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FUNKCIJA KOMUNIKACIJE CENTRALNE BANKE - OD DOGME DO ARGUMENTA U VREMENU VIRTUELNOSTI

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Rezime

Komunikacija je jedno od važnih instrumenata sprovođenja politike centralne banke. Skorašnja finansijska kriza i razvoj komunikacione tehnologije pred centralne banke stavljaju nove vrste izazova: komunikaciju sa tržištem naspram komunikacije sa političkom javnošću, prenošenje poruke naspram učestvovanja u javnom diskursu i balansiranje između kratkoročnog i dugoročnog fokusa. Važnost konzistentne poruke se nije promenila, ali se kontekst u kome se poruka šalje i prima promenio drastično rezultirajući u nehomogenim ciljnim grupama, raznovrsnim žanrovima komunikacije i do sada nekorišćenim medijima javnog diskursa. Danas centralna banka komunicira van uskog kruga znalaca ekonomije i naspram stalnih pokušaja pojednostavljivanja i preuveličavanja radi postizanja efekta spektakularnosti. Činjenica da se komunikacija odvija u višejezičnom kontekstu doprinosi kompleksnosti komunikacije. Debata o suštinskim pitanjima mora se anticipirati, argumenti i ključne poruke moraju se preneti jasno, konzistentno i odgovorno, uz upotrebu novih potencijala modernih sredstava komunikacije.

Ključne reči: centralna banka, komunikacija, mediji, poverenje, javnost, tržište, konzistentnost, marketing, politika

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THE FUNCTION OF CENTRAL BANK'S COMMUNICATION - FROM DOGMA TO ARGUMENTATION IN THE VIRTUAL TIMES

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Summary

Communication is one of the important instruments for conducting a central bank's policy. The recent financial crisis and the development of communication technology have made central banks face some new challenges: communication with the market versus communication with political stakeholders; transferring the message versus participating in the public discourse; and balancing between short-term and long-term focus. The significance of a consistent message has remained the same, but the context in which a message is sent and received has drastically changed, having resulted in non-homogenous target groups, versatile communication genres, and the public discourse media unused so far. Today, a central bank communicates beyond the narrow circle of economic experts, and against the constant attempts at simplification and exaggeration for the purpose of making things look spectacular. The fact that communication takes place in a multi-lingual context adds to the complexity of communication. The debate on essential issues has to be anticipated; arguments and key messages have to be conveyed in a clear, consistent and responsible manner, resorting to the new potential granted by modern means of communication.

Keywords: central bank, communication, media, confidence, general public, market, consistency, marketing, policy

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Komunikacija je jedno od važnih i veoma delotvornih oruđa centralnih banaka. Fizički 'proizvodi' modernih centralnih banaka nemaju neku naročitu samosvojnu vrednost. Dinari koji zveckaju u džepu su samo komadi metala, novčanice nisu ništa drugo do papir. Njihova vrednost je u zajedničkom uverenju da ti predmeti mogu biti upotrebljeni za razmenu, kao merna vrednost i kao način da se vrednost pohrani. Setimo se stare, a aktuelne istine: "vrednost novca je merilo poverenja" (Smith, 1776).

Vrednost novca opstaje ili nestaje u zavisnosti od kredibiliteta i poverenja u centralnu banku, i još konkretnije, u njene reči i dela.

Očuvanje poverenja nosi ogromnu odgovornost. Konzistentna komunikacija i politika grade poverenje i obezbeđuju podršku merama čiji rezultati postaju naša svakodnevna stvarnost. Međutim, loša komunikacija, necelovite informacije, pre nagljeni potezi i izigrano poverenje lako mogu izazvati trzavice na tržištu. U krajnjim slučajevima, sama vrednost valute može se naći na udaru. A sa njom i poverenje građana u sigurnost njihove ušteđevine.

Nije uvek bio slučaj da se centralne banke i komunikacija uopšte pominju u istoj rečenici. Centralne banke su bile tiha i tajnovita mesta; samo bi povremeno u javnost izašle s nekom odlukom koja bi uglavnom iznenadila učesnike na tržištu. Saopštenja koja su izlazila iz centralnih banaka mogla su se porediti sa delfskim proročanstvima. Po rečima Alana Grinspena: "If I seem unduly clear to you, you must have misunderstood what I said" (Greenspan, 1987).

To vreme je, međutim, prošlo. Komunikacija centralnih banaka je postala žižna aktivnost. Centralne banke smišljeno usmeravaju očekivanja učesnika na tržištu i time utiču da tržište radi jedan deo njihovog posla tako što u javnost prenosi signale koje centralna banka odašilje.

