

1. Iwasaki, I. (2017). Central Bank Independence and Inflation in Transition Economies: A Comparative Meta-Analysis with Developed and Developing Economies. *Emerging Markets Finance and Trade*, 53(6), 1256-1272.

In their article, the Iwasaki, I. (2017) examines the relationship between central bank independence and inflation in transition economies. They employ a meta-analysis approach to compare the findings of prior research that have examined this relationship in both developed and developing economies. The study focuses on the period from 1990 to 2015. The authors observed that central bank independence is negatively associated with inflation in both developed and developing economies. The study suggest that this reduced association could be attributed to the comparatively low degree of central bank independence and institutional quality in transition economies. This point is appealing and interesting for additional investigation from the policy-making standpoint. The article underscores the significance of central bank independence and institutional quality in accomplishing low inflation rate and gives more precise information on affecting factors such as level of economic development, the size of the government, and the degree of political stability.

2. Fontan, C., Carré, E., & L'Oeillet, G. (2018). Theoretical perspectives on the new era of central banking. *Journal of Economic Surveys*, 32(3), 726-750.

In this study, the Fontan, C., (2018) examines the new era of central banking from a theoretical perspective, drawing attention to the global financial changes after crisis in 2008. The authors argue that central banks already have significant impact in macroprudential policies and financial regulation in addition to traditional monetary policy. The research demonstrated that modern central banking requires a more nuanced approach, one that takes into account the complexities of modern financial systems and the changing role of central banks. The article also provides further information on central banks' new era challenges including the difficulty of balancing inflation and growth objectives, the need for unconventional policy measures, and the potential risks associated with large-scale asset purchases. Overall, the article provides wide analysis of the changing role of central banks in the global economy, highlighting presented challenges and opportunities, and offering suggestions on balancing independence and democratic accountability for Central Banks in the years ahead.

3. Petkovski, M., & Kjosevski, J. (2015). Does banking sector development promote economic growth? An empirical analysis for selected countries in Central and South Eastern Europe. *Economic Research-Ekonomska Istraživanja*, 28(1), 496-514.

In their article, Petkovski, M., & Kjosevski, J. (2015) investigate the banking sector's influence on economic growth and development in selected countries in Central and South Eastern Europe. They use panel data analysis in countries with relatively new and varied financial systems to explore several measures of banking sector development, including the ratio of bank deposits to GDP, bank credit to GDP, and bank assets to GDP. The research found that banking sector development promotes economic growth in selected countries in Central and South Eastern Europe by increasing access to credit, mobilizing savings, and allocating financial resources to productive investments. The study is valuable because it suggests policies aimed at promoting the development of the banking sector, such as improving the regulatory framework, promoting financial innovation, and increasing financial inclusion. The issue can be further researched from the perspective of possible interventions by the Central Bank, within the framework of competitive market structuring and adequate banking regulations.