The Long Journey Of Central Bank Communication Karl Brunner Distinguished Lecture English Edition By Otmar Issing


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A leading economist and former central banker discusses the evolution of central bank communication from secretiveness to transparency and accountability.Central bank communication has evolved from secretiveness to transparency and accountability—from a reluctance to give out any information at all to the belief in communication as a panacea for effective policy. In this book, Otmar Issing, himself a former central banker, discusses the journey toward transparency in central bank communication. Issing traces the development of transparency, examining the Bank of England as an example of extreme reticence and European Central Bank's President Mario Draghi as a practitioner of effective communication. He argues that the ultimate goal of central bank communication is to make monetary policy more effective, and describes the practice and theory of communication as an evolutionary process. For a long time, the Federal Reserve never made its monetary policy decisions public; the European Central Bank, on the other hand, had to adopt a modern communication strategy from the outset. Issing discusses the importance of guiding expectations in central bank communication, and points to financial markets as the most important recipients of this communication. He discusses the obligations of accountability and transparency, although he notes that total transparency is a “mirage.” Issing argues that the central message to the public must always be that the stability of a nation's currency is the bank's priority.
This paper aims to review the economic literature on central bank communication to address the questions of how economists account for the effects of speech acts and whether and to what extent discourse analysis is applied in their studies. Moreover, whether there may be room for more linguistic approaches to analyze central bank communication is investigated in a range of recently published works.

Put central bank communication into a search engine, and you get millions of results. Clearly, there is a lot of communication about how central bankers communicate these days. Good reason: communication is always key for effective monetary policy making.

There is now a vast amount of empirical evidence that central bank communication significantly affects asset prices on various markets. For an overview, see Blinder et al. 2008.

Central bank communication and multiple equilibria Kozo Ueda Institute for Monetary and Economic Studies, Bank of Japan. In this paper, we construct a simple model for communication between a central bank and money market traders. It is demonstrated that there are multiple equilibria in one equilibrium, traders truthfully reveal their own. Long journey of central bank communication Poret 135 lei 2018.

The central bank communication index CBCI measures the content of European Central Bank ECB press conferences. Introductory statement since 2006 every month and then since January 2015, every 6 weeks, the President of the ECB details reading a statement the central bank monetary policy decisions and the economic situation of the euro area.

Otmar Issing. The long journey of central bank communication. MIT Press 2019. 104 pages. In this book, Otmar Issing, a leading economist and former central banker at the Deutsche Bundesbank and European Central Bank ECB discusses the evolution of communication and its challenges and transparency and accountability of central banks while conducting monetary policy. The RP on central bank communication established in October 2018 for an initial three-year term is co-led by Michael McMahon and Christine Graeff. McMahon is a professor in the department of economics at the University of Oxford and fellow at St Hugh's College. He is also a CEPR research fellow and an associate at the Nuffield Centre for applied macro policy at Oxford University Nucamp. Central bank communication is a means not only to enhance the effectiveness of monetary policy, the academic view but also helps to rebuild trust and reinforces public support for central bank.


Central bank communication has evolved from secretiveness to transparency and accountability from a reluctance to give out any information at all to the belief in communication as a panacea for effective policy. In this book, Otmar Issing himself, a former central banker, discusses the journey toward transparency in central bank communication.

Central bank communication and policy effectiveness. Michael Woodford. NBER working paper no. 11898, issued in December 2005. NBER Program S Economic Fluctuations and Growth. Monetary economics. A notable change in central banking over the past 15 years is a world-wide movement toward increased communication by central banks about their policy decisions. The targets that they seek to achieve. The European central bank EBC is the central bank of the 19 European union countries which have adopted the euro. Our main task is to maintain price stability in the euro area and to preserve the purchasing power of the single currency. Central bank communications a parative study. By Danielle Kedan and Rebecca Stuart. Abstract: Central bank communication has increased significantly over the past two decades and has continued to evolve since the onset of the financial crisis. We first discuss the theoretical and empirically measured merits of central bank transparency.

Central bank communication and policy effectiveness 401 expectations about policy matter central bank communication and policy effectiveness 403 nor is there any reason to suppose that it suffices for a central bank to make clear the long run average inflation rate that it intends to main

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transparency and accountability. Central bank communication has evolved from secretiveness to transparency and accountability from a reluctance to give out any information at all to the belief in communication as a panacea for effective policy in this book Otmar Issing himself, a former central banker, discusses the journey toward transparency in central bank communication. Central bank communication affects asset prices and therefore the broader economy, but the channels through which this happens are not clear. The column proposes a novel approach to distinguishing the types of news in more than half of communication events: the non-monetary component dominates the market reaction to central bank communication.

In his book on central bank communication, Otmar Issing, a former central banker, discusses the journey toward transparency in central bank communication. Central bank communication affects asset prices and the broader economy, but the channels through which this happens are not clear. The column proposes a novel approach to distinguishing the types of news in more than half of communication events: the non-monetary component dominates the market reaction to central bank communication.


Keywords: central bank transparency, central bank communication, central bank independence, inflation targeting, forward guidance, macroeconomic forecasts, financial forecasts, panel data models with truncated data.

1. Introduction

Until not so long ago, central bankers believed that monetary policy decisions should be kept secret to maintain control over the economy. However, with the increasing complexity of the financial system and the need for transparency, central banks have evolved to communicate more openly and effectively.

Communication book notes the long journey of central bank communication by Otmar Issing. This book is a masterly exposition on central bank communication, its evolution, and continuing challenges.

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