

DOES CENTRAL BANK INDEPENDENCE MATTER IN ARAB OIL EXPORTERS?¹

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Working Paper No. 1223

September 2018

I am grateful to Hoda El-Enbaby and Jala Youssef for excellent research assistance. I thank Ahmed Galal, Ibrahim Elbadawi, Jeffrey Nugent and three anonymous referees for insightful comments on an earlier draft.

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¹ This paper was written before the author was employed by the International Monetary Fund. This paper is unrelated to the author's IMF employment and is being undertaken in her personal capacity. Any views expressed are made in my personal capacity and do not necessarily reflect the views or policies of the IMF, its Executive Board, or IMF management.

First published in 2018 by
The Economic Research Forum (ERF)
21 Al-Sad Al-Aaly Street
Dokki, Giza
Egypt
www.erf.org.eg

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16. Prohibition on Central Bank lending in primary market to Government (0.05)

0.05

Prohibition from buying government securities in primary market
No prohibition

1

0

Accountability

Accountability

0.1

17. Accountability of Central Banks

0.75

Reports to executive branch and informs at least annually to Congress

1

Reports to the executive once a year and submits an annual report to Congress

0.75

Annual report to the executive. Informs to the executive branch whenever fundamental disequilibria emerge, or reports through the media without specific periodicity

0.5

Issues annual report at specific time
Distributes an annual report without establishing particular period of time for it

0.25

0

18. Central Bank transparency

0.25

Discloses detailed financial statements at least once a year with a certification of an independent auditor

1

Discloses consolidated financial statements at least once a year with seal of the Banking Superintendent or other public sector authority

0.75

Discloses financial statements at least once a year, certified by an internal auditor

0.5

Publishes partial financial statements
Does not publish financial statements or the law authorizes the central bank to deviate from international accounting standards

0.25

0