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Chapter 1 : Financial Sector Assessment - A Handbook

For example, the Bank of England, the Bank of Japan, the ECB, the Reserve Bank of Australia, and Sweden's Riksbank provide detailed minutes of each policy meeting, typically within a month of the meeting.

Stefan Ingves Sweden is rapidly moving away from cash. Demand for cash has dropped by more than 50 percent over the past decade as a growing number of people rely on debit cards or a mobile phone application, Swish, which enables real-time payments between individuals. More than half of all bank branches no longer handle cash. Seven out of ten consumers say they can manage without cash, while half of all merchants expect to stop accepting cash by Arvidsson, Hedman, and Segendorf And cash now accounts for just 13 percent of payments in stores, according to a study of payment habits in Sweden Riksbank Digital solutions for large payments between banks have existed for some time; the novelty is that they have filtered down to individuals making small payments. In several Asian and African countriesâ€”for example, India, Pakistan, Kenya, and Tanzaniaâ€”paying by mobile phone instead of cards or cash is commonplace. Given that the role of a central bank is to manage the money supply, these developments potentially have wide-ranging consequences. Are central banks needed as issuers of a means of payment in a modern digital payments market? Are banknotes and coins the only means of payment for retail payments that should be supplied by a central bank? Is there a risk of future concentration in the payments market infrastructure that central banks should be monitoring? In Sweden, clearing and transfers between accounts are concentrated in one system, Bankgirot. Once the payments market infrastructure is in place, the marginal costs for payments are low and positive externalities are present. A classic example is the telephone. Having the first telephone is not very valuable, as there would be no one to call. However, as more people eventually connect to the telephone network, the value of the phone increases. The same is true for the payments marketâ€”the value of being connected to a payments system increases as more people join. Moreover, payments can also be regarded as collective utilities. Considering this, my view is that the state does indeed have a role to fill in the payments marketâ€”namely, to regulate or provide the infrastructure needed to ensure smooth functioning and robustness. Citizens can expect a payments market to meet a few basic requirements. First, its services should be broadly available. Second, its infrastructure should be safe and secure. Sellers and buyers should be convinced that the payment order will be carried outâ€”a necessary condition for people to be willing to use the system. Third, it should be efficient: Do we fulfill these requirements? I am becoming increasingly uncertain whether we can respond with an unequivocal yes. If banknotes and coins have had their day, then in the near future, the general public will no longer have access to a state-guaranteed means of payment, and the private sector will to a greater extent control accessibility, technological developments, and pricing of the available payment methods. It is difficult to say at present what consequences this might have, but it will likely further limit financial access for groups in society that currently lack any means of payment other than cash. Competition and redundancy in the payments infrastructure will likely be reduced if the state is no longer a participant. Today, cash has a natural place as the only legal tender. But in a cashless society, what would legal tender mean? In this regard, one might ask whether central banks should start issuing digital currency to the public. This is a complex issue and one central banks will likely struggle with for years to come. I approach the question as a practical, not a hypothetical, matter. I am convinced that within 10 years we will almost exclusively be paying digitally, both in Sweden and in many parts of the world. Even today, young people, at least in Sweden, use practically no cash at all. While the Nordic countries are at the forefront, we are not alone. It is interesting to see how quickly the Chinese payments market, for instance, is changing. And then there is the emergence of crypto assets. I do not consider these so-called currencies to be money, as they do not fulfill the three essential functions of moneyâ€”to serve as a means of payment, a unit of account, and a store of value. This view is shared by most of my colleagues. Although the new technology is interesting and can probably create value added in the long run, it is important that central banks make it clear that cryptocurrencies are generally not

currencies but rather assets and high-risk investments. The clearer we are in communicating this, the greater the chance that we can prevent unnecessary bubbles from arising in the future. We may also want to review the need for regulatory frameworks and supervision for this relatively new phenomenon. It is worth mentioning that digitalization, technical improvements, and globalization are positive developments that increase our collective economic welfare. We can only speculate on what new payments services may be developed in the future. But there are several challenges ahead. One key issue we face is whether central banks can stop supplying a state-guaranteed means of payment to the general public. Another is whether the infrastructure for retail payments should be transferred to a purely private market. The state cannot entirely withdraw from its social responsibility in these areas. But exactly what its new role will become remains to be seen.

