



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC

CEPR Research and Policy Network Workshop

# Central bank communication as a public good

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10 and 11 October 2019  
European Central Bank  
Frankfurt am Main

# programme



Research and  
Policy Network  

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Central Bank Communication

Thursday, 10 October 2019

Deutsche Börse AG, Frankfurt

- 10:30 Registration at Deutsche Börse (Börsenplatz 4, Frankfurt am Main)
- 11:00 **Getting through with economics to the wider (TV) public**  
**Discussion with Markus Gürne, TV presenter of “Börse vor Acht”,**  
**Germany’s prime time TV programme on finance and economics**  
 Moderator: Christine Graeff (European Central Bank)
- Followed by visit to the trading floor of the Frankfurt Stock Exchange
- 12:30 Transfer to the Main Building of the European Central Bank
- 13:00 **Buffet lunch**

ECB Main Building, Room C2.01.

- 14:00 **Opening remarks: Central bank communication as a public good:**  
**reducing information asymmetries in society**
- Christine Graeff, European Central Bank  
 Michael McMahon, Oxford University
- 14:30 **Session 1: What do they know? Do they care? The general public as**  
**a target of central bank communication**  
 Chair: Gabriel Glöckler (ECB)
- Presentation by Torsten Busse (ECB) on: “Findings from recent qualitative research on young people’s view of the economy, finance, the ECB & communication channels preferences” (Kantar research 2019)
- Presentation by Luba Petersen on: “Central bank communication that works: Lessons from lab experiments”
- General discussion
- 16:00 Coffee break
- 16:30 **Session 2: Too much of a good thing? Shocks, surprises and the**  
**boundaries of central bank transparency**  
 Chair: Michael McMahon
- Presentation by Refet Gürkaynak on: “Central bank communication that does not work: Lessons from well-meaning but overambitious central banking? ”

Presentation by Michael Ehrmann (ECB) on: “Shocks, surprises and the boundaries of central bank transparency - the same for all?”

Discussion of the channels of the effects of central bank communication especially on expectation formation, both empirical and theoretical, and its limits.

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| 18:00 | End of first day   |
| 18:45 | Pre-dinner drinks<br><a href="#">Restaurant Goldmund</a> (10 minutes' walk from the ECB)   |
| 19:00 | <b>Pre-dinner speech</b><br>Philip Lane, Chief Economist, European Central Bank<br>“Deciding, speaking, listening: communication challenges for central bankers” |
| 19:30 | <b>Dinner</b>  |

**Friday, 11 October 2019**

**ECB Main Building, Conference Room C2.01.**

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| 08:30        | Registration and coffee  |
| 09:00        | <b>Session 3: Better directly from the source? Measuring the influence of intermediaries of central bank communication</b><br>Chair: Stefania Secola (ECB)<br><br>Presentation by Carola Binder on: “Central banks and the media”<br><br>Presentation by Alessandro Merli on: “At the receiving end: central bank communication from an ECB watcher's perspective”<br><br>General discussion |
| 10:30        | Coffee break and group photo   |
| 11:00        | <b>Concluding roundtable: Future research on central bank communication: gaps, avenues, data, demands</b><br>Moderators: Christine Graeff and Michael McMahon<br><br>General discussion  |
| 12:30        | <b>Seated lunch in ECB dining area</b>   |
| 13:30 -14.30 | Optional: Tour of ECB Main Building  |

Conference dates	10 and 11 October 2019
Conference venue	European Central Bank, Main Building Sonnenmannstrasse 20 60314 Frankfurt am Main Germany
Conference language	English
Transfers	Participants are requested to arrange their own transfers to and from the airport, unless indicated otherwise
Dinner venue	<a href="#">Restaurant Goldmund</a> (10 minutes' walk from the ECB)
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