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INDEPENDENCE, CREDIBILITY, AND MONETARY STABILITY: A BIBLIOMETRIC MAPPING OF CENTRAL BANK INDEPENDENCE RESEARCH

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Abstract

This study attempt mapping the development, intellectual structure, and research orientation of central bank independence (CBI) literature using bibliometric and network analysis. Unlike previous studies that have focused on empirical relationships between CBI and macroeconomic outcomes, this study offers a systematic overview of the evolution of the field, the actors that have influenced the evolution of the field, and the themes that dominate the current research agenda. Data were obtained from the Scopus database, a total of 247 documents published from 2016 to 2026 were analyzed using Harzing's Publish or Perish, Microsoft Excel and VOSviewer. The analysis includes publication and citation trends, document types and sources, language distribution, contributions from countries and institutions, productive authors, influential documents, source titles, co-authorship patterns, citation structures, and keyword co-occurrence networks. The results show that the CBI research has grown substantially since 2019, with the maximum of the publications and citations in 2025. The dataset is mostly made up of journal articles and English language publications. The most productive author is J. de Haan and the most influential document is Garriga (2016) article Central Bank Independence in the World: A New Data Set. At country level, the United States, United Kingdom and Germany are the top contributors. Institutions such as University of Groningen, CESifo, International Monetary Fund, Bocconi University, CEPR and University of Ghana play an important role in the field. The network analysis shows that the CBI literature revolves around the themes of monetary policy, inflation, central banking, political economy, accountability, fiscal policy, financial crisis, governance, and institutional credibility. This study provides a comprehensive research map of CBI studies and identifies influential contributors, documents, countries, institutions and emerging directions for future research.

Keywords: central bank independence, monetary policy, bibliometric analysis, VOSviewer, citation analysis

INTRODUCTION

The development of central bank independence (CBI)'s research has been linked to broader debate on how monetary institutions can strengthen policy credibility, maintain price stability and reduce political interference in monetary decision making. Early literature generally viewed CBI as institutional mechanism that limits the ability of governments to influence monetary policy for short-term political objectives. (Alesina & Summers, 1993) found that countries with more independent central banks tend to experience lower inflation, but little evidence that central bank independence reduces economic growth, unemployment or real interest rate outcomes. (Cukierman, Kalaitzidakis, Summers, & Webb, 1993) expanded this discussion by examining the relationship between CBI, growth, investment and real interest rate using cross-country's legal independence and central bank governor turnover. (Garriga, 2016) improved the foundation of CBI research by developed the data set, which provides yearly data on de jure central bank independence for 182 countries from 1970-2012. Some evidence also linked that the higher central bank independence with lower inflation in developing countries with the effect from institutional and political conditions (Garriga & Rodriguez, 2020).

Despite the extensive development of CBI literature, several gaps remain. First, many previous studies have focused primarily on the relationship between central bank independence and inflation, while fewer studies have examined the broader structure of knowledge production in this field, including dominant authors, influential documents, leading countries and other thematic clusters. Second, although empirical studies have shown the effectiveness of CBI in different political and institutional settings, the intellectual structure of this field has not been sufficiently mapped through bibliometric and network analysis. Therefore, a bibliometric approach is useful not only for identifying the most influential works in the field, but also for understanding how the research agenda on CBI has evolved across time, countries, authors and conceptual themes.

Based on these gaps, this study attempts to answer several research questions. First, how has the scientific literature on central bank independence developed over time? Second, which authors, document and countries have played the most influential roles in shaping the CBI research field? Third, how are the networks of co-authorship, citation, co-citation and term co-occurrence structured within the literature on central bank independence? Fourth, what major themes and emerging research directions can be identified from the bibliometric mapping of CBI studies? By answering these questions, this study aims to provide a systematic bibliometric and network-based overview of the development of central bank independence research. The findings are expected to contribute to the literature by identifying the intellectual foundations, collaboration patters, influential publications and future research opportunities in the study of monetary institutions and central bank governance.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

The Definition of Central Bank Independence

Central bank independence (CBI) refers to the institutional autonomy of central bank in formulating and implementing monetary policy without excessive political intervention. In recent literature, CBI described as the degree to which monetary authorities are legally and operationally protected from short -term political pressure, especially related to political interests, fiscal deficits and expansionary monetary policy. (Garriga, 2016) defines CBI mainly from de jure dimension, can be names as the regal rules that the authority, objectives, leadership appointment, policy formulation and financial autonomy of the central bank. The dataset provides yearly CBI indicators for 182 countries from 1970 to 2012 and has become one of the most widely used references in recent empirical research on central bank independence.

A key distinction in defining CBI is between de jure and de facto independence. De jure independence refers to the formal independence stated in central bank laws, including whether the central bank has a clear price stability mandate, whether the government can dismiss the governor easily, whether the bank can determine monetary instruments independently, and whether direct lending to the government is restricted. On the other hand, de facto independence refers to the actual autonomy exercised by the central bank in practice. This distinction is important because a central bank may be legally independent but still face informal political pressure, especially in countries with weak institutions or strong executive dominance. Recent literature emphasizes that political pressure, public attack on central banks and government influence over appointments can weaken practical independence even when legal independence remains unchanged (Eijffinger & Haan, 2026).

CBI should not be interpreted as absolute freedom from public control but as governance arrangement that balances autonomy, credibility, transparency, and accountability. In this sense, an independent central bank is expected to have sufficient authority to pursue price stability and maintain monetary credibility, while still being accountable to democractic institutions and the public. (Garriga & Rodriguez, 2020) show that higher legal is stronger in more democratic political systems. This suggests that CBI is not only a legal characteristic of central bank statutes but also n institutional mechanism whose effectiveness depends on the broader political and governance environment.

The Development of Central Bank Independence

The development of central bank independence literature in the last decade has moved from only testing whether CBI reduces inflation to broader investigation like how central bank design, legal reforms, political institutions and crisis conditions shape monetary governance. (Garriga, 2016) expanded the empirical basis of CBI research through a comprehensive cross-national datasest. This allows researcher to examine central bank independence beyond economies and to include developing contries, which had often been underrepresented in earlier datasets. As a results, CBI research has become increasingly comparative, covering diverse institutional settings, political ergimes and levels of economic development.

