

## **Joachim Nagel: Welcome address**

Welcome address by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the opening of the Parallel Beginnings art exhibition, Cambridge, Massachusetts, 16 April 2024.

\* \* \*

*Check against delivery*

### **1 Welcome**

Ladies and gentlemen,

thank you so much for inviting both – the Bundesbank art collection and myself! It is a pleasure to see the lively exchange taking place between Harvard University and the Bundesbank. Last year, Benjamin Friedman held a couple of exciting lectures at the Bundesbank. As for me, I have had a few opportunities for spirited exchange here. And Hans-Helmut Kotz, former member of the Bundesbank's Executive Board, is serving as a steady bridge between the institutions, having been a visiting professor of economics at Harvard University for 15 years.

So far, it has been an exchange on economic issues. This is now to be complemented by an exchange around art: 21 works from the Bundesbank's art collection will go on display here. They will establish a dialogue with works from the art collection of the Center for European Studies. For example, numerous works by Ida Kerkovius are on show. I am particularly impressed by the bright and contrasting colours of these pieces. You may have noticed them in the foyer. They will undoubtedly captivate a great many visitors.

I find it remarkable that a German artist like Ida Kerkovius is represented in the collection of the Center for European Studies. That's thanks to Guido Goldman, co-founding director of the Center for European Studies and the driving force behind its art collection. In Guido Goldman's biography, he was dubbed "America's Mr Germany". He was particularly committed to advancing relations between the United States and Germany. Together with Willy Brandt, the German Chancellor, he founded the think tank German Marshall Fund at the start of the 1970s. It sought to promote political and social relations between the United States and Germany.

Given Guido Goldman's particular interest in Germany, it is not surprising that German artists such as Bernard Schultze and Ida Kerkovius are so prominently represented in the art collection of the Center for European Studies. Works by these two artists were also among the first acquisitions for the Bundesbank's collection. This provided a wonderful basis for our joint art project entitled "Parallel Beginnings". But what do you need to know about the Bundesbank's art collection?

### **2 The Bundesbank's art collection**

Its foundations were laid around 70 years ago, in the mid-1950s. Back then, the Bank deutscher Länder was the central bank for Allied-occupied Germany's western zones. The occupying powers, the United States and the United Kingdom, had established it in 1948 with the mandate to maintain the stability of the new currency, the Deutsche Mark. This was before the formation of the Federal Republic of Germany, the democratic state in western Germany, in 1949. In 1957, the stability mandate for the Deutsche Mark was transferred to the newly established Deutsche Bundesbank.

Dedicated leaders from both institutions worked to ensure that the central bank, as a major public institution, contributed to the promotion of art and culture in the young democratic Federal Republic of Germany. First, they wanted to directly support artists by purchasing their work. Second, they wanted to give Bundesbank staff the chance to encounter contemporary art in the workplace. Placed in its historical context, this vigorous commitment to art and culture makes sense. Under the National Socialist dictatorship, artists who had devoted themselves to modern art movements had no longer been able to exhibit publicly. They lost their professorships at art schools. Many emigrated. Their works were removed from museums and banned as "degenerate".

In post-war Germany, great interest in art and culture emerged just a few years after the end of the Second World War, National Socialism and after the Shoah. This broad-based cultural awakening was accompanied by a general desire for a fresh start. The German artists sought connection with the art movements in Europe and the United States. The idea was for art to serve as a bridge. It stood for freedom and participation in universal Western values. Moreover, it was hoped that the young generation, through dealing with new and unusual works of art, would be able to familiarise itself with openness and democratic practices. It was against this background that Informalism developed in Germany. The artists sought an intensive exchange with the French informal art and US abstract expressionism. In their works, they chose a new formal language – it was non-figurative. There was no foreground, no background, and no middle. Instead, the central focus was on the painting process itself. Karl Otto Götz, for example, used broad paintbrushes to create his dynamic compositions with just a few strokes. The "New Expressionist" exhibition in the Zimmergalerie Franck was an important milestone for these developments. It was staged in Frankfurt – home of the Bank deutscher Länder – in 1952. This exhibition, which was very small but is still renowned to this day, also featured works by Karl Otto Götz, Heinz Kreutz and Bernard Schultze, the artists represented here.

The Bundesbank acquired such avant-garde works either from galleries or directly from the artist's studio. The managers responsible for the collection were up to date on current developments and maintained personal contacts with artists and gallery owners. The works of art purchased for the collection were presented to the central bank's staff in internal exhibitions, beginning in 1955. That year, 144 works by 39 artists were displayed. And staff were able to select pictures from this exhibition for their offices. It was not only avant-garde styles but also landscapes and still lifes which were represented at the exhibition. The idea was for there to be something for everyone. In subsequent decades and to this day, contemporary works have been regularly added to the Bundesbank's art collection. After some seven decades, it provides an insight into developments in Germany's art world since the 1950s.

And it is presented in a variety of ways. In meeting rooms and offices as well as in the corridors of our buildings. To this day, staff can borrow works of art for their offices. This encourages employees and guests to discuss and debate art and society. Art enthusiasts might also spot items from our collection when we loan pieces to museums. Works from our collection are on display in the offices and rooms of the House of the Euro in Brussels. It is a joint representative office shared by the ECB and several euro-area central banks which was only recently inaugurated. Last but not least, art tours and exhibitions, like this one here, are another way in which we display our collection. This is how we come into contact with the public. This is good for us, as central banks are often regarded as inaccessible and closed-off – even though most have been striving for openness and dialogue for years.

The Bundesbank's collection of modern and contemporary art is not, nor has it ever been, primarily about representation or about making rooms more beautiful. Though, granted, this is a pleasing aspect. Rather, the idea is to promote contemporary art and engagement with it. Art challenges us and encourages discussion of our present and our society.

### **3 Conclusion**

Then, as now, post-war and contemporary art require of their observers openness, willingness to embrace new ideas, and also tolerance. I believe that these are qualities that are needed more than ever in the workplace as well as in the political sphere in Germany. May this exhibition make a contribution to this – and may this be followed by further inspirational joint projects by the Center for European Studies and the Bundesbank.

I now wish to thank all those who have made this exhibition possible. The concept that unites these two collections has been developed by

- Grzegorz Ekiert, Laurence A. Tisch Professor of Government, Harvard University,
- Jan Kubasiewicz, Professor of Design at the Massachusetts College of Art and Design and Curator of the Jacek E. Giedroj Gallery at the Center for European Studies
- Iris Cramer, Curator in Chief of our art collection.

They received support from many, including

- Gila Naderi, Director of Communications at the Center for European Studies,
- Albana Shehaj, Program Manager of the Center for European Studies,
- Anja Hägebarth, Assistant Curator of the Bundesbank's art collection,
- Jens Reich, Bundesbank Representative in New York.

And now to all of you here, thank you for your attention.