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It may be years before anyone can determine whether the Bank of England's £175bn programme of asset purchases was effective in staving off a collapse in demand and the spectre of deflation, according to the Bank's deputy governor.

In a speech to the European Economic Association in Barcelona, Charles Bean said last night that the programme - known as quantitative easing - was rooted in classic macroeconomic theory.

But the impact of such a programme at a time when banks were frantically trying to reduce their borrowings made it more likely that, instead of lending the extra cash to customers, they would hoard it.

"It is very early to draw conclusions on the efficacy of these measures, as the transmission-lags through to nominal spending are likely to be quite long," Mr Bean said. "Even in some years time it will still be difficult to draw firm conclusions."

It was not clear what would happen once government support to the world's banking systems was unwound. "An open question is whether the banking system will be able to support an adequate volume of credit as the extensive network of public support is removed," Mr Bean told the group. "If not, then further attempts to deleverage are possible."

If banks deleveraged by restricting new loans it could lead to renewed asset sales and a fall in prices.

Mr Bean urged against trying to find a single culprit at the heart of the financial crisis: "As in Agatha Christie's *Murder on the Orient Express* , everyone had a hand in it."

The long period of moderate growth and inflation lulled many into believing that financial risks had permanently abated, and what Mr Bean described as a "perverse" pattern of international capital flows allowed the emergence of a credit/asset-price bubble. An array of complex new assets that were supposed to reduce risk actually increased it by making it harder for market participants to learn the scale and location of losses.

Policymakers needed tools that would allow them to set higher capital requirements as banks shifted into riskier forms of lending in their efforts to generate higher returns, he said. Policymakers should also look at setting higher margin requirements for transactions with institutions outside the banking sector that were beyond the oversight of regulators.

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