

## Quotes by Dr Karl Bernard

“Inflation must not be combated by means of a controlled economy; the controlled economy can and must be replaced with anti-inflationary monetary policy.”

Bank deutscher Länder, press excerpts  
5 January 1953

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“We are not calling for the independence of the central bank out of arrogance or a desire for prestige but because we are thoroughly convinced that monetary policy should be formed in a non-political, impartial and neutral sphere.”

Radio interview, 19 March 1956

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“Stable money is essential to the maintenance of social and public order.”

Radio interview, 19 March 1956