Chapter 2 : Sveriges Riksbank - Wikipedia

"Global Imbalances, Financial Crises, and Central Bank Policies is a very well-conceived manuscript on the nexus of reserve hoarding and capital flow, and the implications for the global economy. The notion of national benefits against global negative externalities of reserve accumulation will interest both academics and policymakers.".

Particularly, governments sought to use anchoring in order to curtail rapid and high inflation during the s and s. By the s, countries began to explicitly set credible nominal anchors. In addition, many countries chose a mix of more than one target, as well as implicit targets. As a result, global inflation rates have, on average, decreased gradually since the s and central banks have gained credibility and increasing independence. The Global Financial Crisis of has sparked controversy over the use and flexibility of inflation nominal anchoring. Many economists argue that inflation targets are currently set too low by many monetary regimes. During the crisis, many inflation anchoring countries reached the lower bound of zero rates, resulting in inflation rates decreasing to almost zero or even deflation. However, these anchors are only valid if a central bank commits to maintaining them. This, in turn, requires that the central bank abandons their monetary policy autonomy in the long run. Should a central bank use one of these anchors to maintain a target inflation rate, they would have to forfeit using other policies. Using these anchors may prove more complicated for certain exchange rate regimes. Freely floating or managed floating regimes, have more options to affect their inflation, because they enjoy more flexibility than a pegged currency or a country without a currency. The latter regimes would have to implement an exchange rate target to influence their inflation, as none of the other instruments are available to them. Credibility[edit] The short-term effects of monetary policy can be influenced by the degree to which announcements of new policy are deemed credible. But if the policy announcement is deemed credible, inflationary expectations will drop commensurately with the announced policy intent, and inflation is likely to come down more quickly and without so much of a cost in terms of unemployment. Thus there can be an advantage to having the central bank be independent of the political authority, to shield it from the prospect of political pressure to reverse the direction of the policy. But even with a seemingly independent central bank, a central bank whose hands are not tied to the anti-inflation policy might be deemed as not fully credible; in this case there is an advantage to be had by the central bank being in some way bound to follow through on its policy pronouncements, lending it credibility. Contexts[edit] In international economics[edit] Optimal monetary policy in international economics is concerned with the question of how monetary policy should be conducted in interdependent open economies. The classical view holds that international macroeconomic interdependence is only relevant if it affects domestic output gaps and inflation, and monetary policy prescriptions can abstract from openness without harm. The policy trade-offs specific to this international perspective are threefold: Second, another specificity of international optimal monetary policy is the issue of strategic interactions and competitive devaluations, which is due to cross-border spillovers in quantities and prices. Even though the gains of international policy coordination might be small, such gains may become very relevant if balanced against incentives for international noncooperation. Even though the real exchange rate absorbs shocks in current and expected fundamentals, its adjustment does not necessarily result in a desirable allocation and may even exacerbate the misallocation of consumption and employment at both the domestic and global level. This is because, relative to the case of complete markets, both the Phillips curve and the loss function include a welfare-relevant measure of cross-country imbalances. Consequently, this results in domestic goals, e. In developing countries[edit] Developing countries may have problems establishing an effective operating monetary policy. The primary difficulty is that few developing countries have deep markets in government debt. The matter is further complicated by the difficulties in forecasting money demand and fiscal pressure to levy the inflation tax by expanding the base rapidly. In general, the central banks in many developing countries have poor records in managing monetary policy. This is often because the monetary authority in developing countries are mostly not independent of the government, so

