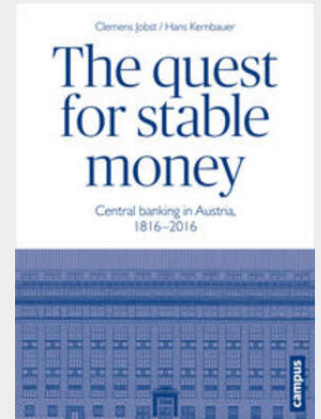


## Quest for Stable Money

Central Banking in Austria, 1816-2016

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Caught up in the costly Napoleonic wars, Austria went into sovereign default in 1811. Five years on, the public authorities founded a national bank to be financed and run by private shareholders, the idea being that an independent bank would help rebuild trust in money. During the 200 years that followed, the Nationalbank emerged from the treasury's banker of choice into a central bank, and from a private stock corporation into a public institution. Yet the challenges facing today's Nationalbank are a surprising echo of the past: How to provide stable money? How far must central bank independence go? How does monetary policy making work in a multinational monetary union? How to provide stable money? This engaging book provides the first extensive overview of monetary history in Austria, from the Nationalbank's predecessor, the Wiener Stadtbanco, to Austria's integration into the euro area today.



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