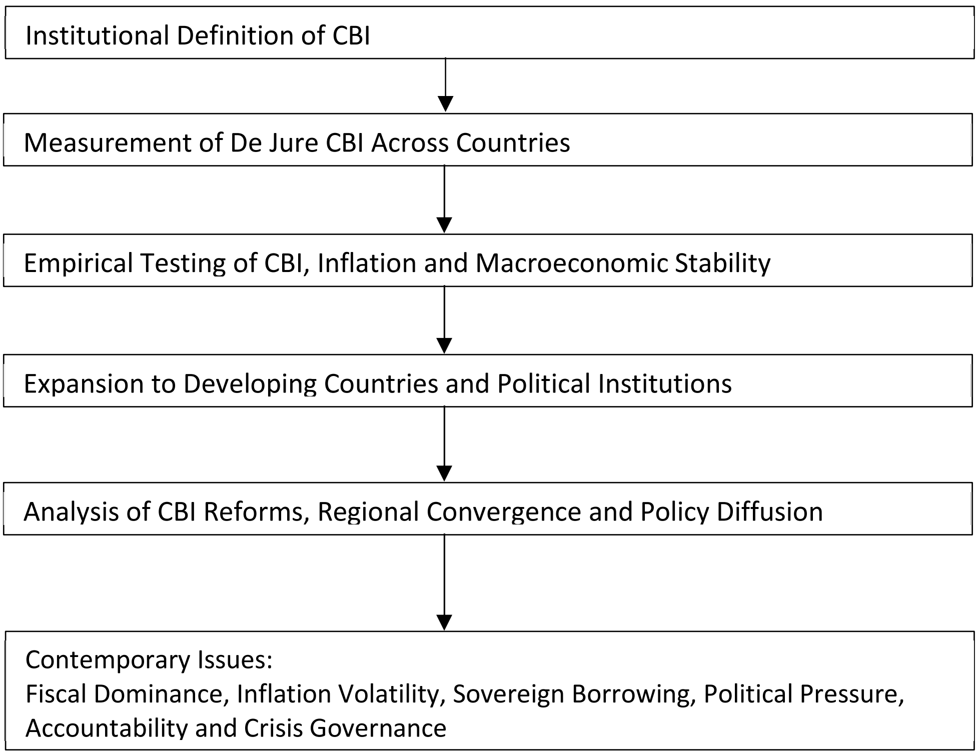

Figure 1. Development Flow of Central Bank Independence Literature
Source: Author's synthesis based on Garriga (2016), Garriga and Rodriguez (2020, 2023) and Romelli (2022)

The next important concerns is the political economy of central bank reform. (Romelli, 2022) investigates change in central bank design across 154 countries from 1972 to 2017 and constructs a dynamic index of central bank independence. The study shows that previous levels of independence, regional convergence and external pressures such as IMF programs, and also political events are important drivers of central bank reforms. This indicates that CBI does not develop in isolation, but it grows through institutional learning, international policy diffusion and domestic political incentives. The update of CBI measurement also shows that legal independence

Vol. 02 Year 2026, 1328 – 1346
ISSN: 3109-3337

remains a central feature of monetary institutions, but that reforms can move in both directions, with some countries experience the weakening of central bank autonomy.

The next development is the growing focus on the effectiveness of CBI in developing countries. (Garriga & Rodriguez, 2020) find that higher CBI is associated with lower inflation in developing countries and all dimensions of CBI contribute to controlling inflation. This findings is important because this study challenged the view that CBI is mainly effective in advanced economies with mature institutions. In recent studies, (Garriga & Rodriguez, 2023) show that CBI is associated with lower inflation volatility in developing countries, This means that CBI may contribute not only reducing inflation levels but also stabilizing inflation dynamics over time.

Recently, the literature expanded toward new dimensions such as fiscal dominance, showring that CBI may influence not only monetary outcomes but also the credibility of macroeconomic governance more boardly. At the same time there increasingly question whether independence is sufficient when central banks face political attacks and pressure, demands to support growth, employment or crisis management. This suggest that CBI research has entered a broader phase, where CBI is studied not only as monetary policy rule, but also as part of the institutional architecture of economic governance(Athanasopoulos, Fraccaroli, Kern, & Romelli, 2025; Kokoszczyński & Mackiewicz-Łyziak, 2026).

Figure 1 shows the development of CBI literature that has evolved from narrow focus on legal independence and inflation control into broader research agenda on monetary governance. CBI was mainly examined as legal institutional arrangement designed to protect monetary policy from political interference. Later studies expanded the discussion by improving measurement, increasing country coverage, and testing the effect of CBI in developing countries. More resent research has move further by examining the interaction betwaan CBI, political pressure, fiscal credibility, inflation volatility and crisis-era central banking. Therefore, CBI is now seen as a dynamic institutional arrangement whose effectiveness depends on both formal legal autonomy and the broader political economic environment.

RESEARCH METHODS

This study collected bibliometric data from Scopus on 11th May 2026. The search was conducted using article titles, abstracts and keywords related to central bank independence. Scopus was selected as the main database because it offers comprehensive bibliometric information, including detailed author and institutional profiles generated through advanced profiling algorithms and expert curation. In this study, the search results were further refined by limiting the subject areas to economics, econometrics, finance, business, management and accounting. Based on the final search query, a total of 247 documents related to central bank independence were obtained. Figure 2 captures the flowchart of the data search and screening process conducted through Scopus. The bibliometric analysis in this study was conducted using VOSviewer software. Citation analysis was performed using both VOSviewer and Harzing's Publish or Perish.

