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What do politicians think of technocratic institutions?

Experimental Evidence on the European Central Bank*

Federico M. Ferrara¹ Donato Masciandaro²

Manuela Moschella³ Davide Romelli⁴

Abstract

Technocracy has come to be increasingly regarded as a threat to representative democracy. Significant attention has thus been recently devoted to exploring public preferences towards technocratic institutions. Elected policymakers' attitudes have instead not been investigated as systematically. This paper fills this gap by examining politicians' views on central banks. Based on an original elite survey of the Members of the European Parliament, we gauge elected policymakers' attitudes towards the mandate and policy conduct of the European Central Bank. Our findings show that the political orientation of politicians largely drives attitudes towards the ECB's institutional mandate. Interestingly, the findings from two experiments embedded in the survey also show that the attitudes of MEPs are not as static as ideological orientations would lead us to expect. The information set to which politicians are exposed significantly shapes their views on both the ECB's mandate and its policy conduct, but less on ECB independence.

Keywords: accountability, central banks, ECB, independence, political attitudes, technocracy, trust

** All procedures used in the study were approved by the Research Ethics Committee of the School of Social Sciences and Philosophy, Trinity College Dublin, Ireland on February 9th, 2021 with a waiver of the requirement for informed consent of the participants given the fact that the study used anonymous data collected via Qualtrics.*

¹ London School of Economics.

² Bocconi University.

³ Scuola Normale Superiore. Corresponding author. E-mail address: manuela.moschella@sns.it

⁴ Trinity College Dublin.

1. Introduction

The delegation of policy authority from politicians to independent technocratic institutions is a widely diffused form of governance across countries and policy sectors (Jordana et al. 2018, Jordana et al. 2011). The depoliticization of policymaking is usually justified in light of the credibility benefits and informational advantages that derive from delegating policy choices from elected policymakers to independent agencies.⁵ Although the benefits of delegation are amply recognized, it is also important to notice that this type of governance poses serious challenges to democratic politics. In particular, moving decisions away from the purview of democratically elected policymakers raises the question of the legitimacy basis upon which decisions are taken and of the accountability of unelected technocrats (Roberts 2011, Tucker 2018). From this perspective, technocracy can even be regarded as a threat to democracy (Bickerton and Accetti 2021, Caramani 2017). In particular, technocracy challenges the traditional view of representative democracy by resting on a ‘unitary, non-pluralist, unmediated, and unaccountable vision of society’s general interest’ according to which only knowledge and expertise justify political action (Caramani 2017, pp. 54).

Given the widespread diffusion of technocratic institutions and politicians’ reliance on experts in crucial decision-making moments, like those associated with the Covid-19 pandemic (Forster and Heinzl 2021; Jennings et al. 2021) or economic crises (Alexiadou and Gunaydin 2019; Wratil and Pastorella 2018), significant attention has been recently devoted to exploring public preferences towards technocracy. That is to say, in recent years, several studies have shed light on citizens’ attitudes towards experts’ involvement in political decision-making processes (Beiser-McGrath et al. 2022, Bertso

⁵ The literature on the credibility and informational drivers of delegation is large. For some of the studies that have examined delegation to central banks see, among others, Keefer and Stasavage, 2003, Gilardi, 2002, McNamara, 2002, Moschella and Pinto, 2022.

and Caramani 2020, Lavezzolo et al. 2022). In contrast to the attention devoted to investigating citizens' attitudes towards technocracy, politicians' attitudes have received less systematic attention instead. Yet, this gap is problematic because, in representative democracies, politicians are the transmission belt between the public and technocratic agencies, as they hold the key to the delegation and can ultimately revise delegation contracts while in office.

This paper fills this gap in the literature on technocracy and democracy by investigating politicians' attitudes towards a distinct set of technocratic institutions: central banks. In this context, the focus on central banks is particularly important for at least two major reasons. First, central banks are one the most widespread type of independent agencies across countries. According to the IMF, for instance, over 126 countries across the world have created independent central banks whose tasks include the pursuit of price stability.⁶ Second, central banks and their decisions have recently become increasingly politicized and scrutinized (Bressanelli et al. 2020, Koop and Scotto 2023; Moschella et al. 2020). Indeed, in the wake of both the 2008 global financial crisis and the Covid-19 crisis, central banks, including the often reluctant European Central Bank (ECB), have taken unprecedented decisions to stabilize markets and support economic activity (Quaglia and Verdun 2023). In doing so, they have stretched the traditional interpretation of their mandate and stepped into decisions with visible redistributive effects, attracting widespread criticism from politicians across the political spectrum (Moschella 2023). More recently, the actions taken by central banks to curb inflation following the post-Covid-19 recovery and the energy crisis which started following Russia's invasion of Ukraine are likely to exacerbate these criticisms. Central banks have already been charged with having failed to contain the post-pandemic price

⁶ IMF, Central Bank Legislation Database, Available at <https://www.imf.org/en/News/Articles/2016/08/15/NA081516-IMF-updates-central-bank-legislation-database>. See also Masciandaro and Romelli 2015, and Romelli 2022 for an overview of the pillars and evolution of central bank governance and independence.

surges and their extended monetary tightening might make them even less popular, especially if their decisions drive economies into recession.⁷

The recent historical records and the challenges that lie ahead for central banks are thereby calling for greater and more systematic investigations of the relationship between central banks and elected politicians. To shed light on this relationship, this paper examines what drives politicians' attitudes towards central banks' mandate and their policy conduct. In particular, we employ novel data from an elite survey of the Members of the European Parliament (MEPs, hereafter) to gauge politicians' attitudes towards one of the major central banks around the world, namely the European Central Bank (ECB, henceforth).

Our findings show that the political dimensions that usually characterize political conflicts within the European Parliament are particularly powerful explain politicians' attitudes towards the ECB mandate. That is, both the left-right and the pro-anti-European dimensions help explain politicians' views on the weight the ECB should assign to its primary objective of price stability as compared to its secondary mandate to support the 'general economic policies' of the European Union, i.e. its secondary mandate. In particular, right-wing politicians have more favourable attitudes towards a narrowly focused mandate on price stability. Interestingly, our findings also show that MEPs' attitudes are not as static as ideological orientations would lead us to expect. The information set to which politicians are exposed significantly shapes their attitudes both towards the ECB's mandate and its policy conduct, irrespective of their ideological orientations.

⁷ In 2022 European leaders expressed concerns over the speed at which the European Central Bank had been raising interest rates and worried about the implications this may have on growth (Treeck 2022). Sanna Marin, former Prime Minister of Finland, had been among the first European leaders to re-open the debate on the issue. In early October 2022, various newspapers reported the news about her retweet of an article followed by the quote: "There is something seriously wrong with the prevailing ideas of monetary policy when central banks protect their credibility by driving economies into recession" (Sandbu 2022).