Skorašnja finansijska kriza je u mnogo čemu promenila pravila igre na finansijskim tržištima. U svetu višestrukih nepoznanica i brzih promena sentimenta na tržištu, zadatak centralnih banaka postaje sve kompleksniji. Novi izazovi bi se mogli grupisati u tri dimenzije u kojima centralne banke traže komunikacioni balans:

Prvo: komunikacija s tržištem naspram komunikacije s političkim akterima

Drugo: prenošenje poruke naspram učestvovanja u diskursu

Treće: hipotetička pitanja "a šta ako..." i balansiranje između kratkoročnog i dugoročnog fokusa

Komunikacija s tržištem naspram komunikacije s političkim akterima

U "starim" danima, komunikacija centralnih banaka je bila fokusirana na homogenu ciljnu grupu: finansijska tržišta, specijalizovane medije koji su pratili svet finansija, i uske akademske krugove. Ovo specifično okruženje imalo je svoj specifičan "stručnjački" stil izražavanja. Svako ko je imao prilike da prati govore centralnih bankara na temu privrednog rasta ili monetarne politike tačno je znao šta da očekuje: ustaljene fraze, tehničke izraze, jednoličnost i repetitivnost. Ovaj način komuniciranja ulivao je poverenje: poruka je bila konzistentna, glas miran i odmeren, ruke na kormilu monetarne politike iskusne i pouzdane.

Važnost konsistentne poruke u toku jednog vremenskog perioda u svim vrstama medija i u svim vrstama diskursa se nije promenila. Ali se kontekst u kome se poruka šalje promenio drastično. U toku finansijske krize centralne banke i finansijske vlasti morale su da balansiraju u potencijalno eksplozivnom koktelu međusobne interakcije politike i tržišta. Poruke koje su bile neophodne i opravdane u političkim debatama na tržištu mogu izazvati tenziju, trzavice i direktno štetne posledice. Na primer, kada je proleća 2010. Angela Merkel pred Bundestagom tražila podršku za program finansijske pomoći Grčkoj, svoje stavove je iznela upotrebljavajući retoriku karakterističnu za političare. Rečenica "*the future of the euro is at stake*", inače savršeno uklopljena u njeno obraćanje namenjeno postizanju političke odluke, obišla je svet u trenu i izazvala veliku tenziju na svetskim finansijskim tržištima. Na trgovačkim terminalima u celom svetu njene reči su se pojavile pod naslovom: "Merkelova dovodi u pitanje opstanak evra" ("*Merkel questions survival of single currency*"). I kako su onda učesnici na tržištu mogli da reaguju?!

Jednu istu poruku različite ciljne grupe u

Communication is one of the important and rather effective instruments employed by central banks. Material “products” of modern central banks themselves do not have any particular value. Dinar coins tinkling in one’s pocket are just pieces of metal, banknotes are nothing but paper. Their value lies in the common belief that these objects can be used as a means of exchange, as a measure and method of storing value. Let us remember an old, but still valid truth: “the value of money is a measure of trust” (Smith, 1776).

The value of money persists or disappears depending on the credibility and confidence in the central bank, in particular, its words and actions.

Keeping someone’s confidence is a huge responsibility. Consistent communication and policy build up confidence and ensure support to the measures whose results become our everyday reality. However, poor communication, partial information, premature reactions and betrayed confidence may easily cause turmoil at the market. In extreme cases, the currency value itself may be jeopardized. And with it, the citizens’ trust in the safety of their savings.

It was not always the case for central banks and communication to be even mentioned within the same sentence. Central banks used to be quiet and mysterious places; only occasionally would they come out into the public with a decision that would usually surprise market participants. The statements originating from central banks could have been compared with prophecies of the Delphic Oracle. According to Alan Greenspan (1987): “If I seem unduly clear to you, you must have misunderstood what I said”.

These times have, however, gone past. Communication of central banks has become the focus of activities. Central banks intentionally channel the expectations of market participants, thereby having the market do a segment of their work by conveying to the general public the signals the central bank transmits.

The recent financial crisis has in many respects changed the rules of the game at the financial markets. In the world of many unknowns and swift changes in market sentiments, the task of central banks has been becoming increasingly

complex. The new challenges could be grouped in three dimensions in which central banks are seeking to strike a communication balance:

First: communication with the market versus communication with political stakeholders;

Second: transferring the message versus participating in the public discourse;

Third: hypothetical questions “and what if...” and balancing between short-term and long-term focus.

Communication with the Market versus Communication with Political Stakeholders

In the old days, communication of central banks was focused on a homogenous target group: financial markets, specialized media keeping a follow up on the world of finance, and narrow academic circles. This specific environment cherished its own specific, “expert” language style. Everyone who had a chance to listen to the central bankers’ speeches on the topic of economic growth or monetary policy knew exactly what to expect: stock phrases, technical expressions, monotony and repetitiveness. This manner of communicating instilled confidence: the message was consistent, the voice steady and moderate, the hands on the rudder of monetary policy experienced and reliable.

