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Page last updated at 07:04 GMT, Friday, 24 October 2008 08:04 UK

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Languages

Germany voices: 'Greed eats brains!'

Away from the daily dramas of the DAX stock exchange and unstable money markets, the BBC's Steve Rosenberg has been to the town of Oldenburg to find out how ordinary Germans have been affected by the global financial crisis.

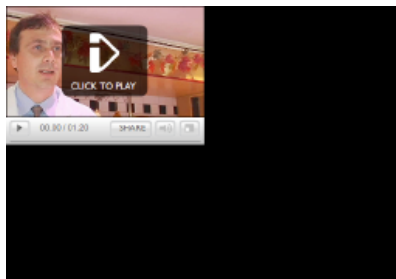
Oldenburg is a town of just under 160,000 people, about 430km (270 miles) west of Berlin. It was first mentioned in the chronicles in 1108. Since then, Oldenburg has managed to withstand the challenges of time - it has survived plague and fire, while the Thirty Years' War, which devastated most of Germany in the 17th Century, passed by unnoticed. During World War Two, the town suffered minimal damage.

THE BUTCHER: MARTIN BARTSCH

Mr Bartsch's father started his business more than half a century ago. Back then, he says, there were 70 butchers in Oldenburg. Today - as a result of fierce competition from the supermarkets - there are just seven left.

"Every year another butcher goes," Mr Bartsch says, shrugging his shoulders. "I can't change the world."

His customers are still spending as much as they did before the financial crisis, but Mr Bartsch is worried that if the global economic crisis is prolonged, shoppers will desert him and switch to the discount supermarkets.



A butcher's look at the credit crunch

THE HAIRDRESSER: MICHAEL LEWANDOWSKI

"My customers make jokes about the financial crisis," Mr Lewandowski tells me as he colours a customer's hair. "They say: 'What shall we do if we go to the bank and we have no money?' ' But they don't mean it."

The hairdresser admits, however, that he's worried about the economic downturn in Germany, which has been affecting business over the last few months. Even before the credit crunch, he had noticed a drop in the number of customers.

"People used to come once a month. Now it's once every three or



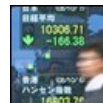
Michael Lewandowski has noticed a drop in the number of customers

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four months. They go less often because they don't earn so much money. It's too expensive. Or they colour their hair at home because it's cheaper. It doesn't look so good, but sometimes they do it."

THE CAR SALESMAN: HEIKO MUNDERLOH

Mr Munderloh has been selling cars in Oldenburg for nearly 50 years. It's not an easy business at the best of times and he faces stiff competition - there are seven more car dealers on the same road.

Last week, despite the financial crisis, he sold his most expensive car - a Mercedes S-class coupe. But that's the exception. At the moment, few customers are showing interest in the expensive models, preferring instead smaller cars which cost less than 10,000 euros.

Car dealer's view of the credit crunch

Mr Munderloh is not sitting around, though. He's boosted advertising around town to try to whip up more interest in his cars.

THE SHOPPER: CISSY KUHN

I meet Ms Kuhn and her baby, Tim, on the main pedestrian street. She's out buying things for Tim's birthday. I ask her if the financial crisis is at the back of her mind when she goes shopping now.



Cissy Kuhn notes there have always been economic crises in the past

"When I go shopping for normal things you need every day," Ms Kuhn says, "I don't think about the crisis. When you have larger expenses like buying a washing machine, of course you have to think about that. You have to think about your money, what you have in your pocket and what you have in your bank."

But Ms Kuhn is optimistic: "There have always been economic crises in the past. We have always beaten these crises and we just have to wait and see what happens. Just wait and hope!" she says.

THE CHURCH OFFICIAL: WOLFRAM FRIEDRICHS

Mr Friedrichs is a senior official of the Lutheran Church of Oldenburg. The church has been directly affected by the credit crunch. In recent years, its income has been hit by a drop in membership fees. But its expenses remained the same.



Wolfram Friedrichs's church is set to lose a 4.3m-euro investment

So, to boost the coffers, the local church put its faith in financial markets and made an investment in Lehman Brothers. As a result, the church is set to lose its 4.3m-euro investment.

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"We were forced to think about the income for our church," Mr Friedrichs explains. "Lehman Brothers securities were considered a good, safe investment."

“ **Lehman Brothers securities were considered a good, safe investment** ”

Standing outside St Lambert's Church in the centre of Oldenburg, I ask him what the reaction has been from members of the church.

"People have reacted in different ways," he tells me. "Some show a total lack of understanding and ask: 'How could you have done this?' Others just say they are sad that it has happened and that it is just bad luck."

THE BANK MANAGER: HEIKO SCHILLER

Mr Schiller is the manager of Raiffeisenbank Oldenburg, a local co-operative bank.



Heiko Schiller says safety deposit boxes have become very popular

"Greed eats brains!" he declares when we meet in his office.

I'm slightly confused by the phrase. Then Mr Schiller explains that this is an old German saying. He's using it to condemn the private bankers who placed greed and personal enrichment before the good of the global banking system. In Germany, co-operative banks are considered less risky than private banks.

"The difference between our bank and private banks is that we don't set out to maximise profits," the bank manager explains.

I ask him what the reaction was from customers when the crisis broke?

“ **There was a lot of panic, people were worried about their deposits** ”

"There was a lot of panic, people were worried about their deposits," he says. "We talked a lot to our customers. Staff did a lot of overtime. They stayed till 8 o'clock at night. And sometimes went to people's homes to talk to them."

I'm taken down to the basement to see the safety deposit boxes which have become very popular since the crisis.

"A couple of customers cashed in their accounts and stashed their money in deposit boxes. Others took their money, bought gold bars and put them in the boxes," he says.

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