Specifically, two major findings emerge from the analysis of the two experiments that we run in our survey. In our first experiment, we show that local macroeconomic conditions are associated with MEPs' evaluation of the institutional role of the ECB within the euro area architecture. In particular, the more negative the labour market conditions are, the higher the weight politicians attach to the ECB's pursuit of low unemployment relative to the price stability objective. Our second experiment provides evidence that politicians' attitudes towards the ECB's policy conduct are also shaped by the communication delivered by the ECB. In particular, both political approval and trust towards the European Central Bank are negatively correlated with the "hawkish" message that the central bank provides in support of its policy choices. That is to say, the framing of the ECB's communication influences politicians' attitudes towards the policy conduct of the institution. Importantly, however, this information does not significantly affect politicians' attitudes towards the supranational nature and independence of the monetary policy architecture of the European Monetary Union (EMU).

These results provide important insights into the ability of politicians to assess the ECB's policy actions and keep it accountable, as well as on the ability of the ECB to conduct monetary policy in a multi-national setting. In particular, our findings convey a reassuring message for the democratic accountability of the ECB: politicians do not blindly follow through with pre-set ideological orientations but reassess their evaluations of the ECB's mandate based on the information set they possess at each point in time. As for the conduct of monetary policy, our findings suggest that the information provided by the ECB to policymakers is crucial to building trust and support for the ECB's activity.

The paper is organised as follows. Section 2 outlines the theoretical framework and presents an overview of our hypotheses. Section 3 provides an overview of the elite survey we conducted among the Members of the European Parliament. Section 4 presents the results of our two experiments, while Section 5 concludes.

2. From citizens' to politicians' attitudes towards central banks

Politicization – meaning, in this context, the contestation of central banks and monetary policy in the public sphere – is an unusual word in the world of central banking.⁸ Despite the huge influence that monetary policy exerts over variables such as economic growth and employment, public scrutiny and contestation had usually been uncommon. For a long time, central banks have themselves actively contributed to preventing monetary policy from becoming politicized by presenting their decisions as solely guided by allegedly scientific knowledge and obfuscating them behind limited transparency.⁹ It is therefore not surprising that several books about central banks bear titles such as *Secrets of the Temple* (Greider 1989), *Lords of Finance* (Ahamed 2009), *The Alchemists* (Irwin 2014) and *Priests of Prosperity* (Johnson 2016), reflecting the mystique and opacity that central banks have carefully built around their activity as well as the limited space for meaningful forms of citizens' engagement.¹⁰

Since the 2008 global financial crisis, however, public attitudes towards central banks have changed. In particular, over the past decade, public support towards monetary policy institutions has dwindled and central banks have not rarely become the target of public protests (Moschella 2023). The ECB offers one of the clearest examples of the changes in public attitudes that had taken place since 2008. In Europe, citizens' trust in the ECB started declining in the aftermath of the 2008 global financial crisis and continued deteriorating with the onset of the 2010 euro area sovereign debt crisis,

⁸ In line with De Vries, Hobolt and Walter, 2021, 308, we use the term politicization to indicate 'the process of making an issue [or an institution] political, that is debating it in the public sphere as an issue of public contestation'.

⁹ Alan Greenspan, the long-serving Chairman of the Federal Reserve, aptly described this practice as the "language of purposeful obfuscation". Greenspan interview with Mara Bartiromo, CNBC, September 17 2007 Available at <https://www.cnbc.com/id/20819918>. See Dincer and Eichengreen 2014 for an overview of the literature on central bank transparency and Dicer et al. 2022 for recent trends.

¹⁰ The legal provisions granting independence from political power have also contributed to limiting questioning and contestation from outside the narrow world of central banking.

reaching all-time lows between 2013 and 2015 (Bergbauer et al. 2020). By the start of the Covid-19 crisis, European Union citizens' trust towards the ECB was still well below the pre-2008 level and has not fully recovered since (Eurobarometer data).

The change in public attitudes towards the ECB has rightly attracted significant scholarly attention. On the one hand, several studies have examined the determinants of the decline of citizens' trust in the central bank (Ehrmann et al. 2013, Jones 2009, Roth et al. 2014, Wälti 2012). In particular, these studies show that several factors have contributed to shaping citizens' negative attitudes towards the ECB, including economic conditions, socioeconomic characteristics, political orientations (see Brouwer and de Haan 2022) as well as cognitive processes and gender (Angino and Secola 2022). On the other hand, scholarly attention has been focused on the ECB's response to changed public attitudes. In particular, several studies have examined how the ECB has altered its public posturing, in terms of its external communication, as a way to mitigate public contestation and win back citizens' trust (Moschella et al. 2020, Schmidt 2016, Tesche 2018).

While the scholarship on public attitudes towards the ECB has the merit of having shed light on an often-underappreciated source of democratic legitimacy of unelected technocrats, no systematic attention has so far been devoted to ascertaining politicians' attitudes towards the central bank. To fill this gap, our paper investigates the attitudes of MEPs towards the ECB. Our analysis of the relationship between democratically elected politicians and unelected technocrats is motivated by two, related observations. First, the European Parliament is the only European institution whose members are politicians directly elected by the citizens in the EU member states. Second, MEPs are the politicians to whom the ECB is expected to respond for its actions. More specifically, under the Treaty on the Functioning of the European Union (TFEU), the ECB is primarily accountable to the European Parliament, meaning that MEPs are responsible for keeping the ECB accountable for the pursuit of its mandate and decisions. MEPs' scrutiny takes

place through several channels, including the quarterly meetings of the Monetary Dialogues (during which the ECB President appears before the European Parliament's Committee on Economic and Monetary Affairs) and the annual presentation of the ECB report of activities.¹¹ Although the extent to which MEPs can effectively keep an independent institution such as ECB accountable is a matter of debate (see Jabko 2003; Colignon and Diessner 2016, Dawson et al. 2019, Fromage et al. 2019, Baerg and Cross 2022), the relationship between the European Parliament and the ECB has significantly evolved and expanded over time (Fraccaroli et al 2018). Nowadays, MEPs are actively involved in assessing the ECB's performance via institutional arrangements that go 'beyond what the drafters of the provisions on EMU are likely to have envisaged' (Amttenbrink and Duin 2009, pp. 581). That is, today MEPs are actively and routinely engaged in reviewing the policies conducted by the ECB. This also means that MEPs' attitudes towards the ECB are all the more important for both the accountability and the conduct of the monetary policies of the ECB (Jabko 2003).

In what follows, we thereby start filling the gap in politicians' attitudes towards the central bank. In particular, our analysis starts by identifying the dimensions along which attitudes can vary. We then move on to the potential explanations for politicians' attitudes.

