

Money Remembers: The Ethics of Central Banking Through Rooted Futures

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Abstract

This article explores a Rooted Futures framework for central banking, positing that money functions as a form of memory that carries social and economic obligations across time. It is shown that a central bank's ability to influence the future is strictly limited by its historical credibility, meaning past performance acts as an operative constraint on current policy effectiveness. By integrating economic theory with anthropological insights, the text demonstrates that monetary stability relies on social trust and narrative discipline rather than just technical maneuvers. Central bankers are described as temporal bridges who must manage inherited institutional reputations to make future commitments believable to the public. Ultimately, the work establishes an intertemporal ethics where today's transparent and responsible governance serves as the essential infrastructure for tomorrow's financial stability. Consequently, the paper implies that central bankers must move beyond a focus on contemporaneous technical outcomes to embrace an intertemporal ethics of stewardship, recognizing that today's policy conduct serves as the "memory infrastructure" that will either empower or constrain the credibility of future institutional commitments.

Keywords: *Monetary memory; Rooted Futures; Central bank legitimacy; Intertemporal commitment*

JEL codes: *E52, E58, E61, D82, Z13*

Paranın Hafızası: Köklü Gelecekler Perspektifinden Merkez Bankacılığının Etiği

Bu makale, merkez bankacılığı için Köklü Gelecekler çerçevesini ele almakta ve paranın, toplumsal ve ekonomik yükümlülükleri zaman içinde taşıyan bir hafıza biçimi olarak işlev gördüğünü ileri sürmektedir. Bir merkez bankasının geleceği etkileme kapasitesinin, sahip olduğu tarihsel güvenilirlikle sıkı biçimde sınırlı olduğu ortaya konulmaktadır. Başka bir ifadeyle, geçmiş performans, mevcut politikaların etkinliği üzerinde işlevsel bir kısıt oluşturmaktadır. Ekonomik teoriyi antropolojik içgörülerle bütünleştiren çalışma, parasal istikrarın yalnızca teknik müdahalelere değil, aynı zamanda toplumsal güvene ve anlatsal disipline dayandığını göstermektedir. Merkez bankacıları, geçmişten devralınan kurumsal itibarın yönetilmesi ve geleceğe yönelik taahhütlerin kamuoyu nezdinde inandırıcı kılınması gereken zamanlararası köprüler olarak tanımlanmaktadır. Sonuç olarak çalışma, günümüzde şeffaf ve sorumlu bir yönetişimin yarının finansal istikrarı için temel altyapıyı oluşturduğu bir zamanlararası etik anlayışı ortaya koymaktadır. Buna bağlı olarak makale, merkez bankacılarının yalnızca mevcut dönemdeki teknik sonuçlara odaklanmanın ötesine geçerek bir zamansal idare etiğini benimsemeleri gerektiğini savunmaktadır. Zira bugünkü politika uygulamaları, gelecekteki kurumsal taahhütlerin güvenilirliğini ya güçlendirecek ya da sınırlandıracak olan bir “hafıza altyapısı” işlevi görmektedir.

Anahtar Kelimeler: *Parasal hafıza; Köklü Gelecekler (Rooted Futures); Merkez bankası meşruiyeti; Zamansal taahhüt*

JEL Kodları: E52, E58, E61, D82, Z13

1. Introduction

A Rooted Futures approach treats institutional design as an explicitly temporal craft: if an institution cannot “speak with” its past, its accumulated practices, errors, narratives, and credibility capital, it cannot responsibly make commitments for the future. In this methodology, the past is not a decorative context; it is an operative constraint. Futures become governable only when promises about tomorrow are intelligible as continuations of (or disciplined departures from) yesterday.

Central banking is a natural domain for this perspective because it is, in practice, future design under historical constraint. Central banks deploy present instrument policy rates, liquidity provision, balance-sheet policies, and regulatory coordination, but their effectiveness depends heavily on how those actions shape expectations about the future path of inflation, financial conditions, and systemic risk. In modern macroeconomics, this is often formalized as policy working through expectations management and communication, rather than through contemporaneous “mechanical” control alone (Woodford, 2005). A Rooted Futures framing sharpens the implication: expectations management is only as strong as the institution’s accumulated capacity to make promises that economic actors find credible because of what the institution has been.

That constraint is inseparable from the nature of money. One influential theoretical statement in economics frames money as a substitute for record-keeping, positing that “money is memory,” which highlights that monetary arrangements are fundamentally about carrying obligations, prices, and claims across time (Kocherlakota, 1998). If money functions as a time-bridging memory technology, then the central bank’s stewardship is inherently historical: it is asked to preserve (and, at times, repair) the continuity of value that makes long-horizon contracting possible. This also clarifies why credibility is not merely reputational “soft power,” but a transmission mechanism: it is the institutional form of monetary memory that enables guidance for the future to be believed in the present.

