Documenting important milestones in the epic journey traversed by the Central Bank of Kenya (CBK) over the last 50 years, 50 Years of Central Banking in Kenya puts into perspective the evolution of central banking globally and within the East African region, and contemplates future prospects and challenges. The volume is timely, mainly because within the last 50 years the global financial landscape has shifted. Central bankers have expanded their mandates, beyond the singular focus on inflation, and consider economic growth as their other important objective. Bank regulation has moved from Basel I, to Basel II, and some countries have fully migrated to Basel III while some are still at the crossroads. 50 Years of Central Banking in Kenya captures the wide-ranging discussions on central banking, from a symposium to celebrate the 50 year anniversary on 13 September 2016 in Nairobi. The participants at the symposium included current and former central bank governors from Kenya and the East Africa region, high level officials from multilateral financial institutions, policy makers, executives of commercial banks in Kenya, private sector practitioners,
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Beyond the symposium, the volume highlights the evolution of specific functions of CBK over the last 50 years (such as monetary policy, bank regulation, and payments system), as well as developments in Kenya's financial system which strongly relate to the functionality of CBK, such as financial innovation, the evolution of financial markets, and non-bank financial institutions in Kenya.

The Collapse of Development Planning

What does it mean to do public policy ethics today? How should philosophers engage with ethical issues in policy-making when policy decisions are circumscribed by political and pragmatic concerns? How do ethical issues in public policy differ between areas such as foreign policy, criminal justice, or environmental policy? The Routledge Handbook of Ethics and Public Policy addresses all these questions and more, and is the first handbook of its kind. It is comprised of 41 chapters written by leading international contributors, and is organised into four clear sections covering the following key topics: Methodology: philosophical approaches to public policy, ethical expertise, knowledge, and public policy. Democracy and public policy: identity, integration and inclusion: voting, linguistic policy, discrimination, youth policy, religious toleration, and the family. Public goods: defence and foreign policy, development and climate change, surveillance and internal security, ethics of welfare, healthcare and fair trade, sovereignty and territorial boundaries, and the ethics of nudging. Public policy challenges: criminal justice, policing, taxation, poverty, disability, reparation, and ethics of death policies. The Routledge Handbook of Ethics and Public Policy is essential reading for students and researchers in philosophy, politics, and social policy. It will be equally useful to those in related disciplines, such as economics and law, or professional fields, such as business administration or policy-making in general.

Central Banking in the Twentieth Century

Gold, Peace, and Prosperity

Credit is the lifeblood of capitalism and development. Brazil, Russia, India, and China—also called BRICs—have become important creditors to developing countries. However, how will their loans affect economic development and democracy in recipient countries? We need to understand why governments accept Chinese over Western loan offers before we can predict their likely consequences. In Raise the Debt, Jonas B. Bunte systematically explains how governments choose among competing loan offers. Using statistical analyses and extensive interview data, he shows that the strings attached to loans vary across countries. The explanations from the literature can be divided into three categories.

The Collapse of Development Planning

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Shadow Networks

The book focuses on how to enhance the political incentives on democratically-elected governments to protect the interests of future generations.

Raise the Debt

Europe’s sovereign debt crisis and the accompanying national bank crises in the European Union brought bank regulation and supervision to the top of the EU policy agenda. In a few short years, we have witnessed a great leap forward for European integration marked by over a dozen pieces of EU legislation shaping the operation of banks, rules on bank capital, reconfigured supervisory agencies, and Banking Union. The significance of these measures lies however, in the fact that they constitute the most dramatic transfer of policy-making powers to the European level since the start of Economic and Monetary Union in 1999. This volume addresses the three main political battles behind the adoption of these new regulatory and supervisory policies. First, it examines divisions among states, both according to their domestic institutional structures, including distinct financial systems, as well as their creditor or debtor status in the crisis. Second, it studies the battle over national versus supranational jurisdiction. Third, it explores the conflictual process of policy learning and the activation of epistemic communities who claim competence to address the crisis. This book was originally published as a special issue of the journal West European Politics.