2.1. Attitudes towards What and Why

Politicians can hold distinct views towards central banks on two major dimensions: the central bank's institutional mandate and the implementation of its monetary policy. The

¹¹ MEPs may also address written questions to the ECB. Following the adoption of the Single Supervisor Mechanism regulation, MEPs are also called to keep the ECB accountable for its new role as banking supervisor. The practical arrangements are specified in an interinstitutional agreement between the European Parliament and the ECB. See Moschella and Romelli, 2022, for a recent review of the channels through which the European Parliament scrutinizes the ECB activities see.

first set of attitudes captures politicians' views regarding the formal objectives assigned to the central bank in the delegation contract. These attitudes can thereby be read as the value that politicians assign to the institutional goals assigned to central banks *after* the delegation takes place. In the case of the ECB, for instance, the Treaty on the Functioning of the European Union (TFEU) spells out a clear prioritization of the goals that the central bank is expected to pursue. Indeed, the ECB's primary objective is to maintain price stability. The Treaty also clarifies that the ECB contributes to 'the achievement of the objectives of the Union', which include 'full employment' and 'balanced economic growth' (Article 127(1) of the TFEU). This secondary objective, however, is hierarchically subordinate to the objective of maintaining price stability as the ECB may only support general economic policies 'without prejudice to the objective of price stability'.¹² Politicians' attitudes towards the ECB's institutional goals thereby capture attitudes towards the hierarchical mandate assigned to the central bank. In particular, studying politicians' attitudes towards institutional goals allows for capturing the extent to which politicians still value price stability as the overarching objective the central bank should pursue vis-à-vis the central bank's secondary objective.

The second set of attitudes captures politicians' views regarding the policy decisions the central bank adopts to implement its institutional mandate. In other words, these attitudes reflect politicians' assessment of the actual choices the central bank takes to achieve its institutional objectives. This set of attitudes can thereby be regarded as a sort of vote of confidence in the central banks' ability to solve the problems for which it was created. That is to say, attitudes towards the central banks' operational conduct capture the extent of politicians' approval of and trust in the central bank's policy decisions. Furthermore, in the case of a supranational central bank like the ECB, this vote

¹² The clearly hierarchical remit assigned to the ECB reflects the political origins of the institution and, in particular, the German influence on the design of the central bank. See, in particular, Howarth and Loedel, 2003, 52. and van 't Klooster and de Boer, 2023).

of confidence also entails politicians’ judgement on whether the monetary policies adopted by the central bank for the euro area is the appropriate response to the problems at hand or whether member countries should have greater control over the policies to be adopted by of the ECB. In short, it is possible to hypothesize that politicians’ attitudes towards monetary policy decisions vary in terms of approval, trust, and deference to the central banks’ policy choices as summarized in Table 1.

Table 1. Dimensions of politicians’ attitudes towards central banks

Attitudes towards the institutional mandate	Attitudes towards the policy conduct
Attitudes towards the formal goals assigned to the central bank after delegation takes place	Attitudes towards the policy choices central banks make. These include: i) approval, ii) trust, and iii) deference to the central bank’s decisions

It is important to note that while attitudes towards the institutional mandate can affect attitudes towards the operational conduct (and vice versa), this is not necessarily the case, especially when different policies can be used to achieve the same institutional mandate. For instance, to achieve the objective of price stability, the ECB can resort to the standard interest rate policy, i.e. raising or lowering the interest rates banks pay in borrowing and depositing money from/at the ECB to cool down or boost economic activity. The ECB can also resort to non-standard monetary policies, as it did on various occasions over the last decade. For instance, the use of balance sheet policies or forward guidance can be deployed to achieve the central bank’s institutional mandate (Lombardi and Moschella 2016, Corsi and Mudde 2022, Kok et al. 2022). Given the variety of policy

tools in the hands of the central bank, politicians' attitudes towards the ECB mandate and its policies do not need to necessarily overlap. For instance, politicians can have favourable views on the ECB institutional mandate but might not have similar favourable views on the policy choices adopted by the institution. Hence, it makes sense to study politicians' attitudes towards the institutional and policy dimension separately.

After having established the dimensions along which it is possible to ascertain politicians' attitudes, the next step is to identify their drivers. The literature on the dominant lines of conflict within the European Parliament offers a first set of indications to address the matter. Indeed, although not directly used to explain MEPs' attitudes towards the European Central Bank, the political dimensions that have been found to influence voting behaviour within the European Parliament can be reasonably expected to be relevant in affecting MEPs' attitudes towards one of the key EU institutions too. In particular, it is plausible to hypothesize that politicians' attitudes towards the ECB institutional goals and policy conduct are shaped by the two major ideological orientations that are recognized as defining the political space of the European Parliament: the left-right and the pro-anti EU dimensions. First, the left-right dimension, which had predominantly structured the voting behaviour of MEPs especially on economic issues (Hix et al. 2006), is particularly well-placed to explain attitudes towards both the central bank mandate and its operational conduct. The logic behind this conclusion can be spelt out as follows. Since left-wing politicians' preferences are more likely to be associated with expansionary policies aimed at keeping unemployment low at the expense of higher inflation, the same politicians are more likely to have a more negative attitude toward the central bank's anti-inflation mandate and policies whose implementation goes to the detriment of employment. As a result, we can expect left-wing politicians to have more negative attitudes towards the central bank mandate of price stability as well as to be less likely to approve, trust and defer to the ECB decisions. This insight also echoes those in the literature on public attitudes towards central banks.

In particular, previous studies have already documented how citizens' attitudes towards inflations are affected by their political orientations, with right-wing individuals being more inflation averse than left-wing ones (see Brouwer and de Haan 2021, Ehrmann et al 2013).

The pro-anti EU dimension, which has become particularly important in shaping conflicts within the European Parliament in the aftermath of the sovereign debt crisis (see Otjes e van der Veer 2016) can also be expected to shape politicians' attitudes towards the central bank mandate and policy conduct. Since politicians with an anti-EU orientation are more likely to oppose decisions taken at the supranational level because they impair domestic economic sovereignty, they can be expected to favour a narrowly focused institutional mandate, rather than a broad mandate that could lead the central bank to interfere in national competences. Hence. Anti-EU politicians can be expected to have more negative attitudes towards the ECB's secondary mandate since pursuing the latter implies an extension of the ECB role, potentially spanning over a large set of European as well as domestic policies. Following the same logic, anti-EU politicians are also less likely to approve, trust and defer to the ECB policies. These observations thus lead to the following hypothesis:

H1 Partisanship effect: Politicians' negative attitudes towards the ECB mandate and policy conduct increase the higher their left-wing and anti-EU orientations.

In addition to the political cleavages that structure conflict within the European Parliament, the literature on public attitudes towards central banks suggests two further insights that can be extended to explain politicians' attitudes towards the ECB's mandate and policy conduct respectively.

First, the literature on public attitudes towards the ECB clearly shows that macroeconomic conditions affect citizens' views towards the monetary institution. In

particular, a recurrent finding in the literature is that higher unemployment rates reduce public trust in the ECB (Ehrmann et al. 2013, Roth et al. 2014, Roth and Jonung 2019). This happens even if unemployment does not directly fall within the mandate of the ECB.

