

The Making of Monetary Policy in the UK 1975-2000



David Cobham

Making Of Monetary Policy In The Uk 1975 2000

Jack Copley



Making Of Monetary Policy In The Uk 1975 2000:

The Making of Monetary Policy in the UK, 1975-2000 David Cobham, 2003-02-14 Over the quarter of a century with which this book is concerned the UK has had an extraordinarily diverse experience of monetary policy and monetary regimes Monetary policy has been transformed from attempts to control broad money from the supply side with the use of indirect controls on banks lending to an almost exclusive focus on interest rates in a context of inflation targeting The exchange rate has at times been fixed at other times almost perfectly flexible and at other times again more or less managed Meanwhile the real economy has experienced large variations in growth together with what most observers have seen as a sharp rise and then a gradual decline in the NAIRU inflation has varied between 25% and 2% This is a book about the making of monetary policy in the UK about how and why the monetary regimes changed over the period and how and why the monetary authorities took the decisions they did about monetary growth interest rates and the exchange rate It includes separate chapters on monetary targeting on policy in the second half of the 1980s on the UK's brief membership of the ERM on inflation targeting between 1993 and 1997 and on inflation targeting with instrument independence since 1997 It also contains a detailed analysis of the factors that influenced interest rate decisions and monetary policy with particular reference to the exchange rate and an investigation of the nature and reasons for interest rate smoothing in the UK David Cobham has written an excellent history of British monetary policy over the final quarter of the 20th Century His judgement of the political and economic context is sound and sensible It is well written with clear and helpful tables and charts Besides the careful historical reporting Cobham adds some valuable extra research of his own notably on the interaction between monetary policy and the exchange rate Chapter 9 and on the reasons for interest rate smoothing Chapter 10 Charles Goodhart Norman Sosnow Professor of Banking and Finance at the London School of Economics an essential guide covering everything the reader could ever want to know about the UK's turbulent monetary history over the last quarter century Charles Bean Chief Economist Bank of England

Banking on Sterling Ophelia Eglene, 2011-01-01 Banking on Sterling Britain's Independence from the Euro Zone by Ophelia Eglene provides an in depth analysis of the British policy on the European Economic and Monetary Union EMU over the past twenty years Eglene demonstrates how the Conservative government of John Major and the Labour government of Tony Blair implemented policies that had the same overriding goals The first of their shared goals was to continue being involved in decisions on the remaining details of the EMU and to avoid discrimination in the European Union by appearing as a member state willing to embrace the full European project at an indeterminate point The second goal was to address the conflicting preferences of domestic economic actors with an ambiguous policy aimed at buying time Pressure on the British government came from both the business and financial sectors on the question of EMU membership While the business community was divided on the euro there was one sector export oriented producers strongly in favor The financial sector for its part needed more time to clearly assess where its

interests lay and it insisted that the government not rush a decision one way or the other Banking on Sterling demonstrates that the government no matter which party was in power always had in mind the welfare of the financial sector When the conclusion was reached in London that its financial sector would benefit more from an offshore position than as a member of the EMU the British government provided both direct and indirect compensation to the export oriented business sector that had definitely lost the battle for the euro Ophelia Eglene s Banking on Sterling Britain s Independence from the Euro Zone effectively shows the unequal influence of business and finance on the British economy The Cambridge Economic History of Modern Britain Roderick Floud,Jane Humphries,Paul Johnson,2014-10-09 A new edition of the leading textbook on the economic history of Britain since industrialization Combining the expertise of more than thirty leading historians and economists Volume 2 tracks the development of the British economy from late nineteenth century global dominance to its early twenty first century position as a mid sized player in an integrated European economy Each chapter provides a clear guide to the major controversies in the field and students are shown how to connect historical evidence with economic theory and how to apply quantitative methods The chapters re examine issues of Britain s relative economic growth and decline over the long twentieth century setting the British experience within an international context and benchmark its performance against that of its European and global competitors Suggestions for further reading are also provided in each chapter to help students engage thoroughly with the topics being discussed *Monetary Analysis at Central Banks* David Cobham,2016-04-13 Whatever happened to the money supply This book explains how the analysis of monetary and credit aggregates is undertaken at the Bank of England the European Central Bank and as an example of a developing country the Bank of Tanzania The book also explores how this analysis relates to these central banks monetary policy strategies and how it feeds into policymaking An editorial introduction provides the intellectual and historical background from the contributions of key economists such as Milton Friedman and Jacques Polak to monetary targeting and inflation targeting and argues that central banks and policy analysts would be foolish to neglect the insights monetary analysis can offer The papers compiled in *Monetary Analysis at Central Banks* demonstrate just how useful and varied those insights are **The Cambridge Economic History of Modern Britain: Volume 2, Growth and Decline, 1870 to the Present** Roderick Floud,Jane Humphries,Paul Johnson,2014-10-09 A new edition of the leading textbook on the economic history of Britain since industrialization Combining the expertise of more than thirty leading historians and economists Volume 2 tracks the development of the British economy from late nineteenth century global dominance to its early twenty first century position as a mid sized player in an integrated European economy Each chapter provides a clear guide to the major controversies in the field and students are shown how to connect historical evidence with economic theory and how to apply quantitative methods The chapters re examine issues of Britain s relative economic growth and decline over the long twentieth century setting the British experience within an international context and benchmark its performance against that of its European

