

GATEKEEPERS OF GROWTH

**The International
Political Economy
of Central Banking
in Developing
Countries**

SYLVIA MAXFIELD

Gatekeepers Of Growth The International Political Economy Of Central Banking In Developing Countries

Stefan A. Schirm



Gatekeepers Of Growth The International Political Economy Of Central Banking In Developing Countries:

Gatekeepers of Growth Sylvia Maxfield, 1998-07-13 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

The Gatekeeper of Growth, 1998 **The Political Economy of Central Banking in Emerging Economies** Mustafa Yağcı, 2020-09-03 Since the start of the Global Financial Crisis in 2008 research on central banking has gained momentum due to unusual levels of central bank activism and unconventional monetary policy measures in many countries While these policies drew significant attention to advanced economy central banks there has been much less academic focus on central banking in emerging economies This book extends the research on the political economy of central banking by focusing on the emerging economies in Asia Africa Latin America and the European periphery Central banks are at the heart of economic policymaking and their decisions have a significant impact on the social and economic well being of citizens Adopting an interdisciplinary political economy perspective the contributions in this book explore the reciprocal relations between politics economics and central banks and how the global and domestic political economy contexts influence central bank practices The chapters employ diverse theoretical perspectives such as institutional and organizational theory developmental state resource dependency and gender studies drawing on disciplines ranging from politics international relations public policy management finance and sociology This book will appeal to academics and students of central banking political economy and emerging economies as well as professionals and policymakers engaged with central banks monetary policy and economic development

International Political Economy Benjamin J. Cohen, 2017-03-02 Prior to the 1970s few serious efforts were made to bridge the gap between economics and political science in the study of international relations Systematic scholarly analysis of International Political Economy IPE emphasizing formal integration of elements of orthodox market and political analysis is really of very recent origin This volume brings together some of the most important research papers published in

the modern field of IPE since its birth less than four decades ago emphasizing work that has significantly advanced theoretical and analytical understandings Coverage includes grand questions of systemic transformation and system governance as well as more narrowly focused explorations of the two most central issue areas of the world economy trade and money and finance The introductory essay locates this selection of articles in the context of the field's broad evolution and development to date

The Political Economy of Bank Regulation in Developing Countries Emily Jones, 2020

This is an open access title available under the terms of a CC BY NC ND 4.0 International licence It is free to read at Oxford Scholarship Online and offered as a free PDF download from OUP and selected open access locations International banking standards are intended for the regulation of large complex risk taking international banks with trillions of dollars in assets and operations across the globe Yet they are being implemented in countries with nascent financial markets and small banks that have yet to venture into international markets Why is this This book develops a new framework to explain regulatory interdependence between countries in the core and the periphery of the global financial system Drawing on in depth analysis of eleven countries across Africa Asia and Latin America it shows how financial globalisation generates strong reputational and competitive incentives for developing countries to converge on international standards It explains how specific cross border relations between regulators politicians and banks within developing countries and international actors including investors peer regulators and international financial institutions generate regulatory interdependence It explains why some configurations of domestic politics and forms of integration into global finance generate convergence with international standards while other configurations lead to divergence This book contributes to our understanding of the ways in which governments and firms in the core of global finance powerfully shape regulatory decisions in the periphery and the ways that governments and firms from peripheral developing countries manoeuvre within the constraints and opportunities created by financial globalisation

International Political Economy James H. Nolt, 2014-12-17

This book offers a completely new and unique introduction to the economics of international relations It treats all the traditional major themes of international relations theory while giving each a refreshing new twist with the incorporation of the influence of private power particularly in the realm of war and peace It reframes the history of the modern global economy and politics by thoroughly purging the myth of the market a systematic blindness to private power It not only draws on but also illuminates major themes and empirical findings of comparative politics business history business strategy business cycle theory social evolutionary theory as well as the practical wisdom of traders and investors Part one introduces the major concepts of competing theories of international relations emphasizing a unique approach corporatism Part two introduces the critical importance dynamic and oppositional analysis of issues Part three traces the rise of the modern world from the mercantilist period until the rise of modern corporate organizations and the demise of imperialism in the crucible of World War I Part four begins with the origins of the contemporary dominance of business internationalism before and during World War II then analyzes three

major facets of the postwar era the unification of much of Europe the industrialization of the Third World and the Cold War and its aftermath The final chapter considers the present and future of a fairly peaceful yet economically unstable world This book presents a refreshing and exciting portrayal of the global economy which challenges every major subject from money to markets to the business cycle This book eschews the economics of dull averages to restore the drama of contending business forces struggling for wealth and in the process influencing war and peace

