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In recent years central bankers have placed new emphasis on communication with financial markets and the general public. They have done this not only through the traditional channel of monetary policy pronouncements but also by increasing the quantity of information they make public. Yet as central banks strive to provide more and clearer information about the outlook for the economy, they must balance their capacity to steer economic expectations with their natural caution about committing to future monetary policy paths. This volume offers a variety of perspectives on the economic implications of increased central bank communication.

Contributors offer theoretical analyses of the effect of central bank communication on the general macroeconomic environment; consider a variety of novel empirical approaches to the issue; and analyze communication, decision making, and governance practices of the Greenspan-era U.S. Federal Reserve, the fledgling European Central Bank, and a variety of smaller central banks, including those of the Czech Republic, Sweden, England, and New Zealand.

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