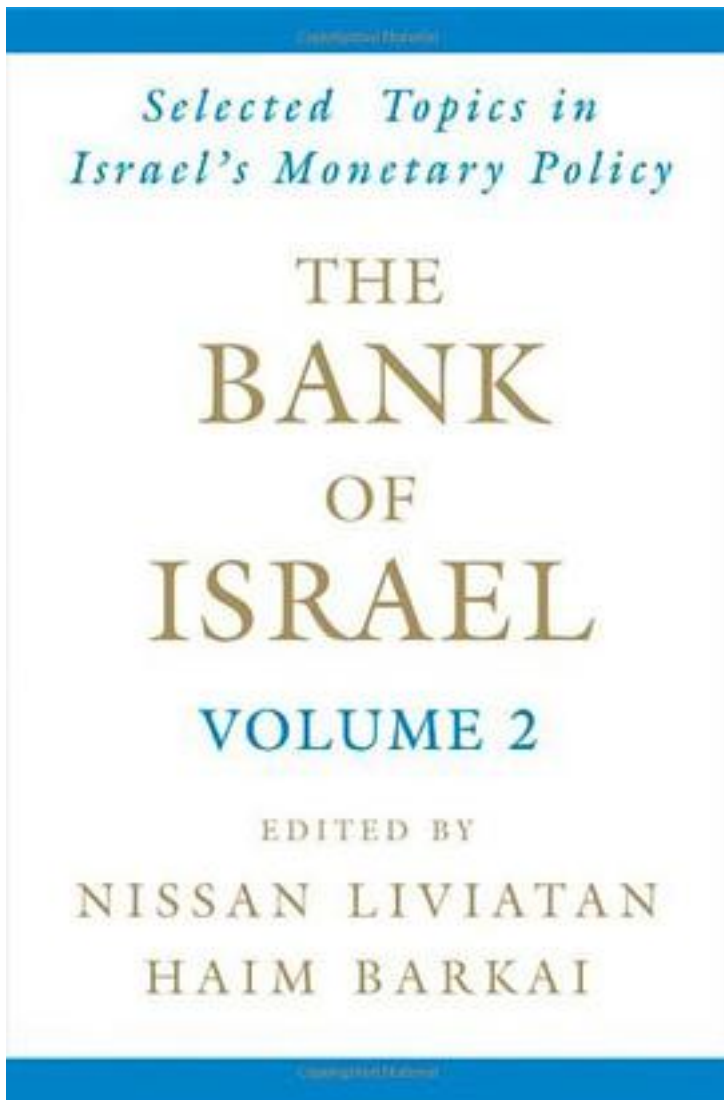


The Bank of Israel



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Volume II provides an in-depth analysis of important specific issues, detailed discussion of the independence of the Bank of Israel, and an econometric study of the central banks policies. This volume also includes a historical account of the liberalization of Israel's foreign-exchange market and various issues related to the banking system, such as concentration, competition, and especially banking supervision. In one of the articles in this volume, based on a series of interviews, the top officials of the Bank of Israel present their view on the Banks policies in the various periods.

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