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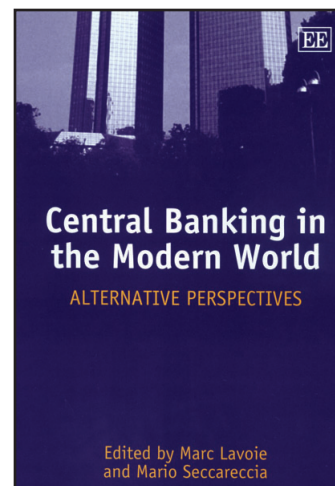
# Central Banking in the Modern World

## Alternative Perspectives



Edited by **Marc Lavoie** and **Mario Seccareccia**,  
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Monetarism is dead! Central bankers are all Wicksellians now! They target low inflation rates, with no regard to monetary aggregates whatsoever, by acting upon short-term real rates of interest. This is the New Consensus in monetary economics, or simply the New Keynesian Synthesis. Yet, this synthesis still hinges on variants of the long-run vertical Phillips curve originally proposed by Milton Friedman, the father of old-line monetarism.



Contributors to the volume question this New Consensus. While they agree that the money supply should be conceived as endogenous, they carefully examine the procedures pursued by central banks, the monetary policy transmission mechanisms suggested by central bankers themselves, and the assumptions imbedded in the New Consensus. They propose alternative analyses that clearly demonstrate the limits of modern central banking and point to the possible instability of monetary economies.

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