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Central bank independence is both a key legal and economic concept. In the economics literature, central bank independence was seen as the solution to the time inconsistency problem in monetary policy, where governments have an inflationary bias. 1 In order to address this bias, economists suggested introducing a commitment to low inflation in monetary policy-making, 2 which in practice was ...

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These differences undermine the widespread belief that central bank independence is a neutral solution for macroeconomic management. Instead, through careful selection 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 ...

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