good monetary policy takes a backseat to the political desires of the government or are used to pursue other non-monetary goals. For this and other reasons, developing countries that want to establish credible monetary policy may institute a currency board or adopt dollarization. This can avoid interference from the government and may lead to the adoption of monetary policy as carried out in the anchor nation. Recent attempts at liberalizing and reform of financial markets particularly the recapitalization of banks and other financial institutions in Nigeria and elsewhere are gradually providing the latitude required to implement monetary policy frameworks by the relevant central banks. Transparency[edit] Beginning with New Zealand in , central banks began adopting formal, public inflation targets with the goal of making the outcomes, if not the process, of monetary policy more transparent. The Bank of England exemplifies both these trends. It became independent of government through the Bank of England Act and adopted an inflation target of 2. A central conjecture of Keynesian economics is that the central bank can stimulate aggregate demand in the short run, because a significant number of prices in the economy are fixed in the short run and firms will produce as many goods and services as are demanded in the long run, however, money is neutral, as in the neoclassical model. However, some economists from the new classical school contend that central banks cannot affect business cycles. A rational agent has clear preferences, models uncertainty via expected values of variables or functions of variables, and always chooses to perform the action with the optimal expected outcome for itself among all feasible actions â€” they maximize their utility. Monetary policy analysis and decisions hence traditionally rely on this New Classical approach. People have time limitations, cognitive biases , care about issues like fairness and equity and follow rules of thumb heuristics. Monetary policy is the final outcome of a complex interaction between monetary institutions, central banker preferences and policy rules, and hence human decision-making plays an important role. These models fail to address important human anomalies and behavioral drivers that explain monetary policy decisions. Loss aversion can be found in multiple contexts in monetary policy. The "hard fought" battle against the Great Inflation, for instance, might cause a bias against policies that risk greater inflation. Central bank policymakers may fall victim to overconfidence in managing the macroeconomy in terms of timing, magnitude, and even the qualitative impact of interventions. Overconfidence can result in actions of the central bank that are either "too little" or "too much". When policymakers believe their actions will have larger effects than objective analysis would indicate, this results in too little intervention. Overconfidence can, for instance, cause problems when relying on interest rates to gauge the stance of monetary policy:

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History[edit] The Riksbank began operations in Although the bank was private, it was the king who chose its management: But Stockholms Banco collapsed as a result of the issuing of too many notes without the necessary collateral. Due to the failure of Stockholm Banco, the new bank was managed under the direct control of the Riksdag of the Estates to prevent the interference from the king. When a new Riksdag was instituted in , the name of the bank was changed to Sveriges Riksbank. Having learned the lesson of the Stockholms Banco experience, the Riksbank was not permitted to issue bank-notes. Nevertheless, in , permission was granted to issue so called credit-notes". Some time in the middle of the 18th century, counterfeit notes began appearing, which caused serious problems. To prevent forgeries , it was decided that the Riksbank should produce its own paper for bank-notes and a paper-mill, Tumba Bruk , was founded in Tumba , on the outskirts of Stockholm. A few years later, the first commercial banks were founded and these were also allowed to issue bank-notes. The bank-notes represented a claim to the bank without interest paid, and thus became a considerable source of income for banks. Nonetheless, security in the form of a deposit at the Riksbank was required to cover the value of all notes issued. A midth century banknote for 32 Skillingar Banco During the 19th century, the Riksbank maintained a dominant position as a credit institution and issuer of bank-notes. The bank also managed national trade transactions as well as continuing to provide credit to the general public. The present operational activities as a central bank differ from those during the 19th century. For example, no interest-rate-related activities were conducted. The position of the Riksbank as a central bank dates back to , when the first Riksbank Act was accepted concurrently with a law giving the Riksbank the exclusive right to issue bank-notes. This copyright concluded its role and importance regarding monetary policy in a modern sense, as the exclusive right to issue notes is a condition when conducting monetary policy and defending the value of a currency. Behind the decision were repeated demands that the private banks should cease to issue notes as it was considered that the ensuing profits should befall the general public. The Swedish currency was backed by gold and the paper-certificates could be exchanged for gold coins until , when a specialized temporary law freed the bank from this obligation. This law was renewed every year until the new constitution was ratified in which split the bank from the government into a stand-alone organization not obligated to exchange notes for gold. A few months later, in January , the Governing Board of the Riksbank developed a new monetary policy regime based on a floating exchange rate and an inflation target. These policies were extensively influenced by assistance from the Bank of Canada , which had extensive previous experience controlling inflation , while being a similar small open economy , heavily subject to foreign exchange rate swings. During the s, the operations and administrative departments were downsized on behalf of the policy departments Financial Stability Department and Monetary Policy Department. A direct consequence of the changing times was that the Riksbank closed down all its branches in Sweden and outsourced the handling of coins and bills to a private company. Innovative monetary policy initiatives[edit] The Riksbank has a reputation for innovation among central banks due to implementing policies such as: Svensson stated that he had preferred a cut of the repo rate to 0. The Riksbank announced at the same time that it would buy government bonds for SEK 30 billion, and that more measures would likely follow. In November , the Bank announced an ambitious research programme [18] in order to help the bank decide whether it should start issuing e-krona. The Bank released its first interim report in September which outlined that "no major obstacles to the introduction of an e-krona have been identified".

