Publications

Professor Richard A. Werner, D.Phil. (Oxon)

1. Journal Papers - Academic Journals


Richard A. Werner (2006), What accession countries need to know about the ECB: A comparative analysis of the independence of the ECB, the Bundesbank and the Reichsbank,


2 Books – Authored


2


3. **Books – Editor or Series Editor**


4. **Edited Books – Contributions**


Richard A. Werner (2007), The link between fiscal and monetary policy, Lessons for Germany from Japan, in Hein, E. and Truger, A. (eds.), Money, Distribution and Economic Policy – Alternatives to Orthodox Macroeconomics, New Directions in Modern Economics Series, Cheltenham: Edward Elgar

Richard A. Werner (2006), Aspects of German monetary and development economics and their reception in Japan, in: George Stathakis and Gianni Vaggi (Eds.), Economic Development and Social Change: Historical Roots and Modern Perspectives, Abingdon: Routledge (pp. 125-143)


5. Journal Papers - Professional Journals


Richard A. Werner (2013). The case for nominal GDP targeting. Central Banking. vol. 23, no. 4, May, pp. 67-76

Richard A. Werner (2013). Banking locally: why it’s time to introduce true local currencies in the UK, Financial Management, 1 January 2014


Richard A. Werner (2013). Hitch-hiker’s guide to monetary infrastructure. Financial Times, 6 March (Letter to the Editor)


Richard A. Werner (2012). Fatal mächtig wie die Reichsbank, Die Gazette, p. 36-39


Richard Werner (2012). A less painful solution to the Greek and European crisis. 5 September 2012 Naftemporiki (full-page interview in the leading Greek daily financial newspaper)


Werner, Richard A., (2010). What you are not supposed to find out about banking, OnCourse, April 2010 issue, School of Management, University of Southampton (cover story of SoM magazine)


Werner, Richard A. (2009). True meaning of quantitative easing is to increase net credit creation. Financial Times, 2 September 2009, p. 10 (Letter to the Editor)


Richard A. Werner (2007), Kreditschoepfung gibt weiter positive Signale fuer Aktienmaerkte (in German), euro, Germany, May 2007


Richard A. Werner (October 2005). Das vorherrschende Paradigma. Volksblatt

Richard A. Werner (February 2005). The Japanese Test of Mainstream Economics. *Ribaibaru Shinbun*


Richard A. Werner (2000). Japan's restructured economy and economic growth. *Central Banking, 4*

Richard A. Werner (July 1999). Why the Bank of Japan is responsible for creating, prolonging the recession. *The Nikkei Weekly*


Richard A. Werner (2001), ‘Japan’s structure is not the cause of the recession’, The Economist, 24 May 2001

Richard A. Werner (2001), Soko wa soko, Economist, 25 September 2001

Richard A. Werner (2001), Defle no gankyo wo nihon, Sekkyokutekini keikikaifukusaku wo bogaishita judaina tsumi, Economist, 6 February 2001

Richard A. Werner (2000), Gaikokujin toshika no nihonkabukai wa itsu hajimarunoka, Jitsugyo no Nihon, August 2000

Richard A. Werner (2000), Nihonkeizai wa izentoshite shinwa ni tsutsumareteiru, Economist, 4 Apr., 2000

Richard A. Werner (2000), Seifu no minkanginkoukarano kariiresaisaku wo kangei suru korede keiki wa kaifuku suru, Economist, 7 Mar., 2000

Richard A. Werner (2000), Nihon ni kaifuku no kizashi ga oshiyoseteiru hikanron no konkyo wa fukakuji na nonoda, Economist, 8 Feb., 2000


Richard A. Werner (2000), Gaikokujin toshika no nihonkabukai wa itsu hajimarunoka, Jitsugyo no Nihon, August 2000

Richard A. Werner (2000), Seifu no minkanginkoukarano kariiresaisaku wo kangei suru korede keiki wa kaifuku suru, Economist, 7 Mar., 2000

Richard A. Werner (2000), Nihon ni kaifuku no kizashi ga oshiyoseteiru hikanron no konkyo wa fukakuji na nonoda, Economist, 8 Feb., 2000


Richard A. Werner (2000), Nihonkeizai wa izentoshite shinwa ni tsutsumareteiru, Economist, 4 Apr., 2000


Richard A. Werner (1999), Konnendo wa sukunakutomo 3%seichou ga kitai dekiru, Economist, 7 Dec., 1999

Richard A. Werner (1999), Jittaikeizzaichuu no shinyousouzouryou wo fuyasunoga nichigin no tsutome da, Economist, 9 Nov., 1999

Richard A. Werner (1999), Nichigin ga futatabi keikikaifuku no me wo tsundeiru?, *Economist*, 10 Aug., 1999


Richard A. Werner (1999), Asia keizai wa kiki wo dasshita kankoku to shingapooru wa shinyousouzoukakudai de kaifuku, *Economist*, 15 Jun., 1999


