

SECOND EDITION

POLICY MAKERS ON POLICY

THE MAIS LECTURES

EDITED BY FORREST H. CAPIE AND
GEOFFREY E. WOOD



Policy Makers On Policy The Mais Lectures

Martin Chick



Policy Makers On Policy The Mais Lectures:

Policy Makers on Policy Forrest Capie, Geoffrey Wood, Professor School of Management Geoffrey Wood, 2012-03-29 In this volume a wide range of leading policy makers and practitioners reflect on the aims and objectives of monetary policy and on what it can achieve The contributors include Tony Blair Sir Samuel Brittan Gordon Brown Kenneth Clarke Eddie George Geoffrey Howe Nigel Lawson Peter Liley Gordon Richardson Lionel Robbins Jonathon Sacks Hans Tietmeyer Policy Makers on Policy represents twenty five years of monetary policy This topical collection brings together major politicians and thinkers and will be of Policy Makers on Policy Forrest Capie, Geoffrey Wood, 2020-07-24 Monetary policy is still one of the most contested areas of modern economics and since the original publication of Policy Makers on Policy much has changed This new edition collects contributions from leading policy makers and practitioners to reflect on the aims and objectives of monetary policy and on what it can achieve combining the old chapters from Gordon Brown Tony Blair Kenneth Clarke Geoffrey Howe Nigel Lawson and others with new perspectives from Mervyn King Jean Claude Trichet Ernst Welteke Otmar Issing and Alastair Darling A new far reaching introduction from the editors Forrest Capie and Geoffrey Wood puts these important contributions to the discussion of economic policy in the new context They look at what lessons can be learnt from the earlier discussions what anticipations of present difficulties can be found in them and what in other words the comparatively recent past teaches us about how to deal with the turbulent present The second edition of Policy Makers on Policy brings together otherwise inaccessible commentaries and reflections on policy by those involved in making it along with a commentary on and context for their remarks Thus the book will be of great interest and use to students of economics and politics and indeed anyone with an interest in current economic developments and their roots in the past Changing Times Martin Chick, 2020 A study of the main changes in the British economy from 1951 focussing on nationalisation and privatisation unemployment funding of the NHS and education deindustrialisation and Britain s changing industrial structure taxation inequality environmental change and policy and the UK s changing relationship with the EEC and the European Union The Rise of Cass Business School A. Williams, 2006-02-07 This history of Cass Business School part of City University in the UK contrasts its humble beginnings with its present high international standing The author traces its rise through the ranks of business schools and identifies themes and factors to share with those leading and changing similar institutions in a highly competitive world Futures of Socialism Colm Murphy, 2023-06-08 Overhauls the history of modernisation and the British Left and recasts our understanding of New Labour **Cultures of Expertise in Global Currency Markets** Leon Wansleben, 2013-07-18 Notwithstanding financial crises global foreign exchange markets have undergone a tremendous growth during the last two decades Foreign exchange FX is often thought of as a site where economic actors exchange currencies for buying foreign goods or selling goods in foreign countries but the FX markets are better understood as financial spheres dominated by speculative actors A key question is how this huge global speculative

sphere has developed and what maintains it Thus far global currency markets have been largely neglected by the new approaches to finance and until now no study has existed to chart the interplay of their structural evolution and their shape as knowledge spheres This new book offers a systematic study of FX markets from a knowledge sociological perspective empirically focussing on analysts within these markets It makes the argument that market structures are reflected in and become stabilised by distinct cultures of financial expertise These cultures connect the actions and perceptions of loosely coupled globally distributed market players and establish shared sets of strategies of how to observe value and invest This highly original book will be of interest to scholars of economics sociology and political science and in particular to all those with an interest in the sociology of finance and the role of finance in the contemporary world **Doing Money** Heiner Ganßmann, 2012-08-06 This book puts in place the groundwork for an alternative theory of money in a sociological perspective proceeding by way of a critique of existing theories *Reforming the Governance of the Financial Sector* David G. Mayes, Geoffrey E. Wood, 2013 This volume argues that good governance is crucial to the success of any regulatory regime and explores how better governance of the financial sector can be achieved **Towards a Socioanalysis of Money, Finance and Capitalism** Susan Long, Burkard Sievers, 2013-06-17 This book uses the discipline of socio analysis to explore the meaning of money markets and the broad financial world that so strongly affects our daily lives The insight that the financial crisis was essentially psychological in origin Robert Shiller and that the world of finance is broadly shaped if not determined by irrational often unconscious factors is not yet broadly shared This book appears to be one of the first if not the first contribution that explicitly focuses on what is beneath the surface of money finance and capital It invites the reader to explore the financial world in depth **Banking Crises, Liquidity, and Credit Lines** Gurbachan Singh, 2012-06-14 The banking crises in 2007-10 are not exceptional There have been many such crises in the past in both developed countries and emerging economies A banking crisis can be related to solvency or liquidity or both This book focuses on banking crisis and liquidity This book starts from basics and gradually builds up with very few technicalities Though the analysis is primarily theoretical we provide a historical background a macroeconomic perspective and policy implications for both closed and open economies **Financial Systems in Troubled Waters** Alessandro Carretta, Gianluca Mattarocci, 2013-05-07 This collection considers the financial crisis from a managerial perspective focussing on the business implications for the financial industry Topics examined include governance information needs and strategy of financial intermediaries and investors The contributions build on the existing literature and present some unique insights on governance credit quality evaluation and performance measurement In a fast growing or steady market it is possible for even an inefficient financial system to satisfy investors and firms needs However the current financial crisis has brought into sharp relief the limits of the inefficient practices adopted by the market and made clear the importance of developing more effective governance mechanisms more detailed and complete information databases and new strategies The crisis has also brought to the fore issues about the

