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 Banks and banking
 Banks
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 Central bank transparency
 Central Banks and Their Policies
 Central banks
 Currency
 Deflation
 Depository Institutions
 Exchange rate arrangements
 Exchange rate flexibility
 Financial Markets and the Macroeconomy
 Foreign Exchange
 Foreign exchange
 Government and the Monetary System
 Inflation
 Macroeconomics
 Micro Finance Institutions
 Monetary Policy
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 Mortgages
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Note generali	Description based upon print version of record.
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Nota di contenuto	<p>Contents; I. Introduction; II. Measures of Central Bank Independence; Text Tables; 1. Mean Level (Later Period) and Change in CBI; III. Measures of Central Bank Transparency; 2. Correlates with Change in CBI Index, D.CBI; 3. Mean Level (Later Period) and Change in Transparency; IV. Effects of Central Bank Independence; 4. Correlates with Transparency Score, TRANS1; 5. CBI and Inflation (INF): OLS Regression Results; 6. D.CBI and Inflation (D.INF) IV Regression Results; V. Effects of Transparency; 7. Transparency and Use of Private Information; VI. Conclusions</p> <p>Appendix: Data Sources and Variables Used Appendix Tables; A1. Country Samples; A2. Construction and Coding of Transparency Measure; References</p>
Sommario/riassunto	This paper examines the current level of central bank independence (CBI) and transparency in a broad sample of countries using newly

constructed measures, and looks at the evolution in both measures from an earlier time period. Increases in CBI have tended to occur in more democratic countries and in countries with high levels of past inflation. More independent central banks in turn tend to be more transparent, while transparency is also positively correlated with measures of national institutional quality. Exploiting the time dimension of our data to eliminate country fixed effects and using instrumental variable estimation to overcome endogeneity concerns, we present evidence that greater CBI is associated with lower inflation. We also find that enhanced transparency practices are associated with the private sector making greater use of information provided by the central bank.
