

Publications

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

1. Journal Papers - Academic Journals

Harold Vogel and Richard A. Werner (2015), An analytical review of volatility metrics for bubbles and crashes *International Review of Financial Analysis*, 37, forthcoming

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Josh Ryan-Collins, Tony Greenham, Richard A. Werner and Andrew Jackson (2012), *Where Does Money Come From?* London: new economics foundation, 2nd edition

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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)

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10. Conference Contributions – Refereed

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

Richard A. Werner (2012), Geld- und Zinswirtschaft ohne volkswirtschaftliches Wachstum, Denkwerk Zukunft Konferenz, Leben ohne Zins und Wachstum, Berlin, 1 Dezember 2012

Richard A. Werner (2012), Financial Markets and Sustainable Development Concepts, Players, Challenges, 8th ESDN Workshop "Financial Markets, Institutions and Policies in the Context of Sustainable Development – Dimensions, Issues and Actors of an Emerging Arena", 22-23 November 2012, Brussels, Belgium

Richard A. Werner (2012), A Third Decade of Low Growth? Lessons from Japan on financial management and economic growth, International Conference on Economic Management and Country Risk, Taiwan Insurance Guaranty Fund, Taipei, 16 November 2012

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

Richard A. Werner (2012), Geldpolitik: Was wir aus Japans Fehlern lernen sollten - Monetäre Reform-Optionen, Erste Pluralistische Ergänzungsveranstaltung zur Jahrestagung des Vereins für Socialpolitik, Universität Göttingen, 11. September 2012

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

Ergaenzungsveranstaltung zur Jahrestagung des Vereins fuer Socialpolitik, Universitaet Goettingen, 10. September 2012

Richard A. Werner (2012), Asia in the International Financial System: Lessons from Japan, Conference: A New Asia? Politics, Society and Culture in the 21st Century, University of East Anglia London Campus, Room 4.09/10, 102 Middlesex Street London E1 7EZ, 28-29 June 2012

Richard A. Werner (2012), Fuel for the Real Economy: Access to Finance for SMEs, The Case for Local Banking, RESPONDER, The Finance Innovation Lab, Household Finance & Sustainable Economy, London, Westminster, 24-25 May 2012

Richard A. Werner (2012), How to Make Banks Socially Useful. The Case for Local Banking and Local Money, Conference: Just Banking – Building a banking sector that serves society, Edinburgh Business School, University of Edinburgh, 20 April 2012

Richard A. Werner (2012), Socially Useful Banks – Why aren't there more in the UK? International Conference on Cooperative Responses to Global Challenges, 21-22 March 2012, Humboldt University, Berlin

Richard A. Werner and Min Zhu (2012), The relationship between interest rates and nominal GDP growth in the U.S., U.K., Germany and Japan from the 1960s to 2008, paper presented at the International Conference on the Global Financial Crisis: European Financial Markets and Institutions, University of Southampton, Southampton Management School, held at Chilworth Manor House Hotel on 25-26 April 2013

Victor Lyonnet and Richard Werner (2011), The lessons from QE and other 'unconventional' monetary policies – evidence from the Bank of England, paper presented at the at the European Conference on Banking and the Economy (ECOBATE 2011), Winchester Guildhall, 29 September 2011

Richard A. Werner (2011), A Simple Quantity-Equation Model with Banks: Implications for the Role of Fiscal Policy and How Best to Solve the Euro Crisis, ECB-NCB Expert Meeting on the Flow of Funds, European Central Bank, Frankfurt, 28-29 November 2011

Konstantinos Voutsinas and Richard A. Werner, Monetary Conditions, Financial Constraints and the Capital Structure of Private and Public Japanese Firms, paper presented at the Money, Macro, Finance Annual Conference, University of Birmingham, 15-17 September 2011 (MMF 2011)

Helmut Siekmann und Richard A. Werner (2011), The Solution for Europe - How to Maintain the Euro and Avoid Default: Enhanced Debt Management Deploying the Banking Sector's Capacity, Paper presented at the 15th FMM Conference of the Research Network Macroeconomics and Macroeconomic Policies, Berlin, 27-29 October 2011