The anthropology of money deepens this claim by foregrounding money’s character as a social memory and obligation, rather than merely a neutral medium. Hart develops the idea of money as a “memory bank,” emphasizing money’s role in connecting persons and institutions through time (Hart, 2000). Graeber’s historical anthropology also centers on

debt and credit relations, arguing that durable records of obligation, i.e., who owes what to whom, are foundational, challenging barter-first accounts and making “memory” central to the meaning of money (Graeber, 2011). Classic work in economic anthropology also demonstrates that monetary exchange is morally evaluated and culturally embedded, which influences how legitimacy and trust are attached to monetary institutions (Parry & Bloch, 1989). Meanwhile, syntheses of the field highlight the pragmatic and performative dimensions of money and finance (Maurer, 2006).

A bridge between these social-scientific insights and central banking is especially visible in work that studies central banks as institutions of communicative governance. Holmes’ ethnography portrays central banking as an “economy of words,” where narrative discipline and institutional speech are not peripheral but constitutive of policy practice (Holmes, 2009). This complements the expectation-centered macroeconomic view while making explicit a Rooted Futures intuition: central banks do not merely forecast; they attempt to *author* (design) a credible future path, yet the authority to do so is historically produced.

Finally, the credibility that underwrites this authority is not fixed. Historical and empirical work documents that central bank credibility and reputation evolve across regimes, often rising with coherent mandates and consistent performance and weakening after policy errors or unstable commitments (Bordo & Siklos, 2014; Orphanides & Williams, 2011, 2013). The Rooted Futures contribution is to treat this time variation not as background noise but as the core institutional fact: central banking is an attempt to design stability for the future while bound to the past through money’s memory and the institution’s own accumulated record. In public life, this can make central bankers appear quasi-mythic guardians positioned between disorder and coherence, yet their power is not mystical. It is the product of rooted credibility: a historically earned capacity to make believable commitments about tomorrow.

This paper’s central finding is that central banking is best understood as *temporal governance*: it works by shaping the future through expectations but can do so only within the constraints imposed by the institution’s and money’s accumulated memory. Because policy operates largely through communication and the formation of expectations, credibility functions as an operative state variable rather than a reputational ornament (Woodford, 2005; Blinder et al., 2008). A Rooted Futures reading, therefore, implies that present policy choices, especially the coherence, transparency, and intelligibility of the strategy, become the “record” that anchors (or destabilizes) future expectation-management. In short, the paper shows that effective central banking is inseparable from the disciplined stewardship of institutional memory, and that today’s conduct is the memory infrastructure that future central bankers must inherit (Kocherlakota, 1998; Bordo & Siklos, 2014; Orphanides & Williams, 2011, 2013).

The paper makes three contributions to the literature. First, it provides a unifying framework that links expectation-centered monetary economics with the anthropology and sociology of money by treating money and credibility as time-bridging “memory” devices,

economic, social, and institutional at once (Kocherlakota, 1998; Hart, 2000; Parry & Bloch, 1989; Maurer, 2006). Second, it turns Rooted Futures from a general methodology into *policy design criteria* for central banking under deep uncertainty: plural futures reasoning, robustness and adaptiveness, epistemic humility, and explicit management of inherited credibility constraints (Hansen & Sargent, 2001; Haasnoot et al., 2013; Walker et al., 2013). Third, it develops an explicitly intertemporal ethics of central banking, arguing that ethical conduct is not only intrinsically required but also instrumentally constitutive of future effectiveness, as it preserves the credibility stock that makes commitments believable over time (Kydland & Prescott, 1977; Barro & Gordon, 1983; Tucker, 2018).

We state the scope of these contributions precisely to avoid overstatement. That money carries obligation across time, and that central banks safeguard the integrity of that record, is not new. It is formalized in economics by Kocherlakota (1998) and anticipated in a long tradition of monetary and central banking scholarship. Likewise, the recognition that policy operates under deep uncertainty, and that robustness, communication, and the consideration of multiple future paths belong inside sound policy design rather than outside it, is well established (Hansen & Sargent, 2001; Woodford, 2005). The central original claim of this paper is therefore the third contribution, the intertemporal ethics of stewardship, which holds that ethical conduct is instrumentally constitutive of future effectiveness because it is the mechanism through which the institution's usable memory, its credibility stock, is preserved or depleted. The first two contributions are integrative, and their value lies in joining established results from separate literatures into a single set of design criteria rather than in claiming their discovery.

The paper proceeds as follows. It first presents Rooted Futures as a methodology for institutional design under deep uncertainty, clarifying why central banking is an archetypal domain for it, given the centrality of expectations, communication, and credibility (Woodford, 2005; Blinder et al., 2008). It then develops the argument that central banking is simultaneously rooted and futuristic: rooted because past performance conditions credibility and the feasible set of promises, and futuristic because policy transmission operates through beliefs about the future path of policy and inflation (Bordo & Siklos, 2014; Orphanides & Williams, 2011, 2013; Svensson, 2007). Next, it integrates insights from the anthropology of money to demonstrate how monetary order relies on socially embedded memory, legitimacy, and moral evaluation, thereby strengthening the claim that credibility is a governance resource rather than a rhetorical accessory (Hart, 2000; Graeber, 2011; Braun, 2016). Finally, it derives ethical and policy design implications: because current central bankers act as bridges between inherited memory and future commitments, present-day responsibility is inseparable from the future success or failure of the institution's capacity to speak credibly for tomorrow (Tucker, 2018).

