

Leah Rose Ely Downey*

Democratic Central Banking: Power Not Deliberation

In response to Monnet

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Abstract: Eric Monnet’s piece, “Democratic consequences of the insurance functions of central banks,” starts in exactly the right place. Monnet acutely observes some of the most fundamental issues with the dominant contemporary monetary policymaking regime. Most foundationally, he observes a gap between what central banks do and how they are legitimized. The consequence, in short, is a failure of the contemporary regime to justify itself on democratic terms. To overcome this failure, Monnet proposes an institutional reform—establishing a European Credit Council (ECC). He defends this proposal by appeal to democratic theory, particularly the literature on democratic theory that prizes ‘good deliberation’. While there is nothing wrong with Monnet’s claim that establishing an ECC would likely improve the quality of deliberation about the role of central banks, and in so doing, produce better policy, I argue here that this view misses something essential. Democracy requires more than accountability, transparency, and good deliberation. It requires democratic power: the power of the people and their elected officials to steer policy. Adopting this view of democracy, in contrast to the deliberative democratic view Monnet embraces, suggests a different set of required reforms. Instead of establishing an independent credit council, I suggest that we should be vesting stronger monetary policy guidance powers in existing democratic legislative bodies.

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***Corresponding author: Leah Rose Ely Downey**, Cambridge University, Cambridge CB2 1TN, UK,
E-mail: downey.leah@gmail.com

Toward a European Credit Council?

1. The Democratic Challenge of Central Bank Credit Policies, by Eric Monnet, <https://doi.org/10.1515/ael-2022-0113>.
2. The Changing and Growing Roles of Independent Central Banks Now Do Require a Reconsideration of Their Mandate, by Charles Goodhart and Rosa Lastra, <https://doi.org/10.1515/ael-2022-0097>.
3. Is Asking Questions Free of Charge? Questioning the Value of Independent Central Banks through the Lens of a European Credit Council, by Matthias Thiemann, <https://doi.org/10.1515/ael-2022-0108>.
4. The Democratic Dangers of Central Bank Planning, by Nathan Coombs, <https://doi.org/10.1515/ael-2022-0063>.
5. A European Credit Council for Consistent and Informed Policymaking, by Agnieszka Smoleńska, <https://doi.org/10.1515/ael-2022-0065>.
6. The Case for a European Credit Council: Historical and Constitutional Fine-Tuning, by Jens van 't Klooster, <https://doi.org/10.1515/ael-2022-0074>.
7. A European Credit Council? Lessons from the History of Italian Central Banking after World War II, by Mattia Lupi, <https://doi.org/10.1515/ael-2022-0071>.
8. The Power of Coordination and Deliberation, by Eric Monnet, <https://doi.org/10.1515/ael-2022-0114>.
9. The Credit Council in the US Context, by John Davis Feldmann, <https://doi.org/10.1515/ael-2023-0134>.
10. Democratic Central Banking: Power Not Deliberation, by Leah Rose Ely Downey, <https://doi.org/10.1515/ael-2022-0073>.

Eric Monnet's piece, "Democratic consequences of the insurance functions of central banks," starts in exactly the right place. Monnet acutely observes some of the most fundamental issues with the dominant contemporary monetary policymaking regime. Most foundationally, he observes a gap between what central banks do and how they are legitimized. The consequence, in short, is a failure of the contemporary regime to justify itself on democratic terms. To overcome this failure, Monnet proposes an institutional reform—establishing a European Credit Council (ECC). He defends this proposal by appeal to democratic theory, particularly the literature on democratic theory that prizes 'good deliberation'. While there is nothing wrong with Monnet's claim that establishing an ECC would likely improve the quality of deliberation about the role of central banks, and in so doing, produce better policy, I argue here that this view misses something essential. Democracy requires more than accountability, transparency, and good deliberation. It requires democratic power: the power of the people and their elected officials to steer policy. Adopting this view of democracy, in contrast to the deliberative democratic view Monnet embraces, suggests a different set of required reforms. Instead of establishing an independent credit council, I suggest that

we should be vesting stronger monetary policy guidance powers in existing democratic legislative bodies.

