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We would like to thank all the participants of the conference EHEEC 2011 held in Pitești, Romania, and especially the authors of this volume. We are indebted to the Kavala Institute of Technology and especially to the Department of Accountancy for offering valuable support for the realization of this conference. Also, we would like to thank Dr. Theodosios Theodossiou, Dr. Ioannis Kazandis and Ph.D. candidate Dimitrios Chatzoudes. Finally, we express our sincere gratitude to Fotini Perdiki for editing the volume.

Kavala

February 2012

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Central Banks Between Classicism and Modernity

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1 Introduction

The functions and character of modern central banks, to some extent, reflect history. The main early functions of central banking, such as monetary policy, started to be somewhat different than they were in the early days of central banking. In the beginning, central banks were the dominant issuers of banknotes and bankers to the government. Indeed, most of the time these functions went hand in hand. The dominance over note gave to central banks sufficient scale to be the natural choice for government banking business. The initial function of National Banks from Austria, Denmark, France, Spain, among others, was to restore monetary stability and the