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## **NEWGOV**

### **New Modes of Governance**

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Priority 7 – Citizens and Governance in the Knowledge-based Society

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<b>PP</b>	Restricted to other programme participants (including the Commission Services)	
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## Summary

Over the last two decades, there have been far-reaching transformations in the ways central banks operate, especially in regard to how openly they communicate with other actors. Transparency in central banking has two quite distinct motivations. The first is to provide a means of holding the central bankers to account, while the second is about the efficiency of their policy-making. These two motivations for transparency reflect contestable norms about the choices central banks make. The paper discusses how transparency in central banking functions and explores how the underlying norms might be open to contestation. A typology showing the rationale for, and effects of, different forms of transparency is constructed and its implications assessed.

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