Richard A. Werner (2011), New Evidence on The Effectiveness of 'Quantitative Easing' and the Accountability of the Central Bank in Japan, 15th Annual Meeting of the Annual International Conference on Macroeconomic Analysis and International Finance (ICMAIF 2011), University of Crete, Rethymnon, 27 May 2011

Konstantinos Voutsinas and Richard A. Werner (2010). The Effectiveness of 'Quantitative Easing' and the Accountability of the Central Bank in Japan. Paper presented at 8th Infiniti Conference on International Finance, Trinity College, Dublin, 14-15 June 2010, the 27th Symposium in Money Banking and Finance, Université Montesquieu-Bordeaux IV, 17-18

June 2010, and the MMF 2010 Annual Conference at the Cyprus University of Technology, Limassol, 1-2 Sept. 2010.

Bezemer, Dirk and Richard A. Werner (2009). Credit Aggregates and Growth Forecasting in New EU Member States: Theory and Application to the Czech Republic 1995-2007. Paper presented at the CICM Conference, 17-18 September 2009, London Metropolitan Business School: 20 Years of transition in Central and Eastern Europe: Money, Banking and Financial Markets.

Richard A. Werner (2008), The gains from trade and economic development – Reconsidering Mercantilism, Ricardo and List, paper accepted for the Twelfth Annual Conference of the European Society for the History of Economic Thought (ESHET), Development and Transition in the History of Economic Thought, University of Economics, Prague (Czech Republic), 15th – 17th May 2008 (attendance cancelled due to birth of second daughter, 18 May 2008)

Richard A. Werner (2007), Credit and growth in different rationing regimes - Some implications for inflation, government intervention and institutional design (Credit and Development), paper presented at the 24emes journées internationales d'économie monétaire et bancaire (24th International Symposium on *Money, Banking* and Finance) at the University of Rennes, France on 14-16 June 2007, 11th Workshop of the Research Network Macroeconomic Policies, entitled 'Finance-led Capitalism? Macroeconomic Effects of Changes in the Financial Sector', 26 – 27 October, 2007, in Best Western Hotel Steglitz International, Berlin, sponsored by the Hans Boeckler Stiftung e.V., 6th International Conference of the Japan Economic Policy Association (JEPA 2007) at Hosei University, Tokyo, 8-10 December 2007.

Richard A. Werner (2007), An Evaluation of Selected Ethical Issues Raised by Credit-Based Monetary Systems and Proposed Solutions, paper presented at the Eleventh Annual Conference of the European Society for the History of Economic Thought (ESHET), "Justice in Economic Thought", Louis Pasteur University of Strassburg, 5-7 July 2007

Richard A. Werner (2006), Dismal Science or Useful Smokescreen? Towards a New Paradigm in Macroeconomics, paper presented at the Strategic Review Roundtable, Global Fixed Income Institute, on 18-20 June 2006, Lapa Palace Hotel, Lisbon

Richard A. Werner (2005), Revisiting the link between fiscal and monetary policy - an alternative framework with special reference to fiscal policy effectiveness under EMU, paper presented at the *9th Workshop of the Research Network Alternative Macroeconomic Policies*, Berlin: Association pour le Développement des Études Keynessiennes and Research Network Macroeconomic Policies, 28-29 October 2005, Best Western Hotel Steglitz, Berlin

Richard A. Werner (2005), Banking Sector Reform – A Reconsideration of the Washington Consensus, paper presented at the Global Finance Conference 2005, 17-29 June 2005, Trinity College, Dublin

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 (2004). Why has fiscal policy disappointed in Japan? Revisiting the Pre-Keynesian view on the effectiveness of Fiscal Policy *21st Symposium on Banking and Monetary Economics*. Nice: University of Nice - Sophia Antipolis; and MMF 2004: Money,

Macro and Finance Research Group 36th Annual Conference, 6-8 September 2004, Cass Business School, London

Richard A. Werner (2004). An Alternative Rationale for the Introduction of Bank-Centered Economic Systems in Germany and Japan, and a Re-Evaluation of their Efficacy *Economic History Society Annual Conference*, April 2004, Royal Holloway, University of London.

