

Quotes about Dr Karl Klasen

“Klasen led the Deutsche Bundesbank in the turbulent seventies, when the dollar crises rocked the world, the Bretton Woods monetary system collapsed, the oil crisis broke out and surges in inflation eroded monetary stability. In his term of office from 1970 to 1977, with the support of the then Vice-president and his eventual successor Otmar Emminger, he made sure that the Federal Republic of Germany remained a haven of stability and weathered various precarious situations.”

Frankfurter Allgemeine Zeitung, 24 April 1991

“Because the Bundesbank is constitutionally independent of the government, its president is endowed with considerably more authority than his central bank counterparts in other countries. Klasen exercised this authority famously in 1972 when he persuaded the West German cabinet, against the advice of Karl Schiller, to ... ensure the parity of the Deutschmark with the dollar. The showdown resulted in Dr Schiller’s resignation and established Klasen as a national personality.”

The Times, 26 April 1991

“Karl Klasen never saw the Bundesbank simply as a monetary authority but always as part of the broader banking community; how could he not, with his career background...”

Die Zeit, 26 April 1991

“In his dialogue with Bonn – a concept scarcely imaginable for his predecessors – Klasen could rely on the power of his personality and charisma born of strength and independence.”

Börsen-Zeitung, 12 July 1991