

1. Record Nr.	UNINA9910956115903321
Autore	Crowe Christopher
Titolo	Goal-Independent Central Banks : : Why Politicians Decide to Delegate / / Christopher Crowe
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613822901 9781462362912 1462362915 9781452782423 1452782423 9781282649095 1282649094 9781451909692 1451909691
Edizione	[1st ed.]
Descrizione fisica	1 online resource (43 p.)
Collana	IMF Working Papers
Soggetti	Banks and banking, Central Monetary policy Banking Banks and Banking Banks and banking Banks Central bank autonomy Central Banks and Their Policies Central banks Deflation Depository Institutions Income Inflation Macroeconomics Micro Finance Institutions Models of Political Processes: Rent-seeking, Elections, Legislatures, and Voting Behavior Mortgages Multiple or Simultaneous Equation Models: Cross-Sectional Models National accounts Noncooperative Games Personal income

Personal Income, Wealth, and Their Distributions  
Price Level  
Prices  
Spatial Models  
Treatment Effect Models  
South Africa

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"November 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. Introduction""; ""II. The Model""; ""III. Predictions""; ""IV. Empirical Tests""; ""V. Case Studies""; ""VI. Conclusions""
Sommario/riassunto	A motivation for central bank independence (CBI) is that policy delegation helps politicians manage diverse coalitions. This paper develops a model of coalition formation that predicts when delegation will occur. An analysis of policy preferences survey data and CBI indicators supports the predictions. Case studies, drawn from several countries' recent past and the nineteenth-century United States, provide further support. Finally, the model explains why the expected negative relationship between CBI and inflation is not empirically robust: endogenous selection biases the estimated effect towards zero. The data confirm this.