Extending this insight from citizens to politicians, it is thus plausible to hypothesize that labour market conditions critically affect politicians' views of the institutional mandate of the central bank. In other words, just like citizens rely on economic variables as a cue to form their judgement on the central bank's institutional role, so do politicians.¹³ For instance, in a study on the accountability of the ECB before the European Parliament, Ferrara et al. (2022) show that labour market conditions affect MEPs' views on the ECB mandate with higher unemployment associated with a lower emphasis on the ECB primary objective of price stability in accountability settings. This leads to the following hypothesis:

H2 Cueing effect: Politicians' negative attitudes towards the ECB institutional mandate increase the higher the unemployment rate.

Second, a large literature on central bank communication suggests that how the central bank communicates its policy decisions is key in shaping public expectations (Binder and Rodrigue 2018, Kryvtsov and Petersen 2021, Coibion et al. 2022).¹⁴ That is to say, central banks purposefully and routinely use their communication to shape markets, firms, and households' expectations, which affect investments and consumption decisions that move the economy toward the central bank's intended goals (Blinder et al. 2008). This implies that the 'framing' of the central bank's message is not without

¹³ A cue is thus 'a piece of information that people use to infer information that they do not possess (Dür 2019, pp. 516).

¹⁴ See Masciandaro et al. 2023 for a recent review of the literature on central bank communication.

consequences as it affects how the public interprets the central bank's decisions.¹⁵ Building from this insight, it is thus plausible to hypothesize that the framing of the ECB policy announcements affects politicians' attitudes towards its policies. In particular, we expect that a hawkish message, which implies a potential slowdown in economic activity and a higher expected unemployment rate, will not sit well with politicians as they are interested in preserving electoral support and might be concerned with the negative impact of tighter monetary policies on their constituencies. Hence, a hawkish framing is likely to be met with disappointment and negatively influence politicians' attitudes towards the central bank's policy conduct. To summarize, we assume the following hypothesis:

H3 Framing effects: Politicians' negative attitudes towards the central bank policy conduct increase the more "hawkish" the message the central bank delivers.

In short, we expect politicians' attitudes to be shaped by partisanship, cueing and framing effects. The impact of these effects plays out differently in attitudes towards the central banks' institutional mandate and policy conduct. In the following sections, we test these hypotheses empirically.

3. Survey design

To test the empirical hypotheses presented in the previous section, we conducted an elite survey among the Members of the European Parliament. The survey was carried out between March and July 2021. We contacted all the 705 MEPs from the 27 EU member

¹⁵ In addition to framing, the clarity of the ECB message is also a factor that helps increase the effectiveness of central bank communication (Ferrara and Angino 2022).

states who were in office during this period. In particular, we sent an email to the institutional email address of all MEPs, inviting them to participate in our survey designed using the Qualtrics software. Each email received by the various MEPs contained a unique MEP-specific link to our survey. While the survey responses were automatically anonymized via Qualtrics, the distribution of unique links allowed us to verify which MEPs completed the survey, so that we could follow up with those who did not respond.

After the initial email, we sent periodic email reminders to non-respondents and also contacted bilaterally their offices making use of the official telephone numbers available on the MEPs' official webpages hosted on the website of the European Parliament. A total of 83 MEPs started the survey, but only 77 MEPs responded affirmatively to the following question presented on the first page of the survey:

I have read the above text [introduction to the project] and I want to participate in the study.

Overall, 57 MEPs completed all the sections of our survey – a response rate that, although low, is in line with the average response rates reported in survey experiments on political elites carried out in political science studies.¹⁶ The analysis presented below focuses only on the set of respondents who have completed all the sections of the survey¹⁷.

¹⁶ For instance, in a recent analysis and review of the literature on elites surveys, Kertzer and Renshon (2022), find that for survey experiments on American political elites, the average response rate is around 15%. In the European context, the elite survey of the ERC-funded project REScEU, carried out in 2017-18 with MPs in 7 countries (France, Germany, Italy, Poland, Spain, Sweden, UK), had national samples representing 11.5% of the total population (Ferrera and Pellegatta 2019).

¹⁷ It is important to notice that, while these 57 MEPs have completed all sections of the survey, they had the option not to reply to some specific questions. This explains why, for certain survey items, the count of responses displayed in the descriptive statistics is lower than 57.

3.1. MEPs' prior information

At the beginning of the survey, all MEPs were asked to answer a series of introductory questions to gauge information on them and also on their interest in the ECB. The first two questions gathered information on the nationality and age of the MEPs. Appendix Figure A.1 provides an overview of the distribution of respondents based on the country of origin of MEPs. Spain, Italy and Germany, are the countries which record the highest number of respondents. Overall, we received responses from MEPs based in 19 out of the 27 countries of the EU. Interestingly, out of the 57 respondents who completed all the sections of the survey, 13 are representatives of non-euro area member countries.

In the subsequent three questions, MEPs were asked to provide information on their interest and attention dedicated to the ECB. To this end, we asked whether the MEP pays attention to news about the ECB, how often s/he discusses matters related to the ECB in his/her parliamentary activity and whether the respondent participates in the sessions of the Monetary Dialogue between the European Parliament's Committee on Economic and Monetary Affairs (ECON) and the ECB. As data presented in the Appendix indicates, the distribution of responses suggests that more than 80% of respondents dedicate at least some attention to news related to the ECB and that they occasionally or regularly discuss matters related to the ECB in their parliamentary activity. However, the majority of respondents never participated in the sessions of the Monetary Dialogue between the ECON and the ECB.

Next, the introductory questions were aimed at understanding their beliefs about the ECB. We asked MEPs to judge the policy response of the ECB during the Covid-19 crisis on an eleven-point scale ranging from "not satisfactory at all" (0) to "fully satisfactory" (10). Participants were then asked to assess whether the transparency of the ECB policy decisions has been adequate or not, using a simple dichotomous answer, similar to the one used in Collignon and Diessner (2016). Finally, MEPs were asked to

indicate if they agreed with the following statement: "The policymaking of the ECB is independent from political pressures" by selecting one of five options available, i.e., strongly disagree, somewhat disagree, neither agree nor disagree, somewhat agree, strongly agree. The distribution of the responses to these three questions is presented in the Appendix. Overall, most of the MPEs who responded to our survey were satisfied with the ECB's responses to the Covid-19 crisis. However, most of them did not consider the transparency of the ECB adequate and were not entirely convinced that the ECB is independent of political pressures.

Finally, we collected information on the main independent variable tested in the empirical analysis, namely the political orientations of the MEPs. Following Van der Crujssen et al. (2015), we asked respondents to indicate their political orientation on an eleven-point scale ranging from far left (0) to far right (10). Following a similar scale, we collected data about MEPs' orientations towards the EU and the European integration process, asking them to rate their views on whether European integration has already gone too far ("integration has gone too far") or whether it should go further ("integration should go further"). The results presented in Figures 1 and 2 suggest that the respondents of our survey are evenly distributed across the left-right and pro-anti EU dimensions.

