Central banks have become the go-to institution of modern economies. In the wake of the 2007 financial crisis, they injected trillions of dollars of liquidity – through a process known as quantitative easing – first to prevent financial meltdown and later to stimulate the economy. The untold story behind these measures, and behind the changing roles of central banks generally, is that they have come at a considerable cost. In this respect the lecturer will present and analyze three specific concerns about the way central banks in developed economies operate today. Firstly, they show how unconventional monetary policies have created significant unintended negative consequences in terms of inequalities in income and wealth. They go on to argue that central banks may have become independent of governments, but have instead become worryingly dependent on financial markets. They then proceed to analyze how central bankers, despite being the undisputed experts on monetary policy, can still err and suffer from multiple forms of bias.