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What Do Politicians Think of Technocratic Institutions? Attitudes in the European Parliament Towards the European Central Bank

This is the final peer-reviewed author's accepted manuscript (postprint) of the following publication:

Published Version:
Ferrara, F., Masciandaro, D., Moschella, M., Romelli, D. (2024). What Do Politicians Think of Technocratic Institutions? Attitudes in the European Parliament Towards the European Central Bank. JOURNAL OF COMMON MARKET STUDIES, 63(2), 564-589 [10.1111/jcms.13626].

Availability:
This version is available at: https://hdl.handle.net/11585/1007693 since: 2026-05-15

Published:
DOI: http://doi.org/10.1111/jcms.13626

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12 October 2026

What do politicians think of technocratic institutions?

European Parliament's attitudes towards the European Central Bank

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 creation of such non-majoritarian institutions, that is institutions that, by design, do not operate at arms-length from political power, is usually justified in light of the credibility benefits and informational advantages that derive from delegating policy choices from elected policymakers to independent agencies.[1] Although the benefits of delegation are amply recognized, it is also important to note that this type of governance poses severe 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 (Jones and Matthijs 2019, Tucker 2018).

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 Heinzel 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 and non-majoritarian institutions in general. That is to say, in recent years, several studies have shed light on citizens' attitudes toward experts' involvement in political decision-making processes (Beiser-McGrath et al. 2022, Bertsou 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. 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 by investigating politicians' attitudes towards one of the most powerful non-majoritarian institutions in the European Union: the European Central Bank (ECB). The focus on ECB is critical in light of the recent changes to the ECB mandate. Indeed, in the wake of both the 2008 global financial crisis and the Covid-19 pandemic, the ECB

[1] Non-majoritarian institutions are usually defined as 'governmental entities that (a) possess and exercise some grant of specialized public authority, separate from that of other institutions, but (b) are neither directly elected by the people, nor directly managed by elected officials' and whose powers are formalized through official delegation acts (Thatcher and Sweet, 2002, 2). On the benefits that non-majoritarian institutions can bring to domestic societies see (Majone, 1996).

has increased its responsibility to maintain financial stability and has taken unprecedented decisions to support economic activity and even integrate climate change into its actions (Moschella 2024). The ECB has significantly stretched its policy remit and stepped into decisions with visible redistributive effects. Such a deviation from standard technocratic decision-making (Tortola 2020) has translated into widespread criticism from politicians across the political spectrum (Bressanelli et al. 2020, Moschella et al. 2020). The actions taken by the ECB to curb inflation following the post-Covid-19 recovery and the energy crisis triggered by Russia's unjustified invasion of Ukraine (see Quaglia and Verdun 2023) are likely to exacerbate these criticisms. The ECB has already been charged with having failed to contain the post-pandemic price surges. Their extended monetary tightening might make them even less popular, especially if its decisions drive euro area economies into recession.[2]

The expansion of the ECB mandate and its associated challenges call for greater and more systematic investigations of the relationship between central banks and elected politicians (see also Collignon and Diessner 2016). To shed light on what politicians think of the ECB and to reflect on how their attitudes affect politicians' ability to keep the institution accountable, we employ novel data from an elite survey of the Members of the European Parliament (MEPs, hereafter). In particular, we collected survey data combined with an experimental research design to gauge politicians' attitudes toward the ECB mandate and policy conduct.

Our findings show that the political dimensions that usually characterize political conflicts within the European Parliament are particularly powerful in explaining politicians' attitudes towards the ECB mandate. 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 compared to its secondary mandate to support the 'general economic policies' of the European Union. In particular, right-wing politicians have more favorable attitudes towards a narrowly focused mandate on price stability. Interestingly, the information set to which politicians are exposed significantly shapes their attitudes towards the ECB's mandate and policy conduct, irrespective of their ideological orientations. As for policy conduct, political approval and trust in the European Central Bank are negatively correlated with the "hawkish" message that the central bank provides in support of its policy choices. Importantly, this information does not significantly

[2] 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).

affect politicians' attitudes toward the supranational nature and independence of the monetary policy architecture of the European Monetary Union (EMU).

