

Schacht, Hjalmar

(1877--1970), German economist, president of the German State Bank (*Reichsbank*), and Minister of Economic Affairs.

Schacht was very involved in getting Hitler appointed as chancellor of Germany in 1933. He became *Reichsbank* president in March of that year and Minister of Economic Affairs in August. Despite the fact that Schacht guided the recovery of the German economy during Hitler's early reign, he never joined the Nazi Party.

In November 1937 Hitler sought to focus the economy on preparation for war. At that point, Schacht resigned as minister. In January 1939 he also left his job as *Reichsbank* president. After an attempt was made on Hitler's life in July 1944, Schacht was put in a concentration camp due to his relationship with Hitler opponents. Because of his incarceration during the war years, Schacht was acquitted fully at the Nuremberg trials.

Scholars have long questioned Schacht's position regarding the persecution of the Jews. While he claimed to have protected Jews by helping them maintain their economic activities while he was economics minister, it seems that he had a vested interest in keeping certain Jews involved in Germany's economy. He denounced *Kristallnacht*, but allowed anti-Jewish boycotts and did not protest the removal of Jews from economic life. (see also Boycott, Anti-Jewish.)