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## The political economy of central bank risk management

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## Theses

1. How the central bank manages risk on monetary policy operations has pervasive impact on financial markets and, hence, the evolution of capitalist societies
2. The central bank's collateral framework and other aspects of central bank risk management should be understood as policy tools in their own right
3. Central banks remain reluctant to acknowledge the societal impact of risk management, even if their economic importance has grown dramatically in the past years
4. The European Monetary Institute failed to agree harmonized rules for ECB collateral in the late 1990s because of the already at the time high stakes of inclusion
5. The ECB's 2005 minimum credit rating requirement and 2006 Single List of Eligible Collateral were the result of a process of internal depoliticization
6. The principle of market neutrality reflects central banks' erroneous understanding of themselves as apolitical actors
7. When political issues raised by risk management cannot be resolved internally, central banks should more readily refer them back to democratic institutions.
8. Universities should impose an internal levy on travel-related CO<sub>2</sub> emissions
9. It was a wise decision to not include a pun on making money in the title of this dissertation