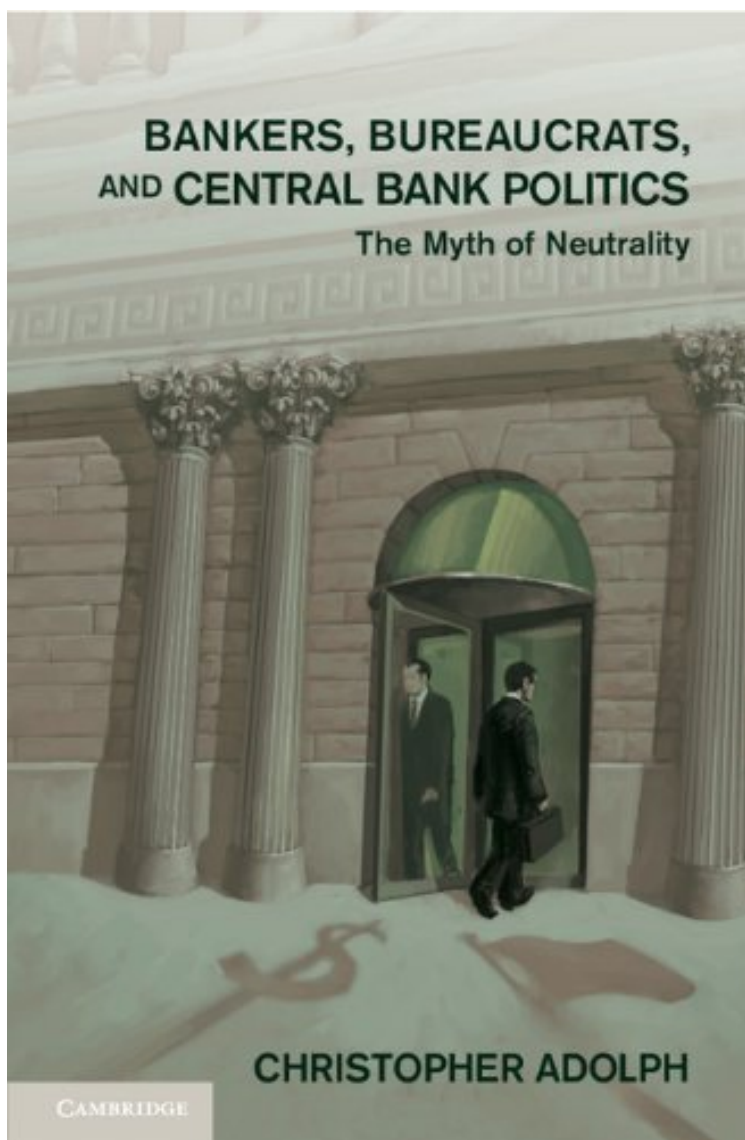


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Bankers, Bureaucrats, and Central Bank Politics (Cambridge Studies in Comparative Politics)

Christopher Adolph

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Christopher Adolph : Bankers, Bureaucrats, and Central Bank Politics (Cambridge Studies in Comparative Politics) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Bankers, Bureaucrats, and Central Bank Politics (Cambridge Studies in Comparative Politics):

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.

"In this pathbreaking book Adolph offers a new approach to the study of central banks and monetary policy. Challenging the conventional assumption that central banks choose optimal policies if given enough autonomy to do so, Adolph argues that central bankers - the people who actually make monetary policy - are driven by their own narrow professional perspectives and ambitions. Often concerned with pleasing potential future employers, they bend policies to win approval of 'shadow principals' - especially big banks - while the public interest takes a backseat. The argument has stark implications for government policies and central bank design, especially in a world that is still reeling from the financial crisis. Important and timely, this book will be widely read and debated." Torben Iversen, Harvard University

"Adolph combines good intuition with strong theorizing and thorough and imaginative empirical work to produce an analog in the bureaucratic world to the 'citizen candidate' model of electoral politics: central bankers' career paths are a strong predictor of inflation rates. This is excellent, timely scholarship that will surely trigger a flurry of new studies. This is, in my view, a book ready for prime time." Frances Rosenbluth, Yale University

"Bankers, Bureaucrats, and Central Bank Politics is an important scholarly work that raises an issue that economists have largely missed: central bankers are people and have private incentives. How do these incentives affect their decisions? Adolph puts together the first data set on the career paths of central bank decision makers and subjects it to careful empirical analysis. A major contribution sure to be of interest to students of monetary policy and political economy." Dick Startz, University of California, Santa Barbara

"Adolph has written a timely book for students of monetary policy, central banking, and comparative political economy. The main messages are accessible to a wide audience and have implications not only for economics, but also for law and sociology." Anne-Caroline Huuml;ser, International Journal of Constitutional Law

About the Author Christopher Adolph is Assistant Professor of Political Science and Adjunct Assistant Professor of Statistics at the University of Washington, Seattle, where he is also a core member of the Center for Statistics and the Social Sciences. He is a former Robert Wood Johnson Scholar in Health Policy Research and won the American Political Science Association's Mancur Olson Award for the best dissertation in political economy. His research on comparative political economy and quantitative methods has appeared in the American Political Science , Political Analysis, Social Science and Medicine and other academic journals.