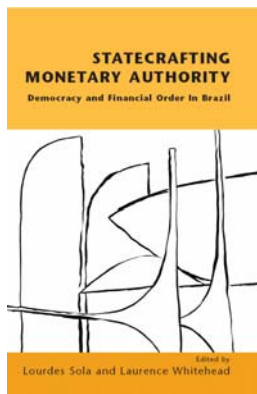




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Statecrafting Monetary Authority: Democracy and Financial Order in Brazil

Lourdes Sola and Laurence Whitehead (eds.)

Banking and finance are often studied as specialized domains, governed by their own esoteric rules and concepts, and best cordoned off from broader comparative, historical and political considerations. This book develops an alternative approach. It focuses on the recent, strikingly deviant, experience of Brazil but goes well beyond that single case. It assesses financial sector reform and the consolidation of legitimate monetary authority in an era of globalization and democratization, and advocates the adoption of a holistic and contextualized perspective. It explores the cumulative potential of an incremental 'statecrafting' approach, in contrast to recently fashionable technical 'fixes' such as the idea that central bank independence provides a reliable and universal remedy for all monetary ills. This perspective generates a new interpretation of the development of the monetary system of democratizing Brazil, particularly illuminating key features of financial policy during the administrations of Presidents Fernando Henrique Cardoso and Luiz Inácio Lula da Silva. The aim of the book is to contribute to reinvigorating the debate over appropriate policy reforms in today's emerging markets, by posing a challenge to various prevailing orthodoxies and dogmas.

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