



DEFUSING DEMOCRACY

*Central Bank Autonomy and the
Transition from Authoritarian Rule*

Delia M. Boylan

Defusing Democracy Central Bank Autonomy And The Transition From Authoritarian Rule

Emily Jones



Defusing Democracy Central Bank Autonomy And The Transition From Authoritarian Rule:

Defusing Democracy Delia M. Boylan, 2001-07-31 DIVA substantive focus on transitions to democracy combined with an analytical approach rooted in the political economy of institutions div **Defusing Democracy: Central Bank Autonomy and the Transition from Authoritarian Rule** Delia Margaret Boylan, 1996 **Defusing Democracy** Delia Margaret Boylan, 2010-06-02 Many of today's new democracies are constrained by institutional forms designed by previous authoritarian rulers In this timely and provocative study Delia M Boylan traces the emergence of these vestigial governance structures to strategic behavior by outgoing elites seeking to protect their interests from the vicissitudes of democratic rule One important outgrowth of this political insulation strategy and the empirical centerpiece of Boylan's analysis is the existence of new highly independent central banks in countries throughout the developing world This represents a striking transformation for not only does central bank autonomy remove a key aspect of economic decision making from democratic control in practice it has also kept many of the would be expansionist governments that hold power today from overturning the neoliberal policies favored by authoritarian predecessors To illustrate these points *Defusing Democracy* takes a fresh look at two transitional polities in Latin America Chile and Mexico where variation in the proximity of the democratic threat correspondingly yielded different levels of central bank autonomy Boylan concludes by extending her analysis to institutional contexts beyond Latin America and to insulation strategies other than central bank autonomy *Defusing Democracy* will be of interest to anyone political scientists economists and policymakers alike concerned about the genesis and consolidation of democracy around the globe Delia M Boylan is Assistant Professor Harris Graduate School of Public Policy Studies University of Chicago Unelected Power Paul Tucker, 2019-09-10 Tucker presents guiding principles for ensuring that central bankers and other unelected policymakers remain stewards of the common good **The Political Economy of Monetary Institutions** William Bernhard, J. Lawrence Broz, William Roberts Clark, 2003-08-29 Political economists consider the political and economic factors that affect a country's choice of monetary institutions Recent analysis by political economists of monetary institution determinants in different countries has been limited by the fact that exchange rate regimes and central bank institutions are studied in isolation from each other without examining how one institution affects the costs and benefits of the other By contrast the contributors to this volume analyze the choice of exchange rate regime and level of central bank independence together the articles originally published in a special issue of *International Organization* constitute a second generation of research on the determinants of monetary institutions The contributors consider both economic and political factors to explain a country's choice of monetary institutions and examine the effect of political processes in democracies including interest group pressure on the balance between economic and distributional policy The Political Foundations of Judicial Independence in Dictatorship and Democracy Brad Epperly, 2019-09-26 This book argues that explaining judicial independence considered the fundamental question of comparative law and politics requires a perspective that spans the

democracy autocracy divide Rather than seeking separate explanations in each regime context in *The Political Foundations of Judicial Independence in Dictatorship and Democracy* Brad Epperly argues that political competition is a salient factor in determining levels of de facto judicial independence across regime type and in autocracies a factor of far greater import This is because a full insurance account of independence requires looking not only at the likelihood those in power might lose elections but also the variable risks associated with such an outcome risks that are far higher for autocrats First demonstrating that courts can and do provide insurance to former leaders he then shows via exhaustive cross national analyses that competition s effects are far higher in autocratic regimes providing the first evidence for the causal nature of the relationship Epperly argues that these findings differ from existing case study research because in democratic regimes a lack of political competition means incumbents target the de jure independence of courts This argument is illustrated via in depth case study of the Hungarian Constitutional Court after the country s 2010 constitutional coup and then tested globally Blending formal theory observational and instrumental variables models and elite interviews of leading Hungarian legal scholars and judges Epperly offers a new framework for understanding judicial independence that integrates explanations of both de jure and de facto independence in both democratic and autocratic regimes

Priests of Prosperity Juliet Johnson,2016-02-25 *Priests of Prosperity* explores the unsung revolutionary campaign to transform postcommunist central banks from command economy cash cows into Western style monetary guardians Juliet Johnson conducted more than 160 interviews in seventeen countries with central bankers international assistance providers policymakers and private sector finance professionals over the course of fifteen years She argues that a powerful transnational central banking community concentrated in Western Europe and North America integrated postcommunist central bankers into its network shaped their ideas about the role of central banks and helped them develop modern tools of central banking Johnson s detailed comparative studies of central bank development in Hungary the Czech Republic Slovakia Russia and Kyrgyzstan take readers from the birth of the campaign in the late 1980s to the challenges faced by central bankers after the global financial crisis As the comfortable certainties of the past collapse around them today s central bankers in the postcommunist world and beyond find themselves torn between allegiance to their transnational community and its principles on the one hand and their increasingly complex and politicized national roles on the other *Priests of Prosperity* will appeal to a diverse audience of scholars in political science finance economics geography and sociology as well as to central bankers and other policymakers interested in the future of international finance global governance and economic development

