Abstract

The Central Bank of Brazil is a federal government agency which holds the monopoly on the issuance of currency. In most developed countries the central bank is privately owned. But, in Brazil and in other countries with delayed development the central bank is public. Occurs, however, that the public central banks operate pretty much the same way as private ones, in particular regarding the issuance of currency, through legal artifice, is a private monopoly in almost all over the world. This study aims to analyze the public-private dichotomy, from the analysis of the legal support of issuance of currency in Brazil. At this point we concluded that there is evidence to show that the degree of independence that the Central Bank of Brazil acquired guard relationship with pressures received by economic elites (who benefit from the public debt titles), on political elites.

Keywords

Bank Central of Brazil, legal protection, public debt, monetary policy.