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# **THE POLITICAL ECONOMY OF CENTRAL BANKING IN EMERGING ECONOMIES**

Edited by  
Mustafa Yağcı



ROUTLEDGE

# Political Economy Of Central Banking

**RM Cervero**



## **Political Economy Of Central Banking:**

**The Political Economy of Central Banking in Emerging Economies** Mustafa Yağcı, 2020-09-03 Since the start of the Global Financial Crisis in 2008 research on central banking has gained momentum due to unusual levels of central bank activism and unconventional monetary policy measures in many countries While these policies drew significant attention to advanced economy central banks there has been much less academic focus on central banking in emerging economies This book extends the research on the political economy of central banking by focusing on the emerging economies in Asia Africa Latin America and the European periphery Central banks are at the heart of economic policymaking and their decisions have a significant impact on the social and economic well being of citizens Adopting an interdisciplinary political economy perspective the contributions in this book explore the reciprocal relations between politics economics and central banks and how the global and domestic political economy contexts influence central bank practices The chapters employ diverse theoretical perspectives such as institutional and organizational theory developmental state resource dependency and gender studies drawing on disciplines ranging from politics international relations public policy management finance and sociology This book will appeal to academics and students of central banking political economy and emerging economies as well as professionals and policymakers engaged with central banks monetary policy and economic development

**The Political Economy of Central Banking** Alessandro Roselli, 2025-01-29 This book presents a comprehensive overview of central banks and their functions from the first banks of issue in the late 17th century to their place in modern advanced economies It traces the growth of these institutions through time and raises pertinent questions about their political representation in the present day With a broad focus on themes of money creation monetary policy foreign exchange policy and supervision and regulation this book demonstrates how central banking grew significantly during the 19th century with the establishment of central banks as an independent institution It discusses the transformations to central banking brought about by the upheaval of the 20th century including world wars economic crises and social unrest with the creation of fiat money replacing a rigid gold standard and charts these changes across different country settings including the evolving relationship of central banks to both democratic and authoritarian political systems The book argues that challenges to central banking come from opposite sides theories that see the government as the sole creator of currency and deny any autonomy to the central bank and the emergence of private unregulated cryptocurrencies where the concept of money is framed in an anarchic vision of the society Written in an accessible style this book will be of interest to scholars of financial history and political economy as well as any reader interested in the role of central banks in civic society

*The Political Economy of Central Banking* Gerald Epstein, 2019 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     Gatekeepers of Growth Sylvia Maxfield,1998-07-13 Central banks can shape economic growth affect income distribution influence a country's foreign relations and determine the extent of its democracy While there is considerable literature on the political economy of central banking in OECD countries this is the first book length study focused on central banking in emerging market countries Surveying the dramatic worldwide trend toward increased central bank independence in the 1990s the book argues that global forces must be at work These forces the book contends center on the character of international financial intermediation Going beyond an explanation of central bank independence Sylvia Maxfield posits a general framework for analyzing the impact of different types of international capital flows on the politics of economic policymaking in developing countries The book suggests that central bank independence in emerging market countries does not spring from law but rather from politics As long as politicians value them central banks will enjoy independence Central banks are most likely to be independent in developing countries when politicians desire international creditworthiness Historical analyses of central banks in Brazil Mexico South Korea and Thailand and quantitative analyses of a larger sample of developing countries corroborate this investor signaling explanation of broad trends in central bank status

**The Political Economy of Central Banking** Gerald A. Epstein,Juliet B. Schor,1986     **Central Banking in a Post-Pandemic World** Mustafa Yağcı,2023-08-25 This book addresses the urgent need to examine central bank policies in response to the global supply and demand shock brought on by the Covid 19 pandemic asking whether central banks are doing enough to address inequalities and concerns around climate change and emerging technologies Adopting an interdisciplinary critical perspective the contributors to this volume provide novel theoretical methodological and empirical insights on central banks around the world including in advanced emerging and developing economies The chapters in this book explore the evolution of central bank mandates the policy tools central banks are utilizing why and how monetary policy takes different shapes including unconventional monetary policy the key dynamics influencing central bank policies how central banks are adapting to the new realities and addressing emerging challenges and how monetary policy is perceived in the wider economic policy framework With novel theoretical approaches and diverse empirical evidence from a variety of countries this book will appeal to readers interested in central banking monetary policy the economics of the pandemic and political economy     *The Political Economy of Central Banking* Philip Arestis,Malcolm C. Sawyer,1998 There have been rapid changes in the importance and the economic power and operation of financial markets in the period 1968-98 This book examines the control which central banks have over financial markets focusing on the implications of the granting of independence to central banks     **The Political Economy of Central-bank Independence** Sylvester C. W. Eijffinger,Jakob de Haan,1996     **Central Banking, Monetary Policy and the Political Economy of Dollarization** Sylvio Antonio Kappes,Andrés Arauz,2025-05-06 In this prescient book expert contributors from academic and policymaking circles explore dollarization in both theoretical and practical terms They provide a fundamental resource for understanding

the many forms in which dollarization can occur Central Banking Monetary Policy and the Political Economy of Dollarization analyzes important case studies from across continents including Africa the Americas Asia and Europe Through these findings the book examines the political economy aspects of dollarization critically assessing its potential outcomes Contributors consider the role of central banks in dollarization and provide a new perspective on the study of the phenomenon for a contemporary readership This book is beneficial to academics and students focusing on economic disciplines such as financial regulation banking political economy and post Keynesian economics Central bankers and those working in the financial press will also find it useful The Israeli Central Bank Daniel Maman,Zeev Rosenhek,2011-03-01