Figure 1. Ideological distribution (left-right) of respondents

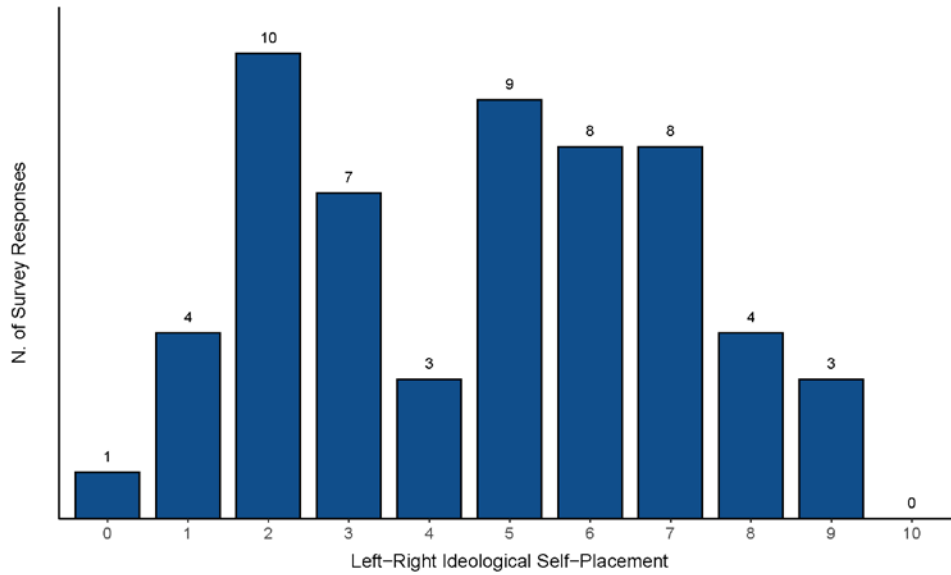
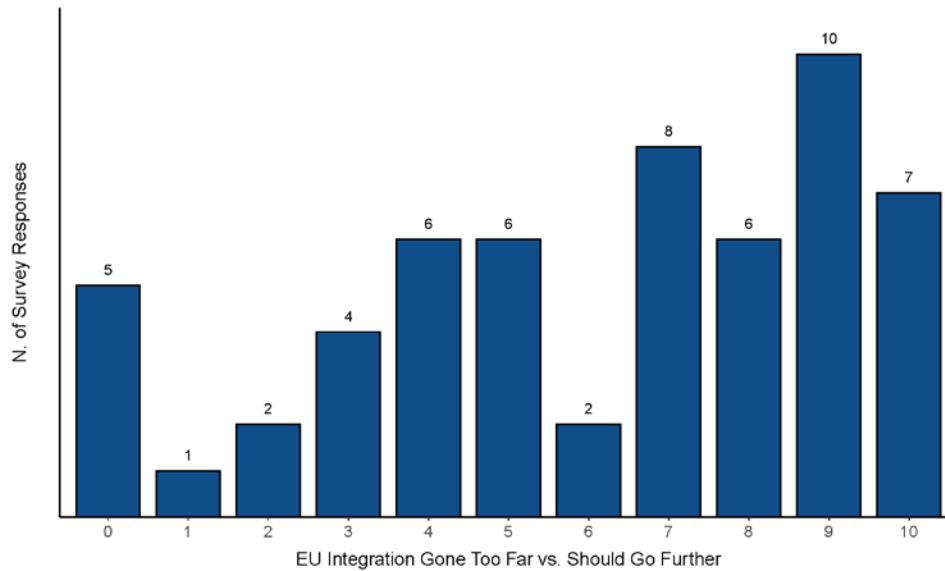


Figure 2. Ideological distribution (EU integration) of respondents



3.2. Treatments

After the first set of introductory questions, MEPs were randomly assigned into different *control* or *treatment* groups for two separate experiments.

3.2.1. First experiment

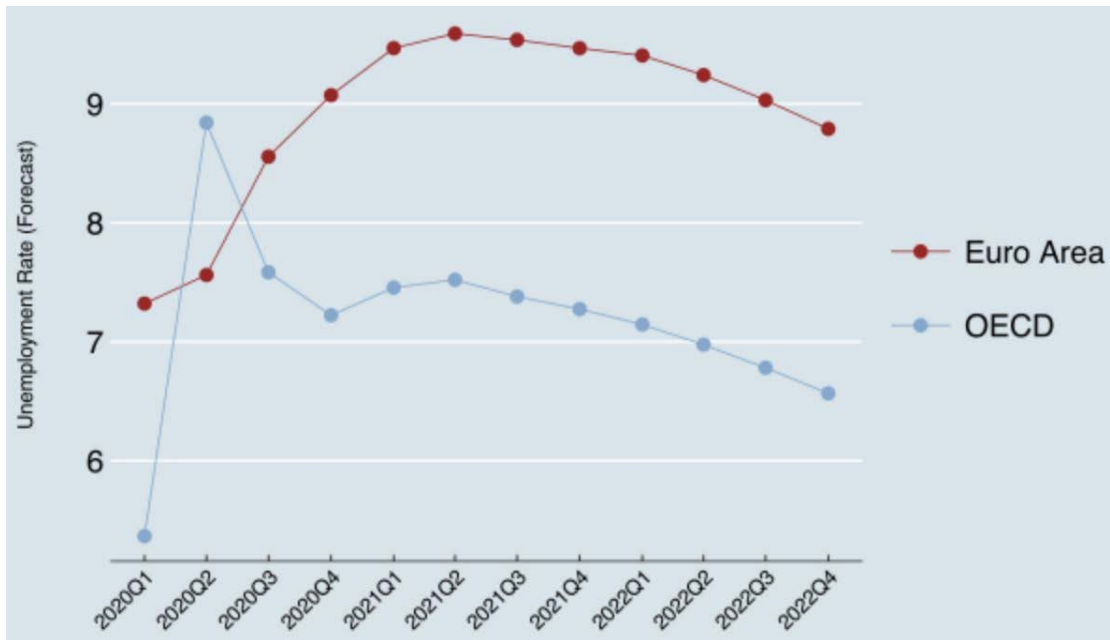
In the first experiment, the control group did not receive any additional information and moved directly to the survey items. First, they were asked to assess, using a scale from 0 to 10, how much the ECB should focus on fighting inflation vis-à-vis supporting employment in the euro area. Next, after stating that “[t]he primary objective of the ECB is to maintain price stability [and that] the secondary objective of the ECB is to support the general economic policies of the Union”, we asked MEPs to what extent, in the parliamentary activities to scrutinise the actions and performance of the ECB, they think it is important to focus on the ECB's achievement of its secondary objective. The five options provided to them ranged from “Not important at all” to “Extremely important”.

