

MONETARY SOVEREIGNTY

The Politics of Central Banking in Western Europe



JOHN B. GOODMAN

Monetary Sovereignty The Politics Of Central Banking In Western Europe

John Gillingham



Monetary Sovereignty The Politics Of Central Banking In Western Europe:

Monetary Sovereignty John Benjamin Goodman, 1992 **Central Banking Governance in the European Union** Lucia Quaglia, 2007-12-11 This book fills a gap in academic literature on the politics and public policy aspects of central banking in Europe by conducting a theoretically informed and empirically grounded analysis of central banking governance before and after the establishment of the Economic and Monetary Union EMU The main framework for analysis is a multi level institutionalist approach articulated on three interconnected levels the systemic level which encompasses the European transnational and international arenas the national level which considers the configuration of the domestic socio economic and political environment in which each central bank operates and the micro institutional level which deals with the specific features of each central bank Methodologically the research engages in a structure focused comparison using qualitative methods In order to do so it conceptually develops and empirically applies the notion of mode of central banking governance operationalised through four main components the legal framework central bank autonomy or de facto independence from the political authorities central bank policy capacity in three policy areas that are crucial for central banking governance namely monetary and exchange rate policies financial regulation and supervision central bank legitimacy Empirically this monograph focuses on the Bank of England the Bundesbank the Banca d Italia and the ECB over the period 1979 to present with particular attention paid to the last decade It is grounded in in depth and extensive primary research enriched by interviews with policy makers Central Banking Governance in the European Union will be of interest to students and researchers of Politics Economics and Political Economy Germany and the Politics of Europe's Money Karl Kaltenthaler, 1998 As countries in the European Union struggle to comply with the Maastricht Treaty the question of monetary integration is at the forefront of European politics This book explores how and why Germany whose economic power makes it a pivotal player has developed inconsistent policies toward European monetary institutions and how these institutions affect domestic politics and state policies toward the institutions **Currencies and Politics in the United States, Germany, and Japan** C. Randall Henning, 1994 Currencies and Politics is the first comprehensive in depth comparison of the institutions and processes that formulate domestic and external monetary policy in the U S Germany and Japan It outlines the differences in policymaking among the three countries and the policy patterns they produced over the postwar period Sveriges Riksbank and the History of Central Banking Rodney Edvinsson, Tor Jacobson, Daniel Waldenström, 2018-05-24 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 Oxford Handbook of Italian Politics Erik Jones, Gianfranco Pasquino, 2015 The Oxford Handbook of Italian Politics provides a comprehensive look at the political life of one of Europe's most exciting and turbulent democracies Under the hegemonic influence of Christian Democracy in the early post World War II decades Italy went through a period of rapid growth and political transformation In part this resulted in tumult and a crisis of governability however it also gave rise to innovation in the form of Eurocommunism and new forms of political accommodation The great strength of Italy lay in its constitution its great weakness lay in certain legacies of the past Organized crime popularly but not exclusively associated with the mafia is one example A self contained and well entrenched caste of political and economic elites is another These weaknesses became apparent in the breakdown of political order in the late 1980s and early 1990s This ushered in a combination of populist political mobilization and experimentation with electoral systems design and the result has been more evolutionary than transformative Italian politics today is different from what it was during the immediate post World War II period but it still shows many of the influences of the past

The Politics of Economic and Monetary Union Petri Minkkinen, Heikki Patomäki, 2012-12-06 If the plans concerning EMU will be realised by 2002 national currencies will be replaced by the Euro and national central banks will be partially replaced by the European Central Bank The Politics of Economic and Monetary Union starts with the argument that EMU is more a political than an economic project It develops this theme by addressing five different questions First precisely what is the general role of EMU in the globalising political economy Second how EMU will change the power relations and the relationship between political and economic Third what effects will EMU have on generally accepted values including for example efficiency self determination and democracy Fourth how does the EMU related politics of symbols including money take part in constructing political identities And last but certainly not least what effects EMU will have on the social and political dimension of the Union and thus also on its legitimacy The politics of EMU includes many dimensions The book tries to explain the hegemony of the neoliberal and German vision of Europe in the context of recent development in the global political economy It assesses the consequences of this hegemony and the possibility for alternatives from a variety of perspectives In many chapters it is also argued that the legitimization problems of the Union may turn into an acute crisis also because of EMU We should expect an actualised crisis to lead to a transformation of the Union

