

Independence of the central bank: what reality for the bank of Algeria?

استقلال البنك المركزي: أي حقيقة لبنك الجزائر؟

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### Abstract:

The status of the central bank differs from one country to another according to the legislative traditions adopted. But it is only in the last thirty years that independence has become a theoretical phenomenon, adopted in many developed countries.

In this article, we are interested in assessing the Bank of Algeria's level of independence using the 1992 CWN indexes. The first results confirm a significant decline in independence between the 1990 2001 and from 2001 to the present day.

**Keywords:** Central Bank, Bank of Algeria, Independence, Governor..

**Jel Classification Codes :** C43, E58, G28

### ملخص:

يختلف وضع البنك المركزي من بلد إلى آخر حسب التقاليد التشريعية المعتمدة. لكن خلال الثلاثين سنة الماضية أصبح الاستقلال ظاهرة نظرية، تم تبنيها في العديد من الدول المتقدمة. في هذا المقال، نحن مهتمون بتقييم مستوى استقلال بنك الجزائر باستخدام مؤشرات *CWN 1992* النتائج الأولى تؤكد انخفاضا كبيرا في الاستقلال بين الفترة من 1990 إلى 2001 ومن 2001 إلى يومنا هذا.

كلمات مفتاحية: البنك المركزي، بنك الجزائر، الاستقلال، محافظ..

تصنيف JEL : C43, E58, G28.

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## **1. INTRODUCTION:**

The role of the central bank in a banking system or in an economy in general is crucial. Although known for her role as lender of last resort, she is also responsible for defining monetary policy, overseeing the financing of the economy, and monitoring and controlling the banking system. Thus, an unregulated financial system is often subject to financial crises (Calomiris and Gorton, 1991).

There are two opposing models of central banks: the dependent central bank (under direct government supervision) and the independent central bank (which receives no instructions from the state).

In recent years, economic literature has seen the resurgence of the importance of the independence of the central bank, especially since the Maastricht Treaty in 1993, which enshrined the independence of the European Central Bank (ECB) and independence national European central banks.

Indeed, since the work of Kydland and Prescott (1977), which stipulated that an independent central bank would guarantee an inflation rate close to zero, this financial institution has seen its role grow in importance, and this in addition to its traditional actions of steering monetary policy.

Granting independence to the central bank means that neither the government, nor the parliament or their representative members, have the power to interfere in decisions made by the Central Bank in the exercise of its statutory mission, let alone overturn the course of decisions made.

However, the independence of central banks is often criticized or even contested because it would house technocratic power within the state; a power without representation (Aglietta; 1992) which can sometimes be a source of dysfunction of the system. In this sense, monetary policy, with very low interest rates, led by the United States Federal Reserve (FED) at the beginning of the decade 2000,

would have provoked the subprime crisis.

In this work, we will try to study the Algerian central bank, in this case the Bank of Algeria (BA). Deemed to be a central bank under supervision, in spite of the independence which the money and credit law (MCL) brought it in 1990, we will try to assess its degree of independence in two periods: the first period spans from 1990 to 2001, the second from 2001 to the present day.

Thus, we begin our work with a brief review of the literature on the independence of a central bank, to better understand this concept.

We will then move on to quantifying the level of independence of the Bank of Algeria via a panoply of indices.

## **2. Literature review on the independence of the Central Bank:**

Today, in most developed countries, central banks are independent of governments; this is particularly the case for the European Central Bank (ECB) and the United States Federal Reserve (FED).

The concept of independence applied to the central bank covers both a political and an economic dimension. The first refers to the influence exerted by the government on monetary policy through its representatives on the central bank's board of directors, or through the appointment of its governor or the vote on its budget. While the second designates the autonomy of the central bank in the choice of its instruments to achieve its previously set objectives (Vignolle, 2002).