Vol. 02 Year 2026, 1328 – 1346
ISSN: 3109-3337

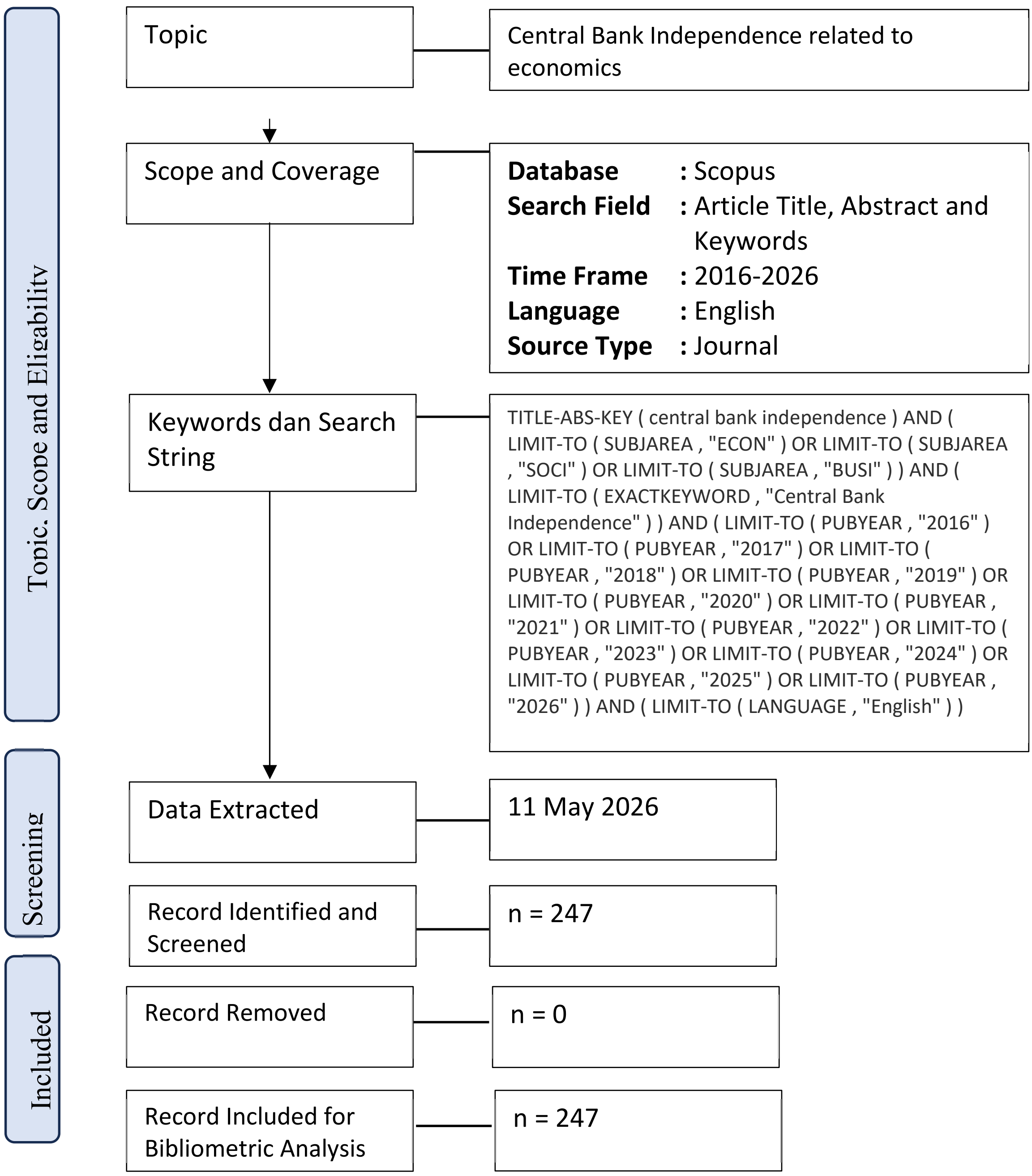

Figure 2. Flow Diagram of The Search Strategy

RESULTS AND DISCUSSION

This study used some forms of scholarly metadata for the bibliometric analysis, consist of publication year, authorship, document type, source title, source type, author keywords, author affiliation, country of publication, and publication language. Citation metrics and frequency of distributions were calculated to examine the average citation performance of the publications and to interpret of the network maps generated using VOSviewer software.

Vol. 02 Year 2026, 1328 – 1346
ISSN: 3109-3337

Table 1. Document Type

Document Type	Total (N=247)	Percentage
Article	218	88.26
Book Chapter	23	9.31
Conference Paper	3	1.21
Review	2	0.81
Book	1	0.40

Based on the Table 1, publications on the central bank independence topic are dominated by journal articles with 247 documents, representing 85.26% of the total publications. This indicated that research in the field of central bank independence is mainly disseminated through academic journals. The second largest document type is book chapter, with 23 documents or 9.31%. Meanwhile, other document types account for relatively small proportions, including conference paper with 3 documents or 1.2%, reviews with 2 documents or 0.81%, and 1 book with 0.40 %. This distribution suggest that the literature on this topic is strongly dominated by journal-based publications, reflecting a research field that is largely developed through peer-reviewed scholarly articles rather that conference proceedings or other publication formats.

Table 2. Source Type

Source Type	Total (N=247)	Percentage
Journal	222	89.88
Book	22	8.91
Book series	3	1.21

Based on the Table 2 the source type distribution, most publications on this topic are published in journals, with 247 documents, representing 99.% of the total publications. The second largest source type is book with 22 documents or around 8.91%. Meanwhile book series account for 3 documents or approximately 1.21%. Based on the Table 3 language distribution, publications on central bank independence are dominated by English, with 247 documents, representing 99.60% of the total publications, while one document was also recorded in French. This means that English's role as the dominant language in international academic publishing and Scopus-indexed literature.

Table 3. Languages

Document Type	Total	Percentage
English	247	99.60
Frech	1	0.40

Research Trends

Table 4 displays the publication trends related to the research topic. The data obtained from scopus revealed that the first publication on "central bank independence" on the period 2016-2026 was in July 2016, with the title "Central Bank Independence in the World: A New Data Set". The Figure 3 shows the trend of publications and citations from 2016-2026, it shows that the number of documents demonstrates an increasing trend over time, although the growth was relatively gradual in the early period. Publications rose from 10 documents in 2016 to 26 documents in 2019 and then fluctuated between 2020 and 2022. And then, it rose again reaching the highest point in

2025 with 42 documents. However, in 2026 the number of documents is 17, which is likely because the indexing process not yet been completed because the ongoing year.

