

Caught up in the costly Napoleonic wars, Austria went into sovereign default in 1811. Five years later, the public authorities founded a national bank to be financed and run by private shareholders, the idea being that an independent bank would help rebuild trust in money. During the two hundred years that followed, the Oesterreichische Nationalbank grew from the treasury's banker-of-choice into a central bank, and from a private stock corporation into a public institution. Yet the challenges facing today's Nationalbank are a surprising echo of the past: How can it provide stable money? How far must central bank independence go? How does monetary policy making work in a multinational monetary union? Stretching from the Nationalbank's predecessor, the Wiener Stadtbanco, to Austria's integration into the European Union today, this engaging book provides the first extensive overview of Austria's monetary history.

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Two turbulent centuries: Lessons from Austria's monetary policy " . rationale for central bank independence in the quest for monetary stability was. His research interests include monetary policy implementation, central bank balance sheets and the In he has published a history of the Austrian National Bank: The Quest for Stable Money. Central Banking in Austria

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