and global competitors Suggestions for further reading are also provided in each chapter to help students engage thoroughly with the topics being discussed

20th Century Britain Francesca Carnevali, Julie-Marie Strange, 2014-06-11 Written by leading international scholars *Twentieth Century Britain* investigates key moments themes and identities in the past century Engaging with cutting edge research and debate the essays in the volume combine discussion of the major issues currently preoccupying historians of the twentieth century with clear guidance on new directions in the theories and methodologies of modern British social cultural and economic history Divided into three the first section of the book addresses key concepts historians use to think about the century notably class gender and national identity Organised chronologically the book then explores topical thematic issues such as multicultural Britain religion and citizenship Representing changes in the field some chapters represent more recent fields of historical inquiry such as modernity and sexuality

Governing Financialization Jack Copley, 2022 The book offers an alternative explanation of why the British state propelled radical financialization in the 1970s and 1980s

Making Thatcher's Britain Ben Jackson, Robert Saunders, 2012-08-02 Margaret Thatcher was one of the most controversial figures of modern times Her governments inspired hatred and veneration in equal measure and her legacy remains fiercely contested Yet assessments of the Thatcher era are often divorced from any larger historical perspective This book draws together leading historians to locate Thatcher and Thatcherism within the political social cultural and economic history of modern Britain It explores the social and economic crises of the 1970s Britain s relationships with Europe the Commonwealth and the United States and the different experiences of Thatcherism in Scotland Wales and Northern Ireland The book assesses the impact of the Thatcher era on class and gender and situates Thatcherism within the Cold War the end of Empire and the rise of an Anglo American New Right Drawing on the latest available sources it opens a wide ranging debate about the Thatcher era and its place in modern British history

The Rise of Central Banks Leon Wansleben, 2023-01-10 A bold history of the rise of central banks showing how institutions designed to steady the ship of global finance have instead become as destabilizing as they are dominant While central banks have gained remarkable influence over the past fifty years promising more stability global finance has gone from crisis to crisis How do we explain this development Drawing on original sources ignored in previous research *The Rise of Central Banks* offers a groundbreaking account of the origins and consequences of central banks increasing clout over economic policy Many commentators argue that ideas drove change indicating a shift in the 1970s from Keynesianism to monetarism concerned with controlling inflation Others point to the stagflation crises which put capitalists and workers at loggerheads Capitalists won the story goes then pushed deregulation and disinflation by redistributing power from elected governments to markets and central banks Both approaches are helpful but they share a weakness Abstracting from the evolving practices of central banking they provide inaccurate accounts of recent policy changes and fail to explain how we arrived at the current era of easy money and excessive finance By comparing developments in the United States the United Kingdom Germany and

Switzerland Leon Wansleben finds that central bankers own policy innovations were an important ingredient of change These innovations allowed central bankers to use privileged relationships with expanding financial markets to govern the economy But by relying on markets central banks fostered excessive credit growth and cultivated an unsustainable version of capitalism Through extensive archival work and numerous interviews Wansleben sheds new light on the agency of bureaucrats and calls upon society and elected leaders to direct these actors efforts to more progressive goals

Macroeconomic Policy Regimes in Western Industrial Countries Hansjörg Herr, Milka Kazantziska, 2011-02-15

Macroeconomic Policy Regimes in Western Industrial Countries explains how certain countries have created a more liberal and market based type of capitalism The emphasis throughout is on how understanding macroeconomic policies and the institutional framework in which they operate is vital to understanding the long run dynamics of a capitalist economy

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