In what follows I start by briefly outlining where I agree with Monnet's analysis: his diagnosis of the failure to establish the democratic legitimacy of contemporary central banks. In the next section, I turn to democratic theory, outlining the previously dominant view that central banks are democratically legitimate if held properly accountable, Monnet's view that democracy requires better deliberation about the role and actions of central banks, and my view, that democracy requires that the people, via their elected officials, have the effective power to steer central bank policy. I illustrate the differences between Monnet's view and my own through a discussion of the conception of public good implicit in his theory and what he argues are the reasons for the impoverished nature of the existing monetary policy dialogue between the European Central Bank (ECB) and the European Parliament (EP). Finally, I conclude.

1 Where We Agree

The contemporary consensus view draws a stark divide between the role of the central bank and the fiscal authority. The central bank, unlike the fiscal authority, should be separate from the rest of the government's public policymaking apparatus and focused narrowly on securing price stability. This view, downstream of the experience of major developed nations in the 1990s, sees monetary policy as a narrow endeavor aimed at securing price stability through short term interest rate adjustments.¹ Monnet rejects this view, suggesting that such a stark divide between the powers of the central bank the fiscal authority is neither natural nor useful. He bases his argument around two foundational observations. First, central banking is political. When central bankers make policy, they make judgements and exercise discretion about political matters. This is inevitable as legislatures cannot specify what policymakers should do in all eventualities.² Furthermore, contemporary central banks' purportedly narrow focus on price stability, isn't so clear cut as it may seem. Climate change has brought this fact into sharp focus, but it has always been the case. Price stability can be influenced by immigration policy, education policy, housing policy and much more.

¹ For more on this view see Braun and Downey, "Against Amnesia."

² Theorists of delegated public policymaking power agree: Zacka, *When the State Meets the Street*; Tucker, *Unelected Power*; Richardson, *Democratic Autonomy*; Carpenter, *The Forging of Bureaucratic Autonomy*; Downey, "Delegation in Democracy: A Temporal Analysis."

Monnet is, of course, right that monetary policy should be more broadly understood and, crucially, should be more directly integrated into public policy as one aspect of a larger macroeconomic picture. This point is simple but worth emphasizing. Consider, when the environmental protection agency (EPA) in the United States makes environmental policy. In so doing, the agency takes into account the social, fiscal, and even political consequences of its choices, despite the fact that it is, at base, mandated by the legislature to concern itself with the health of the environment, not social, fiscal or political matters. The EPA considers the side effects of its policies as important in the decision-making process because it recognizes the interconnected nature of public policy. Contrast this with the central bank, which explicitly eschews anything other than price and financial stability as inappropriate for it to consider in making monetary policy. Ignoring the influence of monetary policy on other policy areas does not make it go away, nor does it make the exercise of monetary policymaking powers any less political.³

Monnet's second foundational observation is that the dominant contemporary approach to defending the democratic legitimacy of central bank independence rests on what I have referred to elsewhere as the 'guardrails and compliance' approach to legitimation.⁴ Under this approach, legislatures delegate monetary policymaking powers to central banks within the confines of a mandate (specifying guardrails) and then hold central banks accountable to those pre-specified limits (securing compliance).⁵

Monnet ultimately argues that these two foundational observations are not compatible. The thought here is clear and compelling: if monetary policy is properly conceptualized as a broad and interconnected policy area, then it cannot be limited to a form of democratic accountability that requires the legislature to narrowly and precisely define the limits and aims of monetary policymakers. In recognizing the politics of monetary policy, we must shift our view of what is required to establish its democratic legitimacy. As Monnet puts it, there is "an unsustainable gap between what central banks actually do and how they are institutionally responsible for their policies" (1).

³ Some suggest the original intention of the policy is what matters. I disagree. For one example see Sharp, "Central Bank Independence as a Prerequisite for Financial Stability."

⁴ Downey, Leah. *Our Money: Monetary Policy as if Democracy Mattered*. Forthcoming.

⁵ For more on the politics of delegating policymaking power, and the view (contrary to my own) that delegated discretionary power necessarily leads to policymaking autonomy, see Carpenter, *The Forging of Bureaucratic Autonomy*.

