



## Princes of the Yen: Japan's Central Bankers and the Transformation of the Economy (East Gate Books)

By Richard Werner

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This eye-opening book offers a disturbing new look at Japan's post-war economy and the key factors that shaped it. It gives special emphasis to the 1980s and 1990s when Japan's economy experienced vast swings in activity. According to the author, the most recent upheaval in the Japanese economy is the result of the policies of a central bank less concerned with stimulating the economy than with its own turf battles and its ideological agenda to change Japan's economic structure. The book combines new historical research with an in-depth behind-the-scenes account of the bureaucratic competition between Japan's most important institutions: the Ministry of Finance and the Bank of Japan. Drawing on new economic data and first-hand eyewitness accounts, it reveals little known monetary policy tools at the core of Japan's business cycle, identifies the key figures behind Japan's economy, and discusses their agenda. The book also highlights the implications for the rest of the world, and raises important questions about the concentration of power within central banks.

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