

Global in Scope, Deep in Time: Kumiharu Shigehara’s Memoirs in the Landscape of Central Banker Autobiographies

Abstract

This review examines *The Bank of Japan, the OECD, and Beyond: Reflections from a Lifetime’s Work* (Palgrave Macmillan, 2024), Kumiharu Shigehara’s sweeping memoir, which stands apart in the narrow world of central banker autobiographies. While the genre is usually confined to crises managed and policies defended—Volcker’s war on inflation, Bernanke’s chronicle of the 2008 financial crisis—Shigehara’s account is broader in scope, deeper in time, and more reflective in tone. Spanning more than six decades, the memoir traces his journey from the Bank of Japan during the Bretton Woods era to his long tenure at the OECD, where he rose to become its first non-English-speaking Chief Economist and later Deputy Secretary-General. Shigehara’s perspective is unusually global and wide-ranging, reaching beyond monetary policy to explore ageing societies, climate change, and the social fabric of economic governance. Free of institutional caution in retirement, he writes as a candid elder statesman, offering insights that blend economics, politics and ethics. The result is less a policy memoir than an intellectual autobiography—essential reading for anyone interested in how the global economic order was built, and where it might go next.

Full Text

Central bankers don’t usually write page-turners. Their memoirs tend to follow a safe script: a crisis faced, a policy defended, a reputation burnished.

Paul Volcker’s *Keeping At It* is essentially the story of his early-1980s war on inflation. Alan Greenspan’s *The Age of Turbulence* mixes autobiography with economic musings but stays firmly anchored in his two decades at the Federal Reserve. Ben Bernanke’s *The Courage to Act* is, at its core, a chronicle of the 2008 financial crisis told by the man at its centre.

Across the Atlantic, the pattern is much the same. Helmut Schlesinger writes narrowly about the destiny of the Deutsche Mark. Hans Tietmeyer offers a similarly doctrinal account of Germany’s path to the euro. Jacques de Larosière’s *Mémoires* frames his IMF and Banque de France years as a grand narrative of global stewardship, while Jean-Claude Trichet and Mario Draghi inevitably focus on the euro’s crisis era.

By contrast, Kumiharu Shigehara's *The Bank of Japan, the OECD, and Beyond: Reflections from a Lifetime's Work* (Palgrave Macmillan, 2024) does something strikingly different. It is broader in time, wider in scope and—crucially—far more reflective.

From Bretton Woods to Brexit

Where most memoirs begin and end with their author's tenure in office, Shigehara's sweeps across more than sixty years of economic history. He takes the reader back to the 1960s, when he joined the Bank of Japan and witnessed the last days of the Bretton Woods currency system. From there, he guides us through the oil shocks of the 1970s, the Plaza and Louvre currency accords of the 1980s, Japan's asset bubble and long deflation, and the global financial storms of the 21st century.

Tietmeyer's memoir feels far narrower, circling almost exclusively around the 1990s and the euro's birth pangs. Jacques de Larosière covers a wider arc—from the Banque de France to the IMF—but still tells his life largely as a series of episodes: currency rescues, debt-crisis fire-fighting, and financial reform.

Shigehara's book, by contrast, reads less like a conventional memoir and more like an insider's history of how global economic governance took shape.

A Truly Global Lens

Part of what makes the book so distinctive is Shigehara's career path. Few central bankers can claim a résumé this international. At the Bank of Japan, he was at the heart of policy-making and international negotiations. He also had a long career at the OECD in Paris, moving back and forth from the Bank of Japan on four separate occasions over three decades, before eventually becoming its first non-English-speaking Chief Economist and later Deputy Secretary-General.

This gave him a vantage point almost no one else could match. He wasn't just looking out from Tokyo or Washington—he was looking from everywhere at once.

Tietmeyer and de Larosière also recount international meetings and summits, but their voices remain firmly rooted in national traditions—German monetary discipline for Tietmeyer, French technocratic assurance for de Larosière.

