

Central Banking: Theory and Practice in Sustaining Monetary and Financial Stability (Wiley Finance)

By Thammarak Moenjak

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Central Banking: Theory and Practice in Sustaining Monetary and Financial Stability (Wiley Finance) By Thammarak Moenjak


Understand the theories and interpret the actions of modern central banks

Central Banking takes a comprehensive look at the topic of central banking, and provides readers with an understanding and insights into the roles and functions of modern central banks in advanced as well as emerging economies, theories behind their thinking, and actual operations practices. The book takes a systematic approach to the topic, while providing an accessible format and style that is appropriate for general audiences and students with only a minimal macroeconomic background. Theoretical reviews and examples of how the theories are applied in practice are presented in an easy-to-understand manner and serve as a guide for readers to further investigate specific ancillary central banking topics and as a means to make informed judgments about central bank actions. Important topics covered in the book include:

- Evolution of central banking functions and the international monetary system
- Theoretical backgrounds that are the foundation to the modern practice of monetary policy
- Monetary policy regimes, including exchange rate targeting, money supply growth targeting, the risk management approach, inflation targeting, and unconventional monetary policy.
- Actual practice in market operations and transmission mechanisms of monetary policy
- The exchange rate and central banking
- Theoretical backgrounds related to various dimensions of financial stability
- Current developments with regards to sustaining financial stability
- The future of central banking in the wake of the 2007-2010 global financial crisis
- Case studies on relevant practical issues and key concepts in central banking

Designed as essential reading for students, market analysts, investors, and central banks' new recruits, *Central Banking* better positions readers to interpret the actions of central banks and to understand the complexities of their position in

the global financial arena.

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Editorial Review

From the Inside Flap

Understand the theories and interpret the actions of modern central banks

Central Banking takes a comprehensive look at the topic of central banking, and provides readers with an understanding and insights into the roles and functions of modern central banks (in advanced as well as emerging economies), theories behind their thinking, and actual operations practices. The book takes a systematic approach to the topic, while providing an accessible format and style that is appropriate for general audiences and students with only a minimal macroeconomic background. Theoretical reviews and examples of how the theories are applied in practice are presented in an easy-to-understand manner and serve as a guide for readers to further investigate specific ancillary central banking topics and as a means to make informed judgments about central bank actions.

Important topics covered in the book include:

- Evolution of central banking functions and the international monetary system
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- Current developments with regards to sustaining financial stability
- The future of central banking in the wake of the 2007–2010 global financial crisis

Case studies on relevant practical issues and key concepts in central banking are also presented. Designed as essential reading for students, market analysts, investors, and central banks' new recruits, *Central Banking* better positions readers to interpret the actions of central banks and to understand the complexities of their position in the global financial arena.

From the Back Cover

Praise for *Central Banking*

“Thammarak Moenjak has written a remarkably clear description of the nature and history of central banking, with emphasis on the challenge presented by the “Great Financial Crisis” and the complexity of markets. A useful and readable “text book” not only for a student but for the interested public.”

—Paul Volcker, Former Chairman of the Federal Reserve

“This comprehensive textbook on central banking covers the history, functions, objectives, actions and future concerns of these institutions. It is written in clear, simple English, which befits a book whose intended audience extends much wider beyond expert economists. The author’s own personal experience as a Central Bank official in the Bank of Thailand, with spells working both in developed and emerging economies, has enabled him to assess the role of Central Banks in a broad, sensible and balanced fashion. A good

introduction to the subject of Central Banking, which has become increasingly important to the workings of our economic systems.”

—Charles Goodhart, Emeritus Professor, London School of Economics; Former External Member of the Bank of England’s Monetary Policy Committee

“The recent financial crises, especially the global financial crisis of 2008–2009, have eroded faith in many financial institutions. Surprisingly, Central Banks remain strong and respected. Indeed, a positive halo continues to hang over them. Yet, few people understand how Central Banks work. This is why Thammarak’s book is truly timely. He throws new light on these key institutions. We are truly proud that a graduate of the Lee Kuan Yew School of Public Policy has produced this informative and enlightening book.”

—Kishore Mahbubani, Dean, Lee Kuan Yew School of Public Policy, National University of Singapore and author of *The Great Convergence: Asia, the West, and the Logic of One World*

“The author is to be congratulated in providing an introduction to central banking that is very well written and informative. I am especially impressed with the coverage given to central banks in emerging economies and the stress which is placed on the role central banks can play in sustaining both *monetary* and *financial* stability.”

—Robert Dixon, Professor, University of Melbourne

“Thammarak Moenjak has written a very useful text that provides a broad perspective on the functions central bank perform and the challenges faced in the aftermath of the global financial crisis. Not only does he manage to blend together “old” and “new” perspectives of central banking, but also he is able to provide a holistic view of how central banks apply their monetary and financial stability mandates and deal with the numerous challenges posed by zero-interest floors.”

—Charles Adams, Former Visiting Professor, Lee Kuan Yew School of Public Policy, National University of Singapore

“Thammarak Moenjak’s book is an important contribution to the literature on central banking. The coverage of topics is impressive both in terms of the theoretical coverage but also the wide-ranging historical examples. What is especially exciting about this book is the fact that it is highly accessible to a broad audience. While it will no doubt be of great use to a course in monetary economics at the upper undergraduate or graduate level, it will also very likely be used in graduate courses in public policy schools.”

—Christopher Worswick, Full Professor and Vice Chair, Department of Economics, Carleton University

About the Author

THAMMARAK MOENJAK has been deeply involved with various aspects of central banking since he started working at the Bank of Thailand (BOT) in 2000. His work experience includes modeling and forecasting, monetary policy strategy, reserves management, financial stability assessment, and corporate strategy. Aside from being the assistant chief representative of the Bank of Thailand at its New York Representative Office in 2008–2009, Thammarak was sent by the BOT and contracted as an IMF expert to help the Reserve Bank of Fiji develop a macroeconomic model for its use in the conduct of monetary policy. Thammarak recently completed a master degree in public management at the Lee Kuan Yew School of Public Policy, National University of Singapore, where he was on the Dean’s List for Meritorious Performance, and was a Lee Kuan Yew Fellow at the John F. Kennedy School of Government, Harvard University. Thammarak has a Bachelor of Science degree in Economics from the London School of Economics and a PhD in Economics from the University of Melbourne.

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Earl Goodman:

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