



Central Banking, Monetary Policies, and the Implications for Transition Economies

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the adaptation of the institutional settings of monetary policy to deal with an emerging market economy had to be carried out in the midst of an unprecedented stabilization effort and, therefore, was particularly urgent and complicated. In many of the transition countries, the transformation effort implied not just changes in procedures but the establishment of a central bank from scratch, a process that involved an important effort, precisely at a time when the whole system was in serious turmoil. While the process of reforms is not yet completed in all the transition countries, an immense amount of progress has been achieved, and many of the transition countries face today monetary and central banking conditions that are close to those of Western economies. In this volume, we collect a number of important contributions that discuss the most burning aspects of the current debates on central banking and monetary policy and draw implications for the postsocialist transition economies. The various papers included in the volume deal with a broad set of related issues, which are highly relevant not just for transition economies but for other emerging markets and for advanced economies as well. The subjects covered in the book are divided into seven major categories (Sections II to VIII), some of which overlap.

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