Richard A. Werner (1999), Ryotekikanwasaku wo katakunani kyozetsu suru nichigin sono shini to ha nanika?, *Shukan Toyo Keizai (The Oriental Economist)*, April 1999


**6. Journal Papers - Popular Journals**


Richard A. Werner (2007), Was die Oekonomie so interessant macht (in German), *Volksblatt*, Vaduz, April 2007


Richard A. Werner (1999), Risuku no hikui kabushikitoushi wa kanou da, *Newsweek* Japan, 8 Sep., 1999

Richard A. Werner (1999), Kabuka wa 23,000yen made agaru, *Newsweek* Japan, 7 Jul., 1999


Richard A. Werner (1999), Yowai yuuro de tegataku moukeru, *Newsweek* Japan, 5 May., 1999


Richard A. Werner (1999), Kinrijoushou de tentoukabu ga kai, Newsweek Japan, 3 Feb., 1999

Richard A. Werner (1999), Genki ni natta Asia no kaikata, Newsweek Japan, 9 Jun., 1999

Richard A. Werner (1999), Yowai yuuro de tegataku moukeru, Newsweek Japan, 5 May., 1999

Richard A. Werner (1998), Kawase no tadashii yomikata oshiemasu, Newsweek Japan, 2 Dec., 1998


http://www.bis.org/publ/bcbs178/richardwerner.pdf

http://eprints.soton.ac.uk/342277/1/Werner_Soton_Towards_Stable_Banking_201011.pdf

Ben Dyson, Tony Greenham, Josh Ryan-Collins and Richard A. Werner (2010), Towards a Twenty-First Century Banking and Monetary System, Joint Submission to the Independent Commission on Banking, UK (Chair: Professor Sir John Vickers), by the Centre for Banking, Finance and Sustainable Development, the new economics foundation, and Positive Money, submitted 19 November 2010


Richard A. Werner (2005), Developing the market for local currency bonds by foreign issuers: What can be learned from the experience in the Asian region?, Summary report of country case studies in local currency bonds by foreign issuers, policy study for ASEAN Plus Three Finance and Central Bank Deputies Meeting, Treasury Department, Manila: Asian Development Bank

Richard A. Werner (2004), The Samurai bond market: Analysis of the lessons to be learned, Country Case Study in Local Currency Bonds by Foreign Issuers, policy study for ASEAN Plus Three Finance and Central Bank Deputies Meeting, Treasury Department, Manila: Asian Development Bank


Richard A. Werner (1999), Special Evaluation Study: Interim Assessment of ADB’s Lending to Thailand during the Economic Crisis, Evaluation Department, Asian Development Bank, Manila, December 1999, SST: THA 99020


8. Review Articles in Academic Publications


Werner Richard A. (2012), How to Turn Banks into Financial Intermediaries and Restore Money Creation Powers to the State, University of Southampton, CBFSD Policy Discussion Paper 3-12


Werner, Richard A. (2012) How to end the European crisis – at no further cost and without the need for political changes. Southampton, University of Southampton (Centre for Banking, Finance and Sustainable Development Policy Discussion Paper, 2-12).


Richard A. Werner (2008). Credit and growth in different rationing regimes, Centre for Banking, Finance and Sustainable Development Discussion Paper Series, School of Management, University of Southampton

Richard A. Werner (2008). The unintended consequences of the debt – How to make fiscal policy effective, Centre for Banking, Finance and Sustainable Development Discussion Paper Series, School of Management, University of Southampton


Memorial Panel Discussion, Policy Science Forum 2004, Senshu University, Tokyo, Senshu University Discussion Paper


Richard A. Werner (2001), ‘Fiscal Deficits and National Debt, Causes and Implications’, Panelist Papers of the 186th Kyoto World Symposium, PHP Research Institute, Kyoto, 30 September


**10. Conference Contributions – Refereed**

*paper presentation; paper discussant; and/or session chair:


Richard A. Werner (2012), Macropudential Policy and the Debate about a New Role for Central Banks, Loughborough University Macroeconomics and Macropudential Regulation Conference, 20 September 2012


Richard A. Werner (2012), Zur Lage der oekonomischen Forschung - Die Notwendigkeit einer Reform der VWL am Beispiel der Geldtheorie, Erste Pluralistische


Richard A. Werner (2004), The credit creation process in the German ‘Credit School’ and its impact on the design of financial markets in Germany and Japan, paper presented at the Eighth Annual Conference of the European Society for the History of Economic Thought (ESHET), “Money and Markets”, 26-29 February 2004, at Università Ca’ Foscari, Venezia and Treviso, Italy


