



PRESS RELEASE

Bruegel contributes to the Economic and Monetary Affairs Committee meeting *Monetary Dialogue with the European Central Bank (ECB)*

Brussels, 28 September – As part of the Monetary Experts Panel for the European Parliament's Committee on Economic and Monetary Affairs, Bruegel has contributed to the Committee's *Monetary Dialogue with the European Central Bank* meeting, held on 28th September, with a briefing paper on the ECB's accountability: [*Can a Less Boring ECB Remain Accountable?*](#)

In this briefing paper, Bruegel Director [Jean-Pisani Ferry](#) and Bruegel scholar [Jakob von Weizsacker](#) point out that, in the wake of the financial crisis, new consensus is emerging that calls upon central banks to take on more responsibility for macro-prudential supervision of the financial system. Previously focused almost solely on price stability, the ECB will likely now be asked to increase its discretionary decision-making and it will require new instruments including financial regulation.

However, the likely broadening of the central bank's mandate to include directly or indirectly macrofinancial stability immediately raises delicate issues about the desirable division of labour such as: which of these powerful instruments should be placed under the direct control of democratically elected and immediately accountable governments; which under the control of specialised agencies with sometimes considerable autonomy in decision making; and which under the control of independent central banks? And how should these different actors exchange information and coordinate themselves?

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Notes to Editors:

Bruegel is part of the Monetary Experts Panel for the European Parliament, as such, in the next five years Bruegel will be commissioned to write briefings on Economic and Monetary Affairs relevant to the Monetary Dialogue meetings between the European Parliament and the European Central Bank five to six times a year. All papers will be available on Bruegel's website, www.bruegel.org, and the European Parliament website, www.europarl.europa.eu following each meeting.

About Bruegel

Bruegel is a European think tank devoted to international economics. It started operations in Brussels in 2005 as a Belgian non-profit international organisation supported by European governments and leading corporations. Bruegel seeks to contribute to the quality of economic policymaking in Europe

through open, facts-based and policy-relevant research, analysis and discussion. Bruegel issues a range of publications. The Bruegel Blueprint Series provides comprehensive analysis and policy recommendations on central questions of the moment. Bruegel Policy Briefs provide concise, topical analysis targeted at an audience of executives and policy decision makers, with an emphasis on concrete policy orientation. Bruegel Policy Contributions are responses to requests by policymakers or public bodies, including testimonies at hearings or responses to public consultation. Bruegel and its researchers also publish working papers, op-eds, collaborative papers with other organisations, and essays. Bruegel's research is independent and does not represent the views of its board or members.

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About Jean Pisani-Ferry [\[Download CV\]](#)

Jean Pisani-Ferry was appointed Bruegel's Director in 2005 after having been involved in the development of Bruegel since the project's earliest days. A French Professor of Economics at Université Paris-Dauphine, he was previously economic adviser with the European Commission (1989-1992), Director of CEPII, the main French research institute in international economics (1992-1997), Senior Advisor to the Minister of France (1997-2000) and Executive President of the French Prime Minister's Council of Economic Analysis (2001-2002).

About Jean Jakob von Weizsäcker [\[Download CV\]](#)

Jakob von Weizsäcker, a German citizen, joined Bruegel from the World Bank in Washington (2002-2005) where he was Country Economist for Tajikistan. Previously, he worked for the Federal Economics Ministry in Berlin (2001-2002) where he headed the office of a junior minister and Vesta, a venture capital firm (2000-2001). Before that, he held research positions at the Center for Economic Studies in Munich and CIREA in Paris. Jakob's research is focused on migration, ageing, economic development and presently, the economic crisis.