Richard A. Werner (2003), 'No Recovery Without Reform? – An Evaluation of the Evidence in Support of the Structural Reform Argument in Japan', Section 6: Economics, Economic and Social History, Convenors: Janet Hunter, Cornelia Storz, University of Warsaw, Poland, 27-30 August 2003

Richard A. Werner (2003), 'Information, Institutions and Economic Growth', Society for the Advancement of Socio-Economics (SASE), 15th Annual Meeting on Socio-Economics: 'Knowledge, Education and Future Societies', LEST (Laboratoire d'Economie et de Sociologie du Travail), Aix-en-Provence, France, 26-28 June 2003.

Richard A. Werner (2003), 'The Impact of Differing Economic Methodology on the Conception of the Economic Agent and the Design of Institutions – The Case of the German Non-Classical Tradition', Seventh Annual Conference of the European Society for the History of Economic Thought (ESHET): "The Economic Agent – Theory and History", Paris, Carré des Sciences- 1, rue Descartes, 30 January - 1st February 2003.

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 (2002), The 'Enigma' of Japanese Policy Ineffectiveness in the 1990s: The Limits of Cyclical Policy or Traditional Approaches? Paper presented at the Eighth International Convention of the East Asian Economic Association, 4-5 November 2002, J.W. Marriott Hotel, Kuala Lumpur, Malaysia

Richard A. Werner (2002), 'Monetary Policy Implementation in Japan: What they say vs. What they do', Pacific Basin Finance and Economic Association Annual Conference PBFEA 2002, Nanyang Business School, Marriott Hotel Singapore, 7-8 August 2002

Richard A. Werner (2002), 'Aspects of German Monetary and Development Economics and their Reception in Japan', Paper presented at the Sixth Annual Conference of the European Society for the History of Economic Thought (ESHET), 14-17 March 2002, University of Crete, Crete

Richard A. Werner (2002), 'Monetary Policy Implementation in Japan: What They Say vs. What They Do', Asia Pacific Finance Association Annual Conference, Singapore, August 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 (2000), Financial Markets and Economic Growth – the Neglected Role of Purchasing Power Creation, paper presented at the Seventh International Convention of the East Asian Economic Association, 17-18 November 2000, Pan-Pacific Hotel, Singapore

Richard A. Werner (1999), 'Banking Sector Restructuring and Macroeconomic Stability', East Asian Economic Association Conference on 5-6 November 1999 in Kitakyushu, Japan

Richard A. Werner (1999), 'Soundness of Financial Systems: Bank restructuring and its impact on the economy', Paper presented at the International Conference on Central Banking Policies, held on 14-15 May 1999, Macau Cultural Centre, Macao.

Richard A. Werner (1998), 'Bank Restructuring and Macroeconomic Stability', Paper presented at the ADB Eighth Seminar on International Finance, 25-27 November 1998, ADB Institute, Tokyo

Richard A. Werner (1998), 'Administrative guidance and monetary policy in Japan', paper presented at the Sixth Convention of the East Asian Economic Association (EAEA), Kitakyushu, Japan, September 1998

Richard A. Werner (1998), 'Window guidance and the creation of the 'bubble' in Japan', paper presented at the 1998 NTU International Conference on Finance, Grand Formosa Regent Hotel, Taipei, March 1998

Richard A. Werner (1997), 'Towards a New Monetary Paradigm: A Quantity Theorem of Disaggregated Credit, with Evidence from Japan', Paper presented at the 9th Annual PACAP Conference on Pacific-Asian Capital Markets in Shanghai, 25-28 August 1997

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

Richard A. Werner (1993), 'Japanese-Style Capitalism: The New Collectivist Challenge? An Analysis of the Nature and Origin of Japan's Political Economy and Social Order', Paper presented at the Fifth Annual Meeting on Socio-Economics, Society for the Advancement of Socio-Economics (SASE), The New School, New York, June 1993.