The first theories relating to the independence of the central bank date back to the 1970s, following the stagflation experienced by market economy countries and the collapse of Keynesian economic policies. Indeed, the financing of budgetary policies by the issuance of money from the central banks, generated significant inflation which penalized the purchasing power of households and limited the competitiveness of businesses.

At the same time, the new liberalized and globalized financial system has changed the position of central banks in economies, has increased their importance in

macroeconomic regulation and has confronted them with similar problems (Aglietta; 1992). As a result, delegating the conduct of monetary policy to the Central Bank is more credible than the government, either because it attaches greater importance to the fight against inflation, or because it is linked by an incentive contract (Mourougane A, 1998).

The definition of the independence of a central bank seems ambiguous today, because the governor is everywhere designated either by the president of the republic or by the constitutional authorities, and that its capital is always held by the state .

However, this independence of the Central Bank can be defined as a situation resulting from a set of statutory provisions or customs, in which the Bank is clearly recognized as being in charge of monetary stability, and within the framework of this mission, does not receive directives from public authorities (Patat, 1992).

For Jean Pierre Petit (1992), to define the independence of a central bank, it is first necessary to distinguish towards whom and towards what this independence can be exercised.

- Towards whom: it is naturally political power that we generally think of, but the analysis needs to be refined. In pluralist political regimes, legitimacy rests on universal suffrage and it is these legitimate authorities which must ultimately decide on the implementation of economic policy. In this regard, it can be seen that the greater the independence of a central bank, the more it must take responsibility for its action and, as such, account for it (results, performance in relation to objectives) to political authorities (democratic requirement). Depending on the organizational model, it must report to elected authorities, or directly to the public.
- Towards what: when we talk about the independence of the central bank, it is monetary policy that we think of. This excludes many functions

exercised by the central bank but which are not linked to monetary policy (manufacturing of banknotes, establishment of the balance of payments, management of large files, services of general interest, ...) and which are generally tightly regulated.

In addition, in the implementation of monetary policy, there are several stages, from preparation to application, which can involve the central bank in a variable manner. Thus, a central bank, which does not have formal monetary power, may see its influence grow depending, for example, on the relevance of its technical advice or the quality of its economic studies and analyzes (case of the Bank of England).

Finally, it must be taken into account that the independence of the central bank can be weakened by the interference of the state in functions, which may have adverse repercussions on the effectiveness of monetary policy (in relation to its objectives of monetary stability).

Overall, a central bank is independent if it is clearly recognized as the sole authority responsible for the stability of the currency without any influence or direction from the government.

In economic literature, the independence of a central bank is assessed by two criteria: organic independence, also called political independence, and functional independence.

### 2.1. Organic independence

The organic or political independence of a central bank is determined by the conditions of appointment of its leaders and the conditions of exercise of their functions.

According to Cukierman et al. (1992), organic independence is reinforced with the adoption of the following six criteria:

- Its main leaders are not appointed by the government
- The duration of their mandates is sufficiently long

- The government is not represented in its decision-making bodies
- Government approval is not necessary to conduct monetary policy
- Price stability is the main objective of the central bank
- The existence of statutory provisions favorable to the central bank in the event of disagreement with the government.

## **2.2. Functional independence:**

The functional independence of a central bank is related to its missions and goals, its financial autonomy and its role in monetary policy. Thus, to enjoy functional independence, the objectives of monetary policy must be clear and precise. This is undoubtedly, what makes the German central bank superior to the American central bank (Petit, 1992). In fact, in the United States, the FED aims, through its monetary policy, at price stability, full employment, control of interest rates and the control of inflation. On the other hand, the Bundesbank in Germany clearly aims for monetary stability.

## **3. The level of independence of the Bank of Algeria**

Several measures of central bank independence have been proposed in the economic literature (Grilli, Masciandaro and Tabellini, 1991; Alesina and Summers, 1993; Cukierman, Webb and Neyapti, 1992).

In this work, to study the level of independence of the Bank of Algeria, we have chosen to apply the CWN indices developed by Cukierman, Webb and Neyapti in 1992.

