

1. Record Nr.	UNINA9910464259403321
Autore	Bulir Ales
Titolo	Writing clearly : ECB's monetary policy communication // Ales Bulir, Martin Cihak, and Katerina Smidkova ; authorized for distribution by Enrica Detragiache and Luc Everaert
Pubbl/distr/stampa	[Washington, District of Columbia] : , : International Monetary Fund, , 2008 ©2008
ISBN	1-4623-9110-9 1-4527-1476-2 1-4518-7110-4 1-282-84203-X 9786612842030
Descrizione fisica	1 online resource (36 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/252
Altri autori (Persone)	CihakMartin SmidkovaKaterina DetragiacheEnrica EveraertLuc
Disciplina	332.11094
Soggetti	Banks and banking, Central - Europe - Econometric models Communication - Europe - Econometric models Monetary policy - Europe - Econometric models Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Motivation and Literature Overview; A. Communicating Clearly; B. Literature on Monetary Policy Communication; III. Methodology and Data; A. Methodology ("Central Bank Watching for Dummies"); Tables; 1. Slope Coefficient in a Regression of Actual and Forecasted Policy Rate Changes; Figures; 1. Correlation of Actual and Forecasted Policy Rate Changes; 2. GARCH Estimate of the Policy Rule for the ECB; 3. Parameterization Overview; B. Data; 2. Euro Area: Actual Inflation, Inflation Targets, and Inflation

Expectations

4. Inflation Factors and Their Serial Correlation
5. Comparison with the KOF MPC Index; C. ECB Watching; 3. ECB Bulletins: Inflation Factors; 4. ECB: Central Bank Watching; IV. Results; A. Press Statements Only; B. Monthly Bulletins: Shock Descriptions; 5. Press Statements Only; C. Monthly Bulletins: Shock Descriptions and Forecast Risk Assessment; 6. ECB Bulletin, Shock Description, but No Forecast Risk Assessment; D. Monthly Bulletins: Adding Monetary Pillar Information; 7. ECB Bulletin, All Shocks; E. Summary Discussion: When Could the Public Get Confused?; 8. Monetary Pillar
9. Confusing Communication: Robustness Checks
F. Comparison with Other Studies; V. Conclusions; References

Sommario/riassunto

The paper presents a methodology for measuring the clarity of central bank communication, illustrating it with the case of the European Central Bank (ECB) in 1999-2007. The analysis identifies the ECB's written communication as clear about 95 percent of instances, which is comparable to, or even better than, other central banks for which a similar analysis is available. We also find that the additional information contained in the ECB's Monthly Bulletins helps to improve communication clarity compared to ECB's press releases. In particular, the Bulletins contain useful clarifying information o