Table 4. Year of Publication

Year	T.P	%	NCP	TC	C/P	C/CP	h-index	g-index
2016	10	4.05	10	428	42.80	42.80	7	10
2017	15	6.07	15	309	20.60	20.60	9	15
2018	16	6.48	16	290	18.13	18.13	7	16
2019	26	10.53	26	359	13.81	13.81	12	18
2020	18	7.29	18	411	22.83	22.83	10	18
2021	22	8.91	22	258	11.73	11.73	9	15
2022	20	8.10	20	138	6.90	6.90	7	11
2023	27	10.93	27	174	6.44	6.44	7	12
2024	34	13.77	34	80	2.35	2.35	5	6
2025	42	17.00	42	33	0.79	0.79	3	4
2026	17	6.88	17	14	0.82	0.82	2	3

Table 5 indicate the results of top 20 countries contributed to the publications to the central bank independence topic. The leading contributor is United States with 55 publications representing 22.27% of the total document. Followed by the United Kingdom with 40 publications or 16.19% and Germany with 11.34%. This shows the three countries dominate the publication landscape, indicating that the central bank independence topic is strongly concentrated in advanced economies. Overall, the findings indicate that the research topic has a broad international presence although the productivity concentrated in a few leading countries.

Table 5. Top 20 Countries Contributed to The Publications

Country	**Total Publication**	**Percentage (N=247)**
United States	55	22.27
United Kingdom	40	16.19
Germany	28	11.34
Netherlands	19	7.69
Italy	16	6.48
France	16	6.48
Turkey	12	4.86
Ghana	10	4.05
Australia	10	4.05
Undefined	8	3.24
Poland	8	3.24
Japan	7	2.83
Switzerland	6	2.43
South Korea	5	2.02
Ukraine	5	2.02
Canada	5	2.02
Spain	4	1.62
South Africa	4	1.62

Country	Total Publication	Percentage (N=247)
Portugal	4	1.62
Morocco	4	1.62

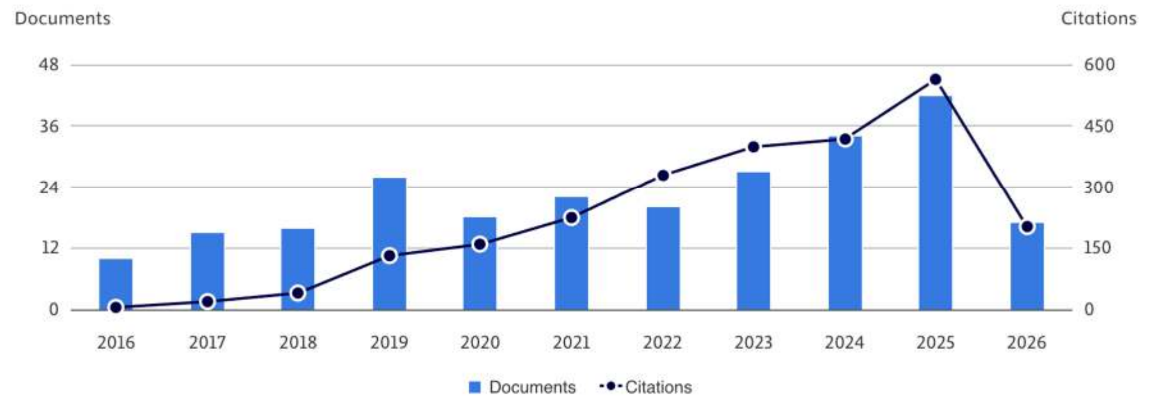

Figure 3. Total Publications and Citations by Year

Table 6 presents the most influential institutions with a minimum of two publications. The University of Groningen is the first rank with 12 publications, followed by CESifo with 11 publications. The distribution show that the literature is shaped by both academic and policy oriented organizations. The leading instititutions are mainly located in Europe and North America, and the presence other institutions from Africa and Asian means that the topic has gained wider international attention.

Table 6. Most Influental Institutions with a Minimum of Two Publications

Institution	Total Publication	Percentage	Country
University of Groningen	12	4.86%	Netherlands
CESifo	11	4.45%	Germany
International Monetary Fund	6	2.43%	United States
Bocconi University	6	2.43%	Italy
CEPR	6	2.43%	United Kingdom
University of Ghana	6	2.43%	Ghana
Georgetown University	5	2.02%	United States
European Central Bank	4	1.62%	Germany
West Ukrainian National University	4	1.62%	Ukraine
European University Institute	4	1.62%	Italy
Michigan State University	4	1.62%	United States
De Nederlandsche Bank	4	1.62%	Netherlands
University of Essex	4	1.62%	United Kingdom

Institution	Total Publication	Percentage	Country
Sciences Po	4	1.62%	France
University of Kashmir	4	1.62%	India
University of Sydney	3	1.21%	Australia
Krakow University of Economics	3	1.21%	Poland
University of Oslo	3	1.21%	Norway
University of Thessaly	3	1.21%	Greece
Western Sydney University	2	0.81%	Australia
University of Glasgow	2	0.81%	United Kingdom
University of Toronto	2	0.81%	Canada
Tilburg University	2	0.81%	Netherlands
Princeton University	2	0.81%	United States
Trinity College Dublin	2	0.81%	Ireland
Kozminski University	2	0.81%	Poland
Bogazici University	2	0.81%	Turkey
Sungkyunkwan University	2	0.81%	South Korea
University of Lille	2	0.81%	France
John Hopkins University	2	0.81%	Italy
ETH Zurich	2	0.81%	Switzerland
Portland State University	2	0.81%	United States
Ghana Institute of Management and Public Administration	2	0.81%	Ghana
University for Development Studies	2	0.81%	Ghana
University of Pretoria	2	0.81%	South Africa
University of Coimbra	2	0.81%	Portugal
Cato Institute	2	0.81%	United States
Central Bank of Kenya	2	0.81%	Kenya
SOAS University of London	2	0.81%	United Kingdom
Magyar Nemzeti Bank	2	0.81%	Hungary
John Von Neumann University	2	0.81%	Hungary
Public Oversight Authority	2	0.81%	Turkey
Democritus University of Thrace	2	0.81%	Greece