The Ascendancy of Finance Joseph Vogl,2017-09-05 The global financial crisis of 2008 ushered in a system of informal decision making in the grey zone between economics and politics Legitimized by a rhetoric of emergency ad hoc bodies have usurped democratically elected governments In line with the neoliberal credo the recent crisis has been used to realize the politically impossible and to re align executive power with the interests of the finance industry In this important book Joseph Vogl offers a much longer

perspective on these developments showing how the dynamics of modern finance capitalism have always rested on a complex and constantly evolving relationship between private creditors and the state Combining historical and theoretical analysis Vogl argues that over the last three centuries finance has become a fourth estate marked by the systematic interconnection of treasury and finance of political and private economic interests Against this historical background Vogl explores the latest phase in the financialization of government namely the dramatic transfer of power from states to markets in the latter half of the 20th century From the liberalization of credit and capital markets to the privatization of social security he shows how policy has actively enabled a restructuring of the economy around the financial sector Political systems are imprisoned by the regime of finance while the corporate model suffuses society enclosing populations in the production of financial capital The Ascendancy of Finance provides valuable and unsettling insight into the genesis of modern power and where it truly resides

The Japanese Central Banking System Compared with Its European and American Counterparts Yoshiharu

Oritani, 2019-07-09 This book uniquely explores the role and governance mechanism of central banks by applying new institutional economics NIE Simultaneously the book tests the analytical viability of NIE when applied to an organization that has both public and private characteristics Special attention is paid to the Bank of Japan BOJ based on the author's 30 years of work experience and participant observation there touching upon discussion of central bank independence The book argues that central bank independence cannot be defended solely by law and a mechanism to eliminate requests from politicians needs to be embedded within the governance structure The book also provides a comparative analysis between the BOJ and central banks in Europe and the USA In reviewing the global financial crisis of 2008-2009 it suggests possible measures based on behavioral economics and public choice theory These theory based analyses provide useful insights when considering matters such as whether a central bank should issue electronic money or the European system of central banks could be established in Asia

Dual Transitions from Authoritarian Rule

Francisco E. Gonzalez, 2008-04-21 An analytically sophisticated and heavily documented study of two Latin American countries in their economic and political move toward democracy Choice In 1982 Latin America experienced a region wide economic collapse that had a drastic effect on governments throughout Central and South America Many were pushed to the verge of failure while several of the most authoritarian Argentina Bolivia Brazil and Uruguay went over the brink Yet somehow Chile's repressive military dictatorship and Mexico's hegemonic civilian regime endured amid the economic chaos Dual Transitions from Authoritarian Rule explains why these two regimes survived the upheaval and how each progressed toward a more open democratic market driven system in later years Using comparative analysis of Chile and Mexico Francisco Gonzalez explains that their governments though different ideologically shared a type of authoritarian rule that maintained the political status quo while aiding proponents of political and economic liberalization Featuring a discussion of parallel phenomena in Brazil Hungary Taiwan and South Korea Dual Transitions from Authoritarian Rule challenges the received wisdom about sociopolitical and economic

change within authoritarian nations A Choice Magazine Outstanding Academic Title

Globalisation, Poverty and Conflict Max Spoor, 2005-12-29 This state of the art critical development reader examines the inter relationships between globalisation poverty and conflict It complements current debates in the field of development studies and in an era in which development fatigue seems to have become more profound than ever before it brings the importance of development once again to the forefront The contributions represent current thinking on and practice of development policy poverty reduction the need for multi level democratic institutions and the containing and prevention of conflicts

Current Developments in Monetary and Financial Law, Vol. 4 International Monetary Fund, 2008-11-06 The Legal Department and the Institute of the IMF held their ninth biennial seminar for legal advisors of IMF member countries central banks and the papers published in this volume are based on presentations made by officials attending this seminar The seminar covered a broad range of topics including sovereign debt restructuring money laundering and the financing of terrorism financial system and banking supervision conflicts of interest and market discipline in the financial sector insolvency and other issues related to central banking

Challenges at the Bank for International Settlements Elmar B. Koch, 2007-10-20 For a number of reasons I am pleased that Elmar has asked me to write a foreword to this volume which assembles together a number of pieces that he wrote over the course of the decade between 1997 and 2007 The first reason is that it gives me the opportunity to thank him for the work he has carried out so conscientiously and ably in his role as an economist working for the BIS I would however be remiss if I did not also thank him for his earlier efforts contributing in particular to the statistical output of the MED and also the broader contribution he made as president of the Sports Club from 2004 to 2007 A second reason for being pleased is that the research contained in this volume was drawn from the period when I was chief of the MED and very much involved in discussions of the portant issues to which these papers are directed Time goes fast when one is busy and it is all too easy to forget what was yesterday s central ques on This volume constitutes a kind of reintroduction to old friends and that is always a pleasure The papers in this volume are grouped into four time periods during each of which Elmar had been given different responsibilities The in resting point is that taken together they imply an interest in essentially all the important topics of interest to the BIS

