



International Monetary Fund

Central Bank Independence, Accountability, and Transparency

A Global Perspective

Bernard J. Laurens, Marco Arnone, and
Jean-François Segalotto
Foreword by Dominique Strauss-Kahn



Central Bank Independence Accountability And Transparency A Global Perspective

David Cobham, Ghassan Dibeh



Central Bank Independence Accountability And Transparency A Global Perspective:

Central Bank Independence, Accountability, and Transparency B. Laurens, M. Arnone, J. Segalotto, 2016-04-30 This book explores three key areas of central banking and governance autonomy accountability and transparency It looks at links between the areas as well as assessing the impact of central bank autonomy on macroeconomic performance The issues are approached from theoretical and empirical perspectives Challenges for Central Banking Luis I. Jacome H., Mr. Yan Carriere-Swallow, Mr. Hamid Faruquee, Mr. Krishna Srinivasan, 2016-10-04 In the wake of the 2008 09 global financial crisis central banking and monetary policy in many corners of the world came under intense pressure and entered uncharted waters The breadth and scale of central bank operations have been modified or expanded in unprecedented and even unimaginable ways given the circumstances Additionally a fundamental rethinking of central banking and its policy frameworks has been taking place This volume reflects a multilateral effort to help close the gap in our knowledge in meeting the critical challenges presented by these significant changes in particular those confronting central banks in Latin America The volume's first section provides a panoramic overview of the policy progress made to date and the challenges that lie ahead The related issue of spillovers and monetary independence is taken up more fully in the next section The final section presents chapters that reexamine macroprudential and monetary policies and policy frameworks from the perspective of central bank staff members from the region IMF Staff Papers, Volume 56, No. 3 International Monetary Fund. Research Dept., 2009-07-31 Studies of the impact of trade openness on growth are based either on crosscountry analysis which lacks transparency or case studies which lack statistical rigor This paper applies a transparent econometric method drawn from the treatment evaluation literature matching estimators to make the comparison between treated that is open and control that is closed countries explicit while remaining within a statistical framework Matching estimators highlight that common cross country evidence is based on rather far fetched country comparisons which stem from the lack of common support of treated and control countries in the covariate space The paper therefore advocates paying more attention to appropriate sample restriction in crosscountry macro research Central Banking and Financial Stability in East Asia Frank Rövekamp, Moritz Bälz, Hanns Günther Hilpert, 2015-06-18 This book explores financial stability issues in the context of East Asia In the East Asian region financial stability has been a major concern ever since the Asian crisis of 1997 98 which still looms large in the collective memory of the affected countries The global crisis which had its starting point in 2007 only served to exacerbate this concern Safeguarding financial stability is therefore a major goal of any country in the region Diverging cultural political and economic backgrounds may however pose different stability challenges and necessary cooperation may be complicated by this diversity Against this backdrop the contributions of this book by leading academics from the fields of economics and law as well as by practitioners from central banks shed light on various financial stability issues The volume explores the legal environment of central banks as lenders of last resort and analyzes challenges to

financial stability such as shadow banking and the choice of exchange rate regimes Case studies from China Japan and Indonesia are contrasted with experiences from Europe **Inflation Targeting and Central Banks** Joanna

Niedźwiedzińska,2021-07-28 Over the last three decades inflation targeting IT has become the most popular monetary policy framework among larger economies At the same time its constituting features leave room for different interpretations translating into various central banks institutional set ups Against this backdrop this book investigates the importance of institutional arrangements for policy outcomes In particular the book answers the question of whether there are significant differences in IT central banks institutional set ups and if yes whether they influence the ability of monetary authorities to meet their policy goals The book examines around 70 aspects related to independence accountability and transparency of 42 IT central banks over the last 30 years Based on the analysis it can be concluded that the quality of the institutional set ups materially affects monetary policy effectiveness In fact a visible improvement of institutional arrangements resulting from pursuing an inflation targeting strategy can be treated as its lasting contribution to central banking Thus despite the recent critique of the framework its prospects continue to be rather favourable Overall for the advocates of inflation targeting the findings of the book can be seen as identifying the sources of IT strengths while for IT opponents they may be viewed as indicating which elements of IT institutional set ups should be kept even if the need to replace this strategy with another regime will indeed result in a change Given the role monetary policy plays within the economy such knowledge may have significant implications Therefore the book will be relevant for different audiences including scholars and researchers of monetary economics and monetary policy and will be essential reading for central banks already pursuing an IT strategy or those preparing to adopt one Importantly the book includes supplementary indices of proposed institutional arrangements that assess a range of aspects related to IT central bank s independence accountability and transparency Readers thus have access to the author s full database which covers individual indices for all monetary authorities investigated across the given period of analysis *Money in the Middle East and North Africa* David Cobham,Ghassan Dibeh,2010-12-07 Monetary policy

in the Middle East and North African MENA countries remains an understudied area this book fills an important gap by examining monetary policy frameworks and monetary policy strategies in the region Building on the editors earlier book *Monetary Policy and Central Banking in the Middle East and North Africa* which focused on central bank independence issues and on exchange rate regimes this book emphasises monetary policy strategies Part I contains an overview of the financial markets and institutions which condition the choice of monetary policy strategy in the countries of the region followed by single country studies on aspects of the monetary policy frameworks of Lebanon Egypt Jordan the Palestinian Territory and Turkey Part II includes analyses of the prospects for inflation targeting in Egypt Morocco and Tunisia of the monetary transmission mechanism in the Gulf Cooperation Council countries of the relative advantages of inflation targeting and exchange rate fixity with reference to Egypt of the problem of fiscal dominance in Egypt and of the inflationary

implications of exchange rate fixity for Saudi Arabia and Kuwait The contributors are experts from universities inside and outside the MENA region from central banks in the region and from outside institutions such as the European Central Bank and the International Monetary Fund

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External Audit Arrangements at Central Banks Mr. Atilla Arda, Martin Gororo, Joanna Grochalska, Mowele Mohlala, 2018-09-11 This paper takes stock of external audit arrangements at central banks Its focus is on the annual audit of central bank financial statements as well as legal and institutional measures that support audit quality and independence The paper outlines good practices in these areas and provides a summary of actual practices observed based on a review of audited financial statements and central bank legislation While the audit frameworks for central banks differ depending on their legal and institutional circumstances central banks external audits increasingly follow international standards Most of them are audited by auditors with international affiliations and embrace modern governance structures that provide for audit oversight However the paper also notes that a sizeable number of central banks do not publish the audit results in a timely manner which leaves room for improvement in transparency practices

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The Institutional Structure of Macroprudential Policy in the UK Kosmas Kaprinis, 2023-06-28 Macroprudential policy MPP has been one of the major initiatives in the post 2008 crisis restructuring of financial regulation Under the macroprudential mandate the regulator monitors and judiciously controls systemic risk in the financial system in an attempt to minimise the probability and severity of a future financial crisis The book reveals why MPP authorities are rightfully at the centre of a highly sensitive policy debate as MPP necessitates the allocation of significant regulatory power to technocrats while the highly technical nature of MPP makes policy evaluation challenging Specific issues examined include the importance of financial stability as a public policy goal the political economy issues stemming from the delegation of MPP to an independent authority and the definition of accountability in the context of MPP Focusing on a case study on the Financial Policy Committee of the Bank of England the macroprudential authority in the UK the book develops the normative grounds to justify the need for accountability in the conduct of MPP while also formulating the necessary institutional framework to ensure the accountability of MPP authorities

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