Table 7 shows the most prominent source title contributing to publications on the "central bank independence" topic. Journal of Central Banking Theory and Practice together European journal of Political Economy ranks first with 10 publications or 4.05%, indicating that it is the leading publication outlet in this field. It is followed by the Are Central Banks Still Conservative Frameworks Monetary Policy and Inflation After Rogoff and Accounting Economics and Law of Convivium with 7 publications or 2.83%, suggesting that the topic is strongly connected to political economy, central banking, monetary policy, and international finance. Although no single journal dominates the field overwhelmingly, the distribution indicates that research on “central bank independence” topic is mainly published in journals related to economics, finance, political economy and central banking

Table 7. Most Active Source Title

Source title	**T.P**	**%**
Journal of Central Banking Theory and Practice	10	4.05
European Journal of Political Economy	10	4.05
Are Central Banks Still Conservative Frameworks Monetary Policy and Inflation After Rogoff	7	2.83%
Accounting Economics and Law of Convivium	7	2.83%
Open Economies Review	6	2.43%
New Political Economy	6	2.43%
New Palgrave Dictionary of Economics Third Edition	5	2.02%
Journal of Money Credit and Banking	5	2.02%
Journal of International Money and Finance	5	2.02%
International Journal of Finance and Economics	5	2.02%
Economics Modelling	5	2.02%
Applied Economics	5	2.02%
Public Choice	4	1.62%
Review of International Political Economy	3	1.21%
Research in International Business and Finance	3	1.21%

Citation Analysis

We further assessed the scholarly influence of documents related to “central bank independence" through citation analysis. In this study, Harzing’s Publish or Perish was used to calculate citation metrics, while VOSviewer was employed to generate the network visualization map. The data were retrieved from the Scopus database as of 11 May 2026 and the citation metrics were calculated based on the extracted records. Table 8 presents the citation metrics for 247 documents related to “central bank independence”. In total, these documents received 2494 citations. This shows that during the period 2016-2026, the publications generated an average of 249.40 citations per year, with an average of 10.10 citations per paper.

Table 8. Citations Metrics

Metrics	**Data**
Publication years	2016-2026
Citations years	10
Papers	247
Citations	2494
Cites/year	249.40
Cites/paper	10.10

Metrics	Data
Cites/author	1668.13
Papers/ author	167.98
Authors/ paper	1.87
h-index	24
g-index	42

The citation analysis was further expanded by developing a network visualization map based on document citations. Figure 6 illustrates the citation network among the documents included in the study. The map was generated using Vosviewer, with the minimum number of citation set at 1. Of the 247 documents analyzed, 186 documents met the required threshold. The citation network map shows that Garriga (2016) is the most central and influential document, indicated by its large node size and many citation links. This suggests that the article serves as key foundation in the literature on central bank independe. Other important include Binder (2021a)**,** Romelli (2022)**,** Klomp (2010c)**,** Garriga (2020)**,** Bianchi (2023)**,** and Van 't Klooster (2020). The map indicates that the literature is structured around several major citation clusters, with Garriga (2016) acting as the main reference point connecting different research streams. This result is consistent with the citation metrics obtained from Harzing's Publish or Perish that Garriga (2016) emerged as the most highly cited paper. Table 9 show the list of highly cited articles led by Garigga (2016).

