

The political economy of European monetary policy

ROBERTO DI CARO, *Università del Piemonte Orientale*

Political Economy Of American Monetary Policy

Kurt Mettenheim



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The Political Economy of American Monetary Policy Thomas Mayer, 1993-01-29 An analysis of the role of the Federal Reserve in monetary policy making in the United States **The Pressures on American Monetary Policy** Thomas Havrilesky, 2012-12-06 The basic motivation for this book is my lifelong interest in the relationship between political processes and macroeconomic outcomes especially in the area of monetary policy Nowadays monetary policy is an area where political considerations are believed by scholars to regularly impact upon economic results In contrast when my interest in this subject began thirty years ago the scholarly literature on monetary policy hardly ever mentioned systematic political influences My dissertation at the University of Illinois in 1966 and my first article in the Journal of Political Economy in 1967 addressed the modeling and estimation of the concerns that propel monetary policy In the political and economic turbulence of the period from the late 1960s through the early 1980s it became clear that the directions taken by monetary policy were changing with some frequency My research during that period dealt with models of monetary policy In attempting to measure these changes it suggested that monetary policy reactions to the state of the economy were not stable over time During this period I became interested in reforms which might reduce the resulting instability in the economy For example my 1972 article in the Journal of Political Economy suggested systematic penalties Federal Reserve officials who failed to meet the goal of monetary stability by tying their budgets or salaries inversely to the rate of inflation *The Political Economy of U.S. Monetary Policy* Edwin Dickens, 2016-03-10 Mainstream economists explain the Federal Reserve's behavior over its one hundred years of existence as usually failed attempts to stabilize the economy on a non inflationary growth path The most important monetary event during those first one hundred years was the replacement of fixed exchange rates based on a gold exchange standard with flexible exchange rates In this book Dickens explains how flexible exchange rates became necessary to accommodate the Federal Reserve's relentless efforts to prevent progressive social change It is argued that the Federal Reserve is an institutionalized alliance of the large New York banks and the large regional banks When these two groups of banks are united they constitute an unassailable force in the class conflict However when the large regional banks are at loggerheads with the large New York banks over the proper role of bank clearinghouses during the populist period along with the proper role of the Eurodollar market during the social democratic period there is an opening for progressive social reforms This book builds upon Hyman Minsky's financial instability hypothesis as well as the Marxian model constructed by Thomas Piketty It follows Piketty's historical method of deepening our understanding of the current Neoliberal Era 1980-2014 of global financial capitalism by comparing and contrasting it with the first era of global financial capitalism the Gilded Age 1880-1914 In contrast with Piketty however this book incorporates monetary factors including monetary policy into the set of determinants of the long run rate of economic growth This book is suitable for those who study political economy banking as well as macroeconomics **Political Economy of American Monetary Policy** Thomas

Mayer,1993 Banking, Monetary Policy and the Political Economy of Financial Regulation Gerald A. Epstein,Tom Sclesinger,Matias Vernengo,2014-07-31 The many forces that led to the economic crisis of 2008 were in fact identified analyzed and warned against for many years before the crisis by economist Jane D Arista among others Now writing in the tradition of D Arista s extensive work the *American Empire and the Political Economy of Global Finance* L. Panitch,M. Konings,2008-07-24 In a lively critique of how international and comparative political economy misjudge the relationship between global markets and states this book demonstrates the central place of the American state in today s world of globalized finance The contributors set aside traditional emphases on military intervention looking instead to economics

Political Economy in Macroeconomics Allan Drazen,2018-06-05 Originally economics was called political economy and those studying it readily accepted that economic decisions are made in a political world But economics eventually separated itself from politics to pursue rigorous methods of analyzing individual behavior and markets Recently an increasing number of economists have turned their attention to the old question of how politics shape economic outcomes To date however this growing literature has lacked a cogent organization and a unified approach Here in the first full length examination of how political forces affect economic policy decisions Allan Drazen provides a systematic treatment organizing the increasingly influential new political economy as a more established field at the highly productive intersection of economics and political science Although he provides an extraordinarily helpful guide to the recent explosion of papers on political economy in macroeconomics Drazen moves far beyond survey giving definition and structure to the field He proposes that conflict or heterogeneity of interests should be the field s essential organizing principle because political questions arise only when people disagree over which economic policies should be enacted or how economic costs and benefits should be distributed Further he illustrates how heterogeneity of interests is crucial in every part of political economy Drazen s approach allows innovative treatment using rigorous economic models of public goods and finance economic growth the open economy economic transition political business cycles and all of the traditional topics of macroeconomics This major text will have an enormous impact on students and professionals in political science as well as economics redefining how decision makers on several continents think about the full range of macroeconomic issues and informing the approaches of the next generation of economists The Political Economy of Monetary Institutions William Bernhard,J. Lawrence Broz,William Roberts Clark,2003-08-29 Political economists consider the political and economic factors that affect a country s choice of monetary institutions Recent analysis by political economists of monetary institution determinants in different countries has been limited by the fact that exchange rate regimes and central bank institutions are studied in isolation from each other without examining how one institution affects the costs and benefits of the other By contrast the contributors to this volume analyze the choice of exchange rate regime and level of central bank independence together the articles originally published in a special issue of International Organization constitute a second generation of

research on the determinants of monetary institutions The contributors consider both economic and political factors to explain a country's choice of monetary institutions and examine the effect of political processes in democracies including interest group pressure on the balance between economic and distributional policy