Richard A. Werner (2002), ‘The Ineffectiveness of Stimulation Policies in Japan in the 1990s: the Limits of Anti-Cyclical Policies or the Limits of Traditional Approaches?’, Joint Money, Macro and Finance Research Group 34th Annual Conference, Jointly with ESRC Understanding the Evolving Macroeconomy (MMF2002), University of Warwick, 4-6 September 2002; also presented at the Eighth International Convention of the East Asian Economic Association, J.W. Marriott Hotel Kuala Lumpur, 4-5 November 2002


Richard A. Werner (2001), ‘The Implementation of Monetary Policy: Interest Rate Targeting or Direct Controls?’, Asia Pacific Finance Association Annual Conference, Bangkok, July 2001


Richard A. Werner (1996), ‘Has there been a ‘Credit Crunch’ in Japan?’, Paper presented at the Fifth Convention of the East Asian Economic Association (EAEA), Bangkok, October 1996


11. Conference Contributions – Other

Invited Panelist/Expert


Richard A. Werner (2012), Bankenrettung – Ist das nötig, und wenn ja, wie am Besten?, Podiumsdiskussion mit Joerg Asmussen, ECB Direktorium; Bundestagsfraktion der Grünen, Heinrich-Böll-Stiftung (Beletage), Schumannstraße 8, 10117 Berlin, 18. Juni 2012


Invited Panelist, Trade Union Congress (TUS) Panel Discussion, Congress House, Great Russell Street, London, presenting: ‘How to Make Banks Socially Useful: Proposals for a Reform of the Banking Sector’, 2 February 2012, with Adam Posen, Member of the MPC, Bank of England

Panel Discussion, ‘Credit Un-Crunched’, Re-thinking the balance between financial growth and economic stability, Cambridge Institute of Banking, Cambridge University, held at HSBC HQ, Canary Wharf, London, 31 January 2012


Invited Plenary Panelist, Plenary Session on The Future of Macroeconomics, 42nd Annual Conference of the Money, Macro and Finance Research Group (MMF 2010), with Hashem Pesaran, Marcus Miller, Panicos Demetriades, Cyprus University of Technology, 1-3 September 2010.
Invited Panelist: Banking Sector Reform and Implications for Responsible Credit (Chair: Andy Mullineux, University of Birmingham); Responsible Credit Convention 2010, 19/20 October, Thistle Hotel, Marble Arch, London

Global ARC, Joint panelist with Prof. Robert Wade, LSE, in panel chaired by Lord Patten, Chancellor of the University of Oxford, on Banking Regulation, 17 June 2010, The Landmark Hotel, London

Invited Panelist: Monetary Reform; The Great Transition, new economics foundation Conference 2010: Canonbury Academy London, 27 October 2010

Policy implications of the banking crisis – panelist contribution to the Bournemouth LDP Party Conference fringe event, organized by The Foreign Policy Institute (panel consisting of the local MP, local MEP and myself), Bournemouth, 2008.

The hedge fund industry in Japan, panelist contribution at Hedge Fund World Japan 2007, December 2007, The Conrad, Shiodome, Tokyo

The End of Deflationary Fears or Another False Dawn? ”, An LGT Investment Panel Discussion, 13 October 2003, The Atrium, 39/F, Island Shangri-la Hotel, Pacific Place (other panellist: Dr. Marc Faber)

Panelist, Memorial Panel Discussion, Policy Science Forum 2004, Senshu University

Panelist, 186th Kyoto World Symposium, PHP Research Institute, Kyoto, 30 September 2001

**Invited Keynote Speaker:**

14 keynote speech invitations in 2013 and 2012, including by the President of Turkey, the Swiss Parliament, German political parties (SPD, Green), ESRC Conference alternative approaches in macroeconomics (Essex University), York University Festival of Ideas, Winchester University Futures of Capitalism, Bank of England, Institute and Faculty of Actuaries, Friends of the Earth, etc.


Richard A. Werner (2012), Access to Finance for SMEs: What we can learn from the experience in Germany and the United States, Federation of Small Businesses Institute of Welsh Affairs, Novotel, Cardiff, 23 October 2012


Richard A. Werner (2012), The Future of Banks – How to maximise their potential for society. The Future of Bank Business Models, Nyenrode Finance Seminar, Center for Finance, Nyenrode Business Universiteit, the Netherlands, 1 June 2012
Keynote Address, 23rd World Savings Banks Institute Congress, Palais de Congres, Marrakech, Morocco, 11 May 2012

Richard A. Werner (2011), The sustainability of the ECB’s role as lender of last resort, Keynote Speaker, Securitisation World 2011, Annual Conference, Hilton Hotel, London, 6 December 2011


Richard A. Werner (2011), Der hohe Preis der niedrigen Volatilität: Wie Hedge Fonds die Volkswirtschaft gefährden, First Germany’s Annual Hedge Funds Award, Silver Prize Award Speech category single hedge fund global macro, Frankfurter Hof, 18 November 2009