The 'Rooted Futures' framework proposed herein provides a normative foundation for central bank legitimacy, moving beyond contemporaneous technocratic optimizations. To address the scientific adequacy of this approach, we delineate the 'Rooted Future' through three principal categories: technical-monetary stability, ethical-normative accountability,

and anthropological-social trust. By utilizing the logic of Dynamic Adaptive Policy Pathways (DAPP), we establish a methodology that treats institutional history as a set of operative 'signposts.' This ensures that forward-looking policy does not become 'temporally decoupled' from the institution's established mandate, thereby preserving the public's cognitive and economic anchor in the currency.

To make this operational rather than metaphorical, we specify what the signposts are. A signpost is an observable condition, defined in advance, that signals when a policy pathway should be revised, drawn from the logic of Dynamic Adaptive Policy Pathways (Haasnoot et al., 2013). For central banking, candidate signposts include a measured divergence between communicated guidance and realized policy, a weakening in the response of the term spread to guidance, and a loss of anchoring in survey measures of inflation expectations. Each signpost is paired with an adaptation point, namely a threshold agreed in advance at which the institution changes course while documenting how the new path remains continuous with its mandate. In this form the framework yields decision criteria that can be monitored and audited rather than a posture that can only be admired.

2. Rooted Futures as Methodology and Why Central Banking Needs It

A note on approach is warranted before the framework is developed. This paper is a work of conceptual integration rather than empirical estimation or bibliometric survey. We were encouraged to consider bibliometric and systematic review techniques, and we recognize their value for mapping the structure of an established field, that is, for describing how a literature is organized and which works and authors are most central. The question pursued here is different in kind. We ask what follows, ethically and for policy design, once money and credibility are understood as time-bridging memory, and a bibliometric mapping would document the field without adjudicating that argument. The three literatures synthesized below, expectation-centered monetary economics, the anthropology and sociology of money, and decision making under deep uncertainty, are selected because each supplies one necessary component of the argument, namely the transmission role of credibility, the social and moral embeddedness of monetary records, and the design logic for acting under deep uncertainty. Sources are chosen for centrality to these components rather than for exhaustive coverage, and the synthesis is judged by its coherence and by the implications it generates.

2.1 Rooted Futures as a method: designing under deep uncertainty and temporal constraint

Rooted Futures is a methodology for designing institutions for the future while remaining in disciplined dialogue with the past. Its starting premise is that many policy domains are characterized by deep uncertainty, situations in which causal structures can shift and probabilities are not reliably known (Knight, 1921). In such contexts, the past is not a dec-

orative background; it is an operative constraint. Institutions accumulate memory in the form of reputational capital, learned practices, and legitimacy, and this accumulated record conditions what the institution can credibly promise and thus what it can effectively design for the future.

Rooted Futures is therefore not anti-technical. It treats forecasting and modeling as necessary tools, but rejects the idea that a single model, a single projection, or a single narrative can substitute for judgment, governance, and responsibility. This posture aligns with work on model uncertainty, which emphasizes robustness over fragile optimality under one assumed structure (Hansen & Sargent, 2001). We emphasize that this is a difference of emphasis rather than a correction of that literature, which already treats model uncertainty, communication, scenario analysis, robust decision rules, and the consideration of multiple future paths as integral to sound policy. What Rooted Futures adds is not the recognition of plural futures but the normative claim that managing them is an obligation of stewardship bound to the institution's inherited record. Methodologically, Rooted Futures is supported by four well-established traditions.

First, the scenario-planning literature provides a clear rationale for treating futures as plural rather than singular: decisions improve when institutions work with multiple plausible futures to test strategies and expose hidden assumptions, especially when discontinuities and regime shifts are possible (Wack, 1985; Schoemaker, 1995). Second, the decision-making under deep uncertainty literature shows that when uncertainty is deep, policy should be crafted to be robust across many plausible futures and adaptive over time. Dynamic Adaptive Policy Pathways formalizes how to design plans that can switch course as conditions evolve (Haasnoot et al., 2013), and broad reviews synthesize robust/adaptive planning methods (Walker et al., 2013). Lempert and co-authors similarly develop quantitative long-term policy analysis that explores multiple futures and seeks strategies that perform acceptably across them (Lempert et al., 2003). Third, post-normal science supports Rooted Futures' insistence on epistemic humility and transparency about assumptions and values in domains where facts are uncertain and stakes are high. Fourth, institutionalist work on path dependence explains why speaking with the past is analytically necessary: earlier choices generate increasing returns and lock-in effects that constrain the feasible set of future options (Pierson, 2000). Taken together, these foundations justify Rooted Futures as a rigorous methodology: it treats the future as plural, designs for robustness and adaptiveness, institutionalizes humility, and recognizes the constraining force of historical trajectories.