Central Banking as Global Governance

Rodney Bruce Hall, 2008-12-04 Money is a social convention but with what social consequences In this innovative study Rodney Bruce Hall argues that those who govern the parameters of money's creation its destruction and its valuation are responsible for the governance of international finance The volume is an analysis of central banking as global governance employing the institutional philosophy of John Searle as a theoretical basis for exploring the consequences of money as a social institution and the social relations of credit and debt While previous studies in this field have made forays into the political economy of monetary institutions this book breaks new ground by offering a constructivist social analysis that identifies the mechanisms of governance as social rather than material processes The volume will therefore be of great interest to a wide range of scholars and students particularly those with an interest in international relations international finance and international political economy

Beyond the Gatekeeper State

Sara Rich Dorman, 2020-11-25 Beyond the Gatekeeper State explores the dynamic changes occurring within and between African states and the international system since the turn of the century Frederick Cooper's model of gatekeeper states shaped as much by their international links as by their domestic practices provides the basis for the contributors thinking about international relations in Africa and the wider international system The chapters explore the political implications of Africa's new relations with the old super powers former colonial powers and the emerging powers from the South These new relationships reflect and affect changing technology infrastructure and resource flows within and between African states Drawing on both rich empirical cases and theoretical approaches the book interrogates the implications of these changes on how we think about states and state systems Exploring the impact of changing technology finance and resources on African politics Beyond the Gatekeeper State will be of great interest to scholars of African Politics and International Relations IR as well as African Studies IR and the politics of the Global South more broadly This book was originally published as a special issue of Third World Thematics

The Elgar Companion to Law and Economics Jürgen G. Backhaus, 2005-01-01 Acclaim for the first edition Backhaus's book is a good companion Pablo Salvador Coderch Indret A most valuable collection of papers serving to provide the reader both with an overview of some key areas in law and economics and with a biographical introduction to the work of some important if also neglected sources of scholarship in the discipline Anthony I Ogus CBE University of Manchester UK This thoroughly updated and revised edition of a popular and authoritative reference work introduces the reader to the major concepts and leading contributors in the field of law and economics The Companion features accessible informative and

provocative entries on all the significant issues and breaks new ground by bringing together widely dispersed yet theoretically congruent ideas Following a comprehensive introduction by the editor the renowned contributors look in detail at several critical areas including fundamentals of the law and economics approach private law and economics public law and economics labour law and economics regulation taxation and public enterprise dispute resolution different sources of the law economic analysis of a legal problem classical authors in law and economics Students and scholars interested in a comprehensive and rigorous overview of the field of law and economics will find this volume to be a unique and welcome resource The Companion will also have a broad appeal amongst industrial economists and historians of economic thought

Designing Central Banks David Mayes, Geoffrey E Wood, 2009-09-10 This book looks at independence how central banks can actually influence their respective economies goals responsibilities and governance with contributions from such scholars as Anne Sibert and Forrest Capie

Capitalism, Not Globalism William Roberts Clark, 2009-12-14 An original empirically supported explanation of the domestic consequences of recent changes in the global economy

International Political Economy Nicola Phillips, Catherine Weaver, 2010-10-04 The book gathers together a set of lively provocative essays by leading voices in International Political Economy to debate the evolution of the field its current state and its future directions Prompted by recent commentaries on the existence of a transatlantic divide in IPE between an American school and a British school the essays provide a wide ranging discussion of whether it is useful to think of the field in these terms what the American and British schools look like what their achievements and shortcomings are and what are the desirable future directions for IPE scholarship The diverse responses to these questions reflect the ongoing vibrancy and diversity of the field of IPE and open up an imaginative and engaging discussion about where we need to go from here Featuring contributions from the most influential scholars in the field from North America Canada and the UK this book is essential reading for anyone interested in the cutting edge debates in contemporary international political economy

National Policy-Making Pertti Alasuutari, Ali Qadir, 2013-12-04 Notions of social change are often divided into local versus international But what actually happens at the national level where policies are ultimately made and implemented when policy making is interdependent worldwide How do policy makers take into account the prior choices of other countries Far more research is needed on the process of interdependent decision making in the world polity National Policy Making domestication of global trends offers a unique set of hybrid cases that straddle these disciplinary and conceptual divides The volume brings together well researched case studies of policy making from across the world that speak to practical issues but also challenge current theories of global influence in local policies Distancing itself from approaches that conceive narrowly of policy transfer as a one way street from powerful nations to weaker ones this book argues instead for an understanding of national decision making processes that emphasize cross national comparisons and domestic field battles around the introduction of worldwide models The case studies in this collection show how national policies appear to be synchronized

globally yet are developed with distinct national flavors Presenting new theoretical ideas and empirical cases this book is aimed globally at scholars of political science international relations comparative public policy and sociology

