Dear CPW Participants,

Thank you very much for reading my paper. This is my (likely) dissertation topic. While it is something that I have been thinking about and working on for over a year I have only very recently begun seriously attacking the project. As such, I am still quite early on in terms of research design. I am particularly keen to hear your thoughts on:

1. theory (so that when I start systematically testing stuff I am actually conducting tests that are theoretically based)
   a. Do the mechanisms that I posit seem plausible?
   b. How would these incentives differ under various political institutional arrangements? I have been really struggling with getting a grasp on how the political and economic institutions would intersect to affect behavior and have pretty much left it out of this draft.
   c. I sort of ignore fiscal policy in the paper. Can I do this? If not, can anyone suggest a means of integrating fiscal policy without making my head explode?

2. how to approach the question empirically
   a. At this point I have begun a preliminary case study, using only secondary sources. I picked the case of Japan with very little knowledge of the specifics of the case and am worried that, though it does conform to many of my expectations, it may be an outlier for central bank reforms. To what extent should I continue exploring the specifics of this case (investing efforts in obtaining primary resources) as opposed to exploring other cases or beginning the large-N portion of the research in the near-term?
   b. What about testing the micro-level implications and assumptions? I have outlined some of my ideas for this briefly at the end, but I am wondering to what extent this is necessary/useful/feasible?

3. framing
   a. Is the framing of both the puzzle and my explanation clear?
   b. I mostly use the terminology of central bank independence throughout the paper, but it is really about a change in monetary control in which central bank independence is just one aspect. Should I change the language to emphasize monetary institutional change instead of central bank independence? If so, in the transition to discussing the behavior of political elites vis-à-vis the central bank, do you think that moving back to talking about the CB would be jarring after discussing monetary institutions through the rest of the paper?

Any and all other comments, suggestions, disagreements, and problems you identify are, of course, very welcomed.

Best,
Cassie