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OBITUARY FOR ERIK HOFFMEYER

We were sad to receive the news that former Governor of Danmarks Nationalbank Erik Hoffmeyer has passed away at the age of 91.

Erik Hoffmeyer joined Danmarks Nationalbank for the first time in 1950 as a young graduate in economics. After being attached to the University of Copenhagen for a number of years, first as an associate professor, then as a professor, he became chairman of the Bikuben bank's board of management and returned to Danmarks Nationalbank in 1965 as Governor by Royal Appointment and Chairman of the Board of Governors. He held this position for 30 years until his retirement at the end of 1994.

Erik Hoffmeyer's term as Governor spans a period of change in Danish monetary history as economic theory was challenged by economic developments and monetary policy was gradually given a larger role to play. Erik Hoffmeyer attached great importance to economic policy issues, especially employment issues and welfare theory. He held a large number of honorary offices and directorships over the years, and in the early 1960s he advocated the establishment of an independent opinion-making factor to influence institutions and organisations towards a holistic approach to economic issues. This made him an obvious choice as a member of the first chairmanship of the Economic Council in the period 1962-65 and subsequently he served as an ordinary member until 1994.

Moreover, Erik Hoffmeyer was a key player in the foreign exchange policy negotiations with the new Schlüter government in 1982. The negotiations resulted in the adoption of a consistent fixed-exchange-rate policy. Erik Hoffmeyer was a champion of the stability-oriented economic policy pursued from the early 1980s, which eased the pressure on monetary policy after the poor performance of economic policy during the 1970s. The fixed-exchange-rate policy, which has been maintained by several different governments ever since, was an element of this economic policy. This

made way for a division of responsibilities between the government and Danmarks Nationalbank, whereby the government undertakes the medium-term stability-oriented policy, while Danmarks Nationalbank is responsible for keeping the krone stable. This division has proved useful and is still in operation today.

Erik Hoffmeyer participated in the discussions on European monetary cooperation as from 1972 and served three terms as chairman of the Committee of Governors of the Central Banks of the European Community. In general, his international commitment was pronounced, and he was greatly respected in international contexts, e.g for his work in the international think tank Group of Thirty (G-30), which aims to provide better understanding of economic and financial issues at the global level.

Erik Hoffmeyer was Governor of Danmarks Nationalbank for 30 years and was a highly respected and well-liked Governor. His social commitment was considerable, and until his death he was an active member of the Board of the Erik Hoffmeyer Travel Grant Foundation. One of the Foundation's grants is primarily awarded to a recipient who has come to Denmark as a refugee.

Our thoughts are with his next of kin.

Lars Rohde, Hugo Frey Jensen and Per Callesen