The significance of a consistent message within a period of time in all types of media and in all types of discourse has not changed. Yet the context in which the message is sent has changed drastically. During the financial crisis central banks and financial authorities had to keep a balance in a potentially explosive cocktail of mutual interaction between politics and the market. Messages that were necessary and justified in political debates at the market may cause tension, turmoil and direct harmful consequences. For instance, in the spring of 2010 when Angela Merkel asked the Bundestag to support the program of financial aid to Greece, she voiced her opinions by resorting to the rhetoric characteristic for politicians. The sentence: “the future of the euro is at stake”, otherwise perfectly embedded in her address targeted at reaching a political decision, spread like wild fire worldwide and caused huge tension at the global financial markets. At the

javnosti perceiveraju i tumače potpuno različito. Problem je u tome što je veoma teško razgraničiti ove grupe. Politički oblikovana komunikacija i potonja neoprezna razrada tih informacija u krhkim i rovitim tržišnim uslovima predstavlja faktor koji ume da produbi i raširi obuhvat krize.

Još uvek ne postoji dovoljno dobar odgovor na pitanje kako premostiti ovaj jaz: s jedne strane, nije ni moguće, a ni poželjno gušiti debatu o trenutnim događajima i stanju u ekonomiji. Niti je probitačno mistifikovati činjenice kako javno mnjenje ne bi videlo činjenice koje bi mogle uticati na kretanja na tržištu. Sa druge strane, nedovoljno promišljena i neprilagođena komunikacija ume skupo da košta.

Možda je jedan od načina da se problem delimično reši u tome da se osluškiju prave poruke i poruke iz prve ruke. Ukoliko se poruka tiče evro zone, treba slušati glasove koji na tom nivou imaju mandat da komuniciraju.

Učesnici na tržištu bi, dakle, prvo trebalo da se fokusiraju na to šta je zvaničnik tačno rekao, a ne na interpretacije koje njegovim rečima daju mediji i analitičari. Stalna debata analitičara o tome kakve "mogu biti" ili "bi možda mogle da budu" implikacije preduzetih mera lako proizvedu žarišta nesigurnosti i zebnje koje pak vode u trzavice na tržištu. Takođe, fokusiranje na moguće događaje pod ekstremnim scenarijima odvlači pažnju od onog što je cilj povučenog poteza ili odluke ili onog što se njome suštinski postiže.

Drugi aspekt "hrabrog novog sveta" komunikacije ogleda se u prekoj potrebi da se komunicira van uskog "insajderskog kruga" znalaca. Centralne banke danas moraju da komuniciraju sa širom javnošću, i to iz tri razloga:

Prvo, ono što su nekad bila obskurna i kompleksna pitanja monetarne politike, danas se provlači kroz dnevnu štampu. Pre svega nekoliko godina malo ljudi je govorilo o intervencijama centralne banke ili unutrašnjem platnom premetu u okviru evro zone. Danas se u televizijskim emisijama debatuje o dokapitalizaciji banaka, potezima ECB ili problematičnim kreditima. Razumljivo da se javnost interesuje za ove informacije i da objašnjenje traži direktno od centralne banke, pre nego preko posrednika.

Drugo, u svemu ovome prepoznatljiva je

tendencija pojednostavljivanja i umanjivanja kompleksnosti poruke. Mediji rade upravo to svojom "pojednostavi, a onda preuveličaj" strategijom. Potreba za pojednostavljivanjem je, naravno, razumljiva. Ali preuveličavanje nije. Rizik koji nosi preuveličavanje ogleda se u iskrivljenju slike i pogleda na situaciju. Uzmimo, na primer, situaciju u Irskoj i Portugalu. Razumevanje situacije zahteva razumljivo objašnjenje, a ne dva stupca teksta novinara ili, u najboljem slučaju, analitičara-svaštara. U tom smislu, nudeći objašnjenja o svojim odlukama i procenama, centralna banka doprinosi uravnoteženju pogleda na stvarnu situaciju i javnog diskursa.

Treće, u kriznim situacijama centralna banka ne preza od preduzimanja vanrednih mera. U toku krize ECB je ubrizgala trilion evra likvidnosti u bankarski sistem. Doprinela je i osmišljavanju programa prilagođavanja za zemlje koje zavise od pomoći EU i MMF-a. Između ostalog, deo je institucije "Trojke" koja šalje svoje misije u različite evropske zemlje, savetuje i preporučuje mere za dalji razvoj Evropske zajednice. Nije retkost, stoga, da centralne banke trpe kritike u javnosti da u svom delovanju prevazilaze svoj mandat. Ali centralne banke imaju vrlo dobre razloge zbog kojih preduzimaju svoje poteze, i uostalom, civilizacijski minimum zahteva da na kritike razborito odgovore.

Još jedan aspekt koji doprinosi kompleksnosti situacije je činjenica da centralne banke danas u međunarodnim razmerama funkcionišu u višejezičkom kontekstu. Drugim rečima, njihove poruke i signali mogu, usled jezičkih barijera, biti u krugovima stranih investitora interpretirani na potpuno neželjeni način.

