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Christopher Adolph is the author of Bankers, Bureaucrats, and Central Bank Politics (4.00 avg rating, 1 rating, 0 reviews, published 2011 Bure...

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The book claims that central bankers perpetuate the myth of neutrality because it serves to cover the distributional costs of monetary policy. Christopher Adolph makes the obvious but vital argument that central bankers are not neutral bureaucrats because, for many of them, being a central banker is a step toward a career in the financial sector.

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"Bankers, Bureaucrats, and Central Bank Politics is an important scholarly work that raises an issue that economists have largely missed: central bankers are people and have private incentives. How do these incentives affect their decisions?"

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concerns, central bankers with different career trajectories choose predictably different monetary policies. These differences undermine the long-held belief that central bank independence is a neutral solution for macroeconomic management. Instead, through careful appointment and oversight, central banks can be made to serve the public interest.

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Sweden, Belgium, and Finland mainly staff their central banks with non-finance ministry bureaucrats, New Zealand and Denmark rely more on private bankers whereas France and Ireland employ more former finance ministry officials. Career central bankers tend to dominate in the United Kingdom and Italy.

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Christopher Adolph, Bankers, Bureaucrats and Central Bank Politics: The Myth of Neutrality, Cambridge University Press, 2016, 357 pages. In stories of how modern monetary policy should work, much emphasis is placed on reasonably specific announced targets, typically for inflation. The role of transparency and other accountability mechanisms that ensure outcomes are kept in line with those targets.

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