The main advantage of these indices is that they are complete in terms of elements and relatively easy to reproduce because the authors provide a complete guide to coding the different subcomponents.

The CWN index has four components relating respectively to the procedures for the appointment of the governor of the central bank, the resolution of conflicts between the central bank and the executive, the use of an explicit political objective and the rules limiting loans to government.

One of the characteristics of the index is that its first and third components are more closely linked to the internal functioning of the central bank (its procedures and policies), while its second and fourth components deal with relations between the bank central and executive power (disputes) as well as financial relations between the two.

In addition, these CWN indices were modified by Jacome in 2001 when he studied the level of independence of central banks in Latin America. Thus, it incorporated political and economic criteria, financial autonomy and the level of transparency of central bank procedures. It assigns the values (0), (0.5) and (1) and associates with them a weighting coefficient (1; 2; 3) which reflects the importance of each criterion in its contribution to the Bank's independence process Central, and subsequently its role in reducing inflation.

Ghrissi in 2009, meanwhile, extended the elements of the functioning of the board of governors (term of office, the list of situations for which the governor can be dismissed, etc.) when he assessed independence of the central bank of Tunisia. To assess the level of independence of the Bank of Algeria, we synthesize the measures of CWN, Jacome and Ghrissi, using the indices presented below. As we have already pointed out, in this present work, we take into account two distinct periods: the first period begins in 1990 until the beginning of the following decade, while the second concerns the period 2001- 2019. The choice of these dates is no coincidence. Indeed, the start of each of these two periods was marked by the promulgation of new legislative texts having significant impacts on the organization and functioning of the monetary authority of Algeria. The year 1990 was marked by the promulgation of the law 90-10 relating to money and credit (LMC), which reformed the Bank of Algeria (BA) in its organization and functioning. The second date, 2001, was the year of the promulgation of ordinance 01-01 amending and completing the LMC.

### 3.1. Legal index

The legal index assesses the level of independence that the legislature confers on the central bank using the following criteria:

- First criterion: Main objective of the Central Bank

Price stability is the primary objective of a central bank. In Algeria, according to the provisions of article 55 of law 90-10, the BA's mission consists in creating and maintaining in the field of money and credit and foreign exchange the most favorable conditions to boost development economic while ensuring the internal and external stability of the currency. Stability at the internal level can be translated as the stability of the liquidity rate in the economy, therefore, the BA aims for the stability of the inflation rate. Thus, the value of this criterion is 1 for the two periods considered.

- 2nd criterion: Appointment of members and the term of office of the Board of Directors.

In other words, the role of the legislature in the appointment of the governor and the members of the board of directors.

In its articles 20 and 21, the CML underlines that the governor of the BA and his three vice-governors are appointed by presidential decree.

The governor is appointed for a period of six years and each of the vice-governors for a period of five years, they can only be relieved of their duties in the event of duly declared incapacity or gross negligence. The term of office is renewable only once.

However, Order 01-01 abolished the mandate of the governor and his three vice-governors.

Therefore the value of this criterion is 0 for the two periods.

- 3rd criterion: The structure of the board of directors



This third criterion was broken down by Ghrissi .M in 2014. In 1990, the administration of the BA was entrusted to the Council of Money and Credit (CMC) considered being the sole monetary authority and largely autonomous vis-à-vis the executive. The CMC is composed of the governor of the central bank as president (appointed by the president of the republic), the three vice governors as members (also appointed by the president of the republic) and three members appointed by decree of the head of government (today Prime Minister) because of their economic and financial powers.. The board of directors was created in 2001 by ordinance 01.01. The board of directors is made up of the governor as president, the three vice governors and three officials appointed by decree of the head of government for their powers.

In both periods, we note the direct representation of government on the board of directors; however, we note the absence of the private sector. Therefore, the value of this criterion is 0.5 for the two periods.

