



The Political Economy of Central Banking

A Short History of the Changing Role of Central Banks

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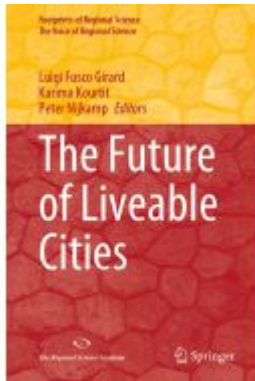
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Details

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.

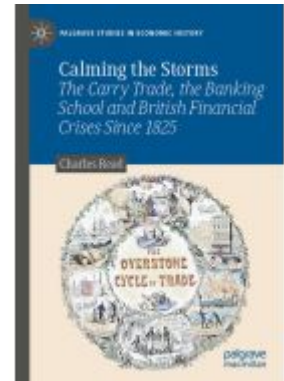
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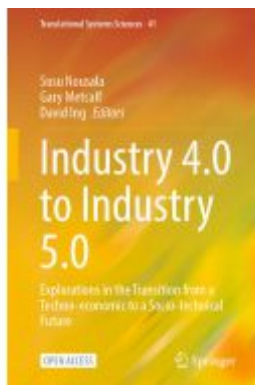
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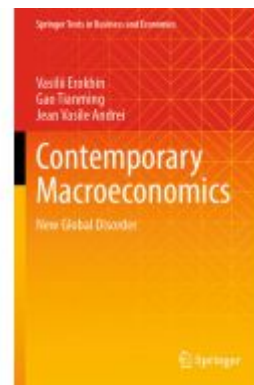
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