The Political Economy of Central Banking

The 2007-08 financial crisis surprised many economists and the public. But how did the crisis come about, why was it so deep, and why has the clean-up been so slow and painful? Many accounts of the crisis focus on renegade activity in marginal financial sectors. Shadow Networks challenges this pervading view and sets out to demonstrate that, far from a dissident branch, the shadow finance that initiated the crisis is tightly networked with, and highly profitable for, bank-based finance. The collapse was not an accident, but baked into the system of finance from the start. Shadow Networks traces the complex web of power that caused crisis and gives vivid descriptions of the actors in the quarter century leading up to...
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The Oxford Handbook of the Economics of Central Banking reflects the state of the art in the theory and practice and covers a wide range of topics that will provide insight to students, scholars, and practitioners. As an up to date reference of the current and potential challenges faced by central banks in the conduct of monetary policy and in the search for the maintenance of financial system stability, this Oxford Handbook covers a wide range of essential issues. The first section provides insights into central bank governance, the differing degrees of central bank independence, and the internal dynamics of their decision making. The next section focuses on questions of whether central banks can ameliorate fiscal burdens, various strategies to affect monetary policy, and how the global financial crisis affected the relationship between the traditional focus on inflation targeting and unconventional policy instruments such as quantitative easing (QE), foreign exchange market interventions, negative interest rates, and forward guidance. The next two sections turn to central bank communications and management of expectations and then mechanisms of policy transmission. The fifth part explores the challenges of recent developments in the economy and debates about the roles central banks should play, focusing on micro- and macro-prudential arguments. The implications of recent developments for policy modeling are covered in the last section. The breadth and depth enhances understanding of the challenges and opportunities facing central banks.

Central Bankers, Bureaucratic Incentives, and Monetary Policy

Bolder economic policy could have addressed the persistent bouts of deflation in post-bubble Japan, write Gene Park, Saori N. Katada, Giacomo Chiozza, and Yoshiko Kojo in Taming Japan’s Deflation. Despite warnings from economists, intense political pressure, and well-articulated unconventional policy options to address this problem, Japan’s central bank, the Bank of Japan (BOJ), resisted taking the bold actions that the authors believe would have significantly helped. With Prime Minister Abe Shinzo’s return to power, Japan finally shifted course at the start of 2013 with the launch of Abenomics an economic agenda to reflate the economy and Abe’s appointment of new leadership at the BOJ. As Taming Japan’s Deflation shows, the BOJ’s resistance to experimenting with bolder policy

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Stemmed from entrenched policy ideas that were hostile to activist monetary policy. The authors explain how these policy ideas evolved over the course of the BOJ's long history and gained dominance because of the closed nature of the broader policy network. The explanatory power of policy ideas and networks suggests a basic inadequacy in the dominant framework for analysis of the politics of monetary policy derived from the literature on central bank independence. This approach privileges the interaction between political principals and their supposed agents, central bankers; but Taming Japan's Deflation shows clearly that central bankers' views, shaped by ideas and institutions, can be decisive in determining monetary policy. Through a combination of institutional analysis, quantitative empirical tests, in-depth case studies, and structured comparison of Japan with other countries, the authors show that, ultimately, the decision to adopt aggressive monetary policy depends largely on the bankers' established policy ideas and policy network.

The UK and Multi-level Financial Regulation

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.

Paper Money Collapse

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Princes of the Yen

The Routledge Companion to Banking Regulation and Reform provides a prestigious cutting edge international reference work offering students, researchers and policy makers a comprehensive guide to the paradigm shift in banking studies since the historic financial crisis in 2007. The transformation in banking over the last two decades has not been authoritatively and critically analysed by the mainstream academic literature. This unique collection brings together a multi-disciplinary group of leading authorities in the field to analyse and investigate post-crisis regulation and reform. Representing the wide spectrum of non-mainstream economics and finance, topics range widely from financial innovation to misconduct in banking, varieties of Eurozone banking to reforming dysfunctional global banking as well as topical issues such as off-shore financial centres, Libor fixing, corporate governance and the Dodd-Frank Act. Bringing together an authoritative range of international experts and perspectives, this invaluable body of heterodox research work provides a comprehensive compendium for researchers and academics of banking and finance as well as regulators and policy makers concerned with the global impact of financial institutions.

