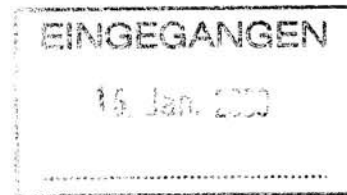


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Professor Hans-Werner Sinn
Universität München
Ifo Institute for Economic Research
Poschingerstrasse 5
81679 München
Germany



Dear Hans-Werner,

I knew nothing of the *Tagesspiegel* incident until I read the packet of information you sent to me. Apparently the American media did not pick up the story; at least Bobby and I did not see anything in the *New York Times*. I wish I had known about it earlier, because I would have welcomed an opportunity to defend you against this nonsensical criticism.

But maybe it is better this way, because I would also have wanted to attack the *Zentralrat der Juden* in Deutschland and apparently also the Simon Wiesenthal Center in Paris for what strikes me as disgraceful behavior. To take a simple, true, relevant and innocent statement and convert it into an "issue" is inexcusable. They owe you (and everyone) an apology, not vice-versa.

There is some truth to Peggy Musgrave's suspicions about popular opinion in the US (Lehman Brothers, Goldman Sachs, etc). The Madoff scandal further blows on the spark, though in fact the Madoff affair is irrelevant. It had nothing to do with the larger financial crisis; Madoff is just a swindler who happens to be Jewish, and so are most of his victims!

I hope this foolishness blows over quickly. Meanwhile we wish a happy New Year to you and Gerlinde.

As ever yours,

Robert Solow