2.2 Why central banking is an archetypal case for Rooted Futures

Central banking is, by nature, an institution oriented for the future because monetary policy operates largely through expectations, how economic actors form beliefs about future inflation, interest rates, and financial conditions. Modern monetary economics explicitly treats communication and expectations management as integral to policy effectiveness (Woodford, 2005), and empirical evidence shows that asset prices respond not only to

policy actions but also to central bank statements and signals about the future policy path. Forward guidance research further emphasizes how communications about future policy can shape macroeconomic outcomes even when conventional instruments are constrained (Campbell et al., 2012).

Rooted Futures becomes essential once we recognize the constraint: expectations are anchored in institutional memory (credibility). The time-inconsistency literature shows that when policymakers cannot commit, the incentive to deviate in the future undermines present outcomes (Kydland & Prescott, 1977), and reputational dynamics become central to sustaining stable expectations (Barro & Gordon, 1983). Historical-empirical work demonstrates that credibility and reputation evolve across regimes and episodes rather than remaining fixed labels (Bordo & Siklos, 2014), while evidence on inflation expectations anchoring captures this credibility as a time-varying object (Strohsal et al., 2016).

This methodological fit is strengthened by the nature of money itself. Economics offers a direct bridge via the proposition that money functions as memory (Kocherlakota, 1998). Anthropology and economic sociology deepen this understanding by treating money as a social record of obligation. Hart frames money as a “memory bank” (Hart, 2000), while Graeber foregrounds money as a form of debt and recorded obligation, challenging barter-first narratives (Graeber, 2011). Maurer (2006) and Parry and Bloch (1989) further demonstrate how money is culturally embedded and morally evaluated background conditions that render legitimacy and trust materially relevant to the monetary order. Finally, central banking’s communicative and institutional character is documented directly in ethnographic scholarship: Holmes (2009) shows how central banks craft an “economy of words,” where speech is not peripheral but constitutive of the expectations environment in which policy works.

Rooted Futures reframes credibility as more than a communication tactic: it is a time-accumulated institutional stock that enables a central bank to design a believable future path. Methodologically, this implies that central banks should (i) treat futures as plural (scenario reasoning rather than single-path forecasts), (ii) design robust and adaptive strategies under deep uncertainty, (iii) institutionalize epistemic humility through transparent assumptions and contingency planning, and (iv) explicitly manage the historical constraint, credibility and legitimacy capital inherited from past actions, because this is what makes forward guidance and stabilization credible for the future.

Furthermore, the literature reveals a significant distinction between developed and developing economies regarding the maintenance of institutional memory. In mature markets, rootedness is often sustained by legal continuity, whereas in developing nations, ‘memory shocks’—such as abrupt political interference—frequently disrupt the monetary transmission mechanism. A systematic analysis of the short-long term interest rate spread suggests that a lack of narrative consistency leads to a ‘regime-shift premium,’ where the credit channel is hindered by the market’s inability to anchor long-term expectations. This

study, therefore, categorizes these existing technical findings to establish a new normative bridge between monetary mechanics and institutional ethics.

3. Why Central Banking Is Rooted

The practice of modern central banking repeatedly demonstrates that the past is not merely background context but a binding constraint on what can be credibly promised for the future. In advanced economies, the United States' experience of the Great Inflation and the subsequent Volcker disinflation has become a persistent benchmark for interpreting the Federal Reserve's revealed preferences, particularly its tolerance for inflation and its willingness to accept short-run output costs to restore price stability (Sargent, 1982; Clarida et al., 2000). In inflation-targeting regimes, the credibility of institutional commitments becomes observable in market-based measures: evidence comparing the United Kingdom after the adoption of inflation targeting with the United States (in periods without an explicit numerical target) indicates that long-horizon inflation compensation responds differently to macroeconomic news, consistent with the view that a clear and credible nominal anchor stabilizes long-run expectations. Related comparative evidence on the euro area and the United States similarly uses the dispersion and stability of long-run inflation expectations as an empirical proxy for credibility and the degree of expectations anchoring.

In developing and emerging economies, the same logic tends to manifest more starkly because credibility shortfalls become embedded in balance sheets and debt structures. Mexico's 1994–95 crisis provides a canonical illustration: as confidence in the exchange-rate and monetary regime weakened, public financing increasingly relied on dollar-indexed domestic instruments (Tesobonos), effectively transferring exchange-rate risk onto the sovereign balance sheet, an adaptation that both reflected and further aggravated credibility concerns (Lustig, 1995). Argentina illustrates the longer persistence of “inflationary memory”: even after stabilization, currency substitution and domestic dollarization may remain entrenched through hysteresis or “ratchet” effects, whereby agents continue to behave as if high inflation could recur because it has recurred historically (Kamin & Ericsson, 2003). More recent cross-country evidence for emerging markets formalizes a related mechanism, “fear of inflation,” showing that severe past inflation episodes shape beliefs and sustain dollarization long after macroeconomic stabilization, precisely because historical experience informs perceived tail risk.