U svakom slučaju, vanredne krizne mere zahtevaju van-uobičajene napore da se rezon koji ih motiviše objasni javnosti. A to nas dovodi do druge tačke.

Prenos poruke naspram učestvovanja u diskusiji

U prošlosti komunikacija centralne banke bila je isključivo jednosmerne prirode. Centralne banke su uglavnom nezavisne institucije i za to postoje dobri razlozi. Prvi predsednik ECB, Wim Duisenberg (Duisenberg,

trading terminals across the world her words appeared under the title: "Merkel questions survival of single currency". And how else could have then the market participants reacted?!

One and the same message is perceived and interpreted in completely different ways by different target groups in the general public. The problem is that these groups are extremely difficult to differentiate. Politically charged communication and subsequent unadvised elaboration of the concerned information, under the vulnerable and sensitive market conditions, represent a factor that may deepen and expand the scope of a crisis.

There is still no satisfactory answer to the question of how to overcome this gap: on the one hand, it is neither possible nor recommendable to quench the debate on current events and position of the economy. It is equally disadvantageous to mystify the facts so that the general public would not be aware of the facts that could affect market trends. On the other hand, insufficiently deliberated and inappropriate communication can take a heavy toll.

Perhaps one of the ways to partially solve the problem is to listen to the right messages and the first-hand messages. If a message concerns the eurozone, one should listen to the voices which have the mandate to communicate at that level.

Market participants should, thus, primarily focus on what the concerned official exactly said, and not on the interpretations ascribed to his words by the media and analysts. Constant debates led by analysts on which "could be" or "could possibly be" the implications of undertaken measures easily generate uncertainty and apprehension, which, in turn, lead to market turbulences. Likewise, focusing on potential events in extreme scenarios distracts from whatever is the goal of the undertaken step or decision, or from what it essentially achieves.

Another aspect of the "brave new world" of communication is reflected in the overwhelming need to communicate outside the narrow "insider circle" of experts. Today central banks have to communicate with the wide public, for three reasons:

First, what used to be obscure and complex issues of monetary policy today get their way

into daily newspapers. Only several years ago just a few people discussed the central bank's interventions or internal payment system within the eurozone. Today, in television shows people debate on recapitalization of banks, steps of the ECB or non-performing loans. Understandably enough, the general public is interested to hear such information and to seek explanation directly from the central bank, rather than through intermediaries.

Secondly, in all of this we can recognize the tendency of simplifying and reducing the complexity of a message. The media are doing just that by implementing their "simplify, then exaggerate" strategy. The need for simplification is, of course, understandable. Exaggeration, however, is not. The risk of exaggeration is reflected in distorting the picture and view of a particular situation. Let us take, for instance, the situation in Ireland and Portugal. To understand a situation, you need a comprehensible explanation, and not a two-column text written by a journalist, or, at best, a know-it-all analyst. In this sense, by offering explanations about its decisions and assessments, a central bank contributes to the balanced perspective of a real situation and public discourse.

Thirdly, in emergency situations the central bank does not flinch from undertaking extraordinary measures. During the crisis the ECB injected a trillion-euro worth liquidity into the banking system. It also contributed to designing an adjustment program for countries depending on the EU and IMF financial aid. Among other things, it is a part of the institution of "Troika", sending its missions into various European countries, advising and recommending measures for further development of the European community. It happens often enough, therefore, that central banks suffer the criticism in the general public, because in their activities they exceed their mandates. Nevertheless, central banks have excellent reasons to take the steps they take, and, besides, the civilization minimum requires from them to respond to all criticism in a reasonable manner.

Another aspect contributing to the complexity of the situation is the fact that central banks today at the international level

2001), vrlo mirno je na konferenciji za štampu prokomentarisao: "Čujem ja vas, ali vas ne slušam" ("I hear, but I do not listen."). Danas se već i akademska istraživanja o komunikaciji centralnih banaka često fokusiraju na njihovu transparentnost i uticaj takvog pristupa na uspešnost sprovođenja monetarne politike: da li su centralne banke odveć zatvorene, da li nude premalo informacija javnosti i kako to utiče na tržište.

U svakom slučaju, globalizacija informacija, porast upotrebe interneta i nova 'neprikosnovenost' centralnih banaka i njihovih mera stvaraju posve novi kontekst delovanja: sve što centralna banka čini i preduzima postaje predmet ocene učesnika na tržištu i biva praćeno i komentarisano u medijima.

Danas su centralne banke i njihove mere i potezi predmet diskusije blogera, komentara na društvenim mrežama, tvitovanja, televizijskih vesti, kao i analiza u tradicionalnim štampanim medijima. Centralne banke su doslovce pod baražnom paljbom medija i javnosti. Profesori, analitičari, ekonomisti i razni eksperti, čak i zainteresovani laici komentarišu i objavljuju svoja mišljenja i stavove u javnosti.