The Politics of International Economic Relations Jeffrey A. Hart, Joan Edelman Spero, 2013-06-17 The first and definitive book of its kind Joan Spero's The Politics of International Economic Relations has been fully updated to reflect the sweeping changes in the international arena With the expertise of co author Jeffrey Hart the fifth edition strengthens the coverage of political and economic relations since the end of the Cold War economic polarization in developing nations and the roots of economic decline in centrally planned economies A new chapter on industrial policy and competitiveness debates further illustrates the

changing dynamics of International Political Economy Ideal as a supplement to the International Relations course or as the core text in International Political Economy Spero and Hart s The Politics of International Economic Relations continues to give students the breadth and depth of scholarship needed to understand the politics of world economy **The Politics of Delegation** Alec Stone Sweet, Mark Thatcher, 2004-08-02 There is a growing interest in delegation to non majoritarian institutions in Europe following both the spread of principal agent theory in political science and law and increasing delegation in practice During the 1980s and 1990s governments and parliaments in West European nations have delegated powers and functions to non majoritarian bodies the EU independent central banks constitutional courts and independent regulatory agencies Whereas elected policymakers had been increasing their roles over several decades delegation involves a remarkable reversal or at least transformation of their position This volume examines key issues about the politics of delegation how and why delegation has taken place the institutional design of delegation to non majoritarian institutions the consequences of delegation to non majoritarian institutions the legitimacy of non majoritarian institutions The book addresses these questions both theoretically and empirically looking at central areas of political life central banking the EU the increasing role of courts and the establishment and impacts of independent regulatory agencies **The EU Law of Economic and Monetary Union** Fabian Amtenbrink, Christoph Herrmann, René Repasi, 2020 An authoritative reference work on the legal framework of European economic and monetary union this book comprehensively analyses the legal foundations institutions and substantive legal issues in EU monetary integration **The Oxford Handbook of French Politics** Robert Elgie, Emiliano Grossman, Amy G. Mazur, 2016-11-03 The Oxford Handbook of French Politics provides a comprehensive and comparative overview of the French political system through the lens of political science The Handbook is organized into three parts the first part identifies foundational concepts for the French case including chapters on republicanism and social welfare the second part focuses on thematic large scale processes such identity governance and globalization while the third part examines a wide range of issues relating to substantive politics and policy among which are chapters on political representation political culture social movements economic policy gender policy and defense and security policy The volume brings together established and emerging scholars and seeks to examine the French political system from a comparative perspective The contributors provide a state of the art review both of the comparative scholarly literature and the study of the French case making The Oxford Handbook of French Politics an invaluable resource for anyone interested in the foundations of contemporary political life in France **The Currency of Ideas** Kathleen R. McNamara, 2019-06-30 Why have the states of Europe agreed to create an Economic and Monetary Union EMU and a single European currency What will decide the fate of this bold project This book explains why monetary integration has deepened in Europe from the Bretton Woods era to the present day McNamara argues that the development of a neoliberal economic policy consensus among European leaders in the years after the first oil crisis was crucial to stability in the European

Monetary System and progress towards EMU She identifies two factors rising capital mobility and changing ideas about the government's proper role in monetary policymaking as critical to the neoliberal consensus but warns that unresolved social tensions in this consensus may provoke a political backlash against EMU and its neoliberal reforms McNamara's findings are relevant not only to European monetary integration but to more general questions about the effects of international capital flows on states Although this book delineates a range of constraints created by economic interdependence McNamara rejects the notion that international market forces simply dictate government policy choice She demonstrates that the process of neoliberal policy change is a historically dependent one shaped by policymakers shared beliefs and interpretations of their experiences in the global economy

Playing the Market Nicolas Jabko, 2012-02-15 In the 1980s and 1990s Nicolas Jabko suggests the character of European integration altered radically from slow growth to what he terms a quiet revolution In this book he traces the political strategy that underlay the move from the Single Market of 1986 through the official creation of the European Union in 1992 to the coming of the euro in 1999 The official shared language of the political forces behind this revolution was that of market reforms yet as Jabko notes this was a very strange market revolution one that saw the building of massive new public institutions designed to regulate economic activity such as the Economic and Monetary Union and deeper liberalization in economic areas unaffected by external pressure than in truly internationalized sectors of the European economy What held together this remarkably diverse reform movement Precisely because the market wasn't a single standard the agenda of market reforms gained the support of a vast and heterogeneous coalition The market was in fact a broad palette of ideas to which different actors could appeal under different circumstances It variously stood for a constraint on government regulations a norm by which economic activities were or should be governed a space for the active pursuit of economic growth an excuse to discipline government policies and a beacon for new public powers and rule making In chapters on financial reform the provision of collective services regional development and social policy and economic and monetary union Jabko traces how a coalition of strange bedfellows mobilized a variety of market ideas to integrate Europe

Rival Capitalists Jeffrey A. Hart, 1992 Hart describes the global structure of production and consumption in the five major capitalist countries and offers a rich comparative history of their industrial policymaking He concludes that variations in statesocietal arrangements and the impact these differences have on the creation and diffusion of new technologies provide the best explanation for divergences in international competitiveness In Japan state and business are allied but labor is marginalized whereas in Germany labor and business are allied and the state is decentralized Yet both countries have become increasingly competitive because they have developed institutional mechanisms for technology diffusion France's state led system in contrast is linked with only moderate competitiveness The decline of competitiveness in the United States and Britain Hart concludes may be attributed to state societal arrangements that have allowed one actor labor in Britain business in the United States to dominate policymaking