Real Time

The Routledge Handbook to Global Political Economy provides a comprehensive guide to how Global Political Economy (GPE) is conceptualized and researched around the world. Including contributions that range from traditional International Political Economy (IPE) to GPE approaches, the Handbook gathers the investigations, varying perspectives and innovative research of more than sixty scholars from all over the world. Providing undergraduates, postgraduates, teachers and researchers with a complete set of traditional, contending and regional perspectives, the book explores current issues, conceptual tools, key research debates and different methodological approaches taken. Structured in five parts methodologically correlated, the book presents GPE as a field of global, regional and national research: "historical waves and diverse ontological axes; "major theoretical perspectives; "beyond traditional perspectives; "regional inquiries; "research arenas. Carefully selected contributions from both established and upcoming scholars ensure that this is an eclectic, pluralist and multidisciplinary work and an essential resource for all those with an interest in this complex and rapidly evolving field of study.

The Routledge Handbook of Ethics and Public Policy
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Written in celebration of its 350th anniversary in 2018, this book details the history of the central bank of Sweden, Sveriges Riksbank, as presented by Klas Fregert. It relates the bank's history to the development of other major central banks around the world. Chapters are written by some of the more prominent scholars in the field of monetary economics and economic history. These chapters include an analysis of the Bank of England written by Charles Goodhart; the evolution of banking in America, written by Barry Eichengreen; a first account of the People’s Bank of China, written by Franklin Allen, Xian Gu, and Jun Qian; as well as a chapter about the brief but important history of the European Central Bank, written by Otmar Issing.

The Routledge Companion to Banking Regulation and Reform


The Routledge Handbook to Global Political Economy

There has been an increasing interest in financial markets across sociology, history, anthropology, cultural studies, and related disciplines over the past decades, with particular intensity since the 2007-2008 crisis which prompted new analyses of the workings of financial markets and how scandals of Wall Street might have huge societal ramifications. The sociologically inclined landscape of finance studies is characterized by different more or less well-established homogeneous camps, with more micro-empirical, social studies of finance approaches on the one end of the spectrum and more theoretical, often neo-Marxist approaches, on the other. Yet alternative approaches are also gaining traction, including work that emphasizes the cultural homologies and interconnections with finance as well as work that, more broadly, is both empirically rigorous and theoretically ambitious. Importantly, across these various...
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Approaches to finance, a growing body of literature is taking shape which engages finance in a critical manner. The term Critical Finance Studies nonetheless remains largely unfocused and undefined. Against this backdrop, the key rationales of The Routledge Handbook of Critical Finance Studies are firstly to provide a coherent notion of this emergent field and secondly to demonstrate its analytical usefulness across a wide range of central aspects of contemporary finance. As such, the volume will offer a comprehensive guide to students and academics on the field of Finance and Critical Finance Studies, Heterodox Economics, Accounting, and related Management disciplines.

Frontier Topics in Banking

The UK and Multi-level Financial Regulation examines the role of the United Kingdom (UK) in shaping post-crisis financial regulatory reform, and assesses the implications of the UK's withdrawal from the European Union (EU). It develops a domestic political economy approach to examine how the interaction of three domestic groups - elected officials, financial regulators, and the financial industry - shaped UK preferences, strategy, and influence in international and EU-level regulatory negotiations. The framework is applied to five case studies: bank capital and liquidity requirements; bank recovery and resolution rules; bank structural reforms; hedge fund regulation; and the regulation of over-the-counter derivatives. It concludes by reflecting on the future of UK financial regulation after Brexit. The book argues that UK regulators pursued more stringent regulation when they had strong political support to resist financial industry lobbying. UK regulators promoted international harmonisation of rules when this protected the competitiveness of industry or enabled cross-border externalities to be managed more effectively; but were often more resistant to new EU rules when these threatened UK interests. Consequently, the UK was more successful at shaping international standards by leveraging its market power, regulatory capacity, and alliance building (with the US). But it often met with greater political resistance at the EU level, forcing it to use legal challenges to block reform or secure exemptions. The book concludes that political and regulatory pressure was pivotal in defining the UK's 'hard' Brexit position, and so the future UK-EU relationship in finance will most likely be based on a framework of regulatory equivalence.