U najvećem broju slučajeva, ipak, komentari i analize potiču iz pera stručnjaka. Najčešće su to dublje analize i promišljeni sudovi. Ponekad se otvori i javna polemika. Ono što je interesantno je da najčešće u javnosti deluje da "ovi nezavisni eksperti" znaju bolje, da su njihovi stavovi obuhvatniji, rešenja jednostavnija i praktičnija, a njihovi zahtevi za novim ili drugačijim merama - razumniji. Sve ovo gradi današnji javni diskurs, i posredno ili neposredno utiče i na politiku centralne banke.

Razlika je u tome što analitičari i komentatori ne moraju da preuzmu odgovornost za svoje "preporučene mere". Centralna banka pak, mora. Na primer, prošle godine je plamsala rasprava o srazmeri evropske finansijske pomoći, koju su počeli da nazivaju "odbrambenim zidom evro zone". Nijedan od ponuđenih predloga sume pomoći nije delovao adekvatno; pričalo se da je ponuđenih 500 milijardi evra, od kojih je samo deo na kraju bio iskorišćen, u stvari nedovoljna suma. Čuli su se predlozi o tome da je neophodno obezbediti trilion evra, ako ne i dva triliona...

Fokus pažnje učesnika na tržištu i komentatora brzo se menja. Juče je u centru

pažnje bio odbrambeni zid. Zatim je u središte pažnje došao ponovni privredni rast. Pa onda događaji u Španiji. Danas je to Kipar. Sigurno je da svi ovi događaji zaslužuju pažnju. Ali osmišljavanje i prilagođavanje predloga mera traži vreme. Nije čudo, stoga, što se monetarnim vlastima stalno spočitava sporost i rigidnost.

Tržišta zahtevaju da se reaguje odmah, i njihova kritika usporenog odgovora na dešavanja i krize je uglavnom opravdana. A opet, procesi u demokratskim društvima i donošenje mera zahteva vreme. U međuvremenu, diže se velika prašina, buka i čuju se različiti, često oprečni glasovi. Ono što se dešava i treba da se dešava je efikasna komunikacija i konstruktivna javna debata.

Danas je sve daleko komplikovanije nego ranije jer uticajni "komentatori" i "analitičari" često sede u inostranstvu i odatle bacaju durbinski pogled na prilike u zemlji ili u nekom regionu. Međunarodno poznata glasila, kao i velike novinske agencije i TV kuće oblikuju mišljenje i stavove u sferi finansija i ekonomije, a sami ostaju locirani i deluju van tog područja. Naravno, nema ničeg lošeg u prijateljskim komentarima i kritikama spolja. Ali činjenica ostaje: ti komentari, analize i predlozi mera stižu spolja. Možda je neizbežno, stoga, da su po svojoj prirodi donekle nedovoljno zainteresovani i relativizovani. Gledaoci koji ne učestvuju direktno u "životnim okolnostima" nisu u istoj meri pogođeni situacijom, ali ni zainteresovani da se stvarno angažuju da je izmene.

Ovakvi komentatori i stručnjaci često imaju opasno uske i zašiljene poglede na to šta bi trebalo preduzeti. Često previđaju potrebu da se dužna pažnja posveti uticaju i posledicama koje predložene mere imaju ili mogu imati na druge i čak susedne zemlje. Vrednost takvih procena ili analiza je u najboljem slučaju površna, u najgorem, zaključci koji proizilaze iz takvih procena mogu biti neprimenjivi ili čak štetni.

Zašto je ovo bitno? Zato što javni diskurs dotiče i uspostavlja uticaj na važna tržišta novca. Ukoliko se uspostave očekivanja koja se potom ne ispune, ukoliko političke mere ili potezi centralne banke ne izađu u susret stavovima izgrađenim u javnosti i među učesnicima na tržištu, posledice jaza mogu biti ozbiljne: može doći do trzavica, kontrakcije ili čak nefunkcionalnosti tržišta. Uticaj na sistem može

function in a multi-lingual context. In other words, their messages and signals may, due to linguistic barriers, be interpreted by foreign investors in a completely unwanted way.

In any case, contingency measures demand extraordinary efforts for the motivation behind them to be explained to the public. Which brings us to the second point.

Transferring the Message versus Participating in a Discussion

In the past central banks exclusively maintained one-way communication. Central banks are typically independent institutions and for a good reason. The first ECB President, Wim Duisenberg (Duisenberg, 2011), at a press conference calmly commented: "I hear, but I do not listen." Today even the academic studies on central banks' communication frequently focus on their transparency and the impact of such approach to the successful conducting of monetary policy: are central banks too closed off, do they offer too scarce information to the public, and how does that affect the market.

In any case, globalization of information, increased exploitation of the Internet, and new "untouchability" of central banks and their measures, have generated a completely new context: everything that a central bank undertakes becomes a subject of assessment by market participants and gets covered and commented upon in the media.

