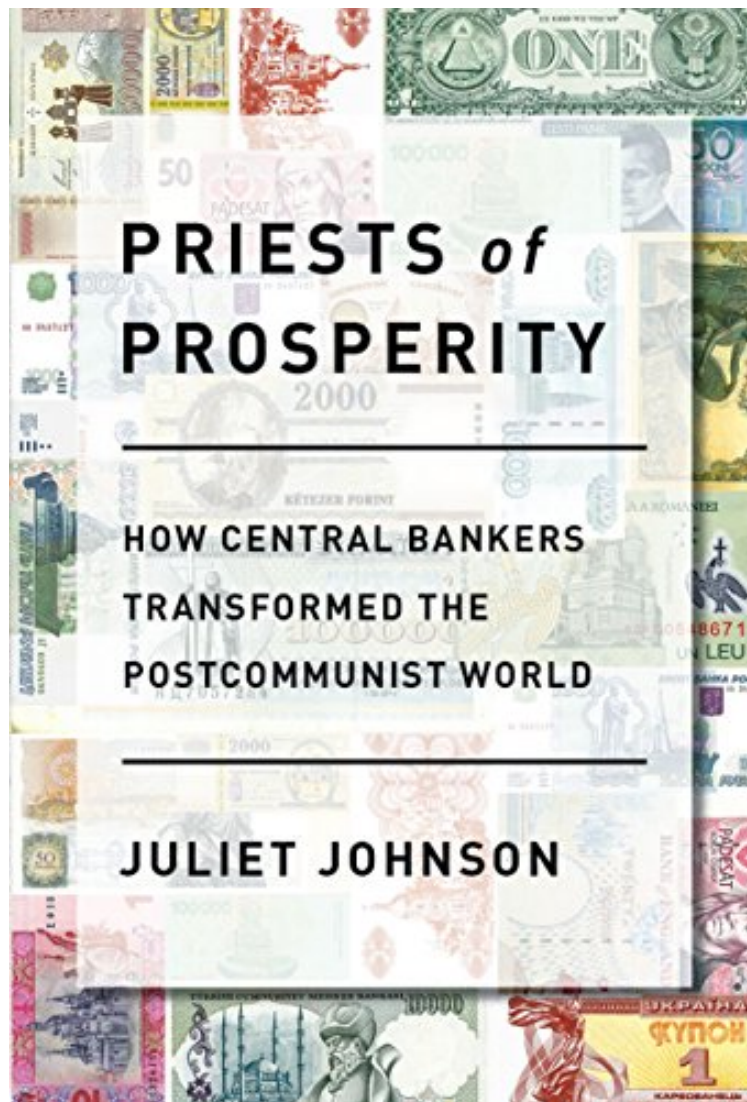


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## **Priests of Prosperity: How Central Bankers Transformed the Postcommunist World (Cornell Studies in Money)**

*Juliet Johnson*

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**Juliet Johnson : Priests of Prosperity: How Central Bankers Transformed the Postcommunist World (Cornell Studies in Money)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Priests of Prosperity: How Central Bankers Transformed the Postcommunist World (Cornell Studies in Money):

Priests of Prosperity explores the unsung revolutionary campaign to transform postcommunist central banks from command-economy cash cows into Western-style monetary guardians. Juliet Johnson conducted more than 160 interviews in seventeen countries with central bankers, international assistance providers, policymakers, and private-sector finance professionals over the course of fifteen years. She argues that a powerful transnational central banking community concentrated in Western Europe and North America integrated postcommunist central bankers into its network, shaped their ideas about the role of central banks, and helped them develop modern tools of central banking. Johnson's detailed comparative studies of central bank development in Hungary, the Czech Republic, Slovakia, Russia, and Kyrgyzstan take readers from the birth of the campaign in the late 1980s to the challenges faced by central bankers after the global financial crisis. As the comfortable certainties of the past collapse around them, today's central bankers in the postcommunist world and beyond find themselves torn between allegiance to their transnational community and its principles on the one hand and their increasingly complex and politicized national roles on the other. Priests of Prosperity will appeal to a diverse audience of scholars in political science, finance, economics, geography, and sociology as well as to central bankers and other policymakers interested in the future of international finance, global governance, and economic development.

"The United States is not the only country in which the consensus on central-bank independence is in trouble: central bankers across the former communist world are facing sustained political challenge as well. The difference in the latter is that central-bank norms, practices and policies never sat that well within regimes in transition, and the consensus spread only weakly beyond the central banks themselves. This is the argument Juliet Johnson makes in her brilliant book on the role that central bankers played in the transformation of the post-communist world"Survival: Global Politics and Strategy(October-November 2016) "Priests of Prosperity casts light on a vitally important but understudied aspect of postcommunist transition: the role of Western central banks and international institutions in the creation of monetary and financial systems in the postcommunist world. For better or worseand often for boththe transnational central banking community's efforts to guide their postcommunist colleagues count as a remarkably speedy and comprehensive example of policy transfer, implanting ideas as well as institutions. Drawing on hundreds of interviews and a wealth of other evidence, Johnson argues that the hands-on efforts of central bankers and experts from outside the region played a critical role in the successes and failures of transition countries in constituting stable, functioning monetary and financial systems."William Tompson, OECD, author of The Political Economy of Reform: Lessons from Pensions, Product Markets and Labour Markets in Ten OECD Countries"Priests of Prosperity offers a fascinating account of the way the transnational central banking community has produced the single most important institutional convergence in the postcommunist world. While telling the story of the emergence and evolution of the world's most legally independent central banks, the book also provides an indispensable contribution to the study of the rise and decline in the autonomy of a key nonmajoritarian institution. Juliet Johnson's book offers important insights to three different scholarly fields: the study of postcommunist politics, the comparative politics and political economy of the transnationalization of states, and also the emerging field of the study of transnational communities."Laszlo Bruszt, European University Institute, coeditor of Leveling the Playing Field: Transnational Regulatory Integration and Development"The work of a mature scholar whose voice is distinctive and compelling, Priests of Prosperity is elegantly and persuasively written. The contributions of this book to comparative and international political economy are substantive and theoretical, and the primary research that informs Juliet Johnson's analysis is impressive and astonishingly thorough. Johnson's argument that a transnational community of central bankers exerted significant, decisive, and surprising influence on the trajectory of central banking practices in postcommunist states is well supported by the evidence. The historical narratives are fantastic."Rawi Abdelal, Herbert F. Johnson Professor of International Management at Harvard Business School, author of National Purpose in the World EconomyAbout the AuthorJuliet Johnson is Professor of Political Science at McGill University. She is the author of Priests of Prosperity: How Central Bankers Transformed the Postcommunist World and A Fistful of Rubles: The Rise and Fall of the Russian Banking System, both from Cornell, and former editor of the of International Political Economy (2007ndash;2014).