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bankers have emerged from the financial crisis as the third great pillar of unelected power alongside the judiciary and the military. They pull the regulatory and financial levers of our economic well-being, yet unlike democratically elected leaders

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Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State - Paul Tucker. Former central banker Paul Tucker is the chair of the Systemic Risk Council, a Fellow at the Harvard Kennedy School,

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legitimacy, their power does not come directly from the people.

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long found ways of
accommodating, and often
honoring, the Military, the
Judiciary, and, where it
existed, an established
Church. It is more that
there has been a shift in

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the reach and techniques of
unelected power, which now
routinely involves writing
legally binding rules and
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President Trump has now

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In *Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State*, Paul Tucker, a former deputy governor of the Bank of England, argues that, at

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legitimacy in part, the rise of populism can be attributed to vast swathes of public administration having been given over to unelected bodies, which have ended up with semi-judicial or semi-legislative power and, in the case of central banks, semi-fiscal powers, without clear political control over their decision making.

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