The Humphrey-Hawkins Act and the Role of the Federal Reserve United States. Congress. Joint Economic Committee, 1996 *Deliberating American Monetary Policy* Cheryl Schonhardt-Bailey, 2013-11 American monetary policy is formulated by the Federal Reserve and overseen by Congress Both policy making and oversight are deliberative processes although the effect of this deliberation has been difficult to quantify In this book Cheryl Schonhardt Bailey provides a systematic examination of deliberation on monetary policy from 1976 to 2008 by the Federal Reserve's Open Market Committee FOMC and House and Senate banking committees Her innovative account employs automated textual analysis software to study the verbatim transcripts of FOMC meetings and congressional hearings these empirical data are supplemented and supported by in depth interviews with participants in these deliberations The automated textual analysis measures the characteristic words phrases and arguments of committee members the interviews offer a way to gauge the extent to which the empirical findings accord with the participants' personal experiences

Monetary Politics John Turner Woolley, 1984 The first book to describe and analyze the complex relationships between the Federal Reserve and the President the Congress bankers and economists Professor Woolley demonstrates that the Federal Reserve is very sensitive to a wide range of political influences

Appointing Central Bankers Kelly H. Chang, 2003-08-18 This book examines monetary policy by focusing on how the President and the Senate influence monetary policy by appointing Federal Reserve members It attempts to answer three questions about the appointment process and its effects First do politicians influence monetary policy through Federal Reserve appointments Second who influences the process the President alone or both the President and the Senate Third what explains the structure of the Federal Reserve appointment process The test models show that the President alone both the President and Senate or neither may influence monetary policy with Federal Reserve appointments The structure of the process reflects political battles between the Democrats and Republicans regarding the centralization of authority to set monetary policy within the Federal Reserve System The study extends the analysis to the European Central Bank and shows that the Federal Reserve process is more representative of society than the European Central Bank process

Budget Deficits and Economic Performance (Routledge Revivals) Richard Burdekin, Farrokh Langdana, 2015-06-11 At the time in which this book was first published in 1992 there was a major concern with the macro economic implications of fiscal imbalance As the European economies moved closer to monetary union and Germany grappled with the fiscal pressures of unification deficits in the United States exceeded 300 billion In this volume the authors address this issue using both historical case studies and cross national comparisons This book will be of interest to students of economics

[American Monetary Policy Adjustment and Its Impacts](#) Liu Weiping, 2024-01-16 This book reviews the historical evolution of U S monetary policy and then uses

various methods such as mathematical models and econometric analysis to study the impact of U S monetary policy adjustments on the domestic economy and the spillover effects on the world economy Finally it summarizes the challenges faced by the Chinese economy in the post financial crisis era and proposes relevant countermeasures and suggestions for China to respond to U S monetary policy adjustments

Theory and Structure in International Political Economy

Charles Lipson,Benjamin J. Cohen,1999 The first of two anthologies on international political economy drawn from articles published in the journal International Organization

Political Economy of the Swiss National Bank

Bruno Jeitziner,2012-12-06 Political Economy of the Swiss National Bank examines whether there exists any systematic political influence on Swiss monetary policy A partial adjustment model is used to derive the reaction functions Models of political business cycles and the theory of legislative control are for the first time applied to the Swiss institutional setting The inflationary performance of the National Bank is not explained with the legal relationship between the executive branch of government and the central bank It is interpreted as the result of the structure of the executive commission government and the characteristics of the Swiss political market for monetary policy In empirical tests no indirect political influence defined as a systematic relationship between fiscal and monetary policy and no direct political influence from elections the executive and the legislature can be detected

Political Economy of Financialization in the United States

Kurt Mettenheim,2021-09-23 Combining balance sheet analysis with historical institutional analysis this book traces the evolution of social sector financial balance sheets in the US from 1960 to 2018 This innovative historical institutional approach ranging from the micro level of households to the macro level of the federal government reveals that the displacement of households by banks has been a long term process This gradual compounding of financialization is at odds with widely accepted views about financialization contemporary banking theory financial intermediation theory and post Keynesian and endogenous money approaches The book returns to time tested traditional principles of banking and taps unexpected affinities about market failures in transaction cost economics financial intermediation theory and core ideas in classic modern political and social economy about economic moralities and social reactions of self defense against unfettered markets This book provides an alternative explanation for the rise of finance and new ways to think about averting financialization and its devastating consequences This book marks a significant contribution to the literature on financialization social economics banking and the American political economy

Macroeconomics, Finance and Money

Giuseppe Fontana,John McCombie,Malcolm Sawyer,2010-03-11 This volume focuses on current issues of debate in the area of modern macroeconomics and money written from a broadly interpreted post Keynesian perspective The papers connect with Philip Arestis contributions to macroeconomics and money and pay tribute to his distinguished career

Political Economy

Christian A. Conrad,2020-11-26 This textbook takes a new approach to political economy it combines the well known non quantitative theories with the findings of behavioral science and other disciplines such as psychology and sociology The question of how

people behave and how such behavior can be guided towards moral welfare for everyone is the focus of this book. The knowledge is first derived scientifically then the results are presented in summaries and conclusions. Case studies provide a link to practice. By means of exercises and behavioral games readers can apply and deepen their acquired knowledge.

Controversies In Political Economy Harold D Clarke, 2019-09-26. This book addresses a number of controversies in political economy of political support in three Anglo American polities: Canada, Great Britain and the United States. It addresses a range of theoretical issues concerning which variables properly belong in political economy models.

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