Richard A. Werner (1992), 'Towards a quantity theory of disaggregated credit and international capital flows', Paper presented at the Royal Economic Society Annual Conference, York, April 1993 and at the 5th Annual PACAP Conference on Pacific-Asian Capital Markets in Kuala Lumpur, June 1993, reviewed by the *Economist* on 19 June 1993 in the 'Economics Focus'

11. Conference Contributions – Other

Invited Panelist/Expert

Richard A. Werner (2014), True Quantitative Easing for Greece, Capital Panel Discussion: Out of the Crisis and the Role of Banks, SUERF European Money and Finance Forum, Kefalaio (financial newspaper) and Capital.gr Panel Public Discussion Evening, Venue Hall, Syntagma Square, Athens, with live streaming on the internet, 25 February 2014

Richard A. Werner (2012), Wie man Wachstum schafft und die europäische Krise beendet, Lecture to Members of Bundestag, incl. Sara Wagenknecht, Bundestagsfraktion der Linken, Bundestag, Berlin, 8. November 2012

Panel Discussion, The Savings Bank Model We Need, International Summer Forum of the World Savings Banks Association, Berlin/Schloss Neuhardenberg, Brandenburg, 19-21 September 2012

Discussion Panel, The Future of Macroeconomics, Erste Pluralistische Ergänzungsveranstaltung zur Jahrestagung des Vereins für Socialpolitik, Universität Göttingen, 10. September 2012

Richard A. Werner (2012), Das britische Geld- und Banksystem – vom Kerbholz zur quantitativen Lockerung, DSGV Delegation to London, Victoria Plaza Hotel, London, 8. Juli 2012

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

Richard A. Werner (2012), Fuel for the Real Economy: Access to Finance for SMEs. The Case for Local Banking, 23rd World Savings Banks Institute Congress, Palais de Congres, Marrakech, Morocco, 11 May 2012

Richard A. Werner (2012), How to Make Banks Socially Useful. The Case for Local Banking and Local Money, Conference: Just Banking – Building a banking sector that serves society, Edinburgh Business School, University of Edinburgh, 20 April 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 Expert, European Commission, Directorate General Economic and Financial Affairs, Expert Meeting on 'The macroeconomic imbalances procedure (MIP): private sector balance sheet sustainability', LIME II, LAF, Centre Borschette, Brussels, 26-27 January 2012:
Richard A. Werner (2012): How to Prevent and How to Handle Banking Crises: Employing the Credit Theory of Money

Invited Expert, European Central Bank HQ, 36th Floor Council Room, 28-29 November 2011:
Richard A. Werner (2011): A Simple Quantity-Equation Model with Banks: Implications for the Role of Fiscal Policy and How Best to Solve the Euro Crisis, European Central Bank and National Central Banks Expert Meeting, Flow of Funds Analysis, 36th Floor, European Central Bank, Frankfurt

Invited Panelist, Securitisation World 2011, Annual Conference, Hilton Tower Bridge Hotel, London, 6 December 2011, in panel with ECB officer.

Invited Expert, HM Treasury, Economics Department, Whitehall, London, presenting:
'What is Money and who Controls its Creation and Allocation?', 7 April 2011

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), Stabiles Wachstum ohne Finanzkrisen ist möglich, Warum bleiben die nötigen Reformen aus?, Monetative Neue Geldordnung – Ausweg aus der Euro-Schuldenmisere, Urania, Berlin, 27 Oktober 2012

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), Behavioral Economics als wesentlicher Baustein erfolgreicher Geldanlage und volkswirtschaftlicher Analyse, 1. Kepler Institutional Day, Raiffeisenlandesbank Oberösterreich, Linz, 4. Oktober 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), Japan: When will the Man-Made Disasters End?, Senate Summer Investment Conference, Monte Carlo, Monaco, Hôtel Hermitage, 22 June 2011

Richard A. Werner (2009), Der hohe Preis der niedrigen Volatilitaet: Wie Hedge Fonds die Volkswirtschaft gefaehrdet, 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;