European Integration, 1950-2003 John Gillingham, 2003-06-02

Integration is the most significant European historical development in the past fifty years eclipsing in importance even the collapse of the USSR Yet until now no satisfactory explanation is to be found in any single book as to why integration is significant how it originated how it has changed Europe and where it is headed Professor Gillingham's work corrects the inadequacies of the existing literature by cutting through the genuine confusion that surrounds the activities of the European Union and by looking at his subject from a truly historical perspective The late twentieth century has been an era of great though insufficiently appreciated accomplishment that intellectually and morally is still emerging from the shadow of an earlier one of depression and modern despotism This is a work then that captures the historical distinctiveness of Europe in a way that transcends current party political debate *The Changing Politics of Finance in Korea and Thailand* Xiaoke Zhang, 2003-08-29 This is the first systematic attempt to explore the causal relationship between financial market reform and financial crisis in an interdisciplinary and comparative perspective It examines the political underpinnings of financial policy change and provides an in depth analysis of market liberalisation processes and their impact on the economic turmoil of 1997-98 in Korea and Thailand The common crisis stemmed from divergent reform patterns and originated from dissimilar institutional deficiencies and political constraints The book will be essential reading for both policy makers and academics concerned with national governance in an era of globalisation Rethinking Britain and Europe Mark Aspinwall, 2004 This title is a re-examination of British policy towards the European Union including a fresh consideration of how change to a proportional representation electoral system might alter British preferences on Europe It offers a wealth of primary data on economic and social activity with fellow EU members A Certain Idea of Europe Craig Parsons, 2018-07-05 The quasi-federal European Union stands out as the major exception in the thinly institutionalized world of international politics Something has led Europeans and only Europeans beyond the nation state to a fundamentally new political architecture Craig Parsons argues in *A Certain Idea of Europe* that this something was a particular set of ideas generated in Western Europe after the Second World War In Parsons's view today's European Union reflects the ideological and perhaps visionary project of an elite minority His book traces the progressive victory of this project in France where the battle over European institutions erupted most divisively Drawing on archival research and extensive interviews with French policymakers the author carefully traces a fifty year conflict between radically different European plans Only through aggressive leadership did the advocates of a supranational community Europe succeed at building the EU and binding their opponents within it Parsons puts the causal impact of ideas and their binding effects through institutions at the center of his book In so doing he presents a strong logic of social construction a sharp departure from other accounts of EU history that downplay the role of ideas and ideology **European Integration Since the 1920s** Mark Hewitson, 2024-10-14 Brexit populism and Euroscepticism seem to have challenged old assumptions about European integration and raised the prospect of disintegration This book re-examines why the European Union and its forerunners were created and investigates how and

why they have changed It links contemporary events to historical explanation arguing that there were long term sets of conditions dating back to the 1920s which pushed European governments to cooperate economically and to try to resolve their diplomatic differences The failure of the French and German governments to create what Aristide Briand had called a European federal union demonstrated both the precariousness of the enterprise and its connection to the domestic politics of European states After 1945 the unexpected advent of a Cold War and the military diplomatic and economic presence of the United States in Europe facilitated the gradual development of habits of cooperation and institutional integration but they also placed limits on European governments activities as did disagreements between political parties and the expectations of citizens As a consequence supranational bodies such as the European Commission have been accompanied and often overshadowed by intergovernmental institutions such as the European Council with the EU as a whole functioning in important respects as a type of confederation The volume addresses a series of large scale historical questions which are integral to an understanding of the European Union It asks how and why citizens of member states have identified with the EU how matters of security affected the development of the European Community during and after the Cold War whether economic and social convergence have taken place and with what consequences and why European institutions have come to function as they have The study is thematic focusing on the most important aspects of European integration and explaining why member states have decided to carry out or have consented to the unique experiment of the European Union

Fighting for Partnership Lowell Turner, 2018-05-31 West Germany from 1949 to 1990 was a story of virtually unparalleled political and economic success This economic miracle incorporated a well functioning political democracy expanded to include a social partnership system of economic representation Then the Wall came down Economic crisis in the East industrial collapse massive layoffs a demoralized workforce triggered gloomy predictions Was this the beginning of the end for the widely admired German model Lowell Turner has extensively researched the German transformation in the 1990s Indeed in 1993 he was at the factory gates at Siemens in Rostock for the first major strike in post Cold War eastern Germany In that strike and in a series of other incisively analyzed workplace and job developments in eastern Germany he shows the remarkable resilience and flexibility of the German social partnership and the contribution of its institutions to unification His controversial and to some radical findings will stimulate debate at home and abroad

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