A Comparative History of Central Bank Behavior
Consistency in Monetary Policy in the US and UK

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It is widely believed that central banks have grown (the Bank of England) or were established (the Federal Reserve) to pursue the twin objectives of monetary and price stability. But why should they? Central bankers are people, too, whose behavior is presumably determined, like the rest of us, by their incentives and the information available to them. The author explores this question.

‘In A Comparative History of Central Bank Behavior, Wood investigates the reality behind the claim of central bank “independence.” Through probing investigation of historical episodes for both the Bank of England and the Federal Reserve System, he documents convincingly that their behavior is a complicated result of the exigencies of government. Anyone interested in the design of the monetary arrangements of a country needs to take into account the interplay of forces that determines central bank policies.’
– Robert L. Hetzel, Retired, Federal Reserve Bank of Richmond, US

‘By mixing political economy and history in perfect proportions this book forcefully presents enduring and timely lessons about central banks, their purposes and their accomplices. I could not put this book down.’
– Thomas Sargent, New York University and Hoover Institution, Stanford, US

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