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Balance of Power

Central Banks and the Fate of Democracies

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Reconciling central banks, money, and democracy.

Today, the creation of money is regulated by policies set by central banks. Their role is not limited to controlling inflation, but involves managing a large proportion of financial and even political risk. Central banks are thus a pillar of the welfare state, protecting the population against economic hazards. In the future, they will necessarily play a key role in supporting the ecological transition, encouraging long-term investment, and making public debt sustainable. They must anticipate these challenges while developing an increasingly dematerialized public currency against the initiatives of private currencies. But within what framework and with what legitimacy?

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