



The Age of Central Banks

Curzio Giannini

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Curzio Giannini's history of the evolution of central banks illustrates how the most relevant institutional developments have taken place at times of widespread confidence crises and in response to deflationary pressures.

The eminent and highly-renowned author provides an analytical perspective to study the evolution of central banking as an endogenous response to crisis and to the ever increasing needs of economic growth. The key argument of the analysis is that crucial innovations in the payment technology (from the invention of coinage to the development of electronic money) could not have taken place without an institution i.e. the central bank that could preserve confidence in the instruments used as money. According to Curzio Giannini's 'neo-institutionalist' methodological approach, social institutions are, in fact, essential in the coordination of individual decisions as they minimize transaction costs, overcome information asymmetries and deal with incomplete contracts.

This enlightening and revealing historical theory perspective on central banking will prove a thought-provoking read for academic and institutional economists, economic historians, and economic policymakers involved in the task of crafting a new institutional arrangement for central banking in the globalized economy.

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