Imagining the Fed

The Japanese Central Banking System Compared with Its European and American Counterparts
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The divide over race is usually framed as one over Black and White. Sociologist Eileen O Brien is interested in that middle terrain, what sits in the ever-increasing gray area she dubbed the racial middle. The Racial Middle, tells the story of the other racial and ethnic groups in America, mainly Latinos and Asian Americans, two of the largest and fastest-growing minorities in the United States. Using dozens of in-depth interviews with people of various ethnic and generational backgrounds, Eileen O Brien challenges the notion that, to fit into American culture, the only options available to Latinos and Asian Americans are either to become white or to become brown. Instead, she offers a wholly unique analysis of Latinos and Asian Americans own distinctive experiences those that aren’t typically White nor Black. Though living alongside Whites and Blacks certainly frames some of their own identities and interpretations of race, Eileen O Brien keenly observes that these groups struggles with discrimination, their perceived isolation from members of other races, and even how they define racial justice, are all significant realities that inform their daily lives and, importantly, influence their opportunities for advancement in society. A refreshing and lively approach to understanding race and ethnicity in the twenty-first century, The Racial Middle gives voice to Latinos and Asian-Americans place in this country s increasingly complex racial mosaic.

Breaking the Bank

Revised Pocket Edition! The second edition of Gold, Peace, and Prosperity is just 4.25" x .4" x 7 " in size. Truly portable and available at volume discounts. The book has been newly type set and all images updated. This is the perfect handout for education of the gold standard. The book is a quick read that covers the whole history of monetary destruction, providing information that most people have never heard or thought about. In that sense, it is the perfect conversation starter, and it could inspire more reading and activism for sound money. We produced this
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beautiful edition for the broadest distribution - an effort to popularize and universalize the cause of sound money. Author Ron Paul has been the leading champion of sound money in the Congress. He explains why sound money has meant the gold standard. The monograph is written in the clearest possible terms with the goal of explaining the basics of paper money and its effects of inflation, business cycles, and government growth. He maps out a plan to bring about a dollar that is as good as gold, one that would be protected against manipulation by government and central bankers. Part of that strategy is the minting of a new gold one but the more far-reaching plan involves a redefinition of the dollar and complete monetary competition. This monograph first appeared in 1981, and it has been in wide distribution ever since. But we've never had an edition this beautiful, this affordable, and this handy. Second Edition Foreword by Henry Hazlitt Preface by Murray Rothbard.

To Get Rich Is Glorious

By now it has become obvious that Federal Reserve actions have an immense impact on the functioning of our economy. As a result, a great deal of research has been done on the Fed and on monetary policy. Much of this work is normative; it tells us what the Fed should do. Positive work on the Fed has usually tried to elucidate particular Fed policies, and has not tried to present a theory of why the Fed behaves the way it does. The dominant theory of Fed behavior is that the Fed does what it believes to be best for the public welfare. This theory - usually left implicit - is so simple, and seemingly so obviously correct, that it has received widespread credence without extended discussion or tests. When thinking about government in general many observers doubt that it nearly always acts in the public interest. However, they ascribe this unfortunate state of affairs mainly to political pressures. Since the Fed is relatively removed from such pressures, the public interest theory of government seems more applicable to it.

50 Years of Central Banking in Kenya

Lawrence Jacobs and Desmond King's Fed Power is the first sustained examination of the Fed as a potent political institution that systematically provides concealed advantages to a privileged few. The authors trace the Fed's historic development from the fiery tug-of-war over monetary policy during the 19th century to its current position as the most important institution in the American economy, possessing unparalleled capacity and autonomy to intervene in private markets.