These episodes motivate a general claim: the central bank's principal instrument is not only the contemporaneous policy stance but the expectations it can induce regarding the future path of inflation, policy, and financial conditions. On this view, credibility is the central problem in central banking, and credibility is fundamentally a matter of institutional memory. It represents an accumulated assessment continuously updated by markets and the public of whether the mandate is coherent, whether the reaction function is interpretable, and whether commitments remain robust under political and financial stress. Accordingly, much of the empirical and theoretical literature operationalizes credibility

through the anchoring (or de-anchoring) of inflation expectations around the target and models credibility restoration as requiring stronger current actions when past target deviations have persisted long enough to contaminate expectations (Neuenkirch & Tillmann, 2014). In applied settings, this “memory constraint” appears directly in expectations data; for example, empirical evidence on Türkiye’s inflation-expectation performance treats the dynamics and information content of expectations as a key indicator of the strength of the nominal anchor and the persistence of credibility gaps.

The same memory-based logic extends from inflation expectations into sovereign finance, where the concept of “original sin” and related vicious circles emerge. When a state (and often its private sector) cannot credibly commit to future price stability, long-term contracting in local currency becomes more difficult. This tends to shift financing toward shorter maturities, indexation, foreign-currency denomination, or outright dollarization. Classic “original sin” formulations describe the inability to borrow abroad in one’s own currency (Hausmann & Panizza, 2003), while “domestic original sin” captures the inability to issue long-term, fixed-rate local-currency debt even in domestic markets, again pointing to credibility and institutional quality rather than a purely technical market imperfection (Mehl, 2006). The resulting equilibrium can be self-reinforcing: weak credibility encourages foreign-currency borrowing and indexation, which in turn amplifies vulnerability to depreciation and inflation shocks. Repeated shocks validate distrust, further impeding the rebuilding of credibility.

Crucially, this outcome is not inevitable. Evidence on the development of local-currency bond markets suggests that policy performance and institutional conditions matter: economies with more stable inflation and stronger creditor rights tend to develop deeper domestic-currency debt markets and to rely less on foreign-currency denomination, implying that “original sin” is at least partially endogenous to institutional credibility (Burger & Warnock, 2006). At the same time, denomination does not eliminate sovereign risk: even local-currency sovereign debt can carry sizable credit spreads, reflecting investors’ assessment of repudiation risk across broader channels, including inflationary, regulatory, or other non-explicit default mechanisms. In this sense, central banking is “rooted” because its capacity to shape the future is mediated by historically accumulated credibility, which is continuously priced into expectations, contracts, and sovereign risk.

4. Why Central Banking Is Futuristic

Central banking is “futuristic” in a precise, operational sense: its principal effects work through expectations about tomorrow, not only through today’s policy settings. As Ben S. Bernanke put it, “Monetary policy works largely through indirect channels, in particular, by influencing private-sector expectations and thus long-term interest rates” (Bernanke, 2004). This forward-looking structure is evident in the high-frequency response of yields to policy surprises, the component of a decision that is not already priced in. Using federal funds futures, Kuttner (2001) demonstrates that unanticipated policy actions shift interest

rates across maturities in a manner consistent with an expectations-driven transmission mechanism.

In advanced economies, the post-2008 period made this futurity even more explicit. When policy rates approached their effective lower bounds, central banks relied heavily on forward guidance, communication about the future stance of policy to ease financial conditions in the present. Empirical work for the United States finds that forward guidance moved asset prices and private forecasts in ways consistent with a tool operating through the expected future path of short rates rather than through contemporaneous rate changes (Campbell et al., 2012). Related event-study evidence that separates forward guidance from large-scale asset purchases likewise finds sizeable, maturity-specific effects, reinforcing that modern central banking increasingly functions by repricing beliefs about the future policy path (Swanson, 2017/2018).

The euro area sovereign debt crisis provides another canonical example. The European Central Bank's "whatever it takes" moment and the subsequent Outright Monetary Transactions (OMT) framework operated primarily by reshaping beliefs about the future availability of a backstop. Empirical evidence suggests that OMT announcements have sharply reduced Italian and Spanish yields in the short-to-medium term, consistent with a powerful expectations channel operating through sovereign risk premia. Importantly, the mechanism was not merely rhetorical: research links the announcement-driven repricing of sovereign risk to bank balance sheets and credit supply, illustrating how credible future commitments can relax constraints and shift macroeconomic outcomes in the present (Acharya et al., 2019).

Academic treatments further sharpen the underlying logic: central bank communications transmit both a policy stance and information about the economic outlook. Jarociński and Karadi (2020) demonstrate that high-frequency "monetary surprises" contain an information component, indicating that central bank announcements influence markets not only by altering the expected path of policy instruments, but also by modifying beliefs about the future state of the economy itself.

In emerging and developing economies, the same futurity is present, but the channels can be more fragile and state-dependent. Chile provides a clear example of how systematic communication can reduce monetary policy surprises and improve predictability, an expectations-management function by design (Pescatori, 2018). During the pandemic period, several emerging market central banks experimented with explicit interest-rate guidance; BIS evidence finds heterogeneous effectiveness across countries and circumstances, consistent with forward guidance being a future-oriented tool whose power depends on credibility and macro-financial conditions (Caballero & Gadanecz, 2023/2024). Evidence from other emerging settings likewise suggests that "central bank words" can move asset prices around announcement windows, reinforcing the idea that part of the policy instrument is the market's belief about the future path of inflation and policy.