Werner, Richard A. (2009). Credit and Quantities: An Inductive Macroeconomics Implications for Post-Crisis Policy. Invited keynote speaker: New Economics Foundation, Economics Seminar, 18 May 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), The Next Turn of the Cycle, Credit Creation and the Global Outlook; invited keynote speaker: Swedish Association of Technical Financial Analysts (STAF) Annual Meeting, Stockholm, 24 March 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 (2009), Banking crisis: The role of the central banks, paper presented at the Global Fund Management Conference 2009, St. Moritz, Switzerland, 25 March 2009

Richard A. Werner (2008), The influence of German economics on Japanese economic thought and policy implementation, Dogmenhistorischer Ausschuss, Verein fuer Socialpolitik, 29th Annual Conference, Potsdam, 21-22 May 2008 (attendance cancelled due to birth of second daughter, 18 May 2008)

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), The Global Banking Crisis: Causes, Consequences and Solutions, paper presented at Hedge 2008, Victoria Park Plaza, London, 22-23 October 2008

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

Richard A. Werner (2008), Kreditschoepfung als zentrales Element fuer Anlageentscheidungen: Die Kredit-Klemme und der makrooekonomische Ausblick, Alternative Investments Festspiel-Workshop, Spaengler Fonds, Salzburg, 5. August 2008

Richard A. Werner (2008), Krise an den Maerkten: Was wir aus Japan's Fehlern lernen koennen, paper presented at the investmentforum 2008, Residence, Salzburg, 22 April 2008

Richard A. Werner (2008), Credit Creation: Its Role in Asset Allocation/ Alpha Generation and Implications for Risk Management, paper presented at the Nomura Global Quantitative Strategy Seminar, 28 January 2008, Nomura House, London

Richard A. Werner (2007), Neues Paradigma in der Asset Allocation, paper presented at the Board of Directors' Meeting of Spaengler Bank, Salzburg, March 2007

Richard A. Werner (2007), Die Kreditschoepfung als Grundlage der Asset Allocation, paper presented at the Investment Forum, Salzburg, April 2007:

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

Richard A. Werner (2003), The Changing Environment for Global Investments, Capital Flows and Hedge Fund Strategies, paper presented on the invitation of the Korean Ministry of Finance at the Global Investment Strategy Seminar 2003, 13-16 October 2003, Seoul, Korea

Richard A. Werner (2001), 'Japan's Economy – Soon a Locomotive Again?', Lecture at the Regional Economic Outlook Forum, Institute of South East Asian Studies, Shangri-La Hotel, Singapore, 5 January 2001

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), 'Nihon keizai wa seisei dekiruka', Japan Productivity Center Headquarters, Tokyo, December 1999

Richard A. Werner (1999), 'Japan's Recession and Necessary Conditions for Recovery', Kansai Productivity Center Headquarters, Osaka, October 1999

Richard A. Werner (1999), 'Window Guidance and the Creation of Japan's Bubble', LSE Forum on International Society and Economy, Japan Press Center, Tokyo, June 1999

Richard A. Werner (1999), 'The political and monetary consequences of a monetary union from a Japanese perspective', Paper presented to Members of the Parliament, Riksdag, Stockholm, 4 May 1999

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 (1998), 'Macroeconomic Causes of Japan's Heisei Recession', Futures and Options Memorial Lecture, The Osaka Stock Exchange, June 1998

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.

Richard A. Werner (1997), 'The Japanese Financial Sector Reform and its Implications', invited public lecture at Nihon University, Institute of Economic Science, Faculty of Economics, 7 June 1997

Richard A. Werner (1992), 'Japan's real estate market and the role of bank lending', Abe Foundation Symposium, Keynote Speech, November 1992

Professional Conferences:

Richard A. Werner (2011), Neglected Fundamentals in Currency Forecasting and Investment, FX Investment World, London, Royal Garden Hotel, 16 June 2011

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), Advances in Global Asset Allocation and Fund Selection: Theta Risk and the Case of Global Macro, paper presented at HEDGE ROYALE 2007, 31 October 2007, Old Billingsgate, London

