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978-1-107-03261-3 - Bankers, Bureaucrats, and Central Bank Politics: The Myth of Neutrality

Christopher Adolph

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Bankers, Bureaucrats, and Central Bank Politics

Most studies of the political economy of money focus on the *laws* protecting central banks from government interference; this book turns to the overlooked *people* who actually make monetary policy decisions. Using formal theory and statistical evidence from dozens of central banks across the developed and developing worlds, this book shows that monetary policy agents are not all the same. Molded by specific professional and sectoral backgrounds and driven by career concerns, central bankers with different career trajectories choose predictably different monetary policies. These differences undermine the widespread belief that central bank independence is a neutral solution for macroeconomic management. Instead, through careful appointment and retention of central bankers, partisan governments can and do influence monetary policy – preserving a political trade-off between inflation and real economic performance, even in an age of legally independent central banks.

Christopher Adolph is Assistant Professor of Political Science and Adjunct Assistant Professor of Statistics at the University of Washington, Seattle, where he is also a core faculty member of the Center for Statistics and the Social Sciences. He is a former Robert Wood Johnson Scholar in Health Policy Research and won the American Political Science Association's Mancur Olson Award for best dissertation in political economy. His research on comparative political economy and quantitative methods has appeared in *American Political Science Review*, *Political Analysis*, *Social Science & Medicine*, and other academic journals.

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University of Washington, Seattle



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Sir DESMOND Glazebrook, *Chairman of Bartlett's Bank*: Like I say, it's up to my board. Could go either way, quite frankly, could go either way.

Sir HUMPHREY Appleby, *Permanent Undersecretary for the Department of Administrative Affairs*: I see.

DESMOND: Incidentally, to change the subject completely, you remember the new Ministry Co-Partnership Commission.... The chairmanship hasn't been filled yet? Because should one be offered...

HUMPHREY: I can tell you that your name is on the short list.... There has to be some reason to appoint you, you see. What about the advisory committee of dental establishments? Know anything about teeth?

DESMOND: I'm a banker.

HUMPHREY: How about the Dumping at Sea Representations Panel? Where do you live, near the sea?

DESMOND: Knightsbridge. Just behind Harrod's.

HUMPHREY: Not near enough... Meat Marketing Board – know anything about meat?

DESMOND: I eat it.

HUMPHREY: My dear chap, what *do* you know about?

DESMOND: Nothing, really. I'm a banker.

HUMPHREY: There must be some minority group you can represent.

DESMOND: Bankers?

“JOBS FOR THE BOYS,” *Yes Minister*

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ABBREVIATIONS

CBCC	Central Banker Career Conservatism
CBCD	Central Banker Conservatism in Developing Countries
CBI	Central Bank Independence
CBNA	Central Bank Nonaccommodation
CWB	Centralization of Wage Bargaining
ECB	European Central Bank
ERM	Exchange Rate Mechanism
FOMC	Federal Open Market Committee
FSE	Financial Sector Employment
FSS	Financial Sector Score
GDP	Gross Domestic Product
IMF	International Monetary Fund
IMI	Inflation Mitigating Institutions
MPA	Monetary Policy Autonomy
OECD	Organization for Economic Cooperation and Development
PCoG	Partisan Center of Gravity
RPCF	Ratio-Preserving Counterfactual
TARP	Troubled Asset Relief Program

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ALTHOUGH I DID NOT KNOW IT at the time, this book began when I was assigned to lead a discussion of dueling articles written by my comparative political economy professors. Because the articles came to sharply distinct conclusions, I could not retreat behind praise. Figuring out which perspective I found more persuasive was difficult: the papers' setup was fairly similar, and their disagreement somewhat puzzling. Both noted that the standard model of monetary policy making assumed central banks preside over perfectly competitive labor markets; both argued that varying degrees of wage bargaining coordination made this assumption problematic; both showed that labor unions and central banks strategically interact in different ways across the rich industrialized countries so often studied by comparative political economists. The trouble was, my mentors disagreed about the real economic outcomes this strategic interaction produces.

As I cast about for an intelligent comment that might lead to consensus, I noticed that while my professors' theoretical models and their intellectual predecessors assumed central bankers' policy preferences vary, all their empirical strategies ignored preferences and focused instead on measuring differences in central bank charters, especially how much legal authority central bankers had. To my surprise, this simplifying assumption ran right through the history of economic study of monetary policy. As far as the monetary policy literature was concerned, central bankers might in theory be more or less concerned with inflation or unemployment, but in practice they were surely all inflation hawks, and the only thing that mattered was how much power or "independence" central bankers enjoyed.

Then came an uncomfortable thought for a first-year graduate student signed up for the institutionalist school of political economy. Many institutionalist models explain variation in policy outcomes based on the interaction

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of political actors' preferences with the rules and structure of the organizations they inhabit. While the relationship among political actors is often more or less adversarial (as in legislatures or elections), in many cases actors exist within a hierarchy (such as a bureaucracy or party) where a principal assigns an agent to carry out a task. Loud proclamations and public votes usually reveal the preferences of adversarial political actors, who also generally serve as principals to bureaucratic agents. Therefore, it might seem that the political economist's job is to develop a deep understanding of how institutions help pick the winning principals and then bind agents to obey them. But what if bureaucratic agents have a chance to shift things towards their own preferred outcomes? Granting central bankers independence creates exactly that opportunity for bureaucratic agents, putting the onus on political economists to measure agent preferences. There lay the cornerstone of a massive project, for bureaucratic agents keep much lower profiles than their elected political masters. Mindful that markets watch their every move, central bankers are particularly reticent: discovering systematic correlates of their preferences would not be easy.

Happily, an important clue to central bankers' behavior lay in plain sight: their career trajectories. As I assembled personal information about these secretive officials, I found again and again that the places central bankers spent their formative working years strongly predicted their choices as central bankers. In the end, this key piece of information helped explain many aspects of monetary policy making: the policies made and their economic effects; the officials chosen to make monetary policy decisions and the length of time they held on to that power. But gathering complete biographies of the hundreds of officials who made monetary policy across many decades and countries was a daunting task. The book you hold – either as a slab of paper or a bundle of electrons – is built on a foundation of thousands of separately collected pieces of biographical information and thousands of lines of computer code sifting through those data.

None of it could exist without the help of dozens of people over the course of a decade.

First, I gratefully acknowledge the aid of central bank staff members who kindly helped identify and provide biographical information about the past leaders of their institutions. As is fitting for a student of monetary policy, I am indebted to many banks, including the Banco Central de la República Argentina, Reserve Bank of Australia, Oesterreichische Nationalbank (National Bank of Austria), Central Bank of Barbados, Banque Nationale de Belgique (National Bank of Belgium), Bulgarian National Bank, Bank of Canada, Banco Central de Chile, Hrvatska narodna banka (Croatian National Bank), Central

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Of course, a map is no use if you cannot read it. I thank my friend and colleague Christian Brunelli for excellent translations of Japanese sources, and I thank Dean Hunt of Shoenhof's for meticulously deciphering the mysterious undocumented abbreviations of Swedish biographical dictionaries. I gratefully acknowledge the research assistance of Isik Ozel, who helped finalize the careers database, and Aaron Erlich and Brad Epperly, who shared their expertise on the related bureaucratic delegation problems of administering elections and justice, respectively. I have also been the beneficiary of thousands of hours of other scholars' labor. Tom Cusack, Rob Franzese, Torben Iversen, and Sylvia Maxfield kindly shared data, and I thank Henry Chappell and Pierre Siklos for providing invaluable resources through their websites.

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CHRISTOPHER ADOLPH
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