

Section 2
Complexity of Central Banks

Section 3
A History of Central Banks

Section 4
Legal Establishment of Central Banks

Section 5
Legal Nature of Central Banks

Section 6
Central Bank Ownership

History of Central Banks:

Legal Nature

Ownership

Governments

Phase 1
1609 – 1694
Beginning

Phase 2
1800 – 1914
Industrial Revolution

Phase 3
1914 – 1971
Servant of the State

Phase 4
1971 – 2007
Monetary Policy

Phase 5
2007 – Today
Financial Stability

CEASURA

**Company Law /
Organic Law**

**Public Law
Company**

**Private
becomes
Public**

Today

**Public Law /
Organic Law**

**Public Law
Entity**

Public

Today