

《Abstract》

Based on the historical institutional approach, this paper tries to compare the German and Japanese central banks. The author attempts to specify the inter-wining causes and effects of central banking and nation building. German and Japanese central banks had evolved from different bases, despite of the fact that both countries appear to have experienced the remarkable achievements in political and economic arenas after the Second World War.

The author has discovered that a plenty-power theme weaving through the institutionalization of both central banks. There are four combinations between the pursuits of plenty and power. They are the simultaneous pursuit of plenty and power, the pursuit of power at the cost of plenty, foreign intervention and leverage plenty to power. Three factors are crucial to the formation and transition of the four combinations: the process of nation-building, the outcome of large-scale war, and the victor foreign states' attitudes towards the continuance of the legitimacy of the defeated states. Each plenty-power combination has its unique historical goal.

Several conclusions can be made from my analysis. First, the central-banking independence is rather the product of historical evolution than the intention of deliberate central-banking institutional design. Second, war has an enormous impact on the central-banking systems in Germany and Japan. The key factor that generated the difference of the central-banking independence between the two countries came largely from America's different attitudes towards the continuance of the legitimacy of the defeated states. And finally, the Second World War turned out to be the inflection point that changed the plenty-power combination - both Germany and Japan went into the orbit of American hegemony. The post-Second World War world order further gravitated both Germany and Japan towards economic integration into a world economic order.

Key Words : Nation-Building, Central banking , Deutsche Bundesbank,
Bank of Japan