CEPR Research and Policy Network Workshop

Central bank communication as a public good

10 and 11 October 2019
European Central Bank
Frankfurt am Main
Thursday, 10 October 2019
Trading room of Deutsche Börse AG, Frankfurt

10:30  Registration at the 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 Frankfurter Börse

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

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.

18:00  End of first day
18:45  Pre-dinner drinks
Restaurant Goldmund (10 minutes' walk from the ECB)
19:00  Pre-dinner speech
Philip Lane, European Central Bank
“Deciding, speaking, listening: communication challenges for central bankers”
19:30  Dinner

Friday, 11 October 2019
ECB Main Building, Conference Room C2.01.

08:30  Registration and coffee
09:00  Session 3
Better directly from the source? Measuring the influence of intermediaries of central bank communication
Chair: Stefania Secola

Presentation by Carola Binder on: "Central banks and the media"

Presentation by Alessandro Merli on: "At the receiving end: central bank communication from an ECB watcher's perspective"

General discussion
10:30  Coffee break and group photo
11:00  Concluding roundtable
Future research on central bank communication: gaps, avenues, data, demands
Moderators: Christine Graeff, European Central Bank and Michael McMahon, University of Oxford

General discussion
12:30       Buffet lunch

13:30 -14.30  Optional: Tour of ECB Main Building

**Conference dates**  10 and 11 October 2019

**Conference venue**  European Central Bank, Main Building
Sonnemannstrasse 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**  Restaurant Goldmund (10 minutes' walk from the ECB)

**Contacts for conference content**
Gabriel Glöckler
Directorate General Communications
Principal Adviser
Tel.: +49 (0) 69 1344 6568
Mobile: +49 (0) 160 9092 7606
Email: gabriel.glockler@ecb.europa.eu

Stefania Secola
Directorate General Communications
Deputy Head of Global Media Relations
Tel.: +49 (0) 69 13447877
Mobile: +49 (0) 152 22579921
Email: stefania.secola@ecb.europa.eu

Michael McMahon
Professor of Economics
Department of Economics & St Hugh’s College
University of Oxford
Tel.: +44 (0) 1865 616640
Email: michael.mcmahon@economics.ox.ac.uk

**Contact for all other arrangements**
Marius Gardt
Directorate General Communications
Communications Specialist
Tel.: +49 (0) 69 13443690
Mobile: +49 (0) 1722572183
Email: marius.gardt@ecb.europa.eu