- 4th criterion: The dismissal of members of the board of directors

According to article 22 of the LMC "in the event of duly established incapacity, or gross negligence, the governor and each of these vice governors, are relieved of their functions by decree of the president of the republic". Thus, the dismissal of the members of the council falls under the functions of the president of the republic.

The 4th criterion is, therefore, worth 0.5

- The 5th criterion: Credits granted to the government:

The LMC has redefined the relationship between the BA and the Treasury. Since its creation, the central bank has pursued a lax policy in terms of financing the public treasury. The LMC has established limits on the amount of money to be contributed to the Treasury over time. As a result, the overdrafts granted should not exceed 10% of the budgetary revenue of the previous year. Regarding the duration, overdrafts are granted for a period of 240 consecutive days or not, and

they must be reimbursed before the end of the financial year for which they are intended.

During the first period, the 5th criterion is worth 0.5

However, ordinance 03-11, in its article 46, authorizes the Bank of Algeria to grant exceptionally to the Treasury public an advance, intended exclusively for the active management of the external public debt and this, beyond the overdrafts, of which the duration does not exceed 240 days, authorized by the LMC. It also translates, in article 37, that the BA is at the service of the government since it assists the latter in its relations with international financial institutions, and that it can even represent it both with these institutions and with within international conferences.

In addition, ordinance 17-10 introduced unconventional financing, which consisted in the mobilization of financial funds by the public treasury from the BA, in particular to cover its financial needs.

Thus, during the second period the 5th criterion takes the value of 0.

- The 6th criterion: The financing of commercial banks.

The LMC put an end to the banks' unlimited refinancing mechanism with the Central Bank. As stated in article 59, the BA can only issue money if it has real coverage. In other words, a counterpart of assets such as bullion and gold money or foreign currency. Credit is now on commercial terms and savings must be its main source of finance.

This 6th criterion takes the value of 1 for the two periods

The 7th criterion: Independence in the use of monetary policy instruments  
The LMC assigns monetary power to the Council of Monetary and Credit (CMC) which is largely autonomous vis-à-vis the executive. As a result, the Central Bank is independent in the use of monetary policy instruments.

The value of this 7th criterion in the first period is worth 1.

However, Order 01-01 has increased the number of personalities chosen by the President of the Republic from the CMC, which limits the independence of the BA in the use of monetary policy instruments.

This ordinance has considerably reduced the autonomy of the BA, which can be seen in the composition of the CMC. It is made up of 10 people: 7 members of the board of directors and three civil servants. As a monetary authority, a simple majority of votes, therefore six votes, must take decisions. These six people can be the three officials of the board of directors and the three officials of the CMC, which translates a transfer of decision-making power outside the BA.

During the second period, the seventh criterion takes the value of 0

- The 8th criterion: Financial autonomy.

According to article 14 of the LMC the initial capital of the BA is constituted by an endowment entirely subscribed by the State and the amount of which is fixed by law.

The value of this 8th criterion is 1 for the two periods.

- The 9th criterion: Responsibility

According to article 23 of the LMC, the governor represents the state before international public institutions of economic, financial and monetary character. According to Article 28, the governor represents the BA before public authorities, other central banks, international financial organizations and generally with third parties.

The value of this 9th criterion is 1 for the two periods

- The 10th criterion: Transparency

Since the promulgation of the LMC, the central bank draws up with the ministry for finances a situation of its accounts stopped at the end of each month. This situation is published in the official journal of the republic.

In the closing month of each financial year, the governor submits to the president of the republic the balance sheet and the profit and loss account as well as a report

giving an account of the operations of the central bank. These documents will be published in the official journal.

However, we note the lack of certification from an external auditor. Therefore we attribute to this criterion the value of 0.5 for the two periods. To measure the legal independence of the Bank of Algeria, we collect all the values assigned to the 10 criteria during the two periods, and we associate them with the weights of each criterion.

Thus, the result of the legal independence of the Bank of Algeria is presented in the following table.