Today, central banks, their measures and actions are discussed by bloggers, commented upon on social networks, tweeted about, covered in the news on television, and analyzed in traditional printed media. Central banks are literally under constant bombardment of the media and the public. Professors, analysts, economists and various experts, even interested laymen, publicly comment and publish their opinions and positions.

In the majority of cases, though, the comments and analyses are penned by experts. Most frequently, these are thorough analyses and deliberated judgments. Sometimes a public debate arises. What is interesting is that typically the general public perceives these "independent experts" as the ones knowing better, the ones whose positions are

more comprehensive, solutions simpler and more practical, and requests for innovative or different measures - more reasonable. All of this builds up today's public discourse, directly or indirectly influencing the central bank's policy.

The difference is that analysts and commentators do not have to assume the responsibility for their "recommended measures". A central bank, however, has to. For instance, last year there was a heated debate on the proportions of the European financial aid, which started to be called "the defense wall of the eurozone". None of the offered proposed amounts seemed adequate enough; some said that the offered 500 billion euros, only a part of which was used up in the end, was actually insufficient. Proposals were put forward, to the effect that it is necessary to provide one trillion euros, if not two trillion.

The focus of attention of market participants and commentators shifts really quickly. Yesterday, the attention focused on the defense wall. Then the attention drifted to the renewed economic growth. Then to events in Spain. Today it is Cyprus. All these events surely deserve attention. But the process of deliberating and adjusting proposed measures requires some time. No wonder, then, that monetary authorities are always criticized as being slow and rigid.

Markets demand prompt reaction, and the criticism of slow response to developments and crisis is mostly justified. Yet again, it takes time to implement various processes in democratic societies and adopt relevant measures. In the meantime, fierce controversy arises and different, often opposing voices are heard. What is happening and what should be happening is efficient communication and constructive public debate.

Everything is much more complicated today than it used to be before, because the influential "commentators" and "analysts" often live abroad and observe from a far the circumstances in a country or a region. Internationally recognized media, including huge newspaper agencies and TV companies, shape the opinions and views in the field of finance and economy, themselves being located and acting from outside the concerned area. Of course, there is nothing wrong about friendly comments and criticism from abroad. But

biti ozbiljan i doneti poteškoće finansijskim institucijama, uostalom kao i državi koja radi finansiranja deficita izlazi na međunarodno finansijsko tržište.

Posledično, kao rezultat trzavica, finansijske vlasti, uključujući i centralnu banku, mogu onda odreagovati na tržišne uslove preterano oštro, a sve u iskrenoj nameri da umanje ili izbegnu moguće sistemske rizike i spreče krizne situacije. A i ovo najčešće košta i centralnu banku, i državu i građane.

Pouka koju smo izvukli poslednjih godina je da se centralne banke moraju suočiti sa javnošću i tržišnim diskursom baš zbog toga što je neophodno da obezbede suštinsku nezavisnost svog delovanja. Debata o važnim pitanjima mora se anticipirati, sa kritičarima se mora razgovarati, mora se razumeti njihovo viđenje i ponuditi im validne kontra-argumente. Moramo biti sposobni i spremni da slušamo i čujemo, da objašnjavamo i pobijamo ono što je netačno.

Upravo iz tog razloga finansijska tržišta, kao i politički akteri, svi gledaju prema centralnoj banci kao poslednjem utočištu, što za nju predstavlja time veći komunikacioni izazov: centralna banka mora objasniti gde su granice njenog mandata i njenog uticaja. Takođe, centralna banka ne može nadomestiti ono što drugi, naročito politički akteri, propuste da urade. Adekvatne mere države nemaju alternativu i to je istina koju ne vole svi da čuju. "Između poverenja i popularnosti, veći je kompliment dobiti ovo prvo."¹

Kada tržišni "eksperti" predviđaju nešto kao neminovnost, oni insinacijom unose dozu uverenosti u izvesnost budućih događaja, a ta "izvesnost" faktički ne postoji. To nas dovodi do treće tačke - kako izaći na kraj s neizvesnošću, verovatnoćom, nepoznanicama, i kako komunicirati sa svima onima koji postavljaju pitanje "šta ako...?"

Hipotetička pitanja i balansiranje između kratkoročnog i dugoročnog fokusa

U kriznim situacijama centralne banke preduzimaju često drastične ili

nekonvencionalne mere. Cilj kriznih mera je da se izbegne katastrofa ili loš sled događaja. I upravo u tim slučajevima centralna banka svoje mere mora da objašnjava u odnosu na nevidljive, a zamislive hipoteze. Drugim rečima, mora svoje mere da objašnjava time što objašnjava šta će mere sprečiti da se dogodi. A ovo je uvek klizav teren, i može biti zbilja veoma zakučasto.

Setimo se nekih od naslova iz novembra 2011., na primer: "Evro ima 50% šanse da doživi Božić" (Attali, 2011), "Samo deset dana za spasavanje evra" (Reuters, 2011) ...