governance of financial intermediaries that had not been previously addressed These include board diversity internal monitoring procedures and the existence of interlocking directorates More broadly the financial crisis has radically altered the international framework with an increasingly consolidated financial sector and the rise of new markets such as China that now play a predominant role in the worldwide market Studies on the competition and on the performance in this new scenario are essential in order to understand the implications of recent events

New Contributions to Monetary Analysis

Faruk Ülgen,Ramon Tortajada,Matthieu Méaulle,Rémi Stellan,2013-08-21 This book sheds light on some of the most recent developments in monetary analysis which offer a theoretical framework for a renewed monetary approach and related policy extensions It points to recent research on what a consistent and broad scope monetary theory could be based in the twenty first century It highlights new interpretations of monetary theory as put forth by some leading economists since the eighteenth century and new developments in the analysis of current monetary issues

New Paradigms in Financial

Economics Kazem Falahati,2013 The recent global financial crisis has made the inadequacies of the scientific state of economics and finance glaringly obvious as these disciplines gave the false reassurance that such a self destructive phenomenon could not happen A similar phenomenon arose in the 1930 s when the pitfalls of the dominant economic theories were sharply exposed Since then the same analytical framework in its new versions has revealed a huge number of other empirical and experimental failures On the other hand the founders of the currently dominant theories in economics and finance i e the standard paradigm such as Walras 1834 1910 Modigliani 1918 2003 and Miller 1923 2000 have identified mathematical contradictions within their own foundational models the root cause of which no one has yet discovered The standard paradigm has thus lost the reason for its existence in the light of experience experiments and logical rigour This book identifies the heuristic cause of these external and internal contradictions of the standard paradigm and remedies these problems by offering a new paradigm which can explain and predict observed economic behaviour and resolve the extant behavioural empirical and experimental puzzles The new paradigm offers a dramatically improved understanding of economic behaviour at the micro as well as macro level of the economy within an overarching framework comprising the real and the financial sectors It does so in a rigorous but simple and clear way using an axiomatic approach It also offers policy recommendations on how the economy should be managed to avoid severe swings It therefore is of great interest to scholars and practitioners in economics and finance

A New Measure of Competition in the Financial Industry

Jacob Bikker,Michiel van Leuvensteijn,2014-08-27 The 2008 credit crisis started with the failure of one large bank Lehman Brothers Since then the focus of both politicians and regulators has been on stabilising the economy and preventing future financial instability At this juncture we are at the last stage of future proofing the financial sector by raising capital requirements and tightening financial regulation Now the policy agenda needs to concentrate on transforming the banking sector into an engine for growth Reviving competition in the banking sector after the state interventions of the past years is a

key step in this process This book introduces and explains a relatively new concept in competition measurement the performance conduct structure PCS indicator The key idea behind this measure is that a firm s efficiency is more highly rewarded in terms of market share and profit the stronger competitive pressure is The book begins by explaining the financial market s fundamental obstacles to competition presenting a brief survey of the complex relationship between financial stability and competition The theoretical contributions of Hay and Liu and Boone provide the theoretical underpinning for the PCS indicator while its application to banking and insurance illustrates its empirical qualities Finally this book presents a systematic comparison between the results of this approach and all existing methods as applied to 46 countries over the same sample period This book presents a comprehensive overview of the knowns and unknowns of financial sector competition for commercial and central bankers policy makers supervisors and academics alike The Global Financial Crisis and the New Monetary Consensus Marc Pilkington,2013-10-01 The Global Financial Crisis has reshuffled the cards for central banks throughout the world In the wake of the biggest crisis since the Great Depression this volume traces the evolution of modern central banking over the last fifty years It takes in the inflationary chaos of the 1970s and the monetarist experiments of the 1980s eventually leading to the New Monetary Consensus which took shape in the 1990s and prevailed until 2007 The book then goes on to review the limitations placed on monetary policy in the aftermath of the global meltdown arguing that the financial crisis has shaken the new monetary consensus In the aftermath of the worst crisis since the Great Depression the book investigates the nature of present and future monetary policy Is the Taylor rule still a satisfactory monetary precept for central bankers Has the New Monetary Consensus been shaken by the Global Financial Crisis What are the fundamental issues raised by the latter cataclysmic chain of events How should central banks conceptualize monetary policy anew in a post crisis scenario Existing books have dwelt extensively on the characteristics of the New Monetary Consensus but few have cast light on its relevance in a post crisis scenario This book seeks to fill this gap drawing on the lessons from five decades of contrasted theoretical approaches ranging from Keynesianism monetarism new classical macroeconomics inflation targeting and more recently pragmatic global crisis management **Issues in Monetary Policy** Kent Matthews,Philip M. Booth,2006-02-22 Since the Bank of England was made independent in 1997 the conduct of monetary policy has been relatively uncontroversial The debates between Keynesians monetarists and supporters of fixed exchange rate mechanisms now appear very distant Despite the apparent consensus there are many issues related to the conduct of monetary policy that are not yet settled and which will soon come to the fore Is the current form of independence for the Bank of England appropriate Should a central bank target inflation or the prices level How does a central bank deal with asset price deflation Should more account be taken of monetary aggregates Should central banks target asset prices What is the relationship between the money supply and asset price inflation How should central banks ensure financial stability The IEA was at the forefront of changing the parameters of the debate surrounding monetary policy