**Table N ° 1:** The criteria relating to the legal independence of the Bank of Algeria.

| Independence criteria                                | 1990 to 2001 |           |                | 2001 to 2019 |           |                |
|--|--------------|-----------|----------------|--------------|-----------|----------------|
|  | Value        | Weight    | Weighted value | Value        | Weight    | Weighted value |
| Objective  | 1            | 2         | 2              | 1            | 2         | 2              |
| Appointment of board members                         | 0            | 2         | 0              | 0            | 2         | 0              |
| Board structure                                      | 0,5          | 2         | 1              | 0,5          | 2         | 1              |
| Board member dismissal                               | 0,5          | 2         | 1              | 0,5          | 2         | 1              |
| Government credit                                    | 0,5          | 3         | 1,5            | 0            | 3         | 0              |
| Financing of commercial banks                        | 1            | 2         | 2              | 1            | 2         | 2              |
| Independence in the use of monetary instruments      | 1            | 3         | 3              | 0            | 3         | 0              |
| Financial independence                               | 1            | 1         | 1              | 1            | 1         | 1              |
| The governor's responsibility                        | 1            | 1         | 1              | 1            | 1         | 1              |
| Transparency and publication of financial statements | 0,5          | 1         | 0,5            | 0,5          | 1         | 0,5            |
| <b>Total = Degree of independence of the CB</b>      | /            | <b>19</b> | <b>13</b>      | /            | <b>19</b> | <b>8,5</b>     |

Source: produced by us

From the previous table:

During the period from 1990 to 2001, the legal index of the Bank of Algeria reached a value of 13 out of a total value of 19.

This reflects the level of independence that the Algerian legislature had granted to the Bank of Algeria.

Indeed, the year 1990 was the year of the beginning of the economic and financial reforms undertaken by the Algerian authorities in order to effect a reconversion towards a market economy. In this momentum, the LMC had brought a new structure to the Algerian banking system by enshrining the independence of the central bank vis-à-vis the executive power, while minimizing the number of government representatives.

In addition, this independence was noted for the limitation of the amount and duration of credits granted to the public treasury.

Concerning the second period, which begins in 2001, the legal index of the Bank of Algeria fell to reach a value of 8.5 out of a total value of 19. This decrease is the result of the promulgation of the banking ordinance n° 01-01 which considerably reduced the independence of the BA, through:

- The abolition of the mandate of the governor and his three vice governors.
- Strengthening the weight of the government and the presidency on the BA board of directors.

This decline in independence continued with the promulgation of ordinance 03-11, which authorizes the Bank of Algeria to exceptionally grant the Treasury an advance, intended exclusively for the active management of external public debt and this, beyond the overdrafts, the duration of which does not exceed 240 days, authorized by the LMC.

And finally, the independence of the central bank was shaped by ordinance 17-10, according to which the Bank of Algeria proceeds, on an exceptional basis and during a period of five (5) years, to purchase directly from Treasury, securities issued by it, to participate, including:

- Covering the Treasury's financing needs;
- Financing of internal public debt;
- Financing of the National Investment Fund.

### **3.2. The governor's turnover rate**

This index represents the average change of governor at the head of the central bank during a given period.

If the public authorities have the possibility of changing governor, they will choose the one who will support their economic policies. So a quick change of governor means a low level of independence.

To study the level of rotation of the Bank of Algeria, from 1990 to the present day, we adopt the following formula:

Turnover rate = number of changes / term of office

The results obtained are presented in the following table

**Table N ° 2:** The turnover rate of the BA governor

| Gouverneur              | Installation date | Date of departure | Term of office | Turnover rate | Average turnover rate |
|-------------------------|-------------------|-------------------|----------------|---------------|-----------------------|
| Abderrahmane Hadj-Nacer | 1989              | 1992              | 3 ans          | 0,33          | 0,2                   |
| Abdelouahab Keramane    | 1992              | 2001              | 9 ans          | 0,11111111    |                       |
| Mohamed Laksaci         | 2001              | 31-mai-16         | 14 ans         | 0,0714285     |                       |
| Mohamed Loukal          | 31-mai-16         | 31-mars-19        | 3 ans          | 0,33333333    |                       |
| Amar Hiouani (intérim)  | 20-avr-19         | en fonction       | /              | /             |                       |

Source: produced by us

According to the preceding table, the turnover rate of the governor of the BA is low, with an average rate estimated at 0.2.

