Contents

List of Illustrations vi
Preface vii
Abbreviations x
Introduction 1

1 Slowly Building the Reserve Bank 5
2 Into the Monetary Policy Wilderness 31
3 Snapping the Stick of Inflation 58
4 ‘A Measure of Peace’? Monetary Policy in the 1990s 80
5 Towards RBA Independence 104
6 RBA Independence – Why? 134
7 Should the RBA Be Independent? 148
8 Internal RBA Governance and the Board 165
9 New Challenges in a World of Asset Inflation 181

Conclusion 198
Notes 200
References 221
Index 234