

Gatekeepers Of Growth - Sylvia Maxfield

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Central banks can shape economic growth, affect income distribution, influence a country's foreign relations, and determine the extent of its democracy. While there is considerable literature on the political economy of central banking in OECD countries, this is the first book-length study focused on central banking in emerging market countries. Surveying the dramatic worldwide trend toward increased central bank independence in the 1990s, the book argues that global forces must be at work. These forces, the book contends, center on the character of international financial intermediation. Going beyond an explanation of central bank independence, Sylvia Maxfield posits a general framework for analyzing the impact of different types of international capital flows on the politics of economic policymaking in developing countries. The book suggests that central bank independence in emerging market countries does not spring from law but rather from politics. As long as politicians value them, central banks will enjoy independence. Central banks are most likely to be independent in developing countries when politicians desire international creditworthiness. Historical analyses of central banks in Brazil, Mexico, South Korea, and Thailand, and quantitative analyses of a larger sample of developing countries corroborate this investor signaling explanation of broad trends in central bank status. Author: Maxfield, Sylvia Publisher: Princeton University Press Illustration: N Language: ENG Title: Gatekeepers of Growth: The International Political Economy of Central Banking in Developing Countries Pages: 00192 (Encrypted PDF) On Sale: 1998-07-13 SKU-13/ISBN: 9780691002439 Category: Business & Economics : Banks & Banking Category: Political Science : International Relations - General

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