2 Democratic Theory: The Old View, Monnet's View, My Own View

In identifying this gap, Monnet puts his finger on a shortcoming of the previously dominant view of the democratic legitimacy of central banks, particularly independent central banks. That view held that, as independent central banks owed their legitimacy to legislative mandates, it was imperative to hold those central banks to account. It is only through such accountability mechanisms that one can ensure the central bank adheres to its democratic mandate and thus maintains its legitimacy.⁶

Holding an institution accountable requires one to know what the institution has done and not done and why so that she may decide if its actions were within the bounds of what is permitted by the legislative mandate.⁷ Thus, it is no surprise that we have seen, since at least the 1970s, calls for increased central bank transparency. The aim of these reforms was to make central banks' actions and explanations accessible, thereby making it easier for them to be held accountable. Across jurisdictions, this led to the establishment of regular testimony of the heads of the central bank to the legislature, the release of transcripts around central bank policy decisions, and more. The connection between transparency, accountability, and the legitimacy of independent central banks persists today. The International Monetary Fund (IMF) recently made it explicit in proposing a Central Bank Transparency Code, meant to provide "continued *raison d'être* for their [central banks'] independence."⁸

Monnet's work points to the fact that holding central banks accountable to the purportedly narrowly specified and yet vague legislative mandates is insufficient, even if necessary, to maintain the democratic legitimacy of the system. This became clear after the Great Financial Crisis and the Eurocrisis, and even clearer more recently in light of the pandemic and climate change. Central banks' actions are wide reaching and can have impact on much more than general price stability. Their democratic legitimacy as currently understood, however, only extends to this single aim.

⁶ For examples of this literature see Lastra, "The Institutional Path of Central Bank Independence"; Goodhart and Lastra, "Central Bank Accountability and Judicial Review, SUERF Policy Notes."; Schonhardt-Bailey, "Monetary Policy Oversight in Comparative Perspective: Britain and America during the Financial Crisis"; Best, "Rethinking Central Bank Accountability in Uncertain Times"; De Haan and Eijffinger, "The Democratic Accountability of the European Central Bank."

⁷ On accountability see Grant and Keohane, "Accountability and Abuses of Power in World Politics"; Waldron, "Accountability: Fundamental to Democracy."

⁸ Adrian and Khan, "Central Bank Accountability, Independence, and Transparency."

Monnet proposes a mechanism for earning central banks the necessary democratic legitimacy to act in pursuit of more widely understood aims with a broader set of tools: establishing an independent European Credit Council (ECC). His argument draws on the work of Pierre Rosavallon to argue that, beyond accountability and transparency, democracy requires ‘good deliberation’.⁹ This requires more than simply figuring out what the central bank has done, and why, but further supporting the institution in making good choices. As Josh Cohen, theorist of deliberative democracy, writes, “the point of deliberative democracy is to subject that exercise of power to reason’s discipline.”¹⁰ Monnet suggests that the ECC will support good deliberation around monetary and credit policy.

Following Rosavallon, Monnet focuses on deliberation and ‘good dialogue’ as central to democratic legitimacy. This involves requiring policymaking institutions to offer explanations for their decisions and engage in reason giving exercises—an approach that holds much in common with what Henry Richardson advocates in his path breaking book, *Democratic Autonomy*.¹¹ Here Richardson suggests that discretionary power in bureaucracies is inevitable and constitutes a threat to the integrity of a democratic system. The way to make such discretion compatible with a healthy democracy, Richardson argues, is to ensure that policymakers, unelected bureaucrats, are not exercising *arbitrary* power. Richardson suggests that this all depends on *how* policymakers exercise their judgement and discretion: do they reason from existing, democratically established laws in ways that seem reasonable, explicable, and (presumably) thus acceptable to the demos? In other words, what is essential in Richardson’s picture and, it seems, also to Monnet’s argument, is *how* policymakers reason, and relatedly how they justify and explain their actions. For them, this is key to securing democratic legitimacy.

Beyond avoiding the exercise of arbitrary power, Monnet further suggests that good deliberation in monetary policy will likely lead to better policy outcomes. The ECC that Monnet proposes is an independent agency meant to coordinate macroeconomic policy, propose measures for consideration to the ECB, and offer more information to citizens and parliament—in the style, suggests Monnet, of the Congressional Budget Office (CBO) in the United States. The aim is to force the ECB to engage more readily in explanation and reason giving, thereby fostering the ‘good deliberation’ that Monnet seeks.

