Record Nr.
Autore
Titolo
UNINA9910964533003321
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The Measurement of Central

The Measurement of Central Bank Autonomy: : Survey of Models, Indicators, and Empirical Evidence // Bernard Laurens, Marco Arnone,

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Pubbl/distr/stampa Washington, D.C.:,: International Monetary Fund,, 2006

ISBN 9786613825964

Edizione [1st ed.]

Descrizione fisica 1 online resource (85 p.)

Collana IMF Working Papers

Altri autori (Persone) ArnoneMarco

SegalottoJean-François

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Monetary policy - Econometric models

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Includes bibliographical references (p.79-85).

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Lingua di pubblicazione

Inglese

**Formato** 

Materiale a stampa

Livello bibliografico

Monografia

Note generali

"October 2006."

Nota di bibliografia Nota di contenuto

""Contents""; ""I. INTRODUCTION TO INDICATORS OF CENTRAL BANK AUTONOMY""; ""II. BASE INDICATORS OF DE JURE AUTONOMY""; ""III. SUBSEQUENT LITERATURE AND EMPIRICAL STUDIES ON BASE INDICATORS""; ""IV. CONCLUDING REMARKS""; ""Appendix I. Statistical Tables""; ""Appendix II. Summary of Base Indicators of De Jure Autonomy Robin Bade, Michael Parkin (1977).""; ""Appendix III. Summary of Base Indicators of De Facto Autonomy Alex Cukierman (1992).""; ""Appendix IV. Summary of Empirical Studies on De Jure Autonomy""; ""Appendix V. Summary of Empirical Studies on De Facto Autonomy""; ""REFERENCES""

Sommario/riassunto

This paper presents a survey of the literature on the measurement of central bank autonomy. We distinguish inputs that constitute the building blocks in the literature, and the literature that builds on them. Issues including sensitivity analysis, robustness, and endogeneity are discussed. The review shows that empirical evidence regarding the beneficial effects of central bank autonomy is substantial, although some technical issues still remain for further research. In particular, central bank autonomy raises the issue of subjecting the monetary authorities to democratic control; this calls for additional research on the linkages between central bank autonomy and accountability and transparency. Additional empirical analysis on the relationship between the financial strength of the central bank and its de facto autonomy, and between its autonomy and financial stability, would also be desirable.