

## Quotes by Ernst Welteke

“We need internal monetary stability because it is a necessary requirement for a well-functioning market economy, because monetary stability is the best contribution that monetary policy can make to economic growth and, not least, because monetary stability is important for social justice.”

Speech in Erfurt, 12 October 1999

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“In the past, it was the stability of each national currency and the reputation of the central bank in the international financial markets that counted. Thus, the role of the D-Mark as an anchor in the European Monetary System developed as a result of the high internal stability of the D-Mark and the credibility of the Bundesbank. Today, there are many competing ideas within the ESCB committees. These ideas must convince, and do so on the basis of European arguments and data.”

Speech in Leipzig, 18 October 1999

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“For the Bundesbank, the introduction of euro banknotes and coins means that it will now be the euro central bank for the general public in Germany. The public still perceives the Bundesbank as the institution responsible for the successful – but now outgoing – D-Mark. In time, this perception will fade and make way for a new, forward-looking image.”

Speech in Frankfurt am Main, 7 November 2001

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“The centrifugal forces at the Bundesbank are on the increase. In order to contain these forces, the Deutsche Bundesbank requires a single management which will allow it to devote full attention to its European tasks.”

47<sup>th</sup> monetary policy meeting of Zeitschrift für das gesamte Kreditwesen,  
1 December 2001