

Keep in mind

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Political economists have traditionally been indifferent to the communicative construction of money and

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central banking in the public sphere. It does not matter to them whether monetary affairs are rendered as a rational game over the preservation of the value of the currency or, for example, as a morality play. In this paper I will suggest that the very political economy of central bank independence requires a departure from such a practice. I will argue that the communicative articulation of the monetary game is relevant to understand how independent central banks can achieve institutional efficiency, and why they face no tradeoff between institutional efficiency and democratic legitimacy. In particular, I will suggest that an institutionally efficient central bank cannot but act as an agent of communicative empowerment of the audiences that make up its local context of operation.