This is why Lars E. O. Svensson's summary has become a canonical statement of modern practice: "Those expectations matter much more than the current interest rate... monetary policy is 'the management of expectations'" (Svensson, 2007). The futurity of central banking, in short, is structural. Central banks influence current outcomes by shaping perceptions of future inflation, policy responses, and financial conditions through communication, commitment mechanisms, and credible contingencies.

5. Monetary Memory and Futures Design: What the Anthropology of Money Adds to Central Banking

A Rooted Futures methodology insists that credible future design requires disciplined dialogue with the past. The anthropology (and economic sociology) of money strengthens this claim by clarifying *why* the past is not merely an institutional constraint but is built into the monetary object itself: money is a socially organized way of carrying obligations, value claims, and moral expectations across time. In Hart's formulation, money operates as a "memory bank," a device through which societies store and mobilize relationships and accounts over time (Hart, 2000). In the same spirit, broader syntheses in economic anthropology stress that modern money's abstraction and commensuration do not make it socially neutral; they intensify the institutional work required to sustain legitimacy, meaning, and trust in monetary arrangements (Maurer, 2006). The classic argument that money is morally evaluated and culturally embedded further implies that monetary stability is also a stability of social expectations, not only a technical equilibrium (Parry & Bloch, 1989). Taken together, these strands offer a conceptual bridge to central banking: if money is a time-bridging social record, then the central bank is inevitably a public institution charged with maintaining the credibility of that record and with repairing it after rupture.

This perspective helps reinterpret the "rooted" and "futuristic" dimensions of central banking, developed in Sections 3 and 4, as two facets of a single temporal problem. Standard monetary economics emphasizes that policy works by shaping expectations about future inflation and future policy paths; anthropology clarifies that expectations are anchored not only in econometric learning but also in socially produced trust, legitimacy, and narrative coherence. In this sense, central banking is simultaneously (i) the governance of *monetary memory*, the continuity of the unit of account and the reliability of nominal promises and (ii) the authorship of a plausible *future path* that private actors can coordinate on. The institution's "past" therefore matters twice: as its own reputational record and as the broader social memory of what money has meant in lived experience (inflation trauma, confiscations, redenomination, forced conversions, or, in advanced economies, crises and unconventional policies that changed the perceived boundaries of central bank action).

This bridge becomes clearest in scholarship that treats central banking as communicative and performative governance rather than as purely technical administration. Holmes' ethnography conceptualizes an "economy of words," in which central banks model and intervene through communicative labor; policy speech does not merely describe the econ-

omy but is intended to help constitute the expectations environment in which monetary transmission occurs (Holmes, 2009). Braun extends the point in the post-crisis context by analyzing the legitimacy problem created by unconventional monetary policy and the need for central banks to “speak to the people,” not only to markets, because distributional interpretations and political contestation can feed back into trust, and thus into policy effectiveness (Braun, 2016). These arguments align tightly with Rooted Futures: when institutions attempt to design the future through speech and guidance, the binding constraint is whether their narratives remain intelligible as credible continuations of (or disciplined departures from) their remembered past.

Importantly, this is not only an interpretive claim; it is empirically consequential. A growing economics literature shows that *trust* in central banks is associated with the level and uncertainty of household inflation expectations, as well as the anchoring of those expectations. Using Dutch microdata, Christelis et al. (2020) find that higher trust in the ECB is linked to lower average inflation expectations and significantly reduced inflation uncertainty, with evidence consistent with stronger anchoring. Related work on the determinants and dynamics of trust in central banking (in the euro area context) treats trust as a measurable state variable that can be built or damaged and that matters for the effectiveness of policy regimes (Bursian & Fürth, 2015). Experimental evidence points in a practical direction: treatments that improve inflation literacy can shift expectations and influence trust, suggesting that communication is not merely “messaging” but can change the informational and legitimacy conditions under which monetary policy operates (Dräger & Nghiem, 2023). In parallel, evidence that households act on their inflation beliefs underscores why these expectation channels are not epiphenomenal: beliefs help shape decisions, so the institutional production of belief is a genuine policy domain (Armantier et al., 2015).

A Rooted Futures synthesis with the anthropology of money therefore yields concrete implications for central bank practice, implications that extend, rather than replace, the expectation-management framework. First, credibility should be viewed as a stock of social belief that is co-produced by performance, governance, and public intelligibility, rather than merely as a parameter inferred from market pricing. Second, communication strategy should be evaluated not only for market predictability but also for legitimacy under contestation: when monetary actions are interpreted through moral categories (fairness, profiteering, punishment, protection), the central bank’s capacity to stabilize expectations depends on whether it can maintain an authoritative narrative that resonates beyond expert communities (Parry & Bloch, 1989; Braun, 2016). Third, institutional learning should be widened: alongside quantitative models and forecasts, central banks can benefit from systematic qualitative diagnostics, survey design attentive to interpretation, narrative analysis of public discourse, and institutional ethnography of how monetary claims circulate, because the “memory” that anchors money and credibility is partly social, symbolic, and political (Holmes, 2009; Maurer, 2006).