Taming Japan's Deflation

In 1978, China launched economic reforms that have resulted in one of history's most dramatic national transformations. The reforms removed bureaucratic...
obstacles to economic growth and tapped China's immense reserves of labor and entrepreneurial talent to unleash unparalleled economic growth in the country. In the four decades since, China has become the world's second-largest economy after the United States, and a leading force in international trade and investment. As the contributors to this volume show, China also faces daunting challenges in sustaining growth, continuing its economic transformation, addressing the adverse consequences of economic success, and dealing with mounting suspicion from the United States and other trade and investment partners. China also confronts risks stemming from the project to expand its influence across the globe through infrastructure investments and other projects under the Belt and Road Initiative. At the same time, China's current leader, Xi Jinping, appears determined to make his own lasting mark on the country and on China's use of its economic clout to shape the world around it.

Fed Power

Public Choice Hits the Market

The aim of this book is twofold: Firstly to focus on the development of new instruments and topics in the financial industry. Secondly to analyze the development of old themes applied to different international contexts, such as cross-border banking and the role of government financial resources in China. With these goals in mind, the book explores the investigation of new instruments for the financing of SMEs and new ventures, such as mini bonds and equity crowdfunding. Additionally, it covers the field of corporate governance and corporate social responsibility including financial inclusion, gender roles, disclosure, social media roles and litigation. The book also investigates the choices followed by the Royal Swedish Academy in the selection of Nobel laureates in economics science to analyze their influence on the financial industry. Geared to banking academics, researchers and students, this book uncovers the most prominent issues within the banking industry today.

Aus den Ruinen des Empires

Making a Modern Central Bank examines a revolution in monetary and economic policy. This authoritative guide explores how the Bank of England shifted its traditional mechanisms to accommodate a newly internationalized financial and economic system. The Bank's transformation into a modern inflation-targeting independent central bank allowed it to focus on a precisely defined task of monetary management, ensuring price stability. The reframing of the task of central banks, however, left them increasingly vulnerable to financial crisis. James vividly outlines and discusses significant historical developments in UK monetary policy, and his knowledge of modern European history adds rich context to the analysis.
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archival research on the Bank of England's internal documents. A worthy
continuation of the previous official histories of the Bank of England, this book also
reckons with contemporary issues, shedding light on the origins of growing
backlash against globalization and the European Union.

Sveriges Riksbank and the History of Central Banking
At the beginning of the 1990s, a massive speculative asset bubble burst in Japan,
leaving the nation's banks with an enormous burden of nonperforming loans.
Banking crises have become increasingly common across the globe, but what was
distinctive about the Japanese case was the unusually long delay before the
government intervened to aggressively address the bad debt problem. The
postponed response by Japanese authorities to the nation's banking crisis has
had enormous political and economic consequences for Japan as well as for the
rest of the world. This book helps us understand the nature of the Japanese
government's response while also providing important insights into why Japan
seems unable to get its financial system back on track 13 years later. The
book focuses on the role of policy networks in Japanese finance, showing with nuance
and detail how Japan's Finance Ministry was embedded within the political and
financial worlds, how that structure was similar to and different from that of its
counterparts in other countries, and how the distinctive nature of Japan's
institutional arrangements affected the capacity of the government to manage
change. The book focuses in particular on two intervening variables that bring
about a functional shift in the Finance Ministry's policy networks: domestic political
change under coalition government and a dramatic rise in information
requirements for effective regulation. As a result of change in these variables,
networks that once enhanced policymaking capacity in Japanese finance became
"paralyzing networks"—with disastrous results.

Making a Modern Central Bank
This book uniquely explores the role and governance mechanism of central banks
by applying new institutional economics (NIE). Simultaneously, the book tests the
analytical viability of NIE when applied to an organization that has both public and
private characteristics. Special attention is paid to the Bank of Japan (BOJ) based
on the author's 30 years of work experience and participant observation there,
touching upon discussion of central bank independence. The book argues that
central bank independence cannot be defended solely by law, and a mechanism
to eliminate requests from politicians needs to be embedded within the
governance structure. The book also provides a comparative analysis between the
BOJ and central banks in Europe and the USA. In reviewing the global financial
crisis of 2008–2009, it suggests possible measures based on behavioral
economics and public choice theory. These theory-based analyses provide useful
insights when considering matters such as whether a central bank should issue
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Electronic money or the European system of central banks could be established in Asia.

