

## Quotes by Prof Han Tietmeyer

“Without adequate prior economic convergence, the path toward monetary union is hugely risky”

Die Welt, 6 December 1991

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“Our initial assessment of German unity was overly euphoric, but I have always said that we would pass through a vale of tears along the way.”

Die Welt, 25 April 1992

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“Nobody in Europe should harbour any interest in building monetary union on a shaky foundation. As such, it is of greater importance to strictly comply with the convergence criteria than to keep to the agreed schedule.”

Speech in Munich, 11 November 1994

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“Some of the arguments I have recently encountered would have one believe that in the event of a shift in the euro the sky over Europe would fall in and the economy would come apart at the seams. This is a train of thought that I simply cannot follow. Which is not to say that I am actually expressing a personal preference for or against such a shift.”

Die Woche, 3 September 1997

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“I have not yet been able to spot an end to the era of inflation, but we are still on the look-out!”

Welt am Sonntag, 28 September 1997

“A stable euro may indeed greatly improve the prospects for growth and employment in internal relationships as a result of the elimination of exchange rate risks, but this requires appropriate political action at the national level to pave the way. Monetary policy cannot take on the responsibilities of other policy areas – be they fiscal, social or wage-related.”

Speech in Düsseldorf, 12 November 1998