

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

CAESURA

Company Law/
Organic Law

Public Law/
Organic Law

Public Law
Corporation

Public Law
Entity

Private
becomes
Public

Public

TODAY

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