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a comprehensive explanation of the way in which the financial system of the united kingdom works and discussion of issues raised by extensive changes to the system this text provides both the institutional structure and the economic theory behind the financial systems the 17 chapters each take one aspect of financial systems as its theme and then provides through sub sections a comprehensive analysis of the various concerns of that area opening chapters provide an introduction to financial systems and a consideration of flow of funds accounting other chapters cover financial institutions financial markets including the equity and bond markets the sterling and euro security markets foreign exchange and financial futures markets management of risk the single european market efficiency of the united kingdom financial system and prudential regulation

this paper surveys the recent literature on the theory of macroeconomic policy we study the effect of various incentive constraints on the policy making process such as lack of credibility political opportunism political ideology and divided government the survey is organized in three parts part i deals with monetary policy in a simply phillips curve model it covers credibility issues political business cycles and optimal design of monetary institutions part ii deals with fiscal policy in a dynamic general equilibrium set up the main topics here are credibility of tax policy and political determinants of budget deficits part iii studies economic growth in models with endogenous fiscal policy

this study offers an explanation of the democratic accountability of the central bank and suggests criteria by which it can be evaluated

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