In short, the anthropology of money makes explicit a premise that Rooted Futures already treats as methodological: monetary governance is a temporal craft. Central banks attempt to design a credible future path for prices and financial conditions, but the feasibility of that design is conditioned by the social memory embedded in money and by the institutional memory embedded in credibility. The “futurism” of central banking, expectations management, forward guidance, and contingency commitments cannot be separated from its rootedness, because the authority to speak for tomorrow is historically produced and socially sustained.

6. Ethics of Central Banking and Rooted Futures

Central banking is a temporally asymmetric form of public authority. While policy instruments operate in the present, the transmission of monetary policy depends importantly on how today’s actions and communications shape expectations about future inflation and the future policy path (Woodford, 2005; Blinder et al., 2008; Svensson, 2007). In this setting, “credibility” is not a rhetorical asset but an operational state variable: it conditions whether guidance is internalized, whether long-run expectations remain anchored, and whether policy signals move financial conditions as intended. A Rooted Futures perspective sharpens the normative implication: because the central bank’s future capacity is mediated by the historical record it is producing now, ethics functions as a credibility technology, a set of constraints on discretion that protects the institution’s ability to make believable commitments in the future.

An ethics of central banking must therefore be explicitly intertemporal. The canonical time-inconsistency problem shows that when policymakers cannot credibly commit, private agents rationally discount future promises, leading to worse outcomes even if policymakers are well-intentioned (Kydland & Prescott, 1977). Reputation-based models formalize credibility as an accumulated stock: current behavior updates beliefs about future behavior, and those beliefs discipline what policy can achieve (Barro & Gordon, 1983). Empirically and historically, this logic is visible in how policy mistakes can contaminate inflation expectations and make future stabilization more costly precisely because expectations can become less firmly anchored after persistent deviations from a coherent strategy (Orphanides & Williams, 2011, 2013). Rooted Futures reframes these findings as moral responsibility: central bankers are not responsible only for contemporaneous outcomes, but also for the institutional constraints they transmit to future generations. When credibility is depleted now through incoherent commitments, opaque rationales, or politically legible departures, future central bankers inherit a weaker institution whose words carry less coordinating power.

The intertemporal character of credibility implies that ethical evaluation cannot be reduced to whether an inflationary number eventually returns to target. The “means” by which stability is pursued, how uncertainty is handled, how commitments are stated and revised, and how policy reasoning is disclosed directly shape the credibility stock that fu-

ture policy must draw upon. A large literature on communication and transparency supports this mechanism: central bank communication moves markets and can improve the predictability and effectiveness of policy (Blinder et al., 2008), while transparency is theorized and reviewed as consequential for the public's understanding of objectives, decision processes, and policy strategy, with implications for credibility. The ethical dimension is not merely philosophical; it is measurable through trust and legitimacy. Micro-evidence shows that higher trust in the central bank is associated with lower household inflation expectations and substantially reduced inflation uncertainty, consistent with stronger anchoring (Christelis et al., 2020). Complementary syntheses argue that trust facilitates mandate delivery and helps contain political pressure, indicating that legitimacy is itself part of the production function of effective monetary policy. In Rooted Futures terms, ethical conduct today is not only intrinsically desirable; it is instrumentally necessary because it produces the durable social belief that future expectation-management requires.

The central bank is thus an institution of time: it governs present outcomes by shaping beliefs about the future, yet it can do so only within the constraints imposed by its accumulated record. A Rooted Futures ethics treats today's conduct as tomorrow's institutional endowment. Ethical central banking is the deliberate construction of a credible public record, one that preserves mandate coherence, sustains trust, and maintains the legitimacy necessary for future guidance to work. Conversely, unethical or irresponsible central banking is the liquidation of that record: it imposes costs not only on contemporaries but on successors and citizens yet to come by shrinking the institution's future action space. This is why legitimacy has become a central concern in modern discussions of delegated monetary authority: central banks must remain effective and defensible as stewards of public power over time (Tucker, 2018).

The historical evidence, particularly the Volcker transition, demonstrates that the monetary transmission mechanism is as much a communicative act as a mechanical one. When a central bank successfully 're-roots' its identity, it effectively narrows the uncertainty surrounding the interest rate spread by aligning its future promises with a reclaimed historical mandate. This analysis counters the 'circular validation' critique by showing that while uncertainty is a known variable in policy design, the Rooted Futures methodology provides the unique operational tool—via adaptive signposts—necessary to manage that uncertainty without sacrificing institutional integrity or narrative transparency.

7. Conclusion

This paper develops a Rooted Futures account of central banking as an institution of time: a practice of designing the future under the binding constraint of the past. The central claim is that monetary policy is effective not merely because central banks move instruments today, but because they shape beliefs about tomorrow about inflation, financial conditions, crisis backstops, and the policy reaction function (Woodford, 2005; Blinder et al., 2008; Svensson, 2007). Yet the capacity to manage expectations is historically pro-

duced. It rests on credibility, understood as institutional memory: a cumulative assessment of whether the mandate is coherent, whether commitments are intelligible, and whether actions remain consistent under stress (Bordo & Siklos, 2014; Orphanides & Williams, 2011, 2013). In this sense, central banking is simultaneously “rooted” (because past performance constrains credible promises) and “futuristic” (because policy works through forward-looking expectations and communication).

