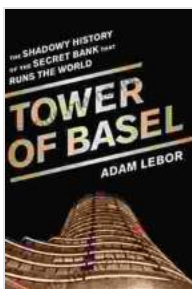


The Shadowy History of the Secret Bank that Runs the World

In the labyrinthine corridors of the global financial system, a secretive and enigmatic entity looms large—the Bank for International Settlements (BIS). Known as the "bankers' bank," the BIS plays a pivotal role in shaping the fate of the world economy, yet its operations remain shrouded in an aura of mystery.

Origins and Purpose

The BIS was established in 1930 as a response to the economic chaos wrought by World War I. Its initial purpose was to facilitate reparations payments from Germany to the Allied powers. However, the bank's mandate has since expanded to include promoting financial stability, fostering international cooperation, and serving as a lender of last resort.



Tower of Basel: The Shadowy History of the Secret Bank that Runs the World by Adam LeBor

★★★★☆ 4.5 out of 5

Language	: English
File size	: 2552 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 362 pages

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Structure and Governance

The BIS is a unique institution. Unlike other central banks, it is not owned by a single government. Instead, it is owned by 60 shareholder central banks, each representing a major economy. The bank's Board of Directors comprises prominent central bankers from around the world.

Operations and Influence

The BIS plays a crucial role in the global financial system. It manages the largest pool of gold reserves outside the United States Treasury. It also serves as a clearinghouse for international transactions, facilitating the smooth flow of capital between nations.

Moreover, the BIS has a significant influence on monetary policy. It conducts regular research and analysis on global economic trends and provides advice to central banks on how to manage interest rates and other financial instruments. Through its influence on central banks, the BIS indirectly affects the economic policies of countries worldwide.

Secrecy and Transparency

One of the most striking features of the BIS is its secrecy. The bank's meetings are closed-door affairs, and its records are not publicly available. This opacity has led to accusations that the BIS is a secretive cabal of bankers who control the global financial system behind closed doors.

In recent years, the BIS has made some efforts to increase transparency. It publishes an annual report and has established a website with limited information about its activities. However, many critics argue that the bank still lacks sufficient accountability and oversight.

Controversies and Criticisms

The BIS has been the subject of numerous controversies and criticisms. Some critics argue that the bank's secretive nature makes it unaccountable to the public and vulnerable to abuse. Others have accused the BIS of favoring the interests of private bankers over those of the general population.

In particular, the BIS has been criticized for its role in the 2008 financial crisis. Critics argue that the bank's lax regulation of the derivatives market contributed to the buildup of excessive risk in the financial system.

The Bank for International Settlements is an enigmatic and influential institution that plays a central role in the global financial system. Its secretive nature and lack of accountability have raised concerns about its power and accountability.

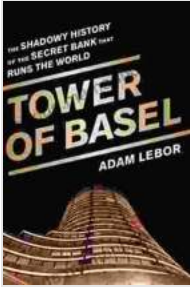
As the world faces new economic challenges, the role of the BIS is likely to come under increasing scrutiny. Whether the bank can continue to operate in the shadows or will be forced to embrace greater transparency remains to be seen.

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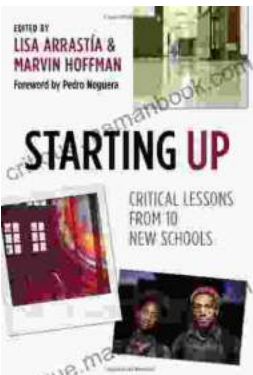


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