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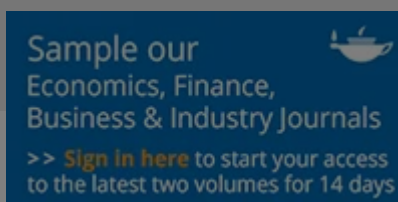
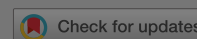
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Kicking Away the Ladder, Too: Inside Central Banks

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Notes

¹ C.A.E. Goodhart ([2011](#)) suggests only three periods, disregarding the early period of central banking altogether. In part, his brief history of central banking is flawed, because that early history is fundamental to understanding what central banks can do in developing countries.

² On the concept of the developmental state, see Meredith Woo-Cumings ([1999](#)).

³ This section is based on Matias Vernengo ([2015](#)).

⁴ The monopoly over the issue of banknotes came significantly later, only after Robert Peel's Bank Charter Act of 1844. For the early history of the Bank of England, see John Clapham ([1944](#)).

⁵ This would be, for example, the argument in the now infamous paper by Carmen M. Reinhart and Kenneth S. Rogoff ([2010](#)), who claim that public debt above 90 percent of GDP has

⁶ Patrick W. Minford, "The Role of the Central Bank in the UK Economy," in *The Role of the Central Bank in the UK Economy* (London: Routledge, 2000), 1-10. Minford argues that the Bank of England should be more independent and more focused on inflation. He also argues that the Bank should be more transparent and more accountable to the public. He also argues that the Bank should be more proactive in its role in the economy.

⁷ Some of the arguments in this paper are based on the work of the International Monetary Fund (IMF). Specifically, the IMF has argued that the IR, as a measure of the IR, is a good indicator of the IR. The IMF also argues that the IR is a good indicator of the IR.

⁸ Dominick Argente, "The Role of the Central Bank in the UK Economy," in *The Role of the Central Bank in the UK Economy* (London: Routledge, 2000), 1-10. Argente argues that the Bank of England should be more independent and more focused on inflation. He also argues that the Bank should be more transparent and more accountable to the public. He also argues that the Bank should be more proactive in its role in the economy.

¹¹ There is little evidence that the external accounts react to changes in the exchange rate in a very significant manner. Also, higher central bank rates could be more than compensated by lower rates provided by other public banks, as the Brazilian experience with the national development bank (BNDES) shows.

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