⁹ It is perhaps worth mentioning here that Rosavallon also emphasizes impartiality which Monnet mentions repeatedly but doesn’t ever explicate or draw on in detail, which I found slightly perplexing.

¹⁰ Cohen, “Reflections on Deliberative Democracy,” 249.

¹¹ Richardson, *Democratic Autonomy*.

In sum, Monnet suggests that the existing view of the democratic legitimacy of independent central banks is insufficient. Holding central banks accountable to existing legislative mandates cannot deliver the legitimacy necessary once one realizes how much central banks do, and how integrated their policies are with fiscal policy, not to mention climate policy. What's missing in the conventional picture, he suggests, is deliberation. He proposes the establishment of an ECC to close that gap.

In what follows, I offer an alternative view: what democracy requires, above and beyond accountability and transparency, is not necessarily good deliberation, but rather, democratic power—the power of the people and their elected officials to steer public policy. Downstream of this difference in democratic theory comes a difference between my view and Monnet's on what institutional reforms are required to establish a system of central banking that supports rather than erodes the health of a democracy. For Monnet, that's the ECC. For me, it's stronger legislative control of monetary and credit policy.

Monnet is clearly correct that establishing a system that promotes 'good dialogue' about the role of central banks, and their policy choices, is likely to lead to better policy outcomes. And he may be right that such a system would further produce less arbitrary decisions. However, what I want to observe here is that, in both cases, the desired outcome—better policies and fewer arbitrary decisions—depends ultimately not on the deliberation itself, but on the decision-maker. We can imagine a state of affairs in which there is a high level of deliberation about central bank policies, with all the necessary information and extremely high-quality dialogue, and yet still, those empowered to make choices decide to exercise that power arbitrarily and/or endorse 'bad' policies.

In short, the missing part of Monnet's democratic theory, focusing as it does on deliberation, is power. Monnet focuses on how to establish a basis for better policymaking decisions—offering the ECC as a mechanism to establish 'good dialogue' and thereby support healthy deliberation about what policies should be embraced. By contrast, my theory of democracy focuses more on *who* has the power to guide policy. In a democracy, it should be the people via their elected officials. It is this simple fact, that democracy requires democratic power—the power of the people, via their elected officials, to steer policy—that is missing from Monnet's theory. Consider two examples: Monnet's implicit understanding of the public good and the reasons he offers for the impoverished nature of the current relationship between the European Central Bank (ECB) and the European Parliament (EP).

Monnet writes, "How do we ensure that central bankers act for the public good (and to achieve the objectives set out in their mandate) rather than trying to please the government in order to be reappointed, or to please the private banks in order

to get a future job in that sector?” (13). This sentence is particularly revealing. It fails to see what I take to be essential, that the foundations of a healthy democracy reside not merely in *what* sorts of policies are put into place, but rather, in *who* determines which policies are implemented.

Consider, what does it mean for the central bank to act ‘for the public good’? What is the public good? How should it be defined and understood? Is the public good in this case not defined by the objectives specified in the legislative mandate? If so, what does it mean when Monnet says the central bank should act ‘for the public good (*and* achieve the objectives set out in their mandate)’?¹²

Or, one might think that the public good is better understood, particularly when considered over time, as expressed by the preferences of elected government officials. After all, is it not through elections that the people are meant to express their political preferences and in so doing, define the public good? But if that’s the case, then what does Monnet mean when he contrasts the state of affairs in which central bankers act ‘for the public good’ and the case in which they try to ‘please the government’?¹³

Monnet contrasts central banks acting ‘for the public good’ with central banks achieving the objectives specified in their mandate, pleasing the government, and pleasing private banks. But if the public good isn’t defined by the mandate or pleasing the government, then what is it?

