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A good man for an impossible job [1]

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Madsen comments [3] on the new Governor of the Bank of England, Mark Carney. He is, says Madsen,

> probably the best candidate to perform an impossible job. He had a good record in Canada, which weathered the financial storm better than most. He has sound views on controlling inflation, and on controlling public spending rather than distributing a largesse of newly printed and borrowed money.
>
> His basic problem remains that the system of centralized control of a monopoly fiat currency may not be up to the task of servicing a modern economy without the wild swings induced by political oversight. Competing currencies, some commodity-backed, and with market interest rates, might be a better model. Carney would indeed go down in legend if he were able peacefully to transform the one system into the other.

To that I would add that Carney has been remarkably open-minded about both Austrian and NGDP-focused stories about the crisis [4]. He certainly seems like a good appointment, but the task required of a central banker is a godlike one: to avoid disequilibrium between savings and borrowing, he must be omniscient about people's money demand and plans for the future. However able Carney might be, I'm not sure if that's a job that anyone can do.

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