

Käthe Kollwitz on Hyperinflation (1922/1923)

Abstract

Germany's postwar financial crisis culminated in the autumn of 1923 in the worst case of hyperinflation that the world had yet seen. Few Germans could understand what was happening around them that year, but the currency chaos that had upended their lives actually had its roots nine years earlier, at the start of the war, when Germany decided to pay for a large part of its ballooning military budget by printing more money. Those printing presses continued to run after the war, as the public made new demands on the government to support war widows, orphans, and disabled veterans. In January 1923, a new expense prompted the government to shift those presses into overdrive, which shifted inflation into overdrive along with them. That month, French and Belgian troops occupied the industrial heartland of western Germany in an effort to compel German payment of war reparations. The German government responded instead by calling on its citizens in that region to engage in passive resistance—essentially to stop working altogether—and it promised to pay them for doing so. Inflation skyrocketed, reaching its peak in November, when prices often rose several times in a single day, and some places had, in desperation, turned to barter or alternative currencies.

The artist Käthe Kollwitz (1867–1945) mentioned skyrocketing prices only a few times in her diary entries for 1923. She witnessed the devastating toll that the financial crisis was taking on struggling families all around her, however. Kollwitz lived in a working-class neighborhood of Berlin with her husband Karl, who served as a physician for people on restricted incomes. These few, brief passages show Kollwitz confronting a hyperinflation whose sheer incomprehensibility seemed to defy words, and so she often resorted instead to italics, exclamation points, and the listing of categories of suffering that the economic catastrophe had unleashed. She also shared a couple of anecdotes that illustrated how adults' ubiquitous talk of the German mark's value against the dollar had already shaped children's imaginations. Amidst it all, too, Kollwitz marked the October anniversary of the date on which her youngest son Peter was killed in battle in 1914.

Source

December 30, 1922

The year ends in a gloomy mood. Germany is in a bad way, hemmed in and bound from the outside, rotten, torn and distracted on the inside. The intellectual middle class is being wiped out, cultural impoverishment. *Simplicissimus* publishes the following children's Christmas verse:

“Silent Night, Holy Night –

From grain of bread the beer is made.

The father drinks away his sorrows,

The little child hungers and withers.

The farmer strikes, the tradesman shirks...

Thank God that there are still Quakers!”

Yes, thank God!

[...]

October 22, 1923

Peter died nine years ago today. I am distracted and so far from a quiet remembrance of him.

The Rhenish Republic has been proclaimed,^[1] the dollar stands at 40 billion, a general strike has been announced for tomorrow, hunger and confusion everywhere. I feel terribly heavy and oppressed.

[...]

[November 1923]^[2]

Little Peter^[3] recently asked his mother [Otty], “How is the dollar doing?”

Mrs. Kohlrausch is riding the streetcar with her six-year-old child. Outside, the child sees telegraph wires going up and down.

“Mother, is that the dollar?”

[...]

[End of] November 1923

Everything is intensifying. There is looting and attempted pogroms, Bavaria is at war with northern Germany. *Hunger! One loaf of bread costs 140 billion!* Then it was reduced to 80 billion.

Hans Prengel [Kollwitz's cousin] is unemployed, Alexander [family friend] has been dismissed from his job!

Hunger, hunger everywhere.

The unemployed swarm the streets.

[...]

Hans and Otilie talked about emigrating.^[4] Otilie said: “One cannot make a happy life here.”^[5]

NOTES

^[1] A small secessionist movement, with strong support from the occupying French forces, declared the short-lived, independent Rhenish Republic in western Germany, but it evoked hostile rejection from most of its own citizens and effectively lasted barely a month—ed.

^[2] At the height of Germany's hyperinflation, Kollwitz included a couple of small anecdotes in her entries—ed.

^[3] Kollwitz's grandson, who was born on July 10, 1921—ed.

^[4] Kollwitz's son and daughter-in-law.

^[5] The government introduced a new currency, the *Rentenmark* on November 15, 1923, but the process of stabilizing the economy took over a year—ed.

Source: Käthe Kollwitz, *Die Tagebücher*, ed. Jutta Bohnke-Kollwitz. East Berlin: Wolf Jobst Siedler Verlag, 1989, pp. 543–44, 561–63.

Translation: GHI staff

Recommended Citation: Käthe Kollwitz on Hyperinflation (1922/1923), published in: German History in Documents and Images,
<<https://germanhistorydocs.org/en/weimar-germany-1918-1933/ghdi:document-5412>> [March 16, 2026].