Danas se na međunarodnim konferencijama prepričava kako je u samo jednom danu najava ECB o operacijama dugoročnog refinansiranja potpuno promenila atmosferu na tržištu. Bojazan od grozne kreditne kontrakcije raspršene su; evro je i dalje živ. Ali pitanja "šta da ECB nije reagovala u tom trenutku na način na koji je reagovala", "šta da Mario Dragi nije dao čuvenu izjavu", ostaju bez odgovora. Ne postoje nikakvi dokazi koji bi nam sa sigurnošću predstavili tu nedoživljenu situaciju. Zato je obrazlaganje mera koje centralna banka preduzima alhemičarski zakučast posao.

Neizvesnost i pitanja tipa "šta ako..." dodatno se komplikuju diskontinuitetom između kratkoročnih i dugoročnih mera i međuigrom tržišta i političkih aktera. Evo kako: učesnici na tržištu fokusirani su na neposrednu budućnost, u ovom slučaju na urgentne krizne mere; a to je nešto u čemu centralna banka može da bude vrlo efikasna. Centralna banka može situaciju na tržištu da izmeni u roku od deset minuta, bilo intervencijom na deviznom tržištu, promenom kamatne stope, izmenom pravila o prihvatljivom kolateralu, ili jednostavno izdavanjem saopštenja o svojim makro projekcijama. Sve ovo stvara utisak sigurnosti - ali samo kada se uradi u pravom trenutku.

Dugoročno gledano, neizvesnost ostaje; kratkoročni potezi centralne banke ne menjaju strukturne karakteristike tržišta, kao ni ekonomije u celini. Strukturne karakteristike zavise do ekonomske politike za čije osmišljavanje i sprovođenje je potrebno vreme. Čvrsta obećanja od strane vlasti mogu

1 George MacDonald, škotski pisac iz XIX veka.

the fact remains: these comments, analyses and proposed measures come from outside. It may be inevitable, therefore, for them to be somewhat insufficiently involved and relativized in their nature. The spectators not directly participating in the “life circumstances” are neither affected by the concerned situation to the same extent, nor interested in actually getting engaged to change it.

Such commentators and experts often have dangerously narrow-minded and pointed views on what should be done. They often disregard the necessity of due attention being paid to the impact and consequences that the proposed measures have or may have on others, even on neighboring countries. The value of such assessments or analyses is, at best, superficial, and, at worst, the conclusions arising from such assessments may be inapplicable or even detrimental.

Why is this significant? Because the public discourse concerns and affects major money markets. If certain expectations are raised and then not met; if political measures or actions of the central bank do not coincide with the opinions built in the public and among market participants, the consequences of this gap may be rather serious: there can be turmoil, contraction or even lack of functionality of the market. The impact on the system can be severe, causing difficulties to financial institutions, and the state itself, which, for the sake of financing its deficit, has to enter the international financial market.

Consequently, as a result of turmoil, financial authorities, including the central bank, may then react to market conditions too harshly, in their honest intention to reduce or avoid potential systemic risks, and prevent critical situations. And the price is usually paid by the central bank, the state and the citizens.

The lesson learned in the past years is that central banks have to face the general public and the market discourse exactly because it is necessary for them to ensure essential independence of their operations. A debate on significant issues has to be anticipated; communication with the critics has to be established; their position comprehended and valid counter-arguments offered. We have to

be capable and ready to hear and to listen, to explain and to deny what is not true.

This is the very reason why financial markets, and political stakeholders, look at the central bank as the last resort, posing an even bigger communication challenge before it: the central bank has to explain the boundaries of its mandate and its power. Also, the central bank cannot make up for what others, especially political stakeholders, fail to do. Adequate government measures have no alternative, and this is the truth not everyone likes to hear. “To be trusted is a greater compliment than being loved.”¹

When market “experts” predict something as inevitable, they insinuate a dose of certainty of the future events, although this “certainty” practically does not exist. This brings us to the third point - how to deal with uncertainty, probability, unknowns, and how to communicate with all those asking the question “what if...?”.

Hypothetical Questions and Balancing between Short-Term and Long-Term Focus

In emergency situations central banks often undertake drastic or unconventional measures. The objective of contingency measures is to avoid a disaster or a bad sequence of events. And it is exactly in these cases that the central bank has to explain its measures against the invisible, yet conceivable hypotheses. In other words, it has to explain its measures by clarifying what these measures will prevent from happening. This is always slippery ground, and can really be tricky.

Let us recall some of the titles from November 2011, for instance: “50% chance of euro surviving till Christmas” (Attali, 2011); “Only ten days to save the euro” (Reuters, 2011), etc.

At international conferences today people keep retelling the story of how the ECB announcement about the long-term refinancing operations in only one day completely swayed the atmosphere at the market. The

1 George MacDonald, a 19th century Scottish author.

Evropska centralna banka
European Central Bank

da pomognu umanjivanju nesigurnosti, ali ne i da je eliminišu. A opet, ako gašenje požara kratkoročnim merama ne uspe, dugoročne možda neće ni doći na red.