Richard A. Werner (2009), Learning from a Century of Banking Crises in Japan, paper presented at the Bundesbank Symposium on the Financial Crisis, Bundesbank, Frankfurt, June 2009;


Richard A. Werner (2009), Changing central bank operating procedures during financial crises, paper presented at the one-day symposium on The Future of Monetary Policy, at Franklin College Switzerland, Lugano, 21 April 2009


Richard A. Werner (2009), Central Banking and the Governance of Credit Creation, Danish Institute for International Studies (DIIS), Copenhagen, 17 March 2009


Richard A. Werner (2008), Liquidity and leverage lessons learnt from the credit crunch, paper presented at the Hedge Funds World Zurich 2008 Conference, 2 December 2008, The Dolder Grand Hotel, Zurich


Richard A. Werner (2008), Global Macro Portfolio Management, presentation to the Advisory Board, Spaengler Kapitalanlagegesellschaft mbH, Salzburg, 19 November 2008


Richard A. Werner (2005), Ein induktiver Ansatz zur Makrooekonomie, Guest Lecture, Oesterreichisches Institut fuer Wirtschaftsforschung (WIFO), Vienna,


Richard A. Werner (2001), ‘Credit Creation as Tool for Economic Analysis’, Lecture at the Singapore Association of Securities Analysts and CFAs, Singapore, January 2001


Richard A. Werner (1999), ‘Economic Development and the Role of Financial Markets’, Inaugural Lecture Presented to the Faculty and Graduate Students of Sophia University, Ichigaya Campus, on 22 April 1999


Richard A. Werner (1997), ‘Central Bank Behaviour (Chuoginko no arikata)’, LSE Forum on International Society and Economy No. 16, Japan Press Center, Tokyo, 19 November 1997, with Mr Junichi Miyake, Deputy Chairman of Japan Research Institute as commentator.


**Professional Conferences:**


Richard A. Werner (2010), How to End Banking Crises – Reconsidering the Role of Central Banks, Global ARC, 19 June 2010, The Landmark Hotel, London


Richard A. Werner (2007), Sources of global alpha: Credit creation analysis as the engine of global alpha generation, paper presented at Portable Alpha 2007, 13/14 September 2007, Grange City Hotel, London


Richard A. Werner (2006), An alternative approach to global macro fund management, Bear Stearns Hedge Fund Conference, New York, November 2006


Richard A. Werner (2005), Single hedge funds focus - sound investment methodology and proprietary research is the key to success, paper presented at the Hedge Funds World Zurich 2005 Conference, November 2005, Dolder Grand Hotel, Zurich

Richard A. Werner ( 2005), Global Macro in Asia: How to create a currency, bond and equity portfolio in Asia Annual Conference on Asian Hedge Funds. April 2005, Geneva


Richard A. Werner (2003), The Japanese automobile sector and the world economy: The outlook for key macro variables, paper presented at the Buhler Asia Forum, 16 October 2003, Yokohama


Richard A. Werner (2002), ‘Credit creation and its Implications for the Finance Literature’, Speech at the American Chamber of Commerce, Tokyo, October 2002


12. Other Media - Research: All Produced by Author

Invited Keynote Speaker, Invited Seminar Presentations, Corporate Board Presentations and Public Lectures:

Richard A. Werner (2012), The Quantity Theory of Credit and Some of its Applications, Robinson College, Cambridge University, 30 October 2012

Richard A. Werner (2012), The Quantity Theory of Credit and Some of its Applications, Bundesbank, Frankfurt, 28 September 2012


Richard A. Werner (2012), Unser Wirtschaftssystem und unsere Zukunft, Seminar organised by student activitists, 100 attendees, Goethe University Frankfurt, 9 July 2012

Richard A. Werner (2013), Banking and Sustainability, University of Guildford Seminar presentation on invitation by Prof. Tim Jackson, 10 January 2013

Richard A. Werner (2012), Unorthodox refinancing of the Banks by the ECB, Institute for Monetary and Financial Stability, Working Lunch, 11 April 2012, Goethe University Frankfurt


Richard A. Werner (2010), ‘Quantitative Easing’ - What you always wanted to know about it, and what you are not supposed to find out; 25th September 2010, Public Seminar, Centre for Banking, Finance and Sustainable Development. Main speaker: Professor Richard Werner


Richard A. Werner (2009), Banking Crises in Japan and Their Implications for Theory and Policy, Goethe University Frankfurt, Colloquium: Frankfurt Seminar in Economics, 16 June 2009


Richard A. Werner (2009), What you are not supposed to know about banking, presented at the National Club and the Carlton Club, St. James’ St., Mayfair, London, 13 May 2009

Richard A. Werner (2008), The Unintended Consequences of the Debt --- Appropriate Policy Responses to the Banking Crisis, paper presented at the Finance Seminar, School of Management, University of Southampton, 29 October 2008

