

## Central Banking and Monetary Policy in G20: Paradigms and Challenges

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Vernon Press invites chapter proposals for the volume entitled "Central Banking and Monetary Policy in G20: Paradigms and Challenges," edited by İrfan Kalaycı.

The G20 covers the largest countries by world gross domestic product (GDP). It is a strategic economic group and multilateral platform that connects developed and emerging economies. The G20 has an important role to play in preserving the current free market ideology and ensuring future global economic growth, prosperity, and stability. G20 members represent more than 80% of the world's GDP, 75% of international trade, and 60% of the world's population. Beginning in 1999 as a meeting for finance ministers and central bank governors, the G20 has evolved into an annual summit of Heads of State and Government, and also organizes working groups and special events throughout the year.

Central banks in the G20 use monetary policies in accordance with the aims and instruments of classical and modern central banking. Most of these central banks enjoy political, economic, and legal independence. Thanks to the independence of purpose and means, they fight inflation or deflation more easily and quickly. In addition to maintaining the value of money and price stability, they also have a say in the governance of combating global warming, optimal growth, single-digit unemployment, and fiscal discipline. A financial crisis that will erupt in the G20, especially in the USA, Europe, China, and Russia, will make the central banks of the world uneasy.

In this case, paradigmatic changes and challenges may come to the fore. G20 central banks position themselves according to the conjuncture, alignment with the current government, and the dominant socioeconomic system, and they also conduct monetary policy according to a Keynesian, monetarist, or mixed macroeconomic doctrine. They have a responsibility to please not only their own economies but all global financial markets.

The aim of the book is to open the responsibility and creativity of this economic group in global economy to academic discussion while emphasizing the place and decisiveness of the G20 economies in the world central banking and monetary policy system.

The central bank and monetary policy system of any G20 state can be considered, as well as monetary instruments (deposit and loan rates, policy rates, money supply, reserves, bond market operations, liquidity management, emissions, exchange rate adjustments, swaps, etc.) can also be compared on the basis. The perspective may be political economy, international macroeconomics, monetary theory, and policy / or partially econometric.

Possible topics include:

- The success of anti-inflationary monetary policy regimes (monetary control-monetary targeting, foreign exchange anchor, currency board, dollarization-euroization, etc.).
- Status quo and independence dilemma in central banking.
- How do central banks view digital currency, fintech, and cryptocurrency democracy?
- The role and effects of the FED and the international reserve currency dollar in the world monetary and financial system.
- Establishment of the European Central Bank (ECB) system as the world's only integration central bank and its functions in the Eurozone.
- History of the FED, Bank of England, and Bundesbank-ECB as the troika of global central banking and their contribution to the universal monetary policy system.
- Situation of Bank of England and Sterling before and after Brexit.
- Current responses of central banks to globalizing problems that recession, negative growth, underemployment-unemployment, climate change, etc., apart from the twin deficits, such as budget deficit or fiscal indiscipline and current account deficit or foreign exchange imbalance.
- The paradigmatic changes created by the Fed's global power and modern central banking after the collapse of the Bretton Woods system.
- The challenges of the world gold-rich Central Bank of China and the Japanese Central Bank, which applies negative interest, to the global financial system on the Asia-Pacific axis.
- Do central banks work against financial crises with Keynesian, monetarist or hybrid tendencies; (which and how much)?
- The position of emerging markets such as BRICS (Brazil, Russia, India, China, South Africa), MIST (Mexico, Indonesia, South Korea, Turkey), MENAT (Middle East and North Africa with Turkey) within the G20, their relations in the context of central banking, their practices of stability programs.
- Do Western central banks approach Islamic or interest-free participation banks, which have developed as a phenomenon and become popular in the world financial system, pragmatically?
- Interactions between the International Monetary Fund (IMF), international credit rating agencies and central banks.
- Scenarios of possible problems that await central banking in the future or Covid-19 era (for example, monetary wars between advanced and emerging central banks, private central bank model, green central banking trend, etc.).

If you are interested in contributing to the edited volume, please submit your proposal (500 words), and biography (100 words) by **January 20, 2023**, to the book editor, **İrfan Kalaycı** at [irfan.kalayci@inonu.edu.tr](mailto:irfan.kalayci@inonu.edu.tr).

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