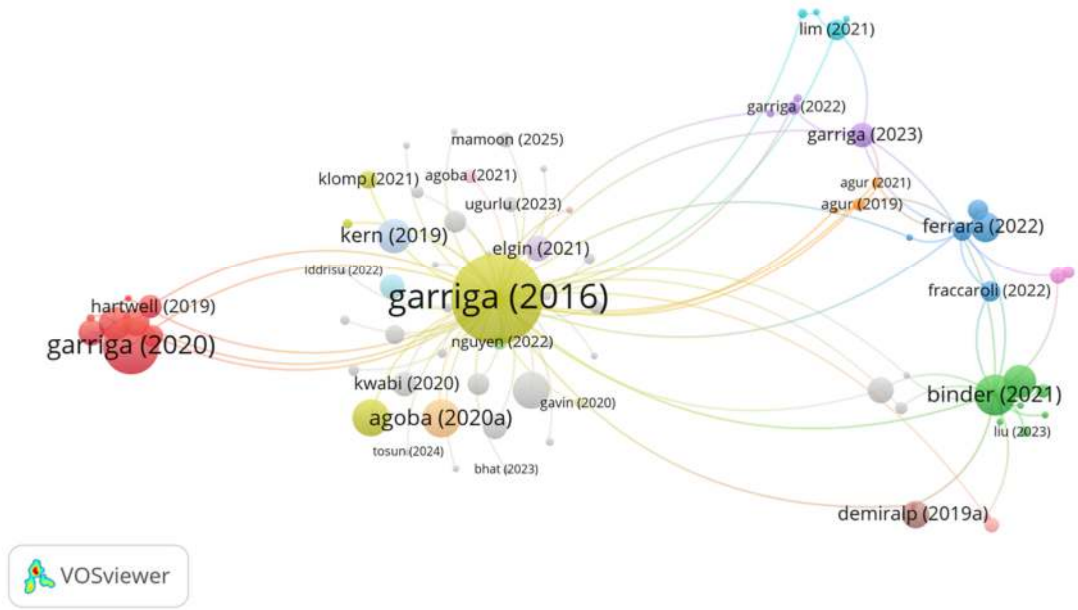

Figure 6. Network Visualisation Map of Citation Based on Documents

Table 9. Highly Cited Articles

Vol. 02 Year 2026, 1328 – 1346
ISSN: 3109-3337

Authors	Title	Year	Cites	Cites/Year	Cites/Author
A.C. Garriga	Central Bank Independence in the World: A New Data Set	2016	296	29.60	296
C. Goodhart, R. Lastra	Populism and Central Bank Independence	2018	117	14.63	59
A.C. Garriga, C.M. Rodriguez	More effective than we thought: Central bank independence and inflation in developing countries	2020	111	18.50	56
J. van ’t Klooster, C. Fontan	The Myth of Market Neutrality: A Comparative Study of the European Central Bank’s and the Swiss National Bank’s Corporate Security Purchases	2020	102	17.00	51
I. Sánchez-Cuenca	From a Deficit of Democracy to a Technocratic Order: The Postcrisis Debate on Europe	2017	93	10.33	93
C.C. Binder	Political Pressure on Central Banks	2021	62	12.40	62
J. De Haan, C. Bodea, R. Hicks, S.C.W. Eijffinger	Central Bank Independence before and after the Crisis	2018	54	6.75	14
A.M. Agoba, J.Y. Abor, K.A. Osei, J. Sa-Aadu	Do Independent Central Banks Exhibit Varied Behaviour in Election and Non-Election Years?: The Case of Fiscal Policy in Africa	2020	53	8.83	13
A.M. Agoba, J. Abor, K.A. Osei, J. Sa-Aadu	Central bank independence and inflation in Africa: The role of financial systems and institutional quality	2017	49	5.44	12
S. Dow	Central banking in the twenty-first century	2017	49	5.44	49
D. Mabbett, W. Schelkle	Independent or lonely? Central banking in crisis	2019	45	6.43	23

Vol. 02 Year 2026, 1328 – 1346
ISSN: 3109-3337

Authors	Title	Year	Cites	Cites/Year	Cites/Author
D. Masciandaro, D. Romelli	Central bankers as supervisors: Do crises matter?	2018	44	5.50	22
A. Kern, B. Reinsberg, M. Rau-Göhring	IMF conditionality and central bank independence	2019	42	6.00	14
F. Bianchi, R. Gómez-Cram, T. Kind, H. Kung	Threats to central bank independence: High-frequency identification with twitter	2023	39	13.00	10
B. Blancheton	Central bank independence in a historical perspective. Myth, lessons and a new model	2016	38	3.80	38

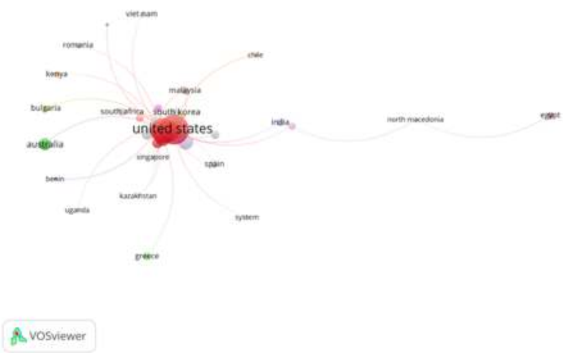

Figure 7. Network Visualisation Map of Citation Based On Countries

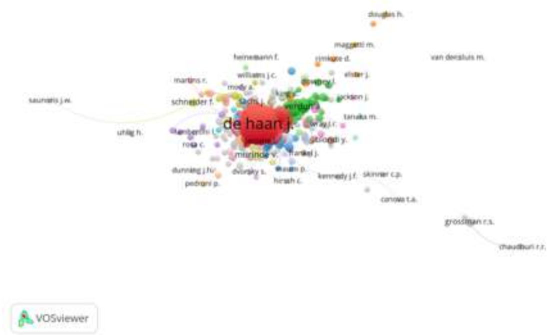

Figure 8. Network Visualisation Map of Co-Citation Based on Cited Authors

Figure 7 presents the network visualization map of citations based on countries. The minimum number of documents and citations for each country was set at 1. Of the 66 countries identified, 55 met the threshold. The citation network is dominated by United Kingdom and the United Stated. This indicates that both countries play a major role in the citation structure of publications related to central bank independence. Figure 8 presents the co-citation network based on cited authors. The minimum number of citations of an author was set at 5. Out of 6125 citations based on authors, only 459 met the threshold. The clustering pattern suggests that the literatur on central bank independence is built around several intellectual traditions, particularly those related to monetary policy credibility, institutional design, inflation control and political economy.

Authorship Analysis

This section analyses the number of author per document and identifies the most productive authors by calculating publication frequencies using Microsot Excel. Also, VOSviewer was employes to visualize co-authorship networks based on authors and countries. The number of authors in each

Vol. 02 Year 2026, 1328 – 1346
ISSN: 3109-3337

document was determined by exporting bibliographic data from Scopus and processing it throught Harzing's Publish or Perish software. The dataset consisted of 247 documents. Table 10 show that 11 documents or about 44.84% were written by a single author while 82 documents or about 33.20% were written by two authors. This findings indicate that research this central bank independence field is largely conducted individually or within small collaborative teams.

Tabel 10. Number of Author per document

Authors Count	Total Publication	Percentage (N=247)
1	111	44.94%
2	82	33.20%
3	31	12.55%
4	21	8.50%
5	2	0.81%

Table 11 shows the most productive authors in the dataset. J. de Haan ranks first with 9 publications, representing 3.64% of the total documents, followed by A.M. Agoba with 8 publications or 3.24%. D. Masciandaro contributed 6 publications, while A.C. Garriga and V. Koziuk contributed 5 and 4 publications, respectively. Several other authors produced 3 publications each, indicating that research productivity is relatively distributed across multiple scholars rather than concentrated in a single dominant author. The affiliations also show a diverse institutional and geographical distribution, involving universities and policy-oriented institutions from Europe, Africa, Asia, and North America. Overall, the table suggests that the literature is shaped by a small group of recurring contributors while still reflecting broad international participation

