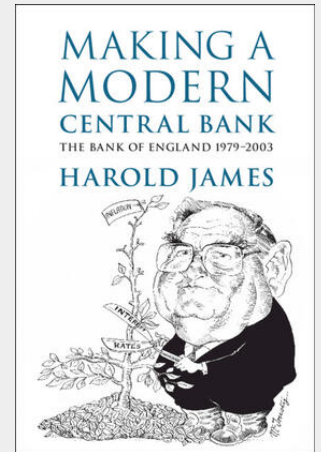


James

Making a Modern Central Bank

The Bank of England 1979-2003

Making a Modern Central Bank examines a revolution in monetary and economic policy. This authoritative guide explores how the Bank of England shifted its traditional mechanisms to accommodate a newly internationalized financial and economic system. The Bank's transformation into a modern inflation-targeting independent central bank allowed it to focus on a precisely defined task of monetary management, ensuring price stability. The reframing of the task of central banks, however, left them increasingly vulnerable to financial crisis. James vividly outlines and discusses significant historical developments in UK monetary policy, and his knowledge of modern European history adds rich context to archival research on the Bank of England's internal documents. A worthy continuation of the previous official histories of the Bank of England, this book also reckons with contemporary issues, shedding light on the origins of growing backlash against globalization and the European Union.



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