This book examines the local and global political and institutional processes that have led to the strengthening of the Israeli central bank within the context of the now predominant neoliberal regime Using Israel as a case study to identify broader patterns around the world the authors examine the strengthening of central banks as a key dimension of the institutionalisation of the global regime Drawing on an in depth analysis of the political economy of the Israeli central bank since the mid 1980s the authors show how the Bank of Israel mobilized global logics in order to strengthen its position vis vis competing actors especially the Ministry of Finance and to promote the institutionalisation of the neoliberal regime Employing a conflict centered theoretical perspective the authors elucidate the character of this institutional transformation and the mechanisms that were involved Chapters examine the different phases of the process of central bank strengthening focusing on the actors involved the interactions between them and the political strategies they employed and analyse the consequences of the process for the shift in macro economic management and in the mode of state involvement in the economy Addressing the political and institutional processes that have led to the fundamental transformation of Israeli political economy this book is a valuable addition to the existing literature on the Israeli banking system political economy and globalisation *Central Banks as Economic Institutions* Jean-Philippe Touffut,2008-01-01 Theories and practices in central banking and monetary policy have changed radically over recent decades with independence and inflation targeting as the new keywords This book offers interesting perspectives on the drivers of this development and its implication It addresses contemporary questions on accountability transparency and objectives for monetary policy as well as current policy problems related to globalization and financial imbalances The book is topical insightful and well written a must for everybody with an interest in central banking and monetary policy Torben M Andersen University of Aarhus Denmark The number of central banks in the world is approaching 180 a tenfold increase since the beginning of the twentieth century What lies behind the spread of this economic institution What underlying process has brought central banks to hold such a key role in economic life today This book examines from a transatlantic perspective how the central bank has become the bank of banks Thirteen distinguished economists and central bankers have been brought together to evaluate how central banks work arrive at their policies choose their instruments and gauge their success in managing economies both in times of

crisis and periods of growth Central banks have gained greater independence from government control over the last 20 years This widespread trend throws up new questions regarding the foundations prerogatives and future of this economic institution This book provides a better understanding of the current financial crisis through the in depth study of the central bank Researchers in the fields of monetary theory monetary policy and central banking will find this volume of great interest It will also appeal to students of economics political economy banking and finance as well as economists academics and public policy advisers and analysts Monetary Policy and Central Banking in the Middle East and North Africa David Cobham,Ghassan Dibeh,2009-01-13 This book examines monetary policy central banking and exchange rate regimes in the Middle East and North Africa Part I covers central banking and monetary policy while Part II covers monetary policy and exchange rate regimes Some chapters focus on the monetary frameworks of particular countries including Lebanon Algeria Syria Tunisia Morocco and Turkey outlining the different systems operated in each case considering their successes and failures and discussing important issues such as government policy macroeconomic performance inflation and inflation targeting central bank independence and the impact of broader political economic developments on the conduct of monetary policy Other chapters cover thematic issues across the whole region including central bank independence operations of debtor central banks the effect of exchange rates on inflation and the effect on countries trade of alternative exchange rate regimes Drawing on the insights of scholars and policy makers this book is a vital resource for anyone wanting to understand the economies of the Middle East and North Africa **The Gatekeeper of Growth** ,1998 *Three Essays on the Political Economy of Central Banking* Yanliang Miao,2009 Taken together and based on hard evidence the three essays effectively present a three tenet approach to modern central banking elevated transparency and accountability a clear and focused mandate and a full fledged monetary policy committee *Essays on the Political Economy of Central Bank Policy* Xiang Lin,1998 *Bankers, Bureaucrats, and Central Bank Politics* Christopher Adolph,2013-04-15 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 **The Emergence of Modern Central Banking from 1918 to the Present** Carl-L. Holtfrerich,Jaime Reis,2016-12-05 The twentieth century has seen the rise of modern central banking At its close it is also witnessing the first steps in the decline of the role of some

of the most famous of these institutions In this volume some of the world s best known specialists examine the process whereby central banks emerged and asserted themselves within the economic and political spheres of their respective countries Although the theory and the political economy that presided over their creation did not show great divergence across borders a considerable institutional variety was nevertheless the result Among the many factors responsible for this diversity attention is drawn here not only to the idiosyncrasies of domestic financial systems and to the occurrence of political shocks with major monetary repercussions such as wars but also to the peculiarities of each economy and of the political and social climate reigning at the time when central banks were created or formalized The twelve essays cover European Asian and American experiences and many of them use a comparative approach      *Essays in the Political Economy of Central Banking* Sebastian Diessner,2019      *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 Design and Use of Political Economy Indicators* K. Banaian,B. Roberts,2008-11-10 This edited volume seeks to provide a critical and technical look at international political economic indices PEIs It examines measurement issues relates PEIs to economic theory and suggests better measures than those currently used

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