Different from the control group, all the respondents allocated to the treatment group were shown the following statement, before being asked to answer the two survey questions described in the previous paragraph:

Now consider the economic situation in the euro area. Due to the Covid-19 crisis, many experts and international institutions expect the euro area to experience a sizeable increase in unemployment in the upcoming years.

The figure [Figure 3] below presents the unemployment rate forecasts released by the OECD in December 2020. As the figure shows, the OECD expects the unemployment rate in the euro area to remain much higher than the OECD average in the 2021-22 period.

Figure 3. Information treatment



3.2.2. Second experiment

The second experiment, which followed the first one, presented all MEPs with the following introductory message:

Imagine the following scenario taking place in one year, in 2022.

*Several European countries have experienced a **massive increase in the level of public debt**. As a result, some European governments are finding it difficult to borrow money on financial markets to pay for public spending.*

*Specifically, financial investors charge **higher interest on government debt** because they worry that the government will not be able to repay its debt in the future. This means that it becomes increasingly **expensive for governments to finance public programmes**, such as education, unemployment insurance and public pensions.*

Next, respondents were randomly assigned to one of three groups, one showing a control statement and two providing treatment statements. The statements were as follows:

Control: *The President of the ECB declares in a press conference that the ECB will closely monitor financial markets in the euro area.*

*The President adds that the ECB will continue to fulfil its responsibilities to **ensure price stability** and aim to keep euro area **inflation below, but close to, 2%** over the medium term.*

Treatment 1 (Hawkish): *The President of the ECB declares in a press conference that **it is not the role of the ECB to reduce the borrowing costs of euro area governments.***

*The President adds that it is essential that all countries **cut public spending to reduce fiscal weaknesses and pursue far-reaching structural reforms to strengthen the prospects for higher sustainable growth.***

Treatment 2 (Dovish): *The President of the ECB declares in a press conference that the ECB will **not tolerate any risk of fragmentation in the euro area.***

*The President adds that there are **no limits to the ECB's commitment to the Euro** and that the institution is **ready to do more and adjust all of its instruments** to support an ambitious and coordinated fiscal stance of euro area governments.*

After the visualization of these statements, all respondents were asked three questions about the ECB. These questions were aimed at capturing MEPs' attitudes towards the ECB policy conduct in terms of approval, trust, and deference. First, they were asked whether they agreed with the statement they had just viewed (approval). Next, they were asked to indicate their trust in the ECB after the announcement they had just read (trust). Finally, all MEPs were asked to assess whether they thought their

country should have greater control over the decisions of the ECB (deference). In the next section, we will evaluate the sensitivity of the attitudes to the political orientations of the MEPs and the two treatments.

4. Empirical analysis

This section presents the results of our two experiments. For both of them, we start by estimating the correlation between the two political variables, i.e., the left-right and the pro-anti European positioning, and MEPs' attitudes towards the ECB institutional mandate and policy conduct, measured through the dedicated survey items. We then moved to estimate the average treatment effect of the randomised informational cues and framing to which the MEPs taking part in the survey were exposed. In all cases, we performed separate univariate regressions. For all the dependent variables taking more than two values, e.g., ranging from "Don't agree at all" to "Completely agree", we estimated ordered logistic regressions. For dichotomous variables, e.g. "Yes" and "No", we estimated simple logistic regressions.

Figure 4 presents the estimated correlation between our two political variables and the post-treatment questions regarding the institutional mandate of the ECB, i.e., the first experiment. We find evidence suggesting that political orientations are an important driver of MEPs' attitudes towards the ECB mandate. In particular, our results extend previous research on citizens' attitudes toward the ECB (Ehrmann et al. 2013, and Brouwer and de Haan 2021) by highlighting how right-leaning MEPs and those that are more in support of anti-European integration tend to prefer the ECB focus on fighting inflation vis-à-vis supporting employment and tend to attribute lower importance to the secondary mandate when scrutinizing the actions of the ECB. Vice versa, left-leaning and pro-European integration MEPs have more favourable attitudes for a more employment-

oriented mandate as well as for a higher support of the other economic policies of the EU by the ECB.

Figure 4. Estimates of the correlation between MEPs' political orientations and attitudes towards the ECB institutional mandate

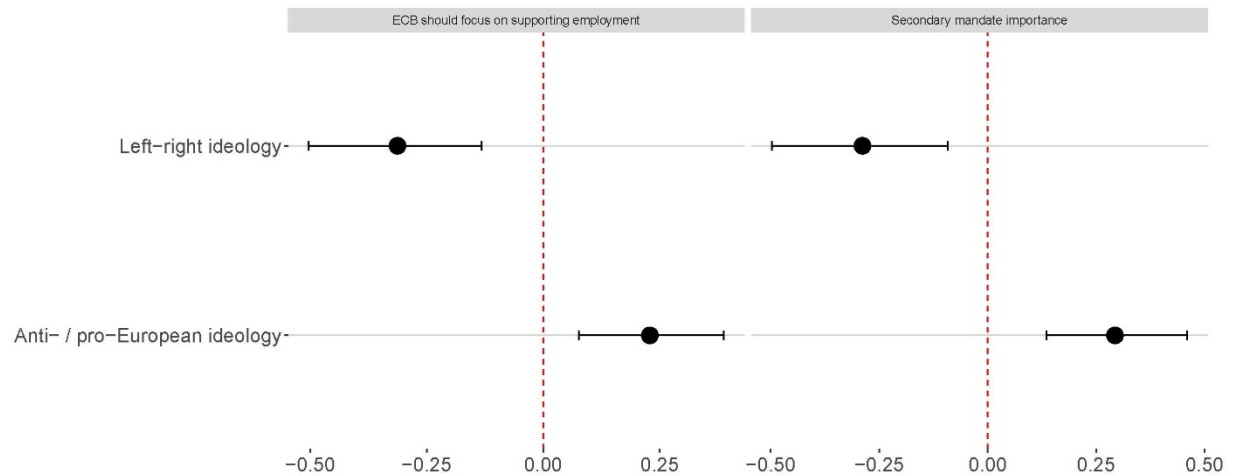
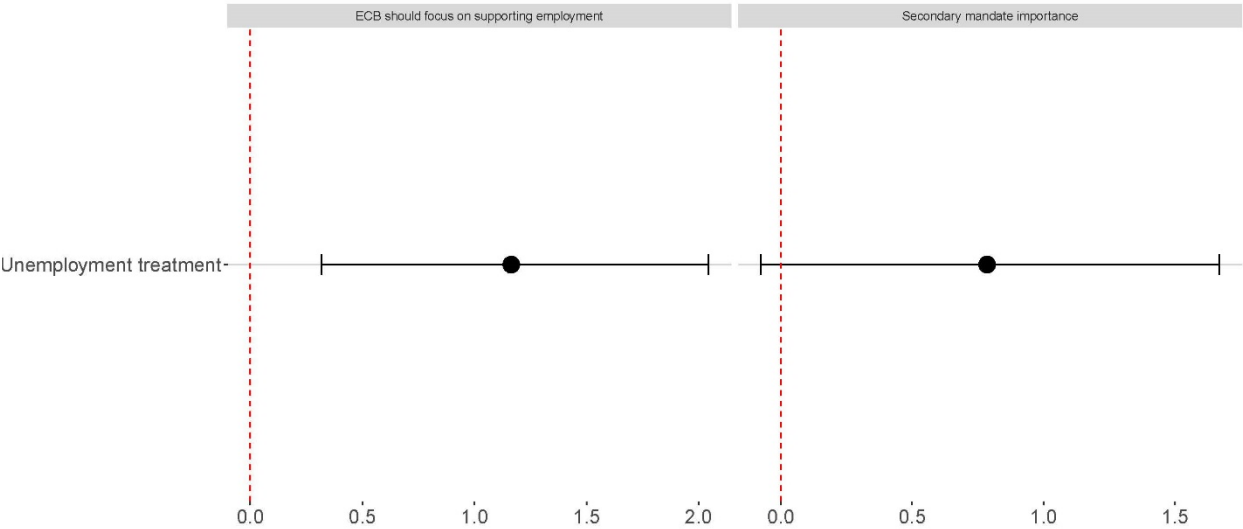


