

## A SOFT-SPOKEN GERMAN HUNGARIAN

*In memory of Werner Riecke*

*Lajos Bokros<sup>1</sup>*

I have known him since we were both students of the same class at the renown former Karl Marx University of Economic Science. At the time, it was one of the best institutes of tertiary education in economics in the Eastern Block, attracting students even from East Germany. Although learning the Hungarian language required enormous effort from foreign students coming from the world over, Werner was one of the very few who got noticed already in his first year at university for his exceptional ability and diligence. He learned to speak Hungarian brilliantly, soon both telling and getting Hungarian jokes. Language was no longer a barrier to him, but an aid in becoming one of the best of his profession.

Werner and I were colleagues both at the Financial Research Institute and at the central bank of Hungary Magyar Nemzeti Bank. The former was before the transition, the latter partly after it. He stood out of native economists at both workplaces with his careful accuracy, sophisticated analytical skills, recognition of relations between theory and practice and ability to usefully combine the two. He researched several topics that were novelties at the time (exchange rate policy, balance of payments, etc.). He authored outstanding papers, official notes, studies, volumes, and edited several publications. He was noticed by the administration preparing moderate reforms, and later by all the administrations managing the transition to a market economy, regardless of political affiliation. Although Werner made an effort to take a technocrat stance in analysing facts and making recommendations, he was open about being a deeply committed humanist and democrat.

Even though he was automatically granted German citizenship after the reunification of Germany, he never thought of leaving his chosen homeland. That's where he had settled, started his own family and bought a house. He made numerous friends in this new homeland, which he served honestly and to the highest standards with everything he had done. He was up for challenges and therefore

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willingly accepted IMF commissions, helping from then on not only Hungary but also mainly poorer or less fortunate post-Soviet countries.

He passed away too soon. I am one of the people who will always remember him with love and commendation.