

## Unelected Power The Quest For Legitimacy In Central Banking And The Regulatory State

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Democratic societies have long found ways of accommodating, and often honoring, the Military, the Judiciary, and, where it existed, an established Church. It is more that there has been a shift in the reach and techniques of unelected power, which now routinely involves writing legally binding rules and regulations.

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In his new book, Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State, Paul Tucker lays out the principles needed to ensure that central bankers, technocrats,...

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In Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State, Paul Tucker, a former deputy governor of the Bank of England, argues that, at least in part, the rise of populism can be attributed to vast swathes of pubic administration having been given over to unelected bodies, which have ended up with semi-judicial or semi-legislative power and, in the case of central banks, semi-fiscal powers, without clear political control over their decision making.

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