

# Quantiles, Networks, Time

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# Genesis

Central banks have been around quite a while. They began as a useful institution that mostly benefited banks, and were not universally seen as something that particularly benefited society. Central banking was long associated with grey men in grey suits, pondering deeply the impenetrable machinations of high finance, fuelled by cigar smoke and mystique. In truth, this – at best – Capraesque view of central bankers is substantially out of date, and has been for decades. They are no longer monochrome, or exclusively male, and need skills their forebears could have barely imagined – and they have most decidedly different priorities.

Like all institutions, central banks are the people who work in them. And as with many occupations with a public service element, the substantial expertise embodied in those people for the very particular – and evolving – challenges of central banking could usefully be shared. Global challenges often need global solutions, and local challenges are faced everywhere and someone, somewhere has probably faced the same one as you. Recognising this led to a striking initiative taken by the Bank of England in the early 1990s. It was decided that the Bank should create a forum where the central bankers of the world could gather to commune, discuss, and above all, learn together.

The timing, of course, was not incidental and the initiative turned out to be a prescient one. This was at a major historical turning point, one that signalled a burgeoning new world order, as the Iron Curtain crumbled, the European experiment gathered momentum, and industrial might continued an inexorable shift eastwards. Economic policy had shifted too. Monetary policy was beginning a new and – as it turned out – lasting phase. There was indeed much to learn, and new monetary policy needed new approaches better suited to those policies. (Post-Great Financial Crisis, the necessary tool kit would change again.)

And so the Centre for Central Banking Studies was founded. Hammond (2006) provides a history of the early years of the CCBS, charting an ambitious project that had an immediate impact on international central banking practices. More than thirty years later it remains a key forum for learning, discussion and networking, just as intended. Literally thousands of central bankers have taken part in CCBS events, and many alumni now occupy senior policymaking posi-