Figure 5 presents the estimated average effect of the informational treatment related to the euro area unemployment rate on MEPs' opinions on the mandate of the ECB. Consistent with previous scholarship (Ferrara et al. 2021), our experiment provides some support to the hypothesis that MEPs that are more exposed to information about negative labour market conditions tend to be more in favour of the expansion of the ECB mandate beyond its strict focus on price stability. In particular, in line with our hypothesis on the existence of a cueing effect, our treatment is estimated to exert a positive and statistically significant effect on the likelihood of an MEP showing a more positive attitude towards the rebalancing of the ECB mandate in favour of supporting employment in the euro area vis-à-vis fighting inflation. The treatment has also a positive, albeit not statistically significant at the conventional level, effect on the importance

attributed by MEPs to the ECB’s secondary mandate in the parliamentary activities to scrutinise the actions of the central bank.¹⁸

Figure 5. Treatment effect on MEPs’ attitudes towards the ECB mandate



Moving from the assessment of MEPs’ attitudes towards the ECB mandate to those on the ECB policy conduct, Figure 6 presents the estimated correlation between the two political variables and the three survey items aimed at ascertaining MEPs’ approval, trust and deference to the ECB policy conduct. Here we observe mixed support for our initial hypotheses, with some interesting variation both across survey items and across measures of political orientations.

At the top left corner of the chart, our results show that MEPs that right-leaning MEPs tend to be more in favour of the ECBs policy announcements, which is in line with our theoretical expectations. When considering the measure of ideological self-placement

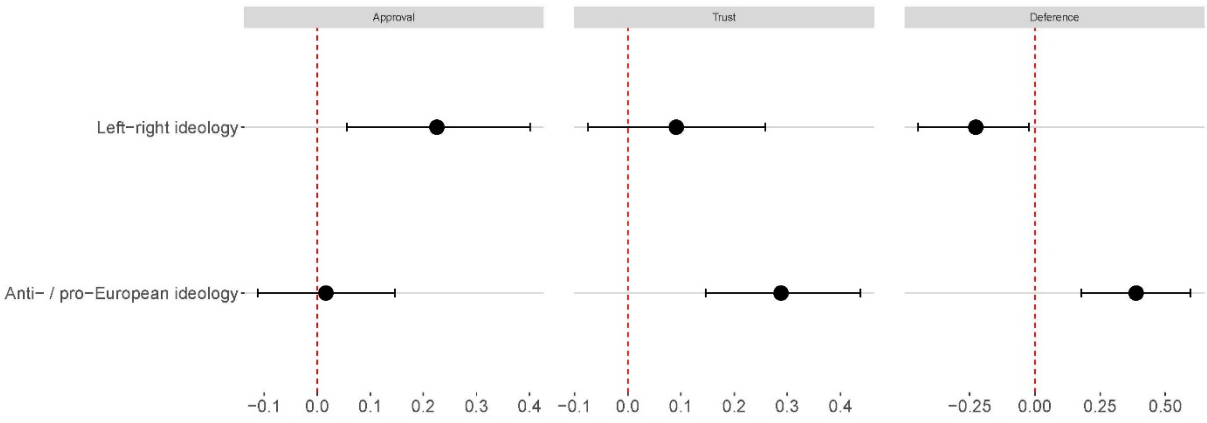
¹⁸ The insignificance of the results on the secondary mandate might be partly attributed to the lower degree of variation in the second dependent variable, which has only five values (ranging from “Not at all important” to “Extremely important”) as compared to the eleven-point scale of the first one.

on European integration, the ideological variable does not appear to have a statistically significant effect on the approval of the ECB policy announcement.

The opposite is true when considering trust in the ECB as our dependent variable. In this case, the left-right positioning does not exhibit a statistically significant effect in the correlation with trust in the central bank. Instead, in line with our expectations, MEPs with a more anti-European orientation tend to trust the ECB significantly less, independent of the framing of the policy announcement as articulated by the institution.

Finally, MEPs’ deferential attitudes towards the central bank policies are strongly affected by political variables, although not exactly in line with our expectations. In particular, in contrast with our expectations, more right-leaning MEPs are less deferential towards the ECB and more in favour of greater national control over European monetary policy, with this effect being statistically significant at the 10% level. In line with our expectations, MEPs who are more against European integration tend to be less deferential towards ECB policy and thus in favour of greater national control over monetary policy decisions. This effect is greater in magnitude than that of the left-right variable and statistically significant at the 1% level.

