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| Autore                 | Smídková Katerina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Collana                | IMF Working Papers<br>IMF working paper ; ; WP/08/234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Disciplina             | 332.11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Soggetti               | Inflation (Finance) - Forecasting - Econometric models<br>Monetary policy - Econometric models<br>Banks and banking, Central - Econometric models<br>Banks and Banking<br>Inflation<br>Money and Monetary Policy<br>Public Finance<br>Forecasting<br>Price Level<br>Deflation<br>Monetary Policy<br>Forecasting and Other Model Applications<br>Interest Rates: Determination, Term Structure, and Effects<br>Taxation, Subsidies, and Revenue: General<br>Macroeconomics<br>Monetary economics<br>Economic Forecasting<br>Banking<br>Public finance & taxation<br>Inflation targeting<br>Economic forecasting<br>Central bank policy rate<br>Communications in revenue administration |

Prices  
Monetary policy  
Interest rates  
Revenue  
Poland, Republic of

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| <b>Note generali</b>           | Description based upon print version of record.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Nota di bibliografia</b>    | Includes bibliographical references.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Nota di contenuto</b>       | Contents; I. Why Inflation Targeting?; Figures; 1. Inflation and Its Determinants, 2000-05; II. Inflation Targeting and Communication; A. Central Bank Communication and Inflation Forecasts; B. The Public; 2. Inflation Forecasts, Policymaking, and Communication Under Conditional; III. Methodology and Sample Selection; 3. The Public's Scrutiny of Central Bank Communication; A. Methodology; B. Sample Selection and Data; IV. Empirical Findings; Tables; 1. Inflation Targeters: Sample Characteristics; A. Summary of Results; 2. Breakdown of Communication Results, Sample Average, 2000-05 3. Clarity of Communication, Sample Averages, 2000-05B. "The Central Bank that Cried Wolf"; 4. Clarity of Communication, Individual Countries, 2000-05; 4. Monetary Policy Communication: 2000-05; C. Robustness Checks; 5. Clarity of Communication: Robustness Checks; V. Conclusions: Is the Glass Half Empty or Half Full?; 5. Clarity of Communication, the 2-Year Forecast Horizon, 2000-05; References; Annex |
| <b>Sommario/riassunto</b>      | Inflation-targeting central banks have a respectable track record at explaining their policy actions and corresponding inflation outturns. Using a simple forward-looking policy rule and an assessment of inflation reports, we provide a new methodology for the empirical evaluation of consistency in central bank communication. We find that the three communication tools-inflation targets, inflation forecasts, and verbal assessments of inflation factors contained in quarterly inflation reports-provided a consistent message in five out of six observations in our 2000-05 sample of Chile, the Czech Republic, Hungary, Poland, Thailand, and Sweden.                                                                                                                                                                                                                                                                                                                                                          |