

1. Record Nr.	UNINA9910810170103321
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Titolo	Central Bank Independence and Transparency : : Evolution and Effectiveness // Christopher Crowe, Ellen Meade
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-7396-8 1-4527-8944-4 1-282-84073-8 9786612840739 1-4518-6979-7
Edizione	[1st ed.]
Descrizione fisica	1 online resource (30 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/119
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Disciplina	332.11
Soggetti	Banks and banking, Central Autonomy Monetary policy Banking Banks and Banking Banks and banking Banks Central bank autonomy 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 Monetary Systems

Mortgages
Payment Systems
Price Level
Prices
Regimes
Standards
United Kingdom

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	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 Appendix: Data Sources and Variables Used Appendix Tables; A1. Country Samples; A2. Construction and Coding of Transparency Measure; References
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.