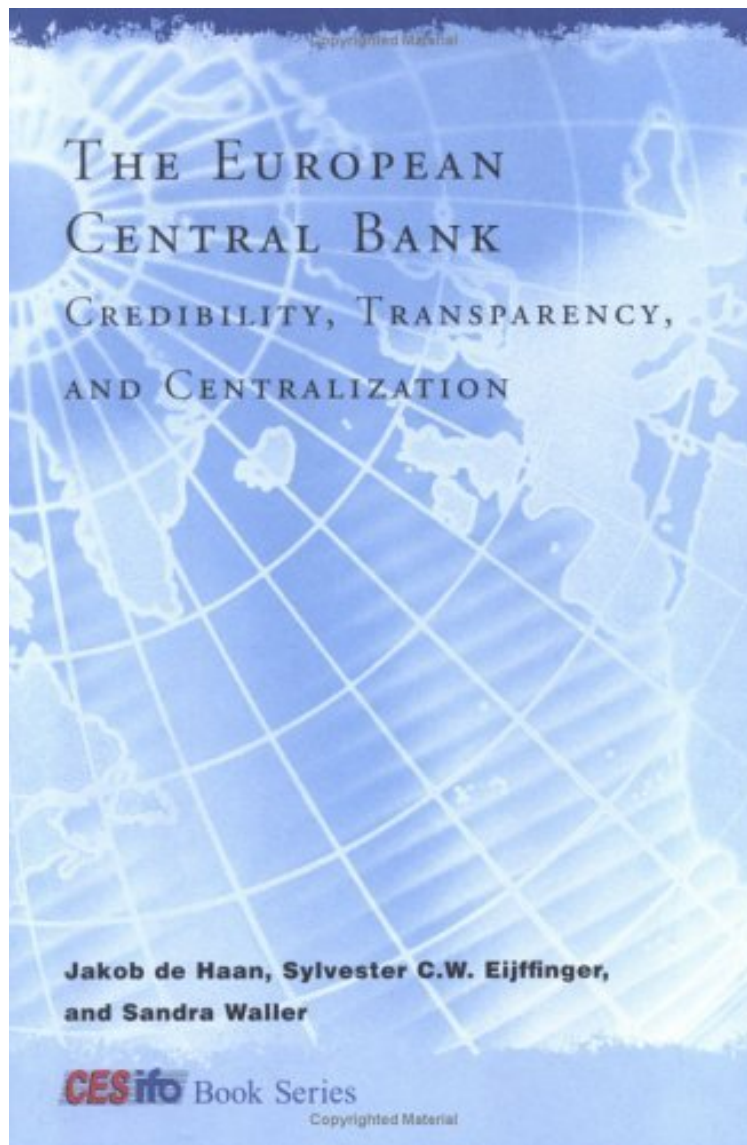


[Mobile book] The European Central Bank: Credibility, Transparency, and Centralization (CESifo Book Series)

The European Central Bank: Credibility, Transparency, and Centralization (CESifo Book Series)

Jakob de Haan, Sylvester C. W. Eijffinger, Sandra Waller
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Jakob de Haan, Sylvester C. W. Eijffinger, Sandra Waller : The European Central Bank: Credibility, Transparency, and Centralization (CESifo Book Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised The European Central Bank: Credibility, Transparency, and Centralization (CESifo Book Series):

0 of 1 people found the following review helpful. Don't buy this book!By ZimaThis book is not worth purchasing, it is poorly written, outdated and contains factual errors. Avoid if at all possible.

The adoption of the euro in 1999 by 11 member states of the European Union created a single currency area second in economic size only to the United States. The euro zone's monetary policy is now set by the European Central Bank (ECB) and its Governing Council rather than by individual national central banks. This CESifo volume examines issues that have arisen in the first years of ECB monetary policy and analyzes the effect that current ECB policy strategy and structures may have in the future. After a detailed description and assessment of ECB monetary policy making that focuses on such issues as price stability and the predictability of policy decisions, the book turns to two important issues faced by European central bankers: the transparency and credibility of decision making and the ECB's decentralized structure. After showing that transparency in decision making enhances credibility, the book discusses the ECB's efforts at openness, its political independence as guaranteed by law, and its ultimate accountability. The book then considers the effects of the decentralized ECB structure, focusing on business cycle synchronization, inflation differentials, and differences in monetary policy transmission in light of the enlargement of the monetary union. The book also discusses options for ECB institutional reforms, including centralization, vote weighting, and cross-border regional banks.

"Padoa-Schioppa, an eminent Central Banker and one of the founding members of the ECB's Board, gives us an excellent insider's view of the history, operations, and functions of the Eurosystem. In addition, and more contentiously, the book advocates more centralization to the ECB -- and away from the constituent banks -- of the central banking functions of payment system management and banking supervision in Euroland, in line with the present centralization of monetary policy."--Charles Goodhart, Financial Markets Group, London School of Economics and Political Science
The authors succeed marvelously in providing the dosage of institutional and theoretical analysis necessary to understand the functioning of the ECB. As a result, this book will be a must not only for ECB watchers, but also for students interested in European affairs. (Paul De Grauwe, Catholic University Leuven)
This is a well-researched, carefully written, and nicely balanced study of the monetary policy mechanisms of the European Central Bank, focusing on the political economy aspects of its decision-making processes. Besides giving a detailed and generally favourable study of the status quo, the authors advocate a more complete and overt shift towards an inflation targeting strategy, a continuing focus on transparency and accountability, and greater centralisation of decision making, especially after the accession countries join the eurozone. (Charles Goodhart, Financial Markets Group, London School of Economics and Political Science)
About the Author
Jakob de Haan is Professor of Political Economy and Scientific Director of the research school SOM at the University of Groningen.
Sylvester C. W. Eijffinger is Professor of Financial Economics at the Center for Economic Research and the Department of Economics and Jean Monnet Professor of European Financial and Monetary Integration at Tilburg University.
Sandra Waller works at Bavarian Landesbank, a state-owned private institute.