Pandemic Exposures Didier Fassin, Marion Fourcade, 2022-06-05 For people and governments around the world the onset of the COVID 19 pandemic seemed to place the preservation of human life at odds with the pursuit of economic and social life Yet this simple alternative belies the complexity of the entanglements the crisis has created and revealed not just between health and wealth but also around morality knowledge governance culture and everyday subsistence Didier Fassin and Marion Fourcade have assembled an eminent team of scholars from across the social sciences conducting research on six continents to reflect on the multiple ways the coronavirus has entered reshaped or exacerbated existing trends and structures in every part of the globe The contributors show how the disruptions caused by the pandemic have both hastened the rise of new social divisions and hardened old inequalities and dilemmas An indispensable volume Pandemic Exposures provides an illuminating analysis of this watershed moment and its possible aftermath

World Financial Orders Paul Langley, 2003-08-27 World Financial Orders challenges the predominance of neo liberalism as a mode of knowledge about contemporary world finance and claims that it neglects the social and political bases as well as the malign consequences of change He looks to the field of International Political Economy IPE to construct an alternative mode one that critically restores society and politics An historical approach to IPE is advanced that accounts for modern world finance since the seventeenth century as a succession of structurally distinct hierarchical social orders This book will be of interest to those working in the field of IPE and to those scholars researchers and students from across the social sciences who seek to challenge the common sense neo liberal explanation of contemporary world finance

Globalization Stefan A. Schirm, 2007 Globalization systematically encompasses the debates and the results of research of political scientists on various core aspects of the interrelation between politics and economics in the process of globalisation

Building Trust in the International Monetary System Giovanni Battista Pittaluga, Elena Seghezza, 2021-07-15 This book presents the evolution of the international monetary system from the gold standard to the monetary system in force today It adopts a political economy approach emphasizing the economic and political conditions under which an international monetary system can come into existence and be maintained over time This approach highlights how the gradual transition in the international context from commodity money to fiat money has been led by the need for greater elasticity of money supply and smooth adjustments This transition however raises the issue of how to guarantee over time the value of a money devoid of intrinsic value By presenting a historical evolution the book explains how the existence of an international monetary system based on money without intrinsic value can only occur when a particular balance of power exists at the international level that allows for the production of trust in a fiat money The book is a must read for scholars researchers and students in the fields of economic history and international monetary economics interested in better understanding the evolution of the international monetary system

The Self-restraining

State Andreas Schedler, Larry Jay Diamond, Marc F. Plattner, 1999 This text states that democratic governments must be accountable to the electorate but they must also be subject to restraint and oversight by other public agencies The state must control itself This text explores how new democracies can achieve this goal *Cross-national Policy Convergence* Christoph Knill, 2013-10-31 A fresh analysis of policy convergences across nations which identifies their key driving forces To what extent and in which direction can we empirically observe a convergence of national policies In which areas and for which patterns of policy is convergence more or less pronounced This text addresses these central questions with clarity and rigour With growing economic and institutional interlinkages between nation states it is often assumed that there is an overall trend towards increasingly similar policies across countries Comparative research on the domestic impact of globalization and European integration however reveals that policy convergence can hardly be considered as a dominant and uniform tendency which can be taken for granted Although a number of factors have been suggested in order to account for the rather mixed empirical picture we still have limited knowledge about the causes and conditions of cross national policy convergence In particular the central mechanisms and conditions affecting both degree and level of cross national policy convergence are yet not well understood This book will be of great interest to all students and scholars of the European Union European politics and international relations This is a special issue of the leading Journal of European Public Policy **The Politics of Delegation** Alec Stone Sweet, Mark Thatcher, 2004-08-02 There is a growing interest in delegation to non majoritarian institutions in Europe following both the spread of principal agent theory in political science and law and increasing delegation in practice During the 1980s and 1990s governments and parliaments in West European nations have delegated powers and functions to non majoritarian bodies the EU independent central banks constitutional courts and independent regulatory agencies Whereas elected policymakers had been increasing their roles over several decades delegation involves a remarkable reversal or at least transformation of their position This volume examines key issues about the politics of delegation how and why delegation has taken place the institutional design of delegation to non majoritarian institutions the consequences of delegation to non majoritarian institutions the legitimacy of non majoritarian institutions The book addresses these questions both theoretically and empirically looking at central areas of political life central banking the EU the increasing role of courts and the establishment and impacts of independent regulatory agencies

Decoding **Gatekeepers Of Growth The International Political Economy Of Central Banking In Developing Countries**: Revealing the Captivating Potential of Verbal Expression

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