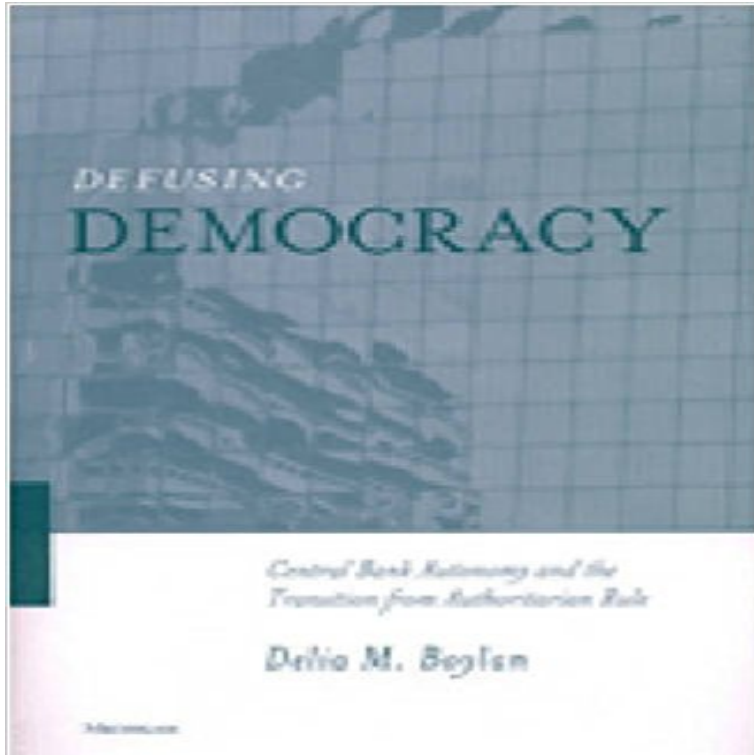


Defusing Democracy: Central Bank Autonomy and the Transition from Authoritarian Rule



Many of today's new democracies are constrained by institutional forms designed by previous authoritarian rulers. In this timely and provocative study, Delia M. Boylan traces the emergence of these vestigial governance structures to strategic behavior by outgoing elites seeking to protect their interests from the vicissitudes of democratic rule. One important outgrowth of this political insulation strategy--and the empirical centerpiece of Boylan's analysis--is the existence of new, highly independent central banks in countries throughout the developing world. This represents a striking transformation, for not only does central bank autonomy remove a key aspect of economic decision making from democratic control; in practice it has also kept many of the would-be expansionist governments that hold power today from overturning the neoliberal policies favored by authoritarian predecessors. To illustrate these points, *Defusing Democracy* takes a fresh look at two transitional polities in Latin America--Chile and Mexico--where variation in the proximity of the democratic threat correspondingly yielded different levels of central bank autonomy. Boylan concludes by extending her analysis to institutional contexts beyond Latin America and to insulation strategies other than central bank autonomy. *Defusing Democracy* will be of interest to anyone--political scientists, economists, and policymakers alike--concerned about the genesis and consolidation of democracy around the globe. Delia M. Boylan is Assistant Professor, Harris Graduate School of Public Policy Studies, University of Chicago.

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