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## **New Book Unveils Shocking Truth Behind Germany's Post-War Economic Miracle**

New York, NY (October 10, 2024) - The Institute for New Economic Thinking, in collaboration with Cambridge University Press, announces the release of a groundbreaking book that promises to rewrite a significant chapter of German and American economic history. *Edward A. Tenenbaum and the Deutschmark: How an American Jew became the Father of Germany's Postwar Economic Revival* by renowned economic historian Carl-Ludwig Holtfrerich is available now.

The authorship of the West German currency reform of 1948 by Ludwig Erhard - West Germany's first postwar economics minister - is a central founding myth of today's German Federal Republic and, especially, of the country's biggest political party, the Christian Democratic Union. Erhard's role as the chief engineer of the postwar German economic miracle and the country's post-war prosperity is celebrated everywhere – in economic doctrine, party politics, schools, and the mass media.

This new book by one of Germany's foremost economic historians offers a devastating critique of what everyone has believed for the last seventy years. Carl-Ludwig Holtfrerich's *Edward A. Tenenbaum and the Deutschmark. How an American Jew became the Father of Germany's Postwar Economic Revival* shows that the real author of the currency reform was not Erhard, but an American-born Jew with Polish roots, Edward A. Tenenbaum.

The book traces how Erhard, the popular first and long-time economics minister of the Federal Republic of Germany and from 1963 to 1966 successor of Konrad Adenauer as its chancellor, went about claiming the credit for himself. Although the West German central bank, founded before the reform, and German currency experts who had cooperated with Tenenbaum in preparing the reform legislation knew better, they did little to expose Erhard's brazen theft of Tenenbaum's merit. It was as late as 1998, the 50<sup>th</sup> anniversary of the introduction of the Deutschmark, that the Bundesbank acknowledged Tenenbaum's central role in official speeches in public and by having Tenenbaum's widow participate as a guest of honor in ceremonies in Frankfurt and in the Currency Reform Museum in Rothwesten.

It was in the Museum building there, at the time a barracks building on an American airfield, where Tenenbaum and eleven German currency experts designed the reform legislation and all the forms and information sheets accompanying it. But Tenenbaum's pivotal role in managing the currency reform has remained largely unknown among the German public.

The study throws shocking new light on Erhard's Nazi past and many aspects of postwar German economic policy. Holtfrerich was the first researcher to use in the National Archives

the files the CIA had collected on Ludwig Erhard in the post-WW-II period. He found revealing assessments of Erhard's personality. But it took his breath away when he discovered Ludwig Erhard right behind Adolf Eichmann in an alphabetical list of the worst German Nazi criminals.

The concluding thesis of the book is that Erhard got away with his theft of the currency-reform merit from Tenenbaum because the latter was Jewish. After having been indoctrinated during the twelve years of Hitler's dictatorship that the Jews were responsible for all evils in German history, the German population for decades after WW II was not ready to acknowledge credit for their postwar 'economic miracle' to a Jew. Other cases of persistent German anti-Semitism, especially from the early 1950s, corroborate Holtfrerich's thesis.

*Edward A. Tenenbaum and the Deutschmark. How an American Jew became the Father of Germany's Postwar Economic Revival*, by Carl-Ludwig Holtfrerich, is part of the Institute for New Economic Thinking's book series with Cambridge University Press. The work is certain to lead to drastic revisions of many contentious points in German and American economic history.

For an interview with the author, by Lynn Parramore, see: "[The Deutschmark's Real Father? A Jewish American Written Out of History](#)" on the INET website.

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