



Central Bank Economic Research: Output, Demand, Productivity, and Relevance

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AUTHOR OR EDITOR Miguel Sarmiento Paipilla

The economic research of 30 central banks in OECD and Latin America countries from 2000 to 2007 is evaluated in this study. An international comparison based on four indexes that measure central bank research output, demand, productivity and relevance is included. From this view, the European Central Bank, the United States Federal Reserve Bank-Board of Governors- and the Bank of Canada showed the best results. The Central Bank of Colombia achieves an important position among the central banks selected for the study and holds that position in most of the indexes. Three aspects of research were examined in depth: i) focus of the research agenda, ii) the way research is organized, and iii) strategies for its development for six leading central banks in the sample, based on the results of the measure, including the Central Bank of Colombia. The study shows a tendency of central banks to develop studies with academic institutions. This practice allows them to broaden the range of their analysis, by having an outside perspective, while getting expertise with recent techniques and theories for better economic analysis, which contributes to policy design.

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