
Central Banking in Policy and Practice after the Financial Crises of 2008

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Résumé

Everything that had been considered established in theory and policy practice over the course of the Great Moderation of the pre-recession years, a period during which advanced economies experienced exceptional macroeconomic stability, has been called into question by the sheer magnitude of the Financial Crisis of 2008 and the weakness of the recovery from it. The crisis also exposed the theory and practice of central banking at a junction where existing approaches have been called into question. Furthermore, the dominating economic doctrines have also been called into question and calls for the discipline to reflect more on its history and goals have been voiced. This paper discusses the impact of the recent Financial Crisis on the operation of central banks against the background of the increasingly apparent mismatch between pre-crisis macroeconomic theory and today's practise.

Mots-Clés: central banking, financial crisis, policy, macroeconomic theory

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