



# *'Political Economy of Domestic and Global Monetary Institutions: A Developing Country Perspective'*

Speaker: Hamza Ali Malik

(Charles Wallace Trust Visiting Research Fellow, DPIR)

Chaired by Max Watson

(Director, Political Economy of Financial Markets Programme)

**Tuesday, 3<sup>rd</sup> December 2013, at 12:30**

**Seminar Room, European Studies Centre, 70 Woodstock Road, Oxford**

The recent global economic crisis has called into question the relevance of economic theory for policy. A fair share of the criticism has also been aimed at the role of domestic and global monetary institutions in contributing to the crisis. Surely, there have been efforts to adjust and tweak the existing models and to introduce a host of policy and institutional reforms. However, a deeper reflection is largely missing. This is especially true in developing economies where economic framework and institutional arrangements continue to be influenced by ideas imported from advanced economies and international organizations.

This talk is an effort in that direction by using the experiences of Pakistan's economy as an example. Specifically, it focuses on the 'independence' of central bank in the context of significant fiscal dominance of monetary policy and an almost continuous reliance on IMF financing to deal with a vulnerable balance of payments position. A deeper concern is with the accountability of monetary institutions, both domestic and global, in a nascent and budding democratic environment. In drawing some provisional lessons, the speaker relies on three distinct yet interrelated disciplines: history, politics, and philosophy.

Hamza Ali Malik is the Charles Wallace Trust visiting research fellow from Pakistan. He is director of the monetary policy department of the central bank of Pakistan and is a member of the Government of Pakistan's team that holds regular consultations with the IMF.

For further information about this event please contact: [julie.adams@sant.ox.ac.uk](mailto:julie.adams@sant.ox.ac.uk)