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This paper reviews how central banks allocate seigniorage, based on systematic cross-country comparisons of their financial accounts. Central banks are classified as weak or strong, depending on ...

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Spending Seigniorage: Do Central Banks Have a Governance Problem? Prepared by Alain Ize 1 March 2006  
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These concerns have intensified owing to the deteriorating financial position of many central banks. On the one hand, seigniorage has followed a clear downward trend, reflecting both declining inflation and a declining demand for currency (Figure 1).

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### **Spending Seigniorage Do Central Banks Have a Governance**

Central Bank Independence and Financing Government Spending\* ... (or seigniorage) and central bank independence (e.g., Alesina 1988, 1989; Grilli, Masciandaro and Tabellini 1991; and Cukierman, Webb and ... path of public spending by generating either tax or seigniorage revenues.

### **Central Bank Independence and Financing Government Spending\***

illustrates the potential dangers of tying the domestic currency to the dollar but also serves as a re- ... 2005/wp05175.pdf. Reviews factors influencing the ... bution of the European Central Bank's seigniorage revenue and the prospective gains accruing to the new

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The seigniorage-maximization approach doesn't get to true levels of hyperinflation, if the revenue curve peaks at lower levels of inflation. Money-holders respond more adversely to inflation over time than they do in the short run, and the central bank chases a receding seigniorage target.

### **LECTURE 9: SEIGNIORAGE & HYPERINFLATION**

How is seigniorage used? There are about \$64 billion in bank notes outstanding. Seigniorage varies according to prevailing interest rates and the value of notes outstanding, but has ranged from \$1.4 to \$2.0 billion annually over recent years. After deducting the Bank's general operating expenses of about \$446 million (of which spending

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