

Central Bank Independence: Cultural Codes and Symbolic Performance (Cultural Sociology)

Carlo Tognato



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Since the global financial crisis the unprecedented role independent central banks have come to play in our societies has been increasingly disputed. This, in turn, has drawn greater attention to the link between their legitimacy, public support and their independence. Over the past thirty years, academics and central bankers have tried to systematically pin down the sources of central bank independence. One of them, however, culture, has continuously eluded their grip. By engaging in an ethnography of the social text of German, European and US monetary affairs, this book introduces a new analytical framework that will enable practitioners and academics, particularly within sociology, economics, political economy, and political science, to gain a clear understanding of the role of culture in central banking. Also, it will show why for an independent central bank meeting its own monetary goals may not be enough to secure public support for itself and its currency.

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