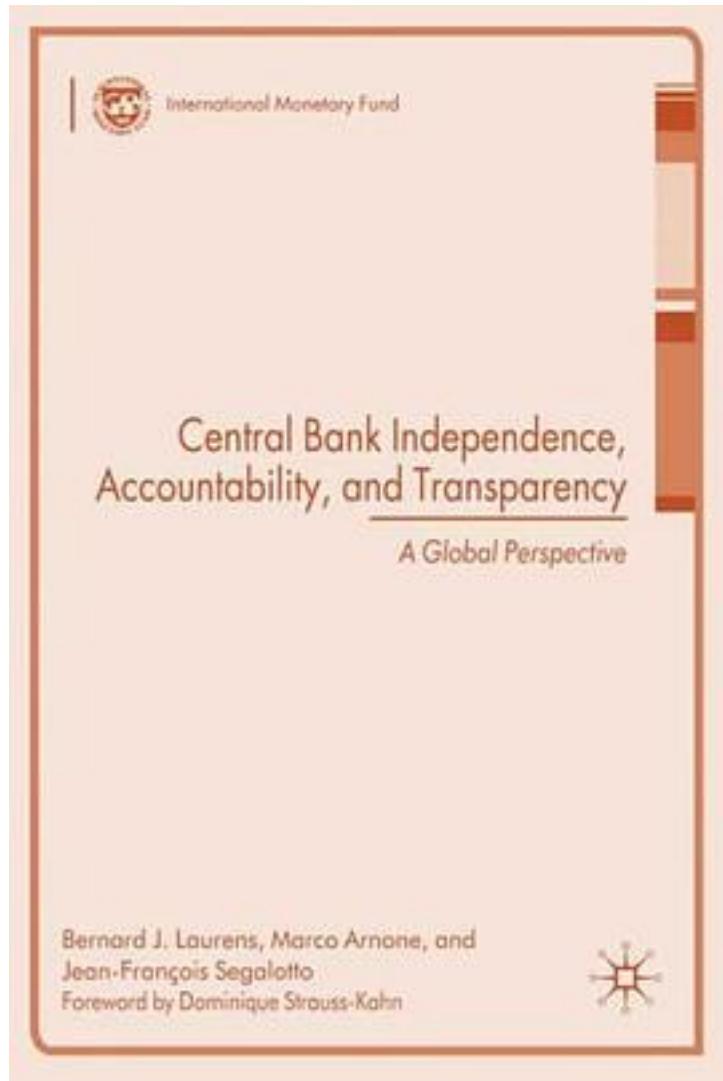


# Central Bank Independence, Accountability, and Transparency



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In the context of the current global financial crisis, where central banks have taken a key role in preserving systemic stability, this book brings together the three pillars of central bank governance and provides a joint analysis of central bank independence, accountability and transparency. It offers a comprehensive review of the literature, and proposes new indices and calculates new measures of the three pillars of central bank governance, which are afterwards applied to global central banks. This timely volume argues that, while it may not always be desirable for the central bank to supervise financial institutions, there is a strong case for all central banks not to overlook financial stability issues. This book offers the largest data sets ever published on these topics, and discusses the evolving role of central banks. The global trends that are identified should help policy-makers in countries in which legal frameworks have fallen behind to fill the gap by bringing their central bank legislation in line with actual practice.

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