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different monetary policies. These differences undermine the widespread belief that central bank independence is a neutral solution for macroeconomic management.

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both a key legal and economic  
concept. In the economics  
literature, central bank  
independence was seen as the  
solution to the time inconsistency  
problem in monetary policy,  
where governments have an  
inflationary bias. 1 In order to



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address this bias, economists  
suggested introducing a  
commitment to low inflation in  
monetary policy-making, 2 which  
in practice was ...

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widespread belief that central  
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central bankers, partisan  
governments can and do  
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Molded by specific professional  
and sectoral backgrounds and  
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bankers with different career  
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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

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governments can and do  
influence monetary policy -  
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By now it has become obvious that Federal Reserve actions have an immense impact on the functioning of our economy. As a result, a great deal of research has been done on the Fed and on monetary policy. Much of this work is normative; it tells us what

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the Fed should do. Positive work on the Fed has usually tried to elucidate particular Fed policies, and has not tried to present a theory of why the Fed behaves the way it does. The dominant theory of Fed behavior is that the Fed does what it believes to be

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bank for the public welfare. This theory - usually left implicit - is so simple, and seemingly so obviously correct, that it has received widespread credence without extended discussion or tests. When thinking about government in general many

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observers doubt that it nearly always acts in the public interest. However, they ascribe this unfortunate state of affairs mainly to political pressures. Since the Fed is relatively removed from such pressures, the public interest theory of government

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seems more applicable to it. Financial markets are given to instability, but some financial systems are more crisis-prone than others. Natasha Hamilton-Hart's historically grounded investigation of central banks,



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governments, and private  
bankers in Southeast Asia helps  
explain why. Focusing on  
Indonesia, Malaysia, and  
Singapore, she shows how the  
long-term development and  
internal attributes of central  
banks and state financial

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institutions shape their  
interactions with private bankers  
and influence their ability to  
manage the financial sector. The  
politics of finance in Southeast  
Asia is understudied, Hamilton-  
Hart contends, and central banks  
themselves virtually ignored. Yet

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central banks play a pivotal role  
in determining a country's  
vulnerability to regional and  
global financial pressures such as  
the currency and financial crises  
of the late 1990s. Southeast  
Asian central bankers were major  
players in the events surrounding

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these upheavals. Countries in the region experienced the economic chaos in different ways, however, as the central banks of Indonesia, Malaysia, and Singapore drew upon different institutional capacities and legacies. Asian States, Asian Bankers brings new

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political economics and  
delineates the operation of  
central banks and their roles in  
the monetary and financial  
policies of three Southeast Asian  
states. In addition, Hamilton-  
Hart's work bridges two areas

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that have often been studied  
apart from each other: the  
national-level politics of financial  
management and the  
transnational orientation of many  
bankers in Southeast Asia.

Tucker presents guiding

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This book uniquely explores the  
role and governance mechanism  
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institutional economics (NIE). Of  
Simultaneously, the book tests  
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is paid to the Bank of Japan (BOJ)  
based on the author's 30 years of



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work experience and “participant observation” there, touching upon discussion of central bank independence. The book argues that central bank independence cannot be defended solely by law, and a mechanism to eliminate requests from politicians needs to

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be embedded within the  
governance structure. The book  
also provides a comparative  
analysis between the BOJ and  
central banks in Europe and the  
USA. In reviewing the global  
financial crisis of 2008–2009, it  
suggests possible measures

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Bank on behavioral economics  
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disturbing new look at Japan's  
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and 1990s when Japan's economy

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experienced vast swings in activity. According to the author, the most recent upheaval in the Japanese economy is the result of the policies of a central bank less concerned with stimulating the economy than with its own turf battles and its ideological agenda

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to change Japan's economic structure. The book combines new historical research with an in-depth behind-the-scenes account of the bureaucratic competition between Japan's most important institutions: the Ministry of Finance and the Bank of Japan.

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Drawing on new economic data  
and first-hand eyewitness  
accounts, it reveals little known  
monetary policy tools at the core  
of Japan's business cycle,  
identifies the key figures behind  
Japan's economy, and discusses  
their agenda. The book also

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highlights the implications for the rest of the world, and raises important questions about the concentration of power within central banks.

Government bailouts; negative interest rates and markets that



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do not behave as economic  
models tell us they should; new  
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claim to authority over the global economy; households, consumers, and workers facing increasingly intolerable levels of inequality: These dramatic conditions seem to cry out for new ways of understanding the purposes, roles, and challenges of

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central banks and financial  
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Financial Citizenship reveals that  
the conflicts about who gets to  
decide how central banks do all  
these things, and about whether  
central banks are acting in  
everyone's interest when they do

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them, are in large part the product of a culture clash between experts and the various global publics that have a stake in what central banks do.

Experts—central bankers, regulators, market insiders, and their academic supporters—are a

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special community, a cultural  
group apart from many of the  
communities that make up the  
public at large. When the gulf  
between the culture of those who  
govern and the cultures of the  
governed becomes  
unmanageable, the result is a

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call to action for all of us—experts  
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Philippines dominated industrial  
policy by means of exchange  
controls, becoming a symbol of  
nationalism for a newly  
independent state. The pre-war  
Philippine National Bank was  
closely linked to the colonial  
administration and plagued by

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Corruption scandals. As the  
country moved toward  
independence, ambitious young  
politicians, colonial bureaucrats,  
and private sector professionals  
concluded that economic  
decolonization required a new  
bank at the heart of the country's



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bank policies in order to break away  
from the individuals and  
institutions that dominated the  
colonial economy. Positioning this  
bank within broader political  
structures, Yusuke Takagi  
concludes that the Filipino policy  
makers behind the Central Bank

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worked not for vested interests  
associated with colonial or neo-  
colonial rule but for structural  
reform based on particular policy  
ideas.

Does delegation of policymaking  
authority to independent

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agencies improve policy  
outcomes? This paper reports  
new theory and tests related to  
delegation of monetary policy to  
an independent central bank. The  
authors find that delegation  
reduces inflation only under  
specific institutional and political

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The governance of central banks has two dimensions: corporate governance and public governance. Public governance is an institutional framework whereby the general public

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governs a central bank by and  
through the legislative and  
executive bodies in a country.  
This paper argues that the  
literature of new institutional  
economics sheds new light on the  
public governance of central  
banks. First, Williamson's theory

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of 'governance as integrity'  
(probity) is applied to the internal  
management of central banks.  
Moe's theory of 'public  
bureaucracy' is applied to the  
concept of central bank  
independence. Second, we apply  
agency theory to the issues

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associated with central bank  
independence and accountability.  
Third, public choice theory is  
applied to central bank  
independence.

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