Richard A. Werner (2008), The Banking Crisis: Causes, Consequences and Solutions -- What You Need to Know about Credit Creation, Inaugural Public Seminar of the Centre for Banking, Finance and Sustainable Development, School of Management, University of Southampton, 5 November 2008


Richard A. Werner (2005), Shortcomings of the Traditional Approach to Development Economics, Guest Lecture, International Relations Department, London Metropolitan University

Richard A. Werner (2005), New Paradigm in Macroeconomics, Daiwa Anglo-Japanese Foundation, London, and Foreign Correspondence Club of Japan, Tokyo, May


Richard A. Werner (July 2004). The Enigma of Japan's Recession and its Challenge to Mainstream Economics Guest Lecture. School of East Asian Studies (SEAS), University of Sheffield.


Richard A. Werner (2004), The Bank of Japan and the Business Cycle, speech at the Gakushikaikan, University of Tokyo, 18 February 2004

Richard A. Werner (2003), Die Zentralbank als Nebenregierung, Japanische Lehren fuer Europa, public lecture organised by the German East Asiatic Society Tokyo (OAG), 19 November 2003, OAG Haus, Tokyo

Richard A. Werner (2003),中央銀行リスクの投資家への影響, paper presented to Mizuho Investors Securities Co., 3 October 2003, Mizuho HQ, Tokyo

Richard A. Werner (2003),中央銀行と今後の景気見通し, public lecture at the Osaka Club, 29 September 2003, Osaka

Richard A. Werner (2003),謎解き！平成大不況 中央銀行と今後の景気見通し, paper presented at a public lecture at the Fujitsu Research Institute, September 2003, Tokyo

Richard A. Werner (2003), Recommended policy responses by the Japanese government to the banking and economic crisis, Invited expert testimonial to the Liberal Democratic Party, Japanese Diet (Parliament), September 2003

Richard A. Werner (2003),The Economic Outlook for Japan, presentation to the global board of directors of Richemont, August 2003, Tokyo, and the Swedish Technical Analysts Federation, August 2003, Stockholm

Richard A. Werner (2003), ‘Development Economics’, (intensive one-week course for the United Nations University International Course programme), United Nations University, Tokyo (UNU/IC), May/June

Richard A. Werner (2003), An Assessment of Mark-to-Market Accounting, Expert Testimonial to the Liberal Democratic Party at the Mark-to-Market Study Committee, LDP Headquarters, Tokyo, 16 June 2003

Richard A. Werner (2003), 謎解き・円の支配者の虚構の終焉, paper presented at a public lecture organized by the National Software Association of Japan on 21 May 2003, Keio Plaza Hotel, Tokyo

Richard A. Werner (2003), Toshihiko Fukui and Monetary Policy in Japan, paper presented at the Foreign Correspondents’ Club of Japan, Yurakucho Denki Bldg., Tokyo, 9 May 2003


Richard A. Werner (2002), The Economic Outlook for Japan, paper presented to the Board of Fidelity Investments Japan Ltd., 31 October 2002, Tokyo
Richard A. Werner (2002), The Bank of Japan and the Economy, paper presented to the American Chamber of Commerce on 21 October 2002 at the Tokyo American Club, Tokyo


Richard A. Werner (2001), ‘The Central Bank and Japan’s Recovery’, Lecture to the Senior Advisory Board, PHP Institute, Tokyo, October 2001

Richard A. Werner (2001), ‘Monetary Policy and Japan’s Structural Transformation’, Speech at the International Bankers’ Association, Tokyo, October 2001


Richard A. Werner (2001), ‘The Heisei Recession and Monetary Policy (Heisei Fukyo to Kinyu Seisaku)’, Speech to the Law and Tax Research Council, Tokyo, 13 September 2001

Richard A. Werner (2001), ‘The Princes of the Yen at the Bank of Japan’, Speech at the City Club of Tokyo, 8 August 2001


Richard A. Werner (2001), ‘Japan’s Economic Outlook’, Speech at the Residence of the Ambassador of Luxembourg to Japan in honour of the visit of the Minister of Economy, Luxembourg, 17 January 2001

Richard A. Werner (1999), Japan’s Economic Outlook, paper presented at the Japan Productivity Center, 6 December 1999, Imperial Hotel, Tokyo

13. Other Media - Research : Part Produced by Author

Conference Organiser and Conference Chairman:
Third European Conference on Banking and the Economy (ECOBATE 2014), Winchester Guildhall, 8 October 2014; keynote speakers: Lord Adair Turner, Senior Fellow, INET, Chairman FSA 2008-2013; Sir John Gieve, Chairman VocaLink, Deputy-Governor, Bank of England 2006-2009; Prof. John Kay, Columnist, Financial Times; Ralf Barkey, Chairman, Association of Cooperatives of Rhineland-Westphalia; Prof. Charles Goodhart, LSE; 50 economists, professionals and finance academics from Europe, North America, Asia, Africa and Central Asia, including from the ECB, Bank of England, HM Treasury, BIS, Bank of Italy; Public session chaired by Prof. Don Nutbeam, Vice-Chancellor of the University of Southampton; public session chaired by Prof. Neil Marriott, Deputy Vice-Chancellor of the University of Winchester; welcoming words by the Leader of Hampshire County Council, Cllr. Roy Perry. Over 280 attendants in total.