The Oxford Handbook of the Economics of Central Banking


Einführung in die Geldtheorie

Explore the inevitable collapse of the fiat monetary system Paper Money Collapse: The Folly of Elastic Money, Second Edition challenges the mainstream consensus on money and monetary policy. While it is today generally believed that the transition from 'hard' and inflexible commodity money (such as a gold standard) to entirely flexible and potentially unlimited fiat money under national central banks allows for superior economic stability, Paper Money Collapse shows that the opposite is true. Systems of highly elastic and constantly expanding money are not only unnecessary, even for growing economies, they are always extremely destabilizing. Over time, they must lead to substantial imbalances, including excessive levels of debt and distorted asset prices, that will require ever faster money production to sustain. Ultimately, however, there is no alternative to a complete liquidation of these distortions. Based on insights of many renowned economists and in particular of the Austrian School of Economics, the book explains through rigorous logic and in precise language why our system of flexible fiat money is incompatible with a market economy and therefore unsustainable. Paper money systems have always led to economic disintegration without exception throughout history. It will not be different for our system and we may be closer to the endgame than many think. The updated second edition incorporates: A new introduction and an extended outlook section that discusses various "endgames" Responses to criticisms, alternative views, and a critical assessment of 'solutions' Comments on recent policy trends, including attempts to exit the 'easy money' policy mode An evaluation of new crypto-currency Bitcoin Paper Money Collapse: The Folly of Elastic Money, Second Edition clarifies the problem of paper money clearly and eloquently, and proposes multiple routes to a solution.
Central banks are among the most powerful government economic institutions in the world. This volume explores the economic and political contours of the struggle for influence over the policies of central banks such as the Federal Reserve, and the implications of this struggle for economic performance and the distribution of wealth and power in society.

Just as contemporary economics failed to predict the 2008-09 crash, and overestimated the subsequent brief recovery that followed, economists today are again failing to accurately forecast the slowing global economic growth, the growing fragility, and therefore rising instability in the global economy. This book offers a new approach to explaining why mainstream economic analyses have repeatedly failed and why fiscal and monetary policies have been incapable of producing a sustained recovery. Expanding upon the early contributions of Keynes, Minsky and others, it offers an alternative explanation why the global economy is slowing long term and becoming more unstable, why policies to date have largely failed, and why the next crisis may therefore prove even worse than that of 2008-09.

Systemic fragility is rooted in 9 key empirical trends: slowing real investment; a drift toward deflation; money, credit and liquidity explosion; rising levels of global debt; a shift to speculative financial investing; the restructuring of financial markets to reward capital incomes; the restricting of labor markets to lower wage incomes; the failure of Central Bank monetary policies; and the ineffectiveness of fiscal policies. It results from financial, consumer, and government balance sheet fragilities exacerbating each other -- creating a massive centripetal force disaggregating and tearing apart the whole, untameable by either fiscal or monetary means. This book clarifies how the price system in general, and financial asset prices in particular, transform into fundamentally destabilizing forces under conditions of systemic fragility. It explains why the global system has in recent decades become dependent upon, and even addicted to, massive liquidity injections, and how fiscal policies have been counterproductive, exacerbating fragility and instability. Policymakers' failure to come to grips with how fundamental changes in the structure of the 21st century global capitalist economy in particular in financial and labor market structures make the global economy more systemically fragile can only propel it toward deeper instability and crises.
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the Washington-based Board and the Federal Open Market Committee. Conventional wisdom holds that Congress ended the system’s struggle in 1935 by granting the Board a voting majority on the open market committee, establishing its Fed primacy. Yet, this book shows that the Fed’s struggle continued flaring to yield consequential changes until 1970, when the modern Fed emerged. Nicolas Thompson explores how the Fed’s evolution from a weak and fragmented sprawl into the world’s most powerful central bank paralleled broader changes in the American polity. The rise and fall of hegemonic political parties remade the Board and elevated its Fed position, while the wars of the twentieth century concentrated Fed power in New York. When peace returned, however, system agents inherited a central bank that veered from the law, inviting renewed struggle. This process continued into the 1960s, when an ascendant Democratic Party loaded the Board with economists, who remade it in their image. Later partisan choices to launch unfunded wars at home and abroad unleashed inflationary forces which severed the dollar’s link to gold. Freed from its golden fetters, monetary policy emerged as a domestic policy realm and Fed power durably concentrated in a new Board technocracy. Nicolas Thompson is Assistant Professor of Politics at the University of South Florida.

