

## Contents

<i>Editors and contributors</i>	<i>page ix</i>
<i>Preface</i>	<i>xvii</i>
<i>Michael D. Bordo, Øyvind Eitrheim, Marc Flandreau, and Jan F. Qvigstad</i>	
1 Introduction	1
<i>Michael D. Bordo, Øyvind Eitrheim, Marc Flandreau, and Jan F. Qvigstad</i>	
2 The Descent of Central Banks (1400–1815)	18
<i>William Roberds and François R. Velde</i>	
3 Central Bank Credibility: An Historical and Quantitative Exploration	62
<i>Michael D. Bordo and Pierre L. Siklos</i>	
4 The Coevolution of Money Markets and Monetary Policy, 1815–2008	145
<i>Clemens Jobst and Stefano Ugolini</i>	
5 Central Bank Independence in Small Open Economies	195
<i>Forrest Capie, Geoffrey Wood, and Juan Castañeda</i>	
6 Fighting the Last War: Economists on the Lender of Last Resort	231
<i>Richard S. Grossman and Hugh Rockoff</i>	
7 A Century and a Half of Central Banks, International Reserves, and International Currencies	280
<i>Barry Eichengreen and Marc Flandreau</i>	

8	Central Banks and the Stability of the International Monetary Regime <i>Catherine Schenk and Tobias Straumann</i>	319
9	The International Monetary and Financial System: A Capital Account Historical Perspective <i>Claudio Borio, Harold James, and Hyun Song Shin</i>	356
10	Central Banking: Perspectives from Emerging Economies <i>Menzie D. Chinn</i>	387
11	The Evolution of the Financial Stability Mandate: From Its Origins to the Present Day <i>Gianni Toniolo and Eugene N. White</i>	424
12	Bubbles and Central Banks: Historical Perspectives <i>Markus K. Brunnermeier and Isabel Schnabel</i>	493
13	Central Banks and Payment Systems: The Evolving Trade-off between Cost and Risk <i>Charles Kahn, Stephen Quinn, and William Roberds</i>	563
14	Central Bank Evolution: Lessons Learnt from the Sub-Prime Crisis <i>C. A. E. Goodhart</i>	610
15	The Evolution of Central Banks: A Practitioner's Perspective <i>Andrew G. Haldane and Jan F. Qvigstad</i>	627
	<i>Index</i>	673