Richard A. Werner (2007), New advances in asset allocation: using credit creation analysis as the core of portfolio management, paper presented at Asset Allocation 2007, 19th - 22nd June 2007, Jumeirah Carlton Tower 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 (2007), Dismal Science or Useful Smokescreen? - Towards a New Paradigm in Macroeconomics, paper presented at the Economic Diplomacy Seminars (EDS), August 2007, Fuzine, Croatia

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

Richard A. Werner (2006), Advances in Global Asset Allocation - Lessons from the Japanese Experience, paper presented at Asset Allocation Japan 2006 Conference, 29-31 May 2006, Royal Park Hotel, Tokyo

Richard A. Werner (2006), Central banking and the Japanese economy - Lessons for the world, presented at the Japan Investment Forum, Institutional Investor, 23 March 2006, Imperial Hotel, Tokyo and at the Nordea Institutional Investors Conference, 27 March 2006, Swedish Embassy, Tokyo

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 (November 2004). Turning Macro Risk into Returns *Absolute Return 2005*. Munich

Richard A. Werner (2005), Credit creation and global macro: using liquidity analysis to operate a global macro strategy, paper presented at the Global Macro Strategies Conference, 22-23 September 2005, Thistle Towers Hotel, London, and at the Goldman Sachs Investment Forum, November 2005, President Wilson Hotel, Geneva

Richard A. Werner (2004), Transparency and the Global Macro Style: Peeking Inside the Black Box – Opportunities for Global Macro Investors, paper presented at the Hedge Funds World 2004 Conference, 30 March 2004, Grand Hyatt, New York

Richard A. Werner (2003), Global issues affecting hedge fund investing – what you need to know about the Bank of Japan under new governor Fukui, paper presented at the Hedge Funds World Japan 2003 Conference, 8 December 2003, The Four Seasons Hotel, Tokyo

Richard A. Werner (2003), ‘Global Issues Affecting Hedge Fund Investment: Macroeconomics’, Hedge Fund World Zurich 2003, Annual Conference, Dolder Grand Hotel, Zurich, 4 November 2003

Richard A. Werner (2003), Der Kuchen schrumpft - Deflation in Japan: Ursachen und Auswege, Japan Symposium Landesbank Baden-Wuerttemberg, 28. November 2003, Stuttgart

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 (2003), What investors need to know about Central Bank Risk, paper presented at the Hedge Funds World Singapore 2003 Conference, 22-25 September 2003, Grand Hyatt Singapore

Richard A. Werner (2002), ‘The Spectre of Central Bank Risk’, Keynote Speech, Hedge Funds World Japan 2002, Annual Conference, December 2002

Richard A. Werner (2002), Back to the Future: Die Transformation der japanischen Wirtschaftsstruktur - Ursachen, Folgen, Bedeutung, Japan Symposium, Landesbank Baden-Wuerttemberg, 2 December 2002, Stuttgart

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

Richard A. Werner (2002), ‘Monetary and Fiscal Policies and Global Macro Investment Strategies’, Star Search Presentation, MFA Forum 2002, Managed Funds Association Annual Conference, Chicago

Richard A. Werner (2002), ‘Central Bank Action and the Implication for Alternative Investment Strategies’, Hedge Funds World Annual Conference, Hong Kong, May 2002

Richard A. Werner (2001), ‘Recession and Structural Change in Japan’, Speech at the Spaengler Bank Annual Investor Seminar, Salzburg, March 2001

Richard A. Werner (2000), ‘The Bull Case on Japan’, Speech at the Japan Outlook Forum, G-MAC Conferences, Keidanren Hall, 31 October 2000

Richard A. Werner (2000), ‘Liquidity Creation and the Japanese Stock Market’, Speech at the Spengler Bank Annual Investor Seminar, Salzburg, February 2000

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), Bank regulation: What are the policy options?, Finance Lab, London, 13 September 2012

