



Appointing Central Bankers: The Politics of Monetary Policy in the United States and the European Monetary Union (Political Economy of Institutions and Decisions)

Kelly H. Chang

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This book examines monetary policy by focusing on how the President and the Senate influence monetary policy by appointing Federal Reserve members. It attempts to answer three questions about the appointment process and its effects. First, do politicians influence monetary policy through Federal Reserve appointments? Second, who influences the process - the President alone or both the President and the Senate? Third, what explains the structure of the Federal Reserve appointment process? The test models show that the President alone, both the President and Senate, or neither, may influence monetary policy with Federal Reserve appointments. The structure of the process reflects political battles between the Democrats and Republicans regarding the centralization of authority to set monetary policy within the Federal Reserve System. The study extends the analysis to the European Central Bank and shows that the Federal Reserve process is more representative of society than the European Central Bank process.

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