Table 11. Most Influential Institutions with a Minimun of Two Publications

Author Name	Total Publication	Percentage	Affiliation	Country
J. de Haan	9	3.64%	University of Groningen	Netherlands
A.M. Agoba	8	3.24%	University of Ghana Business School	Ghana
D. Masciandaro	6	2.43%	Bocconi University	Italy
A.C. Garriga	5	2.02%	University of Essex	United Kingdom
V. Koziuk	4	1.62%	West Ukrainian National University	Ukraine
A. Kern	3	1.21%	Georgetown University	United States
I. Agur	3	1.21%	International Monetary Fund	United States
J. van 't Klooster	3	1.21%	University of Groningen	Netherlands
D. Romelli	3	1.21%	Trinity College Dublin	Ireland
S. Demiralp	3	1.21%	Koç University	Turkey
J.Y. Abor	3	1.21%	University of Ghana	Ghana
K.A. Osei	3	1.21%	University of Ghana	Ghana
J. Sa-Aadu	3	1.21%	University of Ghana	Ghana
J.-E. Sturm	3	1.21%	ETH Zurich	Switzerland
S. Papadamou	3	1.21%	University of Thessaly	Greece
E. Spyromitros	3	1.21%	University of Rouen Normandy	France
A.A. Bhat	3	1.21%	Central University of Kashmir	India
J.A. Bhat	3	1.21%	Central University of Kashmir	India
J.I. Khan	3	1.21%	Central University of Kashmir	India
V. Castro	3	1.21%	University of Coimbra	Portugal
R. Martins	3	1.21%	University of Coimbra	Portugal

Vol. 02 Year 2026, 1328 – 1346
ISSN: 3109-3337

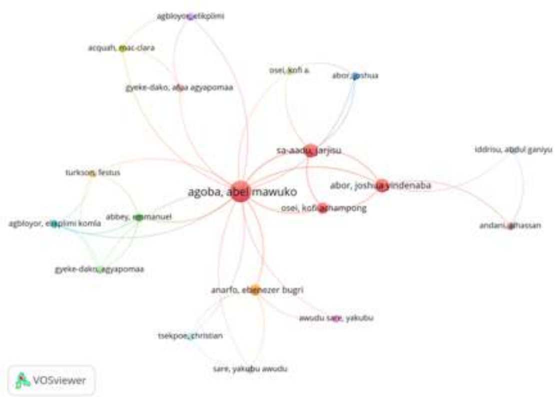

Figure 9. Network Visualisation Map of Co-Authorship by Authors

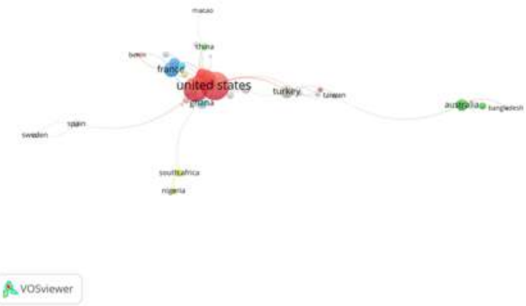

Figure 10. Network Visualisation Map of Co-Authorship By Countries

Figure 9 captures the co-authorship network map based on authors. In this analysis, the full counting method was applied, with the minimum number of documents and citations per author set a 1. From total of 374 authors, 375 authors met the threshold. The visualization identified 16 clusters, meaning that authors within the same cluster tend to collaborate within similar reseach areas or thematic generated. Co-authorship network map based on countries was also generated. Using the full counting method, the minimum number of documents and citations per country was likewise set at 1. Of the 60 countries identifies, 60 countries fulfilled the threshold. The visual map shows that the United States emerged as the most central country in the co-authorship network and this suggest that United States played a dominant role in the international research collaboration on central bank independence topic, followed by other influential countries such as Germany, the United Kingdom, France, the Netherlands, and Australia.

Themes in Central Bank Independence

Keywords

In this study, the co-occurrence analysis was conducted using keywords related to central bank independence, with the minimum number of keyword occurrences set at 1. A total of 888 keywords were identified and all the 888 keywords met the threshold, forming 62 clusters in the network visualization. Figure 11 captures the co-occurrence map, the map show that "central bank independence" is the most dominant keyword. From this main keyword, the literature expands into several related areas, including central bank, monetary policy, political economy, rule of law, fiscal policy, governance, inflation targeting, quantitative easing, macroprudential policy and monetary policy credibility.

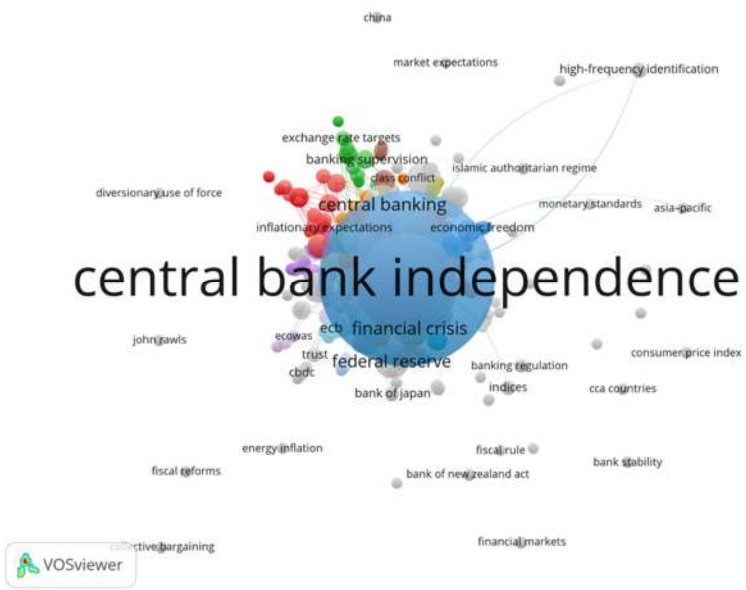

Figure 11 Network Visualisation Map of Co-Occurrence of Author Keywords

Table 12 shows the frequency of keywords related to the topic of central bank independence. The keyword “Central Bank Independence” was the most frequently used, appearing in all 247 documents or 100.00% of the dataset. The next most common keyword was “Monetary Policy” with 83 publications or 33.60%, followed by “Inflation” with 56 publications or 22.67%, and “Central Bank” with 54 publications or 21.86%. These results indicate that the literature is mainly centered on the relationship between central bank independence, monetary policy, inflation, and central banking institutions. Other keywords, such as “Political Economy,” “Financial Crisis,” “Inflation Targeting,” “Democracy,” “Fiscal Policy,” “European Central Bank,” and “Federal Reserve,” show that the field also extends to political, institutional, and policy-oriented discussions.

