

FACULTY COLLOQUIUM

Presented by the Centre for Business Law and the Centre for Asian Legal Studies

THE CHANGING POLITICS OF CENTRAL BANKING

Central banks are now suffering from a crisis in public confidence and public legitimacy. New populist and nationalist movements have made a target of central banks and central bankers as a source of popular malaise. Consumers and workers anxious about future economic risks are increasing skeptical about the “science” of monetary policy and suspicious that central bankers serve the interests of a few at the expense of the rest. On the right and on the left, new civil society groups are challenging the notion—accepted by most for a generation—that when it comes to the regulation of the economy, expertise confers legitimacy. Addressing this legitimacy crisis is as urgent a macro-prudential matter as any other on the agenda of central banks today.

As an anthropologist and a lawyer who has studied the culture of central banking and the social relationship between financial regulators and other market participants for twenty years, I see this crisis of legitimacy as a problem of a cultural divide. It is a problem of culture as much as it is a problem of law. To address this crisis we need a new concept of financial citizenship and a new collaboration between experts and publics.



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