Komunikacija centralne banke je u ovom smislu kao hodanje po tankoj žici: učesnicima na tržištu je neophodno uverenje da će centralna banka učiniti sve u svojoj moći da se postigne i održi stabilnost. U isto vreme, vlastima treba neki snažan podsticaj da bi se uopšte uhvatila u koštac sa bolnim i dugoročnim izazovima.

Zaključak

Poslednjih par godina su, dakle, promenile pravila igre i prirodu komunikacije centralnih banaka. Balansiranje između tržišta i politike promenilo je ciljeve komunikacije, jer je potrebno delovati u novom okruženju i prema novim izazovima, više se uključiti u javnu debatu, više objašnjavati, više potvrđivati svoju konzistentnost, više ulagati u svoj kredibilitet.

Promene u okruženju i novi društveni mediji mogu centralnim bankama ponuditi čak i šansu koju ranije nisu imale. Naravno ne misli se na to da će članovi izvršnog odbora centralne banke tvitovati svakog dana ili prihvatiti bilo čiju ponudu prijateljstva na Fejsbuku.

Ne treba izgubiti iz vida jedno malo upozorenje. Iako centralne banke dobijaju kako na samostalnosti, tako i na mandatu, i iako tržište sve češće upire pogled prema centralnoj banci, ne treba gajiti iluzije da centralna banka može samostalno i bez šire podrške javnosti voditi monetarnu politiku i održavati finansijsku stabilnost. Postoje granice tome što centralna banka može da postigne i to nikada ne treba gubiti iz vida. To je lepo objasnio jedan raniji guverner Banke Engleske: "Centralne banke ne raspolažu nebeskom mudrošću. One se trude da naprave najbolju moguću analizu i moraju biti spremne da se ona pokaže ispravnom ili pogrešnom"².

² Edward Alan John George, baron George (1. septembar 1938. - 18. april 2009.); poznat kao Edi Džordž ili Mirni Edi (Steady Eddie), bio je guverner centralne banke Velike Britanije (Bank of England) od 1993-2003, u dva petogodišnja mandata. Izborio se da centralna banka dobije samostalnost u određivanju referentne kamatne stope.

apprehension of horrible credit contraction was dispersed, the euro is still alive. Yet the questions: “what if the ECB did not react in that moment the way it did”, “what if Mario Draghi did not give that famous statement”, remain unanswered. There is no evidence that could, with absolute certainty, make us relive this situation that never actually occurred. That is why elaboration on measures undertaken by a central bank represents a task just as complex as the one entertained by an alchemist.

Uncertainty and “what if...” questions are additionally complicated by the discontinuity between short-term and long-term measures and by the mutual game played between the market and political stakeholders. This is how: market participants are focused on immediate future, in this case on urgent contingency measures; and this is something in which a central bank can be extremely efficient. A central bank can alter the situation at the market within ten minutes, either by intervening at the FX market, changing interest rates, amending the rules on acceptable collateral, or simply by issuing a statement about its macro-projections. All of this generates an impression of security - but only when it is done at the right moment.

In the long run, uncertainty remains; the short-term actions of the central bank do not change the structural characteristics of the market, or the economy overall. Structural characteristics depend on the economic policy, which takes time to create and implement. Firm promises of the government may help alleviate the uncertainty, but they cannot eliminate it fully. Yet, if the short-term measures do not manage to extinguish the fire, the long-term ones may not even get a shot.

Central banks' communication is, in this sense, like walking on a thin wire: market participants need to be convinced that the central bank will do everything in its power to achieve and maintain stability. At the same time, the authorities need a strong incentive to even get to grips with the painful and long-term challenges.

Conclusion

In the past several years, to conclude, the rules of the game and the nature of central banks' communication have changed. Balancing between the market and policy has altered the goals of communication, given that it is now necessary to operate in a new environment and tackle the new challenges, get more involved in the public debate, explain more, constantly confirm your consistency, and invest more in your credibility.

Changes in the environment and new social media may even offer central banks a chance they have not had before. Naturally, this does not mean that the members of a central bank's executive board will tweet every day, or accept anyone's friend request on Facebook.

We should not lose sight of a small warning. Although central banks have been gaining more independence and bigger mandates, and although the market frequently looks up to the central bank, we should not cherish the illusion that a central bank, independently and without the support of the general public, can implement monetary policy and maintain financial stability. There are boundaries to what a central bank can achieve, and they should always be kept in mind. One of the former Governors of the Bank of England explained this really well: “Central banks do not possess any sacred wisdom. They are trying to conduct the best possible analysis and have to be ready if it turns out right or wrong.”²

2 Edward Alan John George, Baron George (1 September 1938 - 18 April 2009), known as Eddie George or “Steady Eddie”, was the Governor of the Bank of England from 1993 to 2003, occupying two five-year mandates. He fought for the central bank to get its independence in determining the benchmark interest rate.

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