Table 12. Top Keywords

Keywords	Total Publication	Percentage
Central Bank Independence	247	100.00%
Monetary Policy	83	33.60%
Inflation	56	22.67%
Central Bank	54	21.86%
Political Economy	20	8.10%
Central Banking	12	4.86%
Financial Crisis	11	4.45%
Inflation Targeting	11	4.45%
Democracy	10	4.05%
Fiscal Policy	10	4.05%
European Central Bank	10	4.05%
Federal Reserve	10	4.05%
Africa	10	4.05%
Developing Countries	10	4.05%
Accountability	9	3.64%
Central Banks	9	3.64%

Keywords	Total Publication	Percentage
Banking	9	3.64%
Quantitative Easing	8	3.24%
Price Stability	8	3.24%
Public Policy	8	3.24%

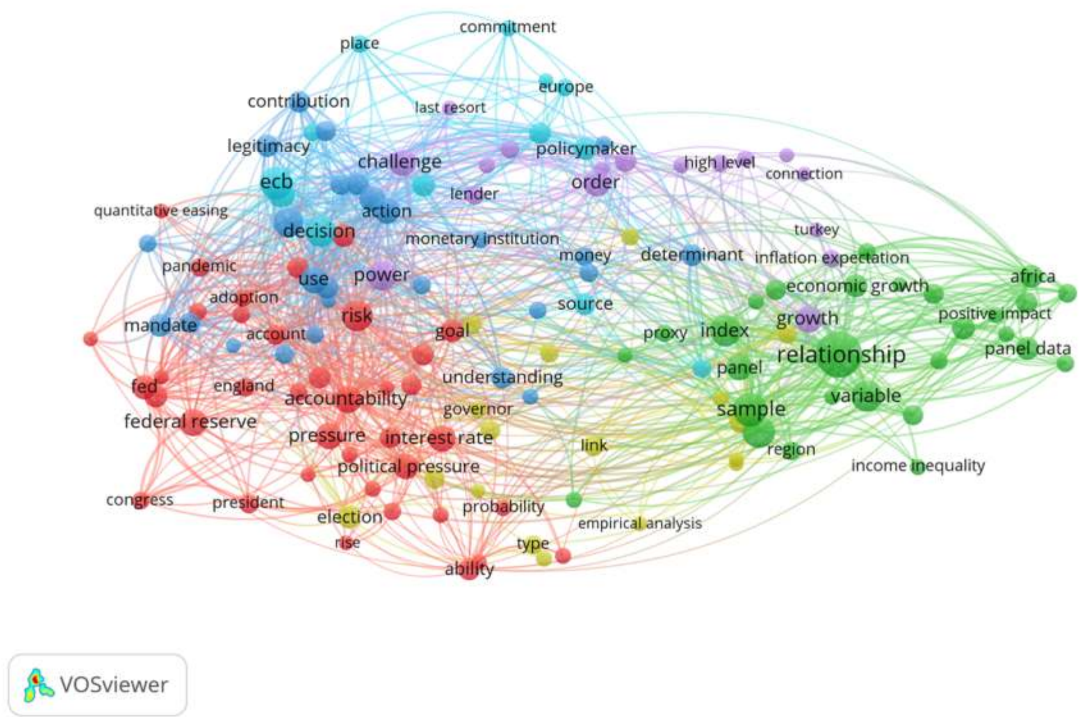

Figure 12: Network Visualisation Map of Co-Occurrence Based on Title and Abstract Fields

We further expanded the analysis by examining the co-occurrence network based on title and abstract fields (Figure 12). In this analysis, binary counting was applied and the minimum number of term occurrences was set at 5. From a total of 4590 terms, 231 terms met the threshold and were included in the visualization. The network map produced 62 clusters. The red cluster focuses on political and institutional pressure, including terms such as *fed*, *federal reserve*, *political pressure*, *accountability*, *election*, and *interest rate*. The green cluster represents empirical and macroeconomic studies, with keywords such as *relationship*, *sample*, *panel*, *variable*, *economic growth*, and *Africa*. The blue cluster highlights institutional legitimacy and central bank actions, especially through terms such as *ecb*, *decision*, *legitimacy*, *challenge*, and *monetary institution*. Meanwhile, the purple and yellow clusters connect policy, governance, and methodological themes. Overall, the network indicates that the literature on central bank independence has developed into a broad interdisciplinary field involving monetary policy, political economy, institutional accountability, legitimacy, crisis response, and empirical macroeconomic analysis.

CONCLUSION

This study offers a bibliometric and network-based overview of the research on central bank independence (CBI), based on 247 Scopus-indexed documents published in the period 2016–2026. The findings show that the CBI literature has been steadily growing, with a significant rise in publications and citations after 2019 and peaking in 2025. This suggests that CBI remains an active and growing topic in monetary policy, governance and political economy studies. The most productive author is J. de Haan and the most influential document is the article by Garriga, Central Bank Independence in the World: A New Data Set (2016). The United States, United Kingdom and Germany are the leading countries in terms of publication output, while institutions such as the University of Groningen, CESifo, the International Monetary Fund, Bocconi University, CEPR and the University of Ghana are among the leading contributors. The authorship pattern also indicates that the field is mainly driven by single-authored and small-team publications. The keyword and co-occurrence analyses reveal that CBI research is highly correlated with monetary policy, inflation, central banking, political economy, accountability, fiscal policy, financial crisis, and institutional credibility. The findings indicate that CBI is no longer being discussed purely as a technical monetary policy issue but also in the context of a wider institutional and political economy framework.

This study answers the research questions by describing the evolution of the CBI literature over time, identifying the most influential authors, documents, countries and institutions, visualizing the collaboration and keyword networks, and identifying the major themes that impact the field. It contributes to the study by clarifying the intellectual structure of CBI research and providing a reference point for future studies. The study is limited to documents indexed in Scopus and is based mainly on bibliometric metadata. Future research could combine Scopus with other databases, use systematic literature review or content analysis, and explore emerging themes such as fiscal dominance, accountability of the central bank, digital currency, climate-related monetary policy, populism and political pressure on central banks.

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Vol. 02 Year 2026, 1328 – 1346
ISSN: 3109-3337

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