Monnet’s argument seems to rely on an implicit assumption that the public good is something that exists, can be clearly defined, understood, and acted upon at any given moment in time, and is distinct from the desires of the legislature, as articulated via the central bank’s mandate or otherwise. But if such a clearly defined, immutable thing did exist and was widely recognized as constitutive of the public good then democracy would be entirely unnecessary as a small set of experts could establish and enforce ‘good policy’ on our behalf.¹⁴

I fully agree with Monnet’s driving desire to clarify and surface the political choices currently made by central bankers for public, political consideration. However, where I come apart from Monnet is in identifying the point of surfacing the political decisions around credit and monetary policy. In my view, a healthy democracy requires that citizens, via their elected officials, are able to steer public policy. They may be better served in exercising this power if they are making choices about which policies to support in the context of good deliberation.

¹² Emphasis my own.

¹³ The clearest and most meaningful part of this sentence is Monnet’s contrasting the case in which central bankers serve the public good and the case in which they seek to exclusively pursue the interests of private banks, one particular sector of society.

¹⁴ This is a classic matter of interest in political theory, Plato famously advocated a society in which a small group of guardians established and implemented good public policy.

However, it is democratic power that is fundamental to the existence of a healthy democracy, not good deliberation. We can imagine for example, a case in which the people, via their elected officials, were able to steer public policy. However, they did not have access to the necessary information or high-quality deliberative institutions. Such a system, we'd say, was democratic, but may be unlikely to produce high-quality or informed policy.

Luckily, there is good reason to think that such a state of affairs is unlikely. Monnet's view emphasizes the importance of deliberation in democracy. By contrast, my view emphasizes democratic power. It is essential to note that my emphasis on the foundational nature of democratic power to the health of a democracy does not necessarily come at the expense of deliberation. In fact, there is some reason to think that good deliberation will emerge as a byproduct of the proper allocation of political power. Daniela Cammack writes of Ancient Greece,

If the ancient polis truly was, as Hannah Arendt suggested, "the most talkative of all bodies politic," the likely reason is not that discussion was deliberately fostered within political institutions, but that the widespread right to take part in making political decisions prompted conversations about politics in all corners of Athenian society.¹⁵

Consider, in this light, the three reasons for 'low quality debate' between the European Central Bank (ECB) and the European Parliament that Monnet identified. First, Monnet bemoans (with good reason) the existing mechanism for holding the ECB accountable as one of mere compliance assessment. His desire is to replace this approach with 'good dialogue'. But what does this mean exactly? What will 'good dialogue' achieve? How can we establish it? Monnet argues in favor of establishing an ECC, which can offer independent accounts of central bank policy and make proposals for policies to be considered by the ECB for adoption. Note that, in this case, it is still the ECB that holds the final power to adopt particular policies. While the ECC might contribute to a context in which there is more, and better, information and 'good dialogue', it cannot force the ECB to change its policies.

The Federal Reserve Bank (the Fed) in the U.S. began a program, called FedListens, to review its monetary policy strategy and reach out to the community in 2019. The program involved Fed officials touring the country and engaging in events with the public, gathering reviews and recommendations from academic experts, and requesting suggestions for reforms from internal Fed staff. This led to the Fed making some changes to its monetary policy approach.¹⁶ Notably,

¹⁵ Cammack, "Deliberation and Discussion in Classical Athens," 174.

¹⁶ Federal Reserve Board of Governors, "Federal Open Market Committee Announces Approval of Updates to Its Statement on Longer-Run Goals and Monetary Policy Strategy."

however, the one agent that was not invited to engage in the Fed's comprehensive review was Congress, the only body that has the power to force the Fed to act differently. Instead, while the FedListens events may have helped support the central bank in making better policy, or less arbitrary decisions, the fact still remains that the central bank was the one making the final choice of which policies to embrace—not the people or their elected officials. The same, it seems to me, would be true in the case of the ECC.

By contrast, what Cammack's research suggests is that through the democratic allocation of power one can stimulate an environment ripe for 'good deliberation'. In short, if the people and their elected officials are, in fact, empowered to steer public policy, then they are more likely to seek out good deliberation. On this view, good dialogue is an *outcome* of a democratic power arrangement, in which all people, by virtue of their status as citizens, have the power to steer public policy, and *as a consequence of holding this power*, naturally engage in a 'good dialogue' about how to deploy it. In other words, if there was a serious, formal and effective, threat that the European Parliament would exercise power over the ECB, then we'd be more likely to see the establishment of conditions ripe for 'good dialogue'. This might include the establishment of something akin to Monnet's ECC. The key difference would be that this ECC would be dedicated to supporting the EP in making good choices when guiding credit and monetary policy rather than simply proposing policies for the ECB's independent consideration.