Monetary Policy for 1993

Priests of Prosperity explores the unsung revolutionary campaign to transform postcommunist central banks from command-economy cash cows into Western-style monetary guardians. Juliet Johnson conducted more than 160 interviews in seventeen countries with central bankers, international assistance providers, policymakers, and private-sector finance professionals over the course of fifteen years. She argues that a powerful transnational central banking community concentrated in Western Europe and North America integrated postcommunist central bankers into its network, shaped their ideas about the role of central banks, and helped them develop modern tools of central banking. Johnson’s detailed comparative studies of central bank development in Hungary, the Czech Republic, Slovakia, Russia, and Kyrgyzstan take readers from the birth of the campaign in the late 1980s to the challenges faced by central bankers after the global financial crisis. As the comfortable certainties of the past collapse around them, today’s central bankers in the postcommunist world and beyond find themselves torn between allegiance to their transnational community and its principles on the one hand and their increasingly complex and politicized national roles on the other. Priests of Prosperity will appeal to a diverse audience of scholars in political science, finance, economics, geography, and sociology as well as to central bankers and other policymakers interested in the future of international finance, global governance, and economic development.
Most studies of the political economy of money focus on the laws protecting central banks from government interference; this book turns to the overlooked people who actually make monetary policy decisions. Using formal theory and statistical evidence from dozens of central banks across the developed and developing worlds, this book shows that monetary policy agents are not all the same. Molded by specific professional and sectoral backgrounds and driven by career concerns, central bankers with different career trajectories choose predictably different monetary policies. These differences undermine the widespread belief that central bank independence is a neutral solution for macroeconomic management. Instead, through careful selection and retention of central bankers, partisan governments can and do influence monetary policy - preserving a political trade-off between inflation and real economic performance even in an age of legally independent central banks.

Central banks are powerful but poorly understood organisations. In 1900 the Bank of Japan was the only central bank to exist outside Europe but over the past century central banking has proliferated. John Singleton here explains how central banks and the profession of central banking have evolved and spread across the globe during this period. He shows that the central banking world has experienced two revolutions in thinking and practice, the first after the depression of the early 1930s, and the second in response to the high inflation of the 1970s and 1980s. In addition, the central banking profession has changed radically. In 1900 the professional central banker was a specialised type of banker, whereas today he or she must also be a sophisticated economist and a public official. Understanding these changes is essential to explaining the role of central banks during the recent global financial crisis.

Crafting Consensus

In a world dependent on the constant sharing of information, central bankers increasingly communicate their policies to the mass public. Central bank communications are drafted in monetary policy committee meetings composed of policymakers with differing interests. Despite their differences, committee members must come together, write, and agree to an official policy statement. Once released to the public, central bank communications then affect citizens’ actions and ultimately, the economy. But how exactly does this work? In Crafting Consensus, Nicole Baerg explains how the transparency of central bank communication depends on the configuration of committee members’ preferences. Baerg argues that monetary policy committees composed of members with differing preferences over inflation are better suited to communicating precise information with the public. These diverse committees produce central bank statements of higher quality and less uncertainty than those from more homogeneous committees.

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homogeneous committees. Additionally, she argues that higher quality statements more effectively shape individuals’ inflation expectations and move the economy in ways that policymakers intend. Baerg demonstrates that central bankers are not impartial technocrats and that their preferences and the institutional rules where they work matter for understanding the politics of monetary policy and variations in economic performance over time. Conducting empirical analysis from historical archival data, textual analysis, machine-learning, survey experiments, and cross-sectional time-series data, Crafting Consensus offers a new theory of committee decision making and a battery of empirical tests to provide a rich understanding of modern-day central banking.