Conference Organiser and Conference Chairman:
Second European Conference on Banking and the Economy (ECOBATE 2013), Winchester Guildhall, 6 March 2013; keynote speakers: The Right Hon. Dr. Vince Cable, Secretary of State for Business, Innovations and Skills; Prof. Charles Goodhart, LSE; Dr. Michael Kumhof, IMF; Prof. Brian Lucey, TCD, Dublin; 50 economists, professionals and finance academics from Europe, North America, Asia, Africa and Central Asia, including from the ECB, Bank of England, HM Treasury, BIS, Bank of Italy; Opening and session chairing by Prof. Don Nutbeam, Vice-Chancellor of the University of Southampton; session chairing by Prof. Neil Marriott, Deputy Vice-Chancellor of the University of Winchester; welcoming words by the Mayor of Winchester. Over 250 attendants in total.

European Conference on Banking and the Economy (ECOBATE 2011), Winchester Guildhall, 29 September 2011; keynote speakers: Lord Adair Turner, Chairman, FSA; Prof. Charles Goodhart, LSE; 50 economists, professionals and finance academics from Europe, North America, Asia, Africa and Central Asia, including from the ECB, Bank of Portugal, Bank of Spain, Bank of Canada, Bank of Italy, Bank of France, FDIC; Opening and session chairing by Prof. Don Nutbeam, Vice-Chancellor of the University of Southampton; session chairing by Prof. Neil Marriott, Dean of Winchester Business School; welcoming words by the Mayor of Winchester. Over 250 attendants in total.

Appointed as Member of the Shadow ECB Council, meeting monthly, and being publicised in the media.

(Members as of December 2011: José Alzola The Observatory Group, Marco Annunziata General Electric, Manuel Balmaseda CEMEX, Elga Bartsch Morgan Stanley, Andrew Bosomworth Pimco, Jacques Cailloux RBS, Julian Callow Barclays Capital, Eric Chaney Axa, Marie Diron Oxford Economics, Janet Henry HSBC, Gustav Horn IMK, Düsseldorf, Jörg Krämer Commerzbank, Erik Nielsen Unicredit, Jean-Michel Six Standard & Poor's, Richard Werner University Southampton)

Selected as one of five ‘Economists of the Year’ by leading German financial newspaper Handelsblatt, December 2011.

Japan Economic Outlook Conference, 31 October 2000, Keidanren Hall, Tokyo; speakers: Dr. Robert Feldman, Chief Economist Morgan Stanley; Toru Hashimoto, Chairman, Fuji Bank; Peter Eadon-Clarke, CIO, Sumitomo Life Investment Co. Ltd.; Kagehide Kaku, Deputy Chairman, Daiwa Institute of Research; Atsushi Kunishige, DLJ Direct SFG Securities Ltd.; Richard Werner; also chairing panel discussion. About 100 paying delegates.

Organised Press Conference to release important academic research findings, June 1999: ‘Window guidance and the creation of the bubble’; Japan Press Centre, Hibiya, Tokyo; about 50 journalists attended; invited discussant from the Bank of Japan.

14. Other Media – Selected Recent TV/Radio Interviews

27 February 2014, BBC Radio Solent, Live: On Royal Bank of Scotland

9 December 2013, BBC News 24 TV: On Swiss banking

9 December 2013, BBC World TV: On Swiss banking

9 December 2013, BBC Five Live, Radio, on deflation in the eurozone
8 December 2013, BBC News International Radio, Business and Economics, on Swiss banking

8 October 2013, BBC 1 TV, BBC South News, 3-minute documentary with BBC in Bavarian hometown introducing the local banking system in Germany, and subsequent studio interview.

7 October 2013, BBC 1 TV, BBC South News, 3-minute documentary on Hampshire Community Bank project and subsequent studio interview.

6 October 2013, BBC 1 TV, BBC South Politics, 4-minute documentary on Hampshire Community Bank project and subsequent studio interview.