This relates directly to Monnet's second critique, of the ECB's responses to parliamentary enquiries. Monnet suggests that the ECB's responses are paltry, claiming that they serve as evidence of the contemporary 'bad dialogue' between the two institutions. Monnet writes, "the ECB is in a position to justify its own choices, not in a genuine dialogue where the Parliament would present policy alternatives that the ECB could refute or incorporate into its thinking" (23). This sentence is revealing, demonstrating that Monnet is in search of 'good dialogue' in the form of a healthy and creative exchange of policy ideas. But what he proposes misses the mark when considered from the perspective of democratic theory that I've offered here. Democracy, on my view, requires that the people have the effective power to steer public policy, via their elected officials. In which case, this sentence has things exactly backwards. It's not the Parliament that should be proposing things to the ECB to accept or reject. Democracy requires the opposite. It is only in instituting power over policymakers in elected officials that this system of government could be understood as properly democratic. And it is arranging decision-making power in this democratic way that one can foster Monnet's desired 'good dialogue'.

Finally, Monnet criticizes the lack of diversity of views in European monetary policymaking writing, "The European Parliament's Committee on Economic and

Financial Affairs does not have the means to systematically gather views on the ECB from various interest groups, NGOs or countries” (23). He wants to establish a better connection between the views of the public—in all its natural diversity—and monetary policy as constructed by the ECB. But isn’t this what democratic elections are for? To ‘systematically gather views’ from the public about policy? Monnet constructs an institutional system aimed at establishing ‘good dialogue’ on monetary policy with the proper amounts of diversity, but there is no need to reinvent the wheel. Why not simply employ the legislature to do for monetary policy what it was established to do for all public policy?

Monnet finishes his reform proposal by suggesting that “deliberation would have a significant influence on the decision-making process for many reasons. First, by increasing the information available to citizens and parliamentarians on monetary policy” (25). I can’t help but wonder, really? Would discussions between a credit council and the ECB educate citizens and parliamentarians? And furthermore, what’s the point of educating citizens and parliamentarians if they aren’t meaningfully empowered to *direct* policy? Again, consider Cammack’s description of ancient Athenian democracy in which it was the power to decide that sparked deliberation—that was the key to a healthy democracy. Deliberation was a byproduct, not the end in itself.

So, if not this approach, if not a focus on promoting good dialogue and deliberation, then what? In my own work I suggest the answer is a focus on the balance of power when it comes to public policy decisions.¹⁷ Monnet rejects the existing, dominant view of the legitimacy of independent central banks as limited to holding them accountable, what I call ‘guardrails and compliance’ view, because discretion in policymaking is inevitable. Any view that depends on the specificity and completeness of a pre-established mandate for its legitimacy will inevitably fail.

Monnet sees this as a reason to ensure that those with policymaking discretion exercise it well, constructing policy in the public interest. I draw a different conclusion from the failure of the contemporary legitimization model. Instead, I argue, discretion need not entail autonomy. Policymakers can and should exercise discretion. What should concern us from a democratic perspective is not how we might constrain their reasoning through ‘good deliberation’ in exercising that discretion, but rather, what their relationship is to the people and their elected officials. A political delegator can maintain power over a policymaking delegate *and* allow for discretion. The key is to engage in active management and regular guidance of policy, what I call iterative governance.

17 Downey, Leah. *Our Money: Monetary Policy as if Democracy Mattered*. Forthcoming.

3 Conclusion

Ultimately, I agree with Monnet's arguments in favor of surfacing and discussing the fundamentally political aspects of central banking. Where I disagree with Monnet is in his understanding and application of democratic theory. In my view, democracy is about empowering the people, not explaining things to them. Once one takes this fundamental fact on board, the institutional implications for monetary policy are clear, and clearly distinct from those Monnet proposes. Securing a healthy democracy over time requires one to focus first and foremost on *who* is making policy decisions. Consequently, reforms should be focused on establishing more effective legislative power over monetary policy, not merely stimulating deliberation. Ultimately, it is a democratic shift in decision-making power that will spark the 'good dialogue' Monnet is after.

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