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For example, one influential cross-national research on central bank bureaucrats argues that the interests of central bankers are more shaped by their career trajectories than by the incentives...

Christopher Adolph (Author of Bankers, Bureaucrats, and

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Bankers, bureaucrats, and central bank politics: The myth ...

Christopher Adolph, Bankers, Bureaucrats and Central Bank Politics: The Myth of Neutrality, Cambridge University Press, 2016, 357 pages In stylised stories of how modern monetary policy should work, much emphasis is placed on reasonably specific announced targets, typically for inflation, and on the role of transparency and other accountability mechanisms that ensure outcomes are kept in line with those targets.

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Sweden, Belgium, and Finland mainly staff their central banks with non-finance ministry bureaucrats, New Zealand and Denmark rely more on private bankers whereas France and Ireland employ more former finance ministry officials. Career central bankers tend to dominate in Canada, the United Kingdom and Italy.

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The book claims that central bankers perpetuate the myth of neutrality because it serves to cover the distributional costs of monetary policy (p. 10). Christopher Adolph makes the obvious but vital argument that central bankers are not neutral bureaucrats because, for many of them, central banking is a step toward a career in the financial sector.

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concerns, central bankers with different career trajectories choose predictably different monetary policies. These differences undermine the widespread belief that central bank independence is a neutral solution for macroeconomic management. Instead, through careful appointment and retention of central

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Christopher Adolph is the author of Bankers, Bureaucrats, and Central Bank Politics (4.00 avg rating, 1 rating, 0 reviews, published 2013), Bankers, Bure...

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