Richard A. Werner (2012), Unser Wirtschaftssystem und unsere Zukunft, Seminar organised by student activists, 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 (2012), Banken und Wirtschaft – Bedeutung fuer die europaeische Schuldenkrise, Seminarbeitrag, Staatswissenschaftliches Seminar im WS 2011/12: Bankenkrise und Finanzstabilitaet, 20-21 January 2012, Bundesbank Centre, Eltville near Frankfurt

Richard A. Werner (2011), Macro Absolute Return: *Risiken des alten Ansatzes – Gelegenheiten des Neuen*, Invited Speaker: 18. CARAT Annual Partner Meeting, Messe Turm Frankfurt, 14. Januar 2011

Richard A. Werner (2010), Boom, crisis, reform: The future of the banking industry and the implications for hedge funds and investors, Hedge 2010 Conference, London, Hilton Canary Wharf, 11 November 2010

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 (2010), Banking crises and the fiscal burden – implications for the Euro, Invited keynote speaker, Battle of the Quants, Leading Minds Debate the Influence and Integration of Quantitative Tools in Hedge Funds, 9 June 2010, The May Fair Hotel, London

Richard A. Werner (2010), Banking, Finance and Sustainable Development or: How to End Banking Crises and Make Banks 'Socially Useful', Policy Reform Conference, London School of Economic Science, London, 24 June 2010; Guest Seminar, Institute of Economics, Hohenheim University, Stuttgart, 12 May 2010

Richard A. Werner (2010). Inequality and Banking Crises – is there a Common Link? Paper presented at the IU (International Union) Global Conference 2010, School of Economic Science, London

Werner, Richard A. (2010). Keynes And The Link between Fiscal and Monetary Policy. Paper presented at the fourth Public Seminar of the Centre for Banking, Finance and Sustainable Development, University of Southampton, 18 March 2010.

Werner, Richard A. (2009). How to End Banking Crises And Make Banks ‘Socially Useful’. Paper presented at the third Public Seminar of the Centre for Banking, Finance and Sustainable Development, University of Southampton, 19 October 2009.

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

Werner, Richard A. 2009. Credit and Quantities: An Inductive Macroeconomics. Implications for Post-Crisis Policy. Paper presented at the second Public Seminar of the Centre for Banking, Finance and Sustainable Development, University of Southampton, 19 May 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 (2006), ‘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 (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 (2005), Solving the Riddle of Japanese Macroeconomic Performance *Guest Lecture. Seminar in Japanese Studies*. Nissan Institute of Japanese Studies, University of Oxford

Richard A. Werner (2004), New Paradigm in Macroeconomics and Economic Development - A Critique of Neoclassical Economics *Guest Lecture*. School of Oriental and African Studies, University of London, December.

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), Princes of the Yen: Japan's Central Bankers and the Transformation of the Economy, Japan Society, New York, 28 January 2004, Presided by Prof. Hugh Patrick, Columbia University

Richard A. Werner (2004), The End of the Recession in Japan? As You Please, Mr Governor, paper presented to the Swiss-Japanese Chamber of Commerce, 20 January 2004, Zunfthaus zur Zimmerleuten, Zurich

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 Role of the Bank of Japan in the Propagation of the Japanese 'Bubble' and its Aftermath, Guest Lecture at the University of Hohenheim, 5 December 2002, Stuttgart

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), Monetary Policy and the Transformation of Japan's Economic Structure, paper presented to the DIJ Forum, November 2001, German Institute for Japanese Studies, Tokyo and to the Austrian Chamber of Commerce, 29 November 2001, Tokyo

Richard A. Werner (2001), 'Back to the Future: Structural Change in Japan', Speech to members of the German, British and French Chambers of Commerce, Tokyo, October 2001

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), 'Economic Recovery and the Role of the Bank of Japan (Keizai kaifuku to chuo ginko no yakuwari)', Speech to the Central Bank Law Reform Group of the Liberal Democratic Party (LDP), LDP Headquarters, Tokyo, 13 September 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), 'Japanese Monetary Policy in Theory and Practice', Speech at the Institute of Statistics, Tokyo, 21 June 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.

