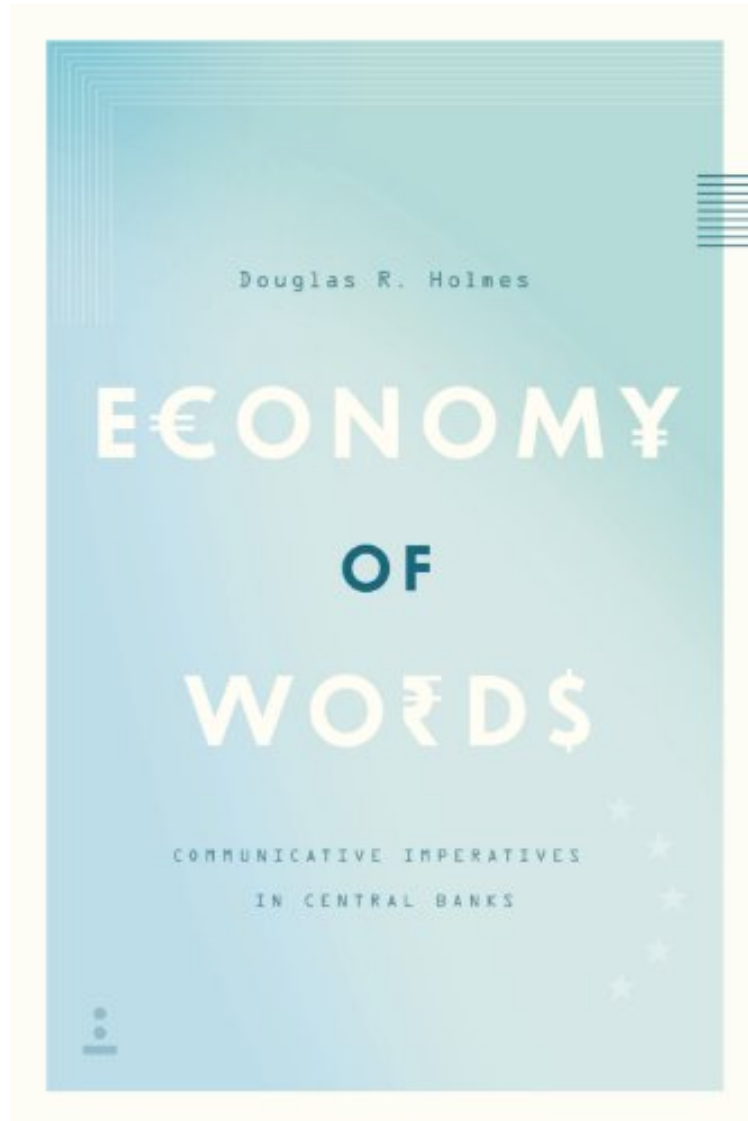


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Economy of Words: Communicative Imperatives in Central Banks

Douglas R. Holmes

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Douglas R. Holmes : Economy of Words: Communicative Imperatives in Central Banks before purchasing it in order to gauge whether or not it would be worth my time, and all praised *Economy of Words: Communicative Imperatives in Central Banks*:

2 of 2 people found the following review helpful. How central banks are re-orienting towards people By Dr Erin B Taylor How do central banks enact monetary policy? Contrary to popular belief, it's not just by setting the discount rate. Using data from his research in Germany, the United States and New Zealand, Holmes describes how convincing the public what the future will hold affects monetary outcomes. In other words, we use language as a tool

to help us create the economy, and even money itself. Especially post-GFC, central banks are coming to realize that they need to pay attention to people as well as numbers. Fabulous book for anyone interested in economics. Suitable for both professional scholars and amateurs.

Markets are artifacts of language; so Douglas R. Holmes argues in this deeply researched look at central banks and the people who run them. Working at the intersection of anthropology, linguistics, and economics, he shows how central bankers have been engaging in communicative experiments that predate the financial crisis and continue to be refined amid its unfolding turmoil; experiments that do not merely describe the economy, but actually create its distinctive features. Holmes examines the New York District Branch of the Federal Reserve, the European Central Bank, Deutsche Bundesbank, and the Bank of England, among others, and shows how officials there have created a new monetary regime that relies on collaboration with the public to achieve the ends of monetary policy. Central bankers, Holmes argues, have shifted the conceptual anchor of monetary affairs away from standards such as gold or fixed exchange rates and toward an evolving relationship with the public, one rooted in sentiments and expectations. Going behind closed doors to reveal the intellectual world of central banks, *Economy of Words* offers provocative new insights into the way our economic circumstances are conceptualized and ultimately managed.

This remarkable ethnography of monetary policy making by central bankers, and the academics with whom they engage intellectually, sets a new standard for the anthropology of finance. Up to now, we have lacked a careful detailed account of how economic facts are performed rigorous and empirical enough to convince those whose intellectual propensities lie elsewhere. *Economy of Words* is such a book. The weight of the evidence is truly overwhelming, and the breadth of the ethnography, both in the range of central banks the author has accessed and the range of materials and informants—from academic theories to policy makers to lower level data collectors to economists to the history of economic thought—is breathtaking. The political and policy implications of Holmes' claims concerning the relationship between central banks and their publics will make this one of the most talked about books of the year.