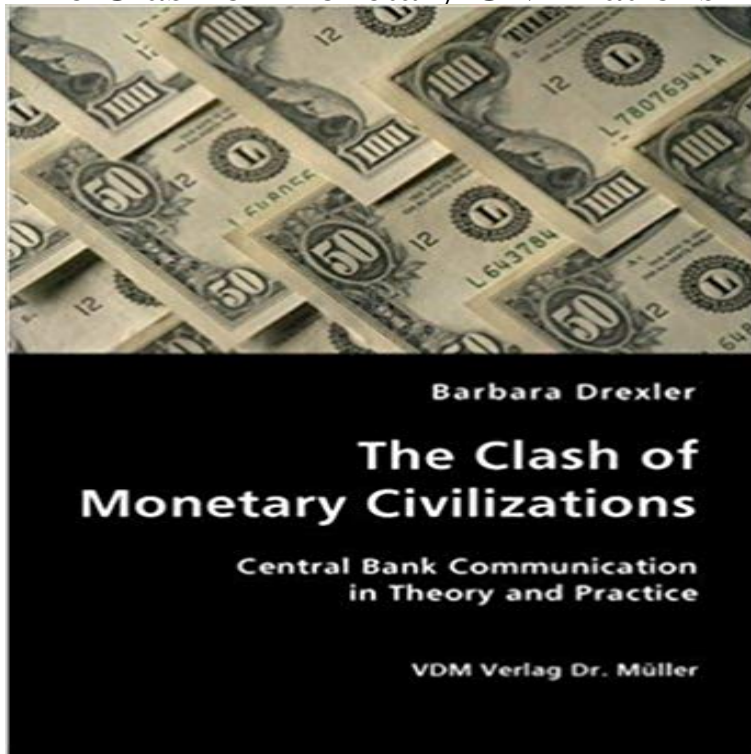


## The Clash of Monetary Civilizations



Communication is an important governance tool for monetary policy makers. While economic agents short term decisions do tend to be guided by concrete monetary policy measures, the more relevant long term expectations can only be steered indirectly through communication. According to the neoclassical paradigm, effective communication rests on two premises. First, to be credible, central banks have to match deeds to words (symmetry). Second, the direction of communication is marked by strict linearity due to the superior informational endowment of the sender central bank vis-a-vis the receiver public sector. The European Central Banks approach to communication reflects the neoclassical consensus. Designed on the drawing board, the supranational central banks communication strategy is reduced to technocracy. On the national level though, path dependent differences in the approaches to communication continue to exist. By way of empirical example, both the Bundesbank and the Banque de France have adjusted their communication strategies to their countries historic, sociological and institutional particularities. In practice, national central banks remain embedded in national informational networks. Neither symmetry nor linearity are vindicated. The book addresses monetary policy decision makers, politicians in and social scientists alike.

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