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Autore	Stella Peter
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Nota di contenuto	<p>Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Theoretical Considerations and Related Literature; A. Reasons for A Lack of Central Bank Financial Strength; B. Theories Linking Central Bank Financial Strength and Policy Performance; C. Related Empirical Evidence; III. Evaluating Cross-Country Indicators of Central Bank Financial Strength; A. Conceptualization of Central Bank Financial Strength and Data Sources; B. Recent Trends in Central Bank Profitability; 1. Return on Average Assets in a Large Sample of Central Banks, 1995-2005</p> <p>2. Median Return on Average Assets in Bankscope Sample 3. Share of Central Banks with High Central Bank Financial Strength; 4. Share of Central Banks with Negative IFS Capital; 5. Central Bank Financial Strength in a Group of Western Hemisphere Countries; 6. Distribution of Reported Sum of Capital and OIN in Percent of Total Assets; 7. Distribution of Reported OIN in Percent of Total Assets; 8. Measures of Central Bank Revenues and Costs; IV. Econometric Analysis; A. Data and Approach; 9. Price Stability and Central Bank Financial Strength B. Central Bank Financial Strength and Inflation in a Panel of Latin American and Caribbean Countries 1. Baseline Results with Alternative Control Variables and Excluding Outliers; 2. Fixed Effects Estimates with Alternative Control Variables; 3. Fiscal Variables and Alternative Dependent Variable; 4. Results for Central Bank Financial Strength; 5. Feasible Generalized Least Squares Estimation; C. Central Bank Financial Strength and Inflation in a Large Cross-Section of Countries; 6. Results for the Cross-Section; 10. Relationship Between Central Bank Financial Strength</p> <p>7. Accounting for Extreme Cases of Balance Sheet Distortions 11. Relationship Between Central Bank Financial Strength and d; V. Policy Conclusions and Future Research; Appendix: Statistical Information and Figures; References; Footnotes</p>
Sommario/riassunto	<p>The financial health of central banks and its relation to policy outcomes has recently been recognized as an important policy issue. While case study evidence clearly indicates that weak central bank finances can hamper effective policy implementation, the question of whether central bank financial strength influences policy performance remains controversial. This is due, in part, to a lack of econometric evidence. The paper presents a first step toward filling this gap, by providing a quantitative evaluation of the relationship between measures of central bank financial strength and policy performance, in particular inflation. The paper's major finding is that there indeed is a negative relationship between central bank financial strength and inflation outcomes. This relationship appears to be robust to the choice of alternative country samples, control variables, estimation strategies, and conceptualizations of central bank financial strength.</p>

