



The Israeli Central Bank: Political Economy, Global Logics and Local Actors (Routledge Studies in Middle Eastern Economies)

Daniel Maman, Zeev Rosenhek

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This book examines the local and global political and institutional processes that have led to the strengthening of the Israeli central bank within the context of the now predominant neoliberal regime. Using Israel as a case study to identify broader patterns around the world, the authors examine the strengthening of central banks as a key dimension of the institutionalisation of the global regime.

Drawing on an in-depth analysis of the political economy of the Israeli central bank since the mid-1980s, the authors show how the Bank of Israel mobilized global logics in order to strengthen its position vis-à-vis competing actors, especially the Ministry of Finance, and to promote the institutionalisation of the neoliberal regime. Employing a conflict-centered theoretical perspective, the authors elucidate the character of this institutional transformation and the mechanisms that were involved. Chapters examine the different phases of the process of central bank strengthening, focusing on the actors involved, the interactions between them, and the political strategies they employed, and analyse the consequences of the process for the shift in macro-economic management and in the mode of state involvement in the economy.

Addressing the political and institutional processes that have led to the fundamental transformation of Israeli political economy, this book is a valuable addition to the existing literature on the Israeli banking system, political economy and globalisation.

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