30 July 2013, live interview with BBC Radio Solent, on Barclays Bank capital raising.

19 February 2013, live interview by Korean Radio TBS eFM, Seoul, ‘This Morning’, 22.45-52 hrs: Japanese monetary and FX policies and advice to the Korean government

15 February 2013, interview by Radio France International: G20 Summit, currency wars, Japanese policies

19 October 2012, BBC Radio Solent, Drive-time radio, live interview: On giving more powers to the ECB.


14 February 2012, Wave Radio, recorded interview, 2.15pm

14 February 2012, BBC Radio Solent, Inflation, live interview 5.10pm drive time.

9 February 2012, Channel 4 News 7pm, interview on latest Bank of England quantitative easing


13 December 2011, BBC World, Business Today, 8.30am: impact of deposit shift out of GIPS countries into Germany http://www.bbc.co.uk/iplayer/episode/p00m1cf4/Business_Daily_From_Greece_to_Germany/

12 December 2011, BBC World, Business Today: FSA report on RBS failure

12 December 2011, BBC Radio Solent:

6 December 2011, BBC Radio Solent, live interview about eurozone debt crisis

1 December 2011, BBC Radio Solent, live interview about speech by Bank of England Governor Mervyn King


BBC Radio 4, Today Programme, Live Interview, 15 October 2010, banking reform
China’s credit boom has got people worried. Should they be? The Economist, 15 June 2013, print edition: “A deeper explanation, argues Richard Werner of Southampton University, lies in flawed theory, not bad measurement. He revisited the link between credit, growth and prices after moving to Tokyo in 1990, just as its bubble was bursting. The years of overborrowing had many ill consequences. High consumer-price inflation was not among them. Based partly on this experience, he advocates a narrower view of credit’s origins and a more discriminating view of its purposes. Only banks can lend money into existence, he emphasises: their loans create deposits that can then be used to pay for things. Other financial institutions and instruments just transfer existing purchasing power between parties. His definition of credit creation would exclude the non-bank loans that have contributed so much to growth in TSF.

Debt fret

Mr Werner’s second observation is that credit also serves different purposes. Some is spent on consumer goods; some on creating new factories, buildings and other physical assets; and some on assets that already exist. The first two kinds of spending contribute directly to GDP,
which measures outlays on freshly produced output. But the third kind does not. Since these assets already exist, their purchase does not add directly to production or inflationary pressure. The economy does not grow or strain at its limits when an existing tower block changes hands. In bubble-era Japan a lot of credit was of this third kind. It was ploughed into existing land and property, bidding up their prices to unsustainable heights. In China this kind of lending is not easy to distinguish in the data. But China does provide two different measures of investment. The first (gross fixed capital formation) measures investment in new physical assets, which contributes to GDP. The second (fixed-asset investment) adds in spending on already existing assets, including land.”

Prof. Charles A. E. Goodhart, FBA, Prof. Emeritus, London School of Economics, Founding Member of the Bank of England Monetary Policy Committee in his keynote address to the International Conference on the Global Financial Crisis: European Financial Markets and Institutions, 25-26 April 2013: “...the excellent work of Richard Werner, who is one of the few who has been trying to move forward with an analysis of how banks work and how money is created.”

IMF Working Paper: “...bank liabilities are money that can be created and destroyed at a moment’s notice. The critical importance of this fact appears to have been lost in much of the modern macroeconomics literature on banking, with the exception of Werner (2005)...” Benes, Jaromir and Michael Kumhoff (2012). The Chicago Plan Revisited. IMF Working Paper No. 202. Washington, D.C.: IMF


Excerpts from Review of ‘Quantity Theorem of Disaggregated Credit’ Paper
Review of 1992 conference version of 1997 Kredit und Kapital article in The Economist:

“A Japanese puzzle
Economists have had little success in explaining one of the most striking economic facts of the 1990s… A new approach offers an answer, and may shed light on an even bigger question. … Mr Werner argues that money can… be disaggregated in a very informative way. Divide it into loans that finance purchases of goods and services, and loans that finance purchases of assets; then compare those measures of money with corresponding measures of
inflation. He does this for Japan, building a two-part model. The first part aims to explain inflation in the prices of goods and services, the second part inflation in the price of assets. The model seems to work, passing the obligatory array of statistical tests with flying colours. … the goods-and-services side of his model shows a stable relationship between Japanese money (ie credit for “real” transactions) and consumer-price inflation throughout the turbulent 1980s. And the financial-assets side of the model accounts for inflation in land and equities. … At first sight, Mr Werner’s approach also seems to make sense of Britain’s experience during the 1980s. That is another case which has perplexed many species of monetarists, and where a disjunction between the real and financial economies has seemed to play a crucial role. Mr Werner has proposed a model which is monetarist in spirit, but which sheds light on events that conventional monetarist theory has been at a loss to explain. Expect to hear more about it.” *The Economist, Economics Focus, 19 June 1993.*

**Excerpts from Reviews of Princes of the Yen**

This book will keep any interested scholar, student, financial practitioner or ‘veteran’ of the Asian crisis glued to the pages late into the night, if not awake all night.