5 September 2012, interview by leading Greek financial newspaper Naftemporiki, presenting a solution to the European crisis <http://www.naftemporiki.gr/video/video.asp?id=55881&s=0>. Also published as newspaper article in the print edition on 5 September 2012.

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

3 January 2012, BBC Radio 4, Today Programme, Live Interview, 6.15am:
Is the UK facing a 'lost decade' like Japan?
http://news.bbc.co.uk/today/hi/today/newsid_9670000/9670563.stm

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

23 November 2011 BBC Radio World Today programme, with Russell Padmore. BBC World Service.

BBC Radio 4, Today Programme, Live Interview, 15 October 2010, banking reform

http://news.bbc.co.uk/today/hi/today/newsid_9091000/9091597.stm

BBC World Service, Tuesday 21 September 2010, 7.32am. Business Daily: [Banking on a crisis? Are governments about to cause a fresh European banking crisis?](#) (iPlayer)

BBC World Service Radio Business Daily Interview, 20 September, European banking problems

http://www.bbc.co.uk/iplayer/episode/p009r509/Business_Daily_Banking_on_a_crisis/

BBC World Service Interview, 1 April 2010, How to prevent banking crises

http://www.bbc.co.uk/worldservice/business/2010/04/100401_audio_bank_tax.shtml?bw=bb&mp=wm&news=1&ms3=6&ms_javascript=true&bbcws=2

http://www.bbc.co.uk/worldservice/business/2010/04/100401_audio_bank_tax.shtml

BBC Radio 5 Live interview, 17 March 2010

BBC World Service Interview, 15 January 2010,

ITV/ITN News at Ten, 6 August 2009: Richard Werner on quantitative easing

BBC News (TV) 2 x; (e.g. 31 March 2009)

BBC News Radio 4 (e.g. 14 Oct 2010)

Reuters TV (eg. 1 April 2009)

CNBC (live TV) (eg. 22 Sept 2009)

BBC World (Radio)

BBC Radio

BBC Radio Solent (eg. 26 Feb 2009)

Radio France International (13 Nov 2008)

See also:

<http://www.management.soton.ac.uk/news/recent-media.php>

Numerous media appearances on CNBC, CNN, NHK and other TV channels.

15. Other Media – Reviews, Prominent Citations

Daily Telegraph, 17 October 2014, Ambrose Evans-Pritchard: World braces as deflation tremors hit Eurozone bond markets

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

In der Krise zeigt sich, wer ein guter Ökonom ist, Handelsblatt, 23-26 December 2011:
„Der Chefökonom von Jardine Flemmings und Wirtschaftsprofessor in Japan schlug den Zentralbanken in den 1990er-Jahren vor, ihre Geldpolitik auf die Überwachung der Kreditvergabe umzustellen, um Banken Krisen zu vermeiden. In seinem 2007 erschienenen Buch „Neue Wirtschaftspolitik“ warnte Werner, nun Professor an der University Southampton, vor wiederkehrenden Banken Krisen in Europa. Seine Analysen sind heute in Europa wieder von größter Relevanz. Sein Vorschlag für die Lösung der Staatsschuldenkrise: Die Staaten sollten sich von den Launen der Kapitalmärkte unabhängig machen, indem sie keine Anleihen mehr ausgeben und sich stattdessen durch Kredite bei den Banken ihres Landes versorgen“ S. 16-17.

Peer Steinbrueck, *Unterm Strich*, Muenchen: dtv, 2010, p. 220:

„Dann hat sich die Politik nicht der ‚spekulativen Kreditschoepfung‘ widersetzt; dazu zaehlt Oekonom Richard Werner Kredite des Bankensystems an Immobilienspekulanten, an Schattenbanken, die in strukturierte Wertpapiere investieren, Kredite an Hedgefonds und Private-Equity Fonds, Kredite fuer Fusionen und Uebernahmen sowie direkte Finanzinvestitionen der Banken. Der Anteil der spekulativen Kredite am gesamten Kreditvolumen hatte in der Zeit vor der Krise deutlich zugenommen, ohne dass die Politik dagegen national oder international eingeschritten waere.“

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 become 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 unmasks 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