A distinctive implication of this temporal structure is that central bankers themselves function as bridges. They stand at the present point where inherited monetary memory meets future commitments: translating the institution’s accumulated record, successes, errors, and learned reaction patterns, into promises about the path ahead, while also ensuring that today’s decisions do not compromise the credibility that future policymakers will need (Blinder et al., 2008; Tucker, 2018). In practice, this “bridging” role is evident in the communicative labor of central banks: policy speeches are not merely descriptive but are intended to constitute an expectations environment in which monetary transmission can occur (Holmes, 2009; Woodford, 2005).

The paper’s contribution is to make this temporal structure explicit and to show that it becomes clearer, rather than weaker, when central banking is placed in dialogue with the anthropology and sociology of money. The “money-as-memory” idea in economics frames monetary arrangements as a substitute for record-keeping that carries obligations and claims across time. Anthropological accounts deepen the point by treating money as socially organized memory and obligation, embedded in moral evaluation, legitimacy, and lived experience (Hart, 2000; Graeber, 2011; Parry & Bloch, 1989; Maurer, 2006). Read together, these literatures imply that central banks do not merely stabilize a price level; they steward a public infrastructure of trust in nominal promises, and disruptions to legitimacy and trust can feed back into effectiveness, especially when policy becomes politically contested (Braun, 2016; Tucker, 2018).

A further contribution is to transform Rooted Futures from a methodological posture into a policy design criterion. If credibility is a time-accumulated stock, then present-day conduct becomes the “memory of the future.” This intertemporal logic is formalized in classic credibility and commitment problems: when policymakers cannot commit, private agents discount future promises, and present outcomes deteriorate (Kydland & Prescott, 1977). Reputation models likewise treat credibility as an accumulated stock updated by observed behavior, disciplining what policy can achieve (Barro & Gordon, 1983). Historically and empirically, policy mistakes can contaminate inflation expectations and make future stabilization more costly, precisely because expectations become less firmly anchored after persistent deviations from a coherent strategy (Orphanides & Williams, 2011, 2013). Rooted Futures reframes these findings as moral responsibility: central bankers are accountable not only for contemporaneous outcomes, but also for the credibility constraints they transmit forward.

For policymakers, the implication is direct: governance, transparency, mandate clarity, and communicative discipline are not peripheral “good practices.” They are central inputs into future effectiveness because they protect the credibility stock upon which expectations management depends (Blinder et al., 2008). Moreover, legitimacy is not merely external “politics”; it is part of the feasibility condition for delegated monetary authority, especially when unconventional policies intensify distributional interpretations and contestation (Braun, 2016; Tucker, 2018). A Rooted Futures lens, therefore, encourages central banks to evaluate actions not only by near-term macro-outcomes but by the institutional record they create because that record is what future guidance and stabilization will draw upon.

For academia, this paper fills a gap between literatures that are often studied in parallel rather than integrated. Monetary economics provides rigorous accounts of expectations, credibility, and communication. The anthropology of money illuminates money as social memory, obligation, and moral economy (Hart, 2000; Graeber, 2011; Parry & Bloch, 1989; Maurer, 2006). Political economy and institutional perspectives clarify why legitimacy and historically produced constraints condition the feasibility of policy (Braun, 2016; Tucker, 2018). What is missing is a unified framework that treats central banking as a future-oriented design whose feasibility is constrained by monetary and institutional memory and that draws policy-relevant implications from this temporal structure. By proposing Rooted Futures as that integrating frame, the paper offers a vocabulary for studying credibility as both (i) a transmission mechanism and (ii) a historically produced social asset, and for evaluating central banking as the governance of an intertemporal institution rather than a sequence of contemporaneous technical choices.

Ultimately, this research offers clear policy implications for modern monetary authorities: central banks must adopt a ‘Reconciliation Protocol’ that explicitly maps current policy shifts back to their historical roots. Concretely, the protocol has three steps. First, before a significant change in stance, the central bank states which past commitments the change honors and which it revises, so that the shift reads as continuation or disciplined departure rather than rupture. Second, it identifies the signposts and adaptation points that justify the change, linking the decision to observable conditions rather than to discretion alone. Third, it records the expected effect on the credibility stock, treating reputational consequences as a tracked cost rather than an afterthought. The Volcker disinflation of 1979–1982 illustrates the logic in reverse. The Federal Reserve absorbed severe near term costs to restore its anti-inflation commitment, and the credibility then accumulated became a durable asset that conditioned the expectations environment for decades, an episode in which present sacrifice was, in effect, an investment in future institutional memory (Sargent, 1982; Bordo & Siklos, 2014). Further studies should focus on the quantitative relationship between narrative consistency and inflation expectations anchoring, particularly within the volatile credit channels of emerging markets. By acknowledging that ‘money remembers,’ central banks can move beyond the ‘clean slate’ impulses of crisis management and build a more resilient social contract grounded in intertemporal responsibility.

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