Shigehara’s voice feels freer, less tied to any single institutional culture.

Beyond the Usual Playbook

Most central banker memoirs tread familiar ground: interest rates, exchange rates, inflation targets. Shigehara ventures far more widely. Yes, he writes about monetary policy—both domestic and global—but he also digs into fiscal frameworks, macroprudential rules, structural reform, and how these strands must fit together.

As he once wrote:

‘Flawed assumptions in simulations with the IMF model’ (*Financial Times*, 15 May 2001).

And again:

‘Is the world prepared to deal with the global economic slowdown?’ (*The Japan Times*, 12 July 2001).

His bylines appeared across languages and continents—from *Les Échos* in Paris (‘Comment affronter le ralentissement économique?’, 18 July 2001) to the *OECD Observer* (‘Looking for models in pursuit of prosperity,’ December 2002).

Where Schlesinger and Tietmeyer meditate almost solely on monetary stability, and de Larosière fills his pages with IMF “rescue missions”, Shigehara resists simply cataloguing crises. Instead, he places them in a wider story of structural, demographic and institutional change.

Venturing Beyond Economics

What truly sets this memoir apart is its willingness to stray from the central banker’s script. Over 22 chapters, Shigehara takes on subjects rarely found in such books: ageing populations, social welfare systems, trade tensions, the rise of populism after Brexit, the power of social media, even climate change.

This breadth also marks his later writings. He explored fiscal reform, demographic pressures, and the green transition. At the French–Japan Business Summit in 2021, he asked bluntly: ‘Is global green growth achievable?’—a keynote that fused economic analysis with moral urgency.

By comparison, Volcker, Greenspan and Bernanke stay firmly in the world of central banks. Tietmeyer occasionally dips into wider reflections—on the meaning of European integration, for instance—but always circles back to price stability. De Larosière muses on responsibility and ethics in finance, but always from an institutional perch.

Shigehara, by contrast, feels almost post-disciplinary: for him, economics runs into politics, society and the environment without neat dividing lines.

A Candid Elder Statesman

There's another difference too—his voice. During his years at the Bank of Japan and the OECD, Shigehara wrote and spoke with the caution expected of a senior official. But in retirement, he loosened the reins. After leaving his post as OECD Deputy Secretary-General in 1999, he became President of the International Economic Policy Studies Association in Paris. From that platform, he organised international policy forums, published working papers, wrote op-eds for the *Financial Times* and *Japan Times*, and delivered speeches in English, French and Japanese.

This multilingual, cross-platform presence set him apart from his peers. His post-OECD writings speak for themselves:

- 'Number of top jobs at OECD must be reduced...' (*Financial Times*, 29 July 2005)
- 'Managing the International Crisis' (*The Japan Times*, 10 December 2008)
- 'Multilateral Surveillance: the IMF, the OECD and G20' (speech, Paris, February 2011)

This later voice is freer, more adventurous—unlike the bureaucratic reserve that lingers in so many memoirs.

While Shigehara's comments in his memoir are frank about policy missteps, he often practises what might be called "footnote diplomacy"—signalling critique via academic references, such as Akio Kuroda's article criticising BOJ Governor Satoshi Sumita, rather than naming him outright.

Tietmeyer never fully shed the Bundesbanker's restraint. De Larosière remains the careful French technocrat. Shigehara writes like a candid elder statesman: unafraid to challenge orthodoxies, willing to test ideas across disciplines, and unconcerned by the tidy boundaries others observe.

Why It Matters

Kumiharu Shigehara’s memoir is not just another weighty tome for the central banking shelf. It is closer to a global intellectual autobiography—the story of how monetary and economic governance evolved over six turbulent decades, and how one Japanese economist became one of the OECD’s most influential voices.

Where most central banker memoirs are tethered to crises and tenures, *The Bank of Japan, the OECD, and Beyond* is wider, longer, and ultimately more human. For anyone curious about how the world’s economic order was built—and where it might be heading—it is a remarkable read.

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