

- Born on 18 August 1931 in Metelen (D)
- Nationality: German
- University studies: three semesters of philosophy and theology at Münster, followed by economic and social sciences at Cologne (1953–1959). General Secretary of the German Catholic Students' Association (KDSE) in Bonn (1955–1956)
- Postgraduate diploma in Economics (University of Cologne) (1959)
- General Secretary of Cusanuswerk, the higher education scholarship body of the Catholic Church in Germany (Bonn) (1959–1962)
- PhD in Economic and Social Sciences (University of Cologne) (1960)
- Adviser to the Federal Ministry of Economic Affairs, responsible for general organisational and economic policy principles (1962–1970; became Head of Department in 1967)
- Head of the 'European Common Market and Relations with Third Countries' subdivision in the Federal Ministry of Economic Affairs (1970–1972) (during this time he was a lecturer at the Universities of Bochum and Cologne and a member of the 'Werner Group', which was set up to establish a plan for economic and monetary union in the European Communities)
- Head of the 'General Principles of Economic and Growth Policy' subdivision at the Federal Ministry of Economic Affairs (1972–1973)
- Head of Directorate-General I — 'Economic Policy' at the Federal Ministry of Economic Affairs (1973–1982). Temporarily President of the Economic Policy Committee of the European Communities in Brussels, member of the OECD Economic Policy Committee in Paris and Head of the OECD's investigative committee on Positive Adjustment Policy in Paris
- State Secretary in the Federal Ministry of Finance in Bonn, responsible for issues relating to financial policy, international monetary policy and the European Communities (1982–1989). Temporarily Chairman of the EC Monetary Committee in Brussels, Chairman of the WP3 working group (monetary questions) at the OECD in Paris and personal representative of the German Chancellor in preparations for international summits from 1983 to 1999 (the 'German Sherpa')
- Member of the Executive Board of the Deutsche Bundesbank, responsible for foreign affairs, international monetary questions, organisation and agreements (1990–1991). Temporarily relieved of his duties from April to June 1990 to carry out negotiations on German monetary union
- Vice-President of the Deutsche Bundesbank (August 1991–September 1993)

- President of the Deutsche Bundesbank (October 1993–September 1999), Governor of the International Monetary Fund in Washington, Governor at the Bank of International Settlements in Basel and member of the EC Committee of Governors at the European Monetary Institute.

- Chairman of the Board of Advisers of the German Federal Environmental Foundation (Deutsche Bundesstiftung Umwelt) (1990–2003)