Indeed, A.Keramane spent 9 years at the head of the BA in running for a mandate and a half, as for Laksaci, he was governor for 14 years, and this from 2001, the year of the abolition of the term until 2016. Finally, Loukal spent 3 years at the head of the BA before being appointed Minister of Finance in 2019.

However, a low turnover rate does not necessarily mean that the Central Bank is truly independent, because the incumbent governor can simply stay there because he does not come into conflict with the political authorities (Ghrissi, 2014).

### **2.3. Governor Political Vulnerability Index**

This index, put forward by Cukierman and Webb in 1995, measures the governor's political vulnerability by looking at the change in executive authority followed by

a change in the governor of the Central Bank during a period which does not exceed 6 month. Thus, this indicator makes it possible to analyze the influence of political power on the central bank.

Regarding the case of Algeria, we use for the calculation of this index the change of the president of the republic, instead of the Prime Minister who is the first representative of the executive authority.

This choice is justified by the fact that in Algeria, it is the president of the republic who appoints the governor of the Bank of Algeria.

The result obtained is presented in the following table.

**Table N ° 3: Vulnerability index of the governor's policy.**

| List of presidents   | Mandate's duration   | List of governors       | Mandate's duration |
|----------------------|----------------------|-------------------------|--------------------|
| Chadli Bendjedid     | 1990/1992            | Abderrahmane Hadj-Nacer | 1989-1992          |
| Mohamed Boudiaf      | January1992/june1992 | Abdelouahab Keramane    | 1992-2001          |
| Ali Kafi             | 1992/1994            | Mohamed Laksaci         | 2001-2016          |
| Liamine Zérual       | 1994/1999            | Mohamed Loukal          | 2016-2019          |
| Abdelaziz Bouteflika | 1999/2019            | Amar Hiouani (intérim)  | Since 2019         |
| Abdelkader Bensalah  | In office            |                         |                    |

Source: produced by us.

From the previous table, we note that only one change of governor coincides with the change of the president of the republic. This concerns the appointment of A. Keramane following the arrival of Boudiaf at the head of the High Commission of State. Nevertheless, we believe that this change is due to the departure of A. Hadj-Nacer following the resignation of President Chadli Bendjdid.

#### **4. CONCLUSION:**

In this work, we have attempted to assess the level of independence of the Bank of Algeria over two distinct periods: 1990-2001 and 2001-July 2019.

The independence of a central bank has been the subject of many debates and theories, which differ in their analyzes of its advantages and disadvantages.

Initially, the independence of central banks, which has become very widespread since the early 1990s, particularly in Europe, was imposed by the Maastricht Treaty with the aim of improving the conduct of monetary policy.

However, it would be interesting to note that a certain number of empirical works refute this conclusion, since there are many limits to this independence, in particular, the problem of coordination of monetary and budgetary policies. But beyond its advantages and disadvantages, it is necessary to question the true degree of independence of the Bank of Algeria. It clearly shows that this bank is in a fairly sensitive situation, since it is subject to numerous criticisms of its monetary policy and that it conveys an image with little credibility among Algerian economists.

Through the CWN and Jacome indices adopted in this work, we have noticed a significant decline in the independence of the Bank of Algeria from the first period to the second period.

This is due in particular to the strengthening of the representatives of the government and of the presidency of the republic within the Council of Money and Credit, of this fact, its decisions follow political considerations as economic.

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