



Project no. CIT1-CT-2004-506392

## **NEWGOV** **New Modes of Governance**

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

**Paper on “Contested meanings of transparency in central banking”**  
reference number: 19a/D4e

Due date of deliverable: September 2006 – August 2007  
Actual submission date: 31 August 2007

Start date of project: 1 September 2004

Duration: 48 months

Organisation name of lead contractor for this deliverable:  
**London School of Economics and Political Science: Iain Begg, Waltraud Schelkle**  
Author of the article: **Iain Begg**

<b>Project co-funded by the European Commission within the Sixth Framework Programme (2002-2006)</b>		
<b>Dissemination Level</b>		
<b>PU</b>	Public	X
<b>PP</b>	Restricted to other programme participants (including the Commission Services)	
<b>RE</b>	Restricted to a group specified by the consortium (including the Commission Services)	
<b>CO</b>	Confidential, only for members of the consortium (including the Commission Services)	

## 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.

Published in: *Comparative European Politics* (2007) 5, 36–52.

Keywords: central bank transparency; monetary policy; contested norms; accountability of economic policy