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Chapter 4 : Monetary policy in Sweden | Sveriges Riksbank

The work on national strategies for financial education was launched in as an integral part of the Financial Education. This Policy Handbook responds to that.

What Are Its Goals? How Does It Work? For example, the goals of monetary policy--what the central bank is trying to achieve--are well defined and clearly stated. Major central banks also tend to be highly transparent, explaining policy decisions and the rationale for those decisions to the public. Such transparency strengthens the effectiveness of monetary policy by helping households and businesses form expectations about future economic and financial conditions--expectations that influence their spending and investment decisions; transparency also helps countries hold their central banks accountable for meeting their goals. Central banks consider not only current economic conditions, but also the expected evolution of the economy and the risks around that outlook. Most other major central banks also publish forecasts of inflation and other macroeconomic variables. In deliberating about monetary policy and formulating projections for the economy, Fed policymakers routinely consult the prescriptions of policy rules. However, such rules do not, on their own, incorporate feedback effects that changes in the policy rate will have on growth, the labor market, and inflation. By embedding a policy rule within a macroeconomic model, it is possible to examine prescriptions for the policy interest rate that take into account these feedback effects. For many years, the FOMC has regularly examined both the prescriptions from simple policy rules and simulations that incorporate feedback effects. With regard to the goals of policy, the Federal Reserve and other major central banks state the objectives of monetary policy clearly and publicly and explain how the policy committee pursues those goals. In the Federal Reserve Act, the Congress instructs the Federal Reserve to set monetary policy to promote "maximum employment, stable prices, and moderate long-term interest rates. At the same time, the statement acknowledges that the maximum level of employment is determined largely by nonmonetary factors and varies over time. For example, the treaty that established the ECB lists price stability as the primary objective, but it also directs the ECB to contribute to the achievement of the objectives of the European Union, including full employment and balanced economic growth. For example, after its eight regularly scheduled meetings each year, the FOMC releases a statement announcing its policy decision and its assessment of recent economic developments and the economic outlook. Twice each year, the Federal Reserve gives its Monetary Policy Report to the Congress, and the Chair testifies before congressional committees about that report. Board members, including the Chair, and Federal Reserve Bank presidents give numerous speeches to a wide variety of audiences and deliver testimony before the Congress as requested. Central banks around the world use many of these same communication tools. Almost all major central banks hold regular press conferences at which a senior policymaker explains policy decisions and answers questions from the media; their policymakers also testify before legislatures and give speeches. Such communications help ensure that the Fed is accountable to the public. At the Federal Reserve and the other major central banks, monetary policy decisions arise from committee deliberations. The size of the committee and number of voting members varies. For instance, the Federal Reserve and the European Central Bank ECB have large committees, and only a subset of the policymakers vote at any given meeting. In contrast, the Monetary Policy Committee of the Bank of England has 9 members; all vote at every meeting. In some cases, the committee comprises different types of members. At the Bank of England, 5 "internal" members plus 4 "external" members, who bring outside expertise, make up the policy committee. Return to text 2. Return to text 3. The forecasts prepared by most central banks are judgmental--that is, they are not produced by any single model, but rather reflect policymaker or staff judgments, typically based on a wide range of models and sources of information. Return to text 4. Of course, economic forecasts are subject to considerable uncertainty. One way in which the FOMC highlights this uncertainty is by providing information in the SEP about the size of historical forecast errors. Return to text 5. These materials are released with the transcripts of FOMC meetings after a lag of five

years. Return to text 6. Return to text 7. See Federal Reserve Act, 12 U. Return to text 8. Return to text 9. Return to text This approach is sometimes referred to as "flexible" inflation targeting. Even the central banks whose mandate is stated solely in terms of inflation are not compelled to bring inflation back to target in the shortest possible time and may take account of other economic objectives such as employment. In a common macroeconomic model, such an approach substantially reduces the welfare losses associated with inflation without incurring the large welfare losses that result from large deviations from full employment. Svensson , "Inflation Targeting," in Benjamin M. Friedman and Michael Woodford, eds. For additional discussion, see, for example, Ben S. The FOMC released its first postmeeting statement in and began publishing a statement after every meeting in The Bank of England has announced plans to release transcripts of its policy meetings after eight years beginning in Return to text Last Update:

Chapter 5 : Monetary policy - Wikipedia

May 25, Financial Stability and Central Bank Transparency. Chairman Jerome H. Powell. At " years of Central Banking: The Past, the Present and the Future," A Sveriges Riksbank anniversary conference sponsored by the Riksbank and the Riksdag, Stockholm, Sweden.

Powell At " years of Central Banking: Today is a special day for all of us, since the founding of the Riksbank years ago marked the beginning of central banking. The Swedish innovation we celebrate today, I believe, is a vital part of the financial foundations that support the continuation of rising prosperity. In my comments today, I will explore the road ahead for public transparency and accountability of central banks in a time of intense scrutiny and declining trust in public institutions in many places around the world. As you know, the importance of transparency and accountability to monetary policymaking was recognized and became firmly entrenched in practice over the past few decades. The Riksbank has been a leader in this transparency revolution. Today I will focus on the less-often emphasized but critically important role transparency and accountability play in regulatory and financial stability policies. To preview my conclusions, public transparency and accountability around both financial stability and monetary policy have become all the more important in light of the extraordinary actions taken by central banks in response to the Global Financial Crisis. Financial stability policymaking has evolved from managing individual crises as they arise to establishing a policy framework that emphasizes prevention. This framework now includes measures to increase the resiliency of the financial system; enhanced monitoring of financial institutions and of building risks to the system; and measures, such as resolution planning, that require firms to take steps today to better prepare for future episodes of stress. These innovations have placed special demands on transparency and accountability, and we have worked hard to explain them to the public. The framework is still evolving, and we will need to be open to making changes and to new ways to enhance transparency and accountability. Government, Central Banking, and Independence This is a challenging moment for central banking. Opinion polls show that trust in government and public institutions is at historic lows. For monetary policy, the case for central bank independence rests on the demonstrated benefits of insulating monetary policy decisions from shorter-term political considerations. But for a quarter century, inflation has been low and inflation expectations anchored. We must not forget the lessons of the past, when a lack of central bank independence led to episodes of runaway inflation and subsequent economic contractions. As for financial stability, the crisis and the severe recession that followed revealed serious flaws at many private and public institutions, including shortcomings in supervision and regulation. The crisis and its aftermath led central banks to take extraordinary actions, actions that challenged the ingenuity of experts in the field and were understandably difficult to explain and justify to a skeptical public. Central banks are assigned narrow but important mandates. For financial sector supervision and regulation, part of our mandate is to foster the safety and soundness of individual institutions. In addition, we have a responsibility, shared with other government agencies, to promote financial stability. I view this responsibility as being highly complementary to other aspects of our mission: Financial stability promotes sustainable economic growth, and a stable, well-functioning financial system is an effective transmission channel for monetary policy. Indeed, there can be no macroeconomic stability without financial stability. While the focus is often on monetary policy independence, research suggests that a degree of independence in regulatory and financial stability matters improves the stability of the banking system and leads to better outcomes. Financial Stability, Transparency and Accountability In a democratic system, any degree of independence brings with it the obligation to provide appropriate transparency. In turn, transparency provides an essential basis for accountability and democratic legitimacy by enabling effective legislative oversight and keeping the public informed. In the financial stability arena, there is no better example of this than the role that the first round of stress tests played during the crisis in restoring confidence in the U. The post-crisis regulatory system recognizes the importance of enhanced transparency,