in the 1970s and 1980s This text brings together some of the leading authors in the field including the current Governor of the Bank of England to discuss current issues in monetary policy and the relationship between monetary policy and financial markets It is appropriate for undergraduates and postgraduates in economics and finance as well as for practitioners in financial markets

Money in Economic Theory Hasse Ekstedt, 2013 The financial crash of 2008 showed the fragility of the financial system A key question which surfaced in the aftermath of the global crisis was why economists were unable to predict this crash This new volume argues that this failure can be attributed at least in part to the poor and inconsistent treatment of money and monetary matters in economic theory The book takes this problem as its starting point and from there aims to develop a more consistent treatment of the topic Here Hasse Ekstedt affirms that the treatment of money in economic theory has been inconsistent and that the topic of money can in fact be seen as anomalous He argues that this anomaly depends on deficiencies in the economic theory which through an equilibrium approach mainly perceives money as an index of measurement In contrast this volume puts forward the case for money as a non equilibrium concept and that the stability of money and financial markets are to be sought in social and institutional structures In particular the volume discusses the relationship between the market and public bodies as well as addressing economic and financial stability in general and in relation to the globalized economy particularly focussing on the problem of structural stability In doing so the book offers a new approach both to money and to its role in economic theory

European Banking Union Juan E. Castañeda, David G. Mayes, Geoffrey Wood, 2015-11-19 Recent failures and rescues of large banks have resulted in colossal costs to society In wake of such turmoil a new banking union must enable better supervision pre emptive coordinated action and taxpayer protection While these aims are meritorious they will be difficult to achieve This book explores the potential of a new banking union in Europe This book brings together leading experts to analyse the challenges of banking in the European Union While not all contributors agree the constructive criticism provided in this book will help ensure that a new banking union will mature into a stable yet vibrant financial system that encourages the growth of economic activity and the efficient allocation of resources This book will be of use to researchers interested in Banking Monetary Economics and the European Union

Banking Regulation and the Financial Crisis Jin Cao, 2012-03-22 This book is a review on the economic theories of systemic risks in the financial market and the topics in constructing the macroprudential framework for banking regulation in the future It explains the reasons why the traditional microprudential regulatory framework missed its target in stabilizing the market and preventing the crisis and discusses the principles and instruments for designing macroprudential rules

Global Finance in Emerging Market Economies Todd Knoop, 2013-02-11 Emerging market economies have accounted for three quarters of world economic growth and more than half of world output over the last decade But the energy and ideas inherent in emerging economies cannot generate growth by themselves without resources to support them and first among these resources is money which is needed to purchase the capital and knowhow that turn

ideas and initiative into income How do emerging economies rich in resources other than money get money This question encapsulates what emerging market finance is all about and why finance is absolutely crucial to economic development In emerging countries most of the population does not have access to bank accounts or financial markets to save or borrow The result is that many firms cannot get access to financial resources to grow while households cannot borrow and save in ways that could reduce the riskiness and poverty of their lives Even those that do have access to formal finance find that credit is unreliable and expensive These financial failures limit growth and also increase the frequency of costly financial crises These issues and many more like them mean that finance in emerging economies is different and often more complex than the view presented in most textbooks where finance is only considered from the perspective of wealthy developed economies This book addresses this failure by focusing on the important characteristics of financial systems in emerging market economies and their differences from those in developed countries This book surveys both theoretical and empirical research on finance in emerging economies as well as reviewing numerous case studies The final chapters describe and compare financial systems within the four different regions that encompass most emerging economies Sub Saharan Africa the Middle East Asia and South America

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