



Current Legal Issues Affecting Central Banks: Volume 3

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The concept of an independent central bank is currently the focus of much interest. The justification for independence lies in the belief that, insulated from short-term economic pressures, it will be in a position to pursue more effectively long-term economic goals. However, others believe that holding the political authorities responsible for the attainment of economic goals is a surer guarantee of their attainment. In this volume, a number of issues associated with, or of concern to, central banks are surveyed. These include developments at international financial institutions and regional developments affecting central banks, including the progress of the EC toward monetary union, the ongoing transformation of Eastern European economies, economic reform in Latin America and the resolution of the debt crisis.

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