

CESifo Venice Summer Institute

19 - 24 July 2010



CALL FOR PAPERS

CESifo Workshop on

CENTRAL BANK COMMUNICATION, DECISION-MAKING AND GOVERNANCE

Organisers: Pierre Siklos and Jan-Egbert Sturm

to be held on **23-24 July 2010**
on the island of San Servolo in the Bay of Venice, Italy

Workshop description

Central banks influence markets not only through their actions but by their words. A more general understanding of how central banks conduct monetary policy is therefore required. This process includes, but is not limited to, developing an understanding of how monetary policy decisions are taken and the role of governance structures at central banks around the world. An open question is the effectiveness of existing central bank communication strategies. Another relatively unexplored area is how susceptible central bankers are to creating “spin” or biasing their statements to influence expectations, and what financial market experts, and other consumers of central bank information, are looking for when

analyzing central bank pronouncements. Finally, such views must also confront notions of financial market efficiency that dominate the field of finance but are now being reconsidered in light of the ongoing global financial turmoil.

Central bank communication and governance questions have taken on greater importance and, as a result, these institutions have become more transparent. While the appeal of greater transparency is seemingly evident, how transparency improves the conduct of monetary policy is subject to differing interpretations. Does this imply constraints, implicit in the main, on how transparent central banks should be? For example, communicating subtle differences about the horizon over which current policies might have a measurable impact is yet another communications challenge and is potentially made more difficult still when possible future interest rate paths are also published. Finally, central banks have also turned their attention to trying their hand at maintaining financial system stability. More research at exploring the nexus between financial system stability, the conduct of monetary policy, and how these are effectively communicated and delivered is also required.

The purpose of this workshop is to attract original contributions on these and related issues. All contributions with applied/policy aspects are welcome. Theoretical as well as empirical contributions aimed at delivering policy-relevant results are solicited.

Keynote speakers

The keynote speakers will be delivered by

Paul De Grauwe
Charles Wyplosz

Catholic University of Leuven
The Graduate Institute, Geneva

Organisers

Pierre Siklos

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Contact

For submissions, please visit www.cesifo.org.

Go to the "Conferences and Events" page, click on the conference name and then on the "Submit Paper" link associated to the workshop in question. Only online sub-missions will be accepted. Should you have any (technical) difficulties with the online submission procedure, please contact saavedra@cesifo.de for assistance.

The deadline for submissions is **March 30, 2010**. Authors of papers that are accepted for presentation at the workshop will be notified by the end of April.

A selection of the conference papers will be published in a *Conference Volume by MIT Press*. It is understood that all submissions to the conference imply submission to the publication outlet. The papers presented at the workshop can be revised after the workshop to include comments. This revised version will then be submitted to the conference volume. Final publication decisions are based on a standard refereeing process.

CESifo will provide accommodation, and will reimburse economy travel costs, for all participants with accepted papers. Other CESifo Research Network members are invited to participate, but are expected to provide their own funding for travel and accommodation.

For more information please consult www.cesifo.org/venice