**Dr Paul McNelis, Professor of Economics, Fordham University, New York**

A path-breaking piece of research. Werner’s style is gripping and lucid. His book at times reads like a suspense novel. Every chapter is a further piece in the puzzle, and the conclusions are surprising and original. Few books I have read manage to get their point across to a non-specialist audience as well as this one. Though likely to spark controversy, it is well-backed by original research. As long-term resident in Japan Werner has had unique access to key decision-makers. His analysis of the Japanese economic model provides fascinating new insights, uncovering important episodes of recent Japanese economic history. The implications go beyond Japan: a thoughtful analysis of the power of central banks.

**Dr. Tobias Hoschka, Head of Asian Research, McKinsey & Company**

A powerful work. Eisuke Sakakibara, ex-Vice Minister of Finance, a.k.a. ‘Mr Yen’, *Weekly Economist, Tokyo*

Superb. A gripping page-turner - not expected of a book analyzing the reasons why Japan’s 1990s had became a "lost" decade. The author is extremely well-versed in Japanese institutions, including their seen and unseen interdependence. This is a timely book, rich in historical insights and in enlivening characterizations of personae dramatis and the policy-making process of today. An analysis that must be read.

**Dr. Kozo Yamamura, Professor of Japanese Studies and Economics, University of Washington**

A handful of BoJ officials who had been called “princes” by their peers early in their careers have gone on to become chief... “If Fukui became governor, it would be just as they planned more than 30 years ago,” said Werner.

**Reuters News Service, Tokyo**

There is a need for a fresh appraisal of Japan’s economy. This is the best I have seen. It is also the most readable. Princes of the Yen will quickly become a seminal book in the area. **Dr. Declan Hayes, Professor of Finance, Sophia University, Tokyo**

*Princes of the Yen* addresses two profoundly important and disturbing issues for global financial markets: the dangerous concentration of power within central banks and the deceitful characteristics of credit bubbles. Acknowledging the risks associated with the Bank of Japan’s breathtaking act of brinkmanship, the author argues persuasively that the outlook for the Japanese economy is much brighter than it appears. **Dr. Peter Warburton, Economic Adviser, Fleming Chase, London**
This is no ordinary economics book. Readers will find the curtains pulled away from their eyes. Given the time scale covered – the whole of the 20th century – and its broad scope – looking at central bankers’ actions worldwide – this superb book will make you marvel at how fascinating economics really is. Richard Werner could see through the Bank of Japan’s smokescreens. The process of disclosing all these facts step by step is as gripping as a thriller. His analysis has been highly appraised internationally, being prominently covered in the “Economist” and read by Federal Reserve chairman Alan Greenspan.

Takashi Tachibana, Bestselling Author and Political Commentator, Shukan Bunshun, Tokyo

This thought-provoking book sheds light on the masterminds of Japan’s economic policies. The author gives stunning accounts of how a handful of the BoJ’s elite distorted the nation’s financial policies with a view to reforming the country’s economic structure.

The Asahi Shimbun, Tokyo

I highly recommend this important book. I became captivated by the story. The insight Mr. Werner brings to this important corner of global finance is intriguing and the implications are far-reaching and of relevance to all of us in business, finance and academia. Mr Werner is highly qualified to write this book. Written in a very readable and easily accessible style, it is logically compelling.

Dr. Hank Pruden, Professor of Finance, Golden Gate University, San Francisco

Highly informative. Immensely readable.

Dr. Robert Z. Aliber, Professor of International Finance, University of Chicago

The book deals not just with economic problems, but also unmask the true causes and power brokers behind those very problems... It depicts the BoJ princes’ clandestine battle to revive the “American-style liberalised economy”, as it existed in the Japan of the 1920s, and to dismantle the controlled war economy, which enabled the post-war high growth.

The Mainichi Newspaper, Tokyo

This book makes for a fascinating read. Werner says the claims by the BoJ that they are doing all they can to stimulate a recovery by lowering interest rates, are “just not true”. He goes as far as including a mafia-like list of names and provides evidence about how Sasaki, Maekawa, Mieno and soon-to-be installed Toshihiko Fukui have in an unbroken line been trying to control Japan. I first met the author of this thought-provoking book 11 years ago. He already was a famously accurate strategist, using his analysis to forecast stock market movements with a high degree of precision. This is an enjoyable and thrilling read of the accusations directed at the inner chambers of the free mason-like world of the BoJ.

Kiyoshi Imai, Professor of Economics, Tokyo

Legitimate criticism of the Bank of Japan.

Prof. Kazuo Ijiri, Voice, Tokyo

We are all baffled at why on earth Japan’s recession has continued for over 10 years. Countless scholars have come and gone explaining the causes and remedies for the recession. We should seriously heed this author’s warnings...

Dr. Yoichi Masuzoe, Member of the House of Councilors, Professor of International Politics (former Minister of Health, Government of Japan; since March 2014 Governor of Tokyo), Denki Shinbun, Tokyo