both about financial institutions themselves and about the processes and expectations of regulators and supervisors. Before the crisis, supervision focused on the safety and soundness of individual institutions and was insufficiently attentive to risk in the financial system as a whole. Supervisory judgments about firms were shared with the public only in rare and exceptional circumstances. Financial stability tools were deployed after the fact, to address specific events that emerged to threaten stability. It is an understatement to say that this approach proved inadequate in the crisis. The post-crisis regime has shifted to implementing preventive policies well in advance of any crisis. These post-crisis policies have benefitted from public solicitation of feedback and in many cases from consideration in open meetings of the Board of Governors. Transparency and incorporation of public feedback in these areas have produced more effective supervision and regulation. For example, transparent and clearly communicated policies make it easier for regulated entities to know what is expected of them and how best to comply. Of course, as with any large-scale, complex undertaking, the standards adopted over the past decade can undoubtedly be improved. At the Fed, we are committed to transparency as we assess the efficacy and efficiency of post-crisis reforms. In a sense, stress testing is itself a step forward in transparency. Post-crisis, as part of our stress-testing regime, these supervisory views and expectations are transparent. We expect that these firms will have capital, liquidity, and risk-management capabilities that are adequate for the firms not only to survive, but to continue to perform their key functions even in the event of truly severe stress, akin to the global financial crisis. We make a great deal of information regarding the stress tests public, including the scenarios we use, portfolio-level projected losses for participating firms, and, of course, the results. We have also proposed for public comment a range of ways to further enhance the transparency of the supervisory stress tests. This detailed disclosure provides the public with a wealth of information on how these institutions would perform under severe stress. And this transparency both enhances public confidence and holds banking regulators accountable for their judgments. At the Federal Reserve we use a variety of additional means to enhance public understanding of our supervisory and financial stability efforts and judgments. And, since , the semiannual Monetary Policy Report to the Congress has contained a review of financial stability conditions. The Way Forward The post-crisis framework remains novel and unfamiliar. Some of these new policies, such as stress testing and resolution planning, are inherently complex and challenging for all involved. As a result, transparency and accountability around financial stability tools present particular challenges. We will continue to strive to find better ways to enhance transparency around our approach to preserving financial stability. Moreover, ongoing dialogue will work to enhance public trust, as well as our ability to adapt to new threats as they emerge. There is every reason to expect that technology and communications will continue to rapidly evolve, and to affect the financial system and financial stability in ways that we cannot fully anticipate. While future innovations may well improve the delivery of financial services and make the system stronger, they may also contain the seeds of potential future systemic vulnerabilities. We will need to keep up with the pace of innovation, which will doubtless require changes to our approach to financial stability. As we consider such changes, it will remain critically important to provide transparency and accountability. By doing so, we strengthen the foundation of democratic legitimacy that enables central banks to serve the needs of our citizens, in the long and proud tradition of the Riksbank. References Bernanke, Ben S. What Have We Learned? Federal Reserve Bank of Cleveland, December. Goodhart, Charles, and Rosa Lastra Independence of Federal Financial Regulators: Kaufmann, Christine, and Rolf Weber forthcoming. Edwin Elgar Publishing, pp. Pew Research Center For example, see Pew Research Center Return to text 3. Technical implementation and oversight are two areas where instrument independence may be especially helpful. See Hogue, Labonte, and Webel and the references therein. Also, the need for some regulatory independence is not exclusive to the central bank; see Bernanke for a discussion.

Chapter 6 : Start | Sveriges Riksbank

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SWEDEN FINANCIAL SYSTEM STABILITY ASSESSMENT ECB European Central Bank expectations for the quality of the policy framework and financial safety nets.

Chapter 7 : The Fed - Monetary Policy Strategies of Major Central Banks

Serbia Central Bank and Financial Policy Handbook by Usa Ibp (Prepared for publication by) starting at. Serbia Central Bank and Financial Policy Handbook has 1 available editions to buy at Alibris.

Chapter 8 : The Fed - Financial Stability and Central Bank Transparency

The brochure "Monetary policy in Sweden" describes the Riksbank's monetary policy aims and strategy as formulated in June The inflation target was formulated in and the strategy for monetary policy has since then evolved gradually in response to practical experiences in Sweden and other c.

Chapter 9 : Credit Union Handbook | Central Bank of Ireland

How Central Banks should think about digital currencies, digital payments and the future of money. Stefan Ingves, governor of the world's oldest central bank in Sweden, explains their move to a cashless society.