Skeletons in the Closet Monika Nalepa, 2010-01-25 This book explores pacted transitions to democracy in which former autocrats are granted amnesty in exchange for allowing free elections

The Experience of Democracy and Bureaucracy in South Korea Evan Berman, 2017-10-12 This title explores ways in which bureaucracy may not only be compatible with democracy but more ambitiously the conditions under which it can enhance it examining the systems and institutions of the Korean bureaucracy the National Election Commission the police force local government the ceiling recruitment strategy and procurement policy

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

The DNA of Constitutional Justice in Latin

America Daniel M. Brinks, Abby Blass, 2018-04-19 Analyzes the political roots of the systems of constitutional justice in Latin America tracing their development over the last 40 years

The Rise of Central Banks Leon Wansleben, 2023-01-10 A bold history of the rise of central banks showing how institutions designed to steady the ship of global finance have instead become as destabilizing as they are dominant While central banks have gained remarkable influence over the past fifty years promising more stability global finance has gone from crisis to crisis How do we explain this development Drawing on original sources ignored in previous research *The Rise of Central Banks* offers a groundbreaking account of the origins and consequences of central banks increasing clout over economic policy Many commentators argue that ideas drove change indicating a shift in the 1970s from Keynesianism to monetarism concerned with controlling inflation Others point to the stagflation crises which put capitalists and workers at loggerheads Capitalists won the story goes then pushed deregulation and disinflation by redistributing power from elected governments to markets and central banks Both approaches are helpful but they share a weakness Abstracting from the evolving practices of central banking they provide inaccurate accounts of recent policy changes and fail to explain how we arrived at the current era of easy money and excessive finance By comparing developments in the United States the United Kingdom Germany and Switzerland Leon Wansleben finds that central bankers own policy innovations were an important ingredient of change These innovations allowed central bankers to use privileged relationships with expanding financial markets to govern the economy But by relying on markets central banks fostered excessive credit growth and cultivated an unsustainable version of capitalism Through extensive archival work and numerous interviews Wansleben sheds new light on the agency of bureaucrats and calls upon society and elected leaders to

direct these actors efforts to more progressive goals **Argentine Democracy** Steven Levitsky, Maria Victoria Murillo, 2005

During the 1990s Argentina was the only country in Latin America to combine radical economic reform and full democracy In 2001 however the country fell into a deep political and economic crisis and was widely seen as a basket case This book explores both developments examining the links between the real and apparent successes of the 1990s and the 2001 collapse Specific topics include economic policymaking and reform executive legislative relations the judiciary federalism political parties and the party system and new patterns of social protest Beyond its empirical analysis the book contributes to several theoretical debates in comparative politics Contemporary studies of political institutions focus almost exclusively on institutional design neglecting issues of enforcement and stability Yet a major problem in much of Latin America is that institutions of diverse types have often failed to take root Besides examining the effects of institutional weakness the book also uses the Argentine case to shed light on four other areas of current debate tensions between radical economic reform and democracy political parties and contemporary crises of representation links between subnational and national politics and the transformation of state society relations in the post corporatist era Besides the editors the contributors are Javier Auyero Ernesto Calvo Kent Eaton Sebastian Etchemendy Gretchen Helmke Wonjae Hwang Mark Jones Enrique Peruzzotti Pablo T Spiller Mariano Tommasi and Juan Carlos Torre **Institutions and Democracy in Africa** Nic Cheeseman, 2018-02-22

Historically African political institutions such as constitutions legislatures and judiciaries have been seen as weak and vulnerable to manipulation leading some to claim that the continent is institutionless However recent developments including the consolidation of presidential term limits in a number of countries demonstrate that this depiction is no longer tenable By drawing attention to how institutions can shape the practice of politics this book demonstrates that electoral commissions economic regulations and systems of land tenure are vital to our understanding of contemporary Africa A series of cutting edge contributions from leading scholars explain how the rules of the game shape political developments across the continent from Kenya to Nigeria and from Benin to South Africa In chapters that cover bureaucracies constitutions elections political parties the police and more the authors argue that a new research agenda is required if we are to better understand the process of democratisation

The Enigmatic Realm of **Defusing Democracy Central Bank Autonomy And The Transition From Authoritarian Rule**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Defusing Democracy Central Bank Autonomy And The Transition From Authoritarian Rule** a literary masterpiece penned by way of a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of people who partake in its reading experience.

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