



EUROPEAN CENTRAL BANK

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Michael Ehrmann & Marcel Fratzscher

Phone: +49 – 69 1344 – 6871

E-mail: Marcel.fratzscher@ecb.int

Re: Contributed session to the AEA 2010 Meetings on **“The Role of Central Bank Communication: Expectations and Financial Market Reactions in a Time of Crisis”**

Presiding: ALAN BLINDER (*Princeton University*)

Does the Public Understand the ECB? A Survey for the Netherlands

CARIN VAN DER CRUIJSEN (*De Nederlandsche Bank*)

DAVID-JAN JANSEN (*De Nederlandsche Bank*)

JAKOB DE HAAN (*University of Groningen CESifo*)

When Can Central Banks Anchor Expectations? How to Escape From a Financial Crisis?

ANDREW HUGHES HALLETT (*George Mason University, University of St. Andrews & Center for Economic Policy Research*)

GIOVANNIE DI BARTOLOMEO (*University of Teramo*)

NICOLA ACOCELLA (*University of Rome La Sapienza*)

What is the ECB Reaction Function? A Dynamic Probit Analysis.

CARLO ROSA (*Louvain*)

The Reception of Public Signals in Financial Markets: What if Central Bank Communication Becomes Stale?

MICHAEL EHRMANN (*European Central Bank*)

DAVID SONDERMANN (*University of Munster*)

A Failure to Communicate? Central Banks Signalling of Interest Rate Changes in Good Times and in Bad

PIERRE SIKLOS (*Wilfrid Laurier University, Viessmann European Research Centre and Centre for International Governance Innovation*)

Discussants:

WILLENE A. JOHNSON (*Komaza, Inc.*)

KE PANG (*Wilfrid Laurier University*)

A.G. MALLIARIS (*Loyola University-Chicago*)

JOSE LOPEZ (*Federal Reserve Bank-San Francisco*)