Figure 6. Estimates of the correlation between political orientations and MEPs’ attitudes towards the ECB policy conduct

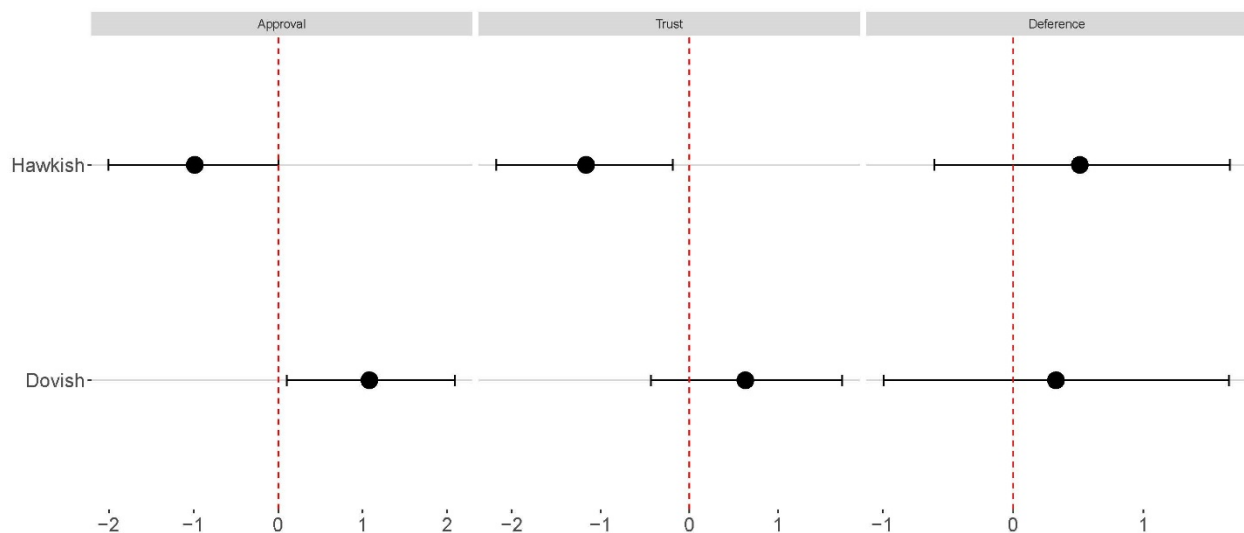


In what follows, we present the results of our second experiment. Similarly to what we have done with the first experiment, we start by estimating separate univariate regressions with each one of the three survey items used as dependent variables, i.e. approval, trust and deference, and the informational treatment employed as an independent variable. Differently from the first experiment, the information treatment can now take two different values (hereby named “Hawkish” and “Dovish”, and corresponding to the framing of the policy stance signalled in the treatment), in addition to the baseline control condition in which the ECB is presented as having a neutral policy stance.

Figure 7 presents the estimated average effect of the informational treatment related to the framing of the ECB policy announcement. The effects of the “Hawkish” and “Dovish” statements are compared to that of the neutral control statement. Starting with the top left panel, our results show that, on average, and in line with our theoretical expectations, independent of their political orientations, the treated MEPs tend to disapprove hawkish statements and approve of dovish ones. These results are statistically significant at the 10% level.

The effect of the treatments on trust towards the ECB policy (central panel) seems to indicate that, while dovish announcements do not affect trust, hawkish communication contributes to reducing MEPs’ trust in a significant manner. The results for the hawkish statement are statistically significant at the 5% level. In contrast, none of the treatments have a significant effect in explaining MEP’s deference towards the ECB policy. While the interpretation of these results is not straightforward, a potential explanation can be found in the fact that MEPs might prefer monetary policy to be conducted at the European, rather than at the national level. That is to say, negative information and framing of ECB communication are not enough to call into question the delegation of monetary policy to a supranational and potentially independent central bank.

Figure 7. Treatment effects on MEPs' attitudes towards ECB policy conduct



5. Conclusions

Central banks are among the most powerful institutions in democratic countries. By controlling interest rates and via the use of their balance sheet, central banks affect key economic variables such as inflation, employment, output and financial stability. Despite their power, central banks are not directly responsive to citizens as is the case for governments, especially in democratic countries. Central banks are indeed a quintessential example of a technocratic institution, whose staff is mainly made of experts and whose decisions are driven by the macroeconomic and financial conditions of a country. While central banks' decisions have long been obscure to the public, the unconventional monetary policies adopted in the aftermath of both the 2008 global financial crisis and the 2020 Covid-19 crisis have vividly exposed the political character of monetary decisions, eliciting increased public attention as well as scholarly interest in the drivers of public attitudes towards these technocratic institutions.

Our paper contributes to this debate by focusing on the interesting case of the ECB, a supranational institution in charge of implementing the monetary policy for the euro area. In doing so, the paper makes three main contributions. First, our analysis extends the scholarship on attitudes towards technocracy by shifting attention from citizens to politicians' attitudes. That is to say, while several studies already exist on the evolution of public attitudes towards the ECB, we complemented these studies by offering an analysis of what politicians think of technocratic central banks in terms of their institutional mandate and policy conduct. Second, the paper contributes to the scholarship on independent institutions by focusing on what happens after delegation takes place. In particular, we investigate how politicians (re)assess the institutional mandate of the ECB in light of new information. Finally, the paper speaks to the literature on central banking with a focus on the studies on the ECB and its role in the EMU architecture. Our findings shed light on how strong political support for the ECB is in the EU multi-national political system.

Several findings are worthy of attention. First, the analysis clearly shows that partisanship plays a significant role in shaping politicians' attitudes towards the ECB institutional mandate. The left-right and anti-pro EU positioning of MEPs can explain their attitudes towards the ECB price stability objective as compared to its employment considerations as well as towards its mandate to support the general economic policies of the European Union, i.e., its secondary mandate. At the same time, we find that politicians' attitudes are also shaped by the information set they tap into, as they take cues from employment conditions to form their assessment of the ECB institutional mandate. When it comes to attitudes towards policy conduct, the role of partisanship effects in explaining politicians' attitudes is still important but not as strongly supported. Our results also suggest that information is crucial for politicians to form their assessment, as the framing of the ECB policy announcement sways their attitudes. Interestingly, politicians' attitudes towards monetary policy conducted at the European

(as opposed to national) level are instead largely untouched by the information effects, probably suggesting a solid basis of support for the delegation of monetary policy to the ECB in the euro area multi-national context (for a similar result at the level of public opinion see also Baccaro and Bremen 2023).

Overall, these findings highlight that the drivers of politicians' attitudes are multiple and variegated. This has important implications for both the democratic accountability of the ECB and the conduct of monetary policy. Indeed, our analysis suggests that MEPs can effectively scrutinize the activity of the ECB by updating their assessment in light of new information. From the central bank's perspective, instead, our analysis suggests both risks and opportunities. On the one hand, our findings suggest that the ECB risks taking responsibility before politicians' eyes for issues that do not fall within its primary objective of price stability. On the other hand, we find evidence that attitudes are not static and that communication can be used to explain policy choices and shape positive attitudes towards ECB policy conduct.

Our survey was carried out between March and July 2021, a period in which both the ECB and national governments implemented expansionary monetary and fiscal policies, respectively. However, the increase in inflation which followed the post-pandemic recovery and the energy crisis accelerated by Russia's invasion of Ukraine forced the ECB to tighten its monetary policy for the first time since 2011. Between July 2022 and May 2023, the ECB increased its interest rate seven times, bringing its policy rate from 0% to 3.75% in less than a year. These monetary policy decisions have already brought to a political backlash against the ECB, as politicians are concerned about the negative consequences that tighter policies might have on their local economy. In future research, it will be all the more important to ascertain whether politicians' attitudes towards the ECB are affected by the asynchronous conduct of monetary and fiscal policies.

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