Taken together, these results provide important insights into the attitudes of politicians towards the ECB and their ability to assess the ECB's policy actions and keep it accountable. In particular, our findings show that MEPs' attitudes are not as static as ideological orientations would lead us to expect. That is to say, despite being shaped by their orientations, politicians can reassess their preferences in light of new information and thus evaluate the ECB mandate and policy conduct under changed circumstances. Overall, this finding conveys a positive message regarding the potential ability of MEPs to keep the ECB accountable despite the legal and expertise problems that have long been recognized as bedeviling the parliamentary accountability of the ECB (i.e., Akbik and Dawson 2023, Dawson 2023). Indeed, the findings suggest that politicians do not blindly follow through with pre-set ideological orientations but can reassess their evaluations of the ECB based on the information they possess at each point in time.

The paper is organized 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 central banking. [3] Public scrutiny and contestation had usually been uncommon despite the massive influence that monetary policy exerts over variables such as economic growth and employment. Central banks have actively contributed to preventing monetary policy from becoming politicized by presenting their decisions as guided by allegedly scientific knowledge and obfuscating them behind limited transparency. In short, central banks

[3] 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'. For an analysis of the notion of politicization as applied to the ECB see Tortola, 2020.

have long followed through the dictum attributed to the Bank of England Governor Montagu Norman: "Never justify, never explain".[4]

Since the 2008 global financial crisis, however, public attitudes towards central banks have changed. In particular, public support towards monetary policy institutions has dwindled over the past decade. The ECB offers one of the clearest examples of the changes in public attitudes that have taken place since 2008 (on the importance of public attitudes towards the ECB see Jones 2009). In Europe, citizens' trust in the ECB started declining in the aftermath of the 2008 global financial crisis. It continued deteriorating with the onset of the 2010 euro area sovereign debt crisis, reaching all-time lows between 2013 and 2015 (Bergbauer et al. 2020). By the start of the Covid-19 pandemic, European Union citizens' trust in the ECB was still well below the pre-2008 level and has not fully recovered.

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 (Drakos et al. 2018, Drakos et al. 2019, Ehrmann et al. 2013, Jones 2009, Koop and Reh 2019, Roth et al. 2014, Wälti 2012). In particular, these studies show that several factors have contributed to shaping citizens' negative attitudes toward the ECB, including economic conditions, socioeconomic characteristics, political orientations [illegible] 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 and self-representation in public discourses, to mitigate public contestation and win back citizens' trust (Christensen and Nedergaard 2023, Lokdam 2020, Moschella, Pinto 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 legitimacy of unelected technocrats (Jones 2009), no systematic attention has so far been devoted to ascertaining politicians' attitudes towards the

[4] 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.

central bank (for a notable exception, see Collignon and Diessner 2016). 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 of 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. MEPs' scrutiny takes place through several channels and accountability fora (see, for instance, Koop and Scotto di Vettimo 2024 on the role of media), 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.[5]

The presence of multiple channels through which the EP can keep the ECB accountable is not meant to deny the difficulties in parliamentary accountability of the independent central bank. Indeed, as an extensive literature in political science and law has clearly shown, the EP confronts legal and informational problems to effectively keep the ECB accountable (see, among the others, (Akbik and Dawson 2023, Baerg and Cross 2022, Dawson 2023, Maricut-Akbik 2020) . However, it is also important to note that 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.' That is, today, MEPs are actively and routinely engaged in reviewing the policies of the ECB. This scrutiny has also become particularly necessary in light of the expansion of the ECB mandate since the wake of the eurozone crisis, a situation that has added 'new accountability deficits concerning unconventional monetary policies, financial assistance programs and banking supervision.' This means that examining MEPs' attitudes towards the ECB is all the more important for assessing the extent to which politicians can keep the central bank accountable for its expanded set of activities.

[5] 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.

In what follows, we start filling the gap in politicians' attitudes towards the central bank. In particular, our analysis identifies 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 primary dimensions: the central bank's institutional mandate and the implementation of its monetary policy. The first set of attitudes captures politicians' views regarding the formal objectives assigned to the central bank in the delegation contract. These attitudes can be read as the value politicians assign to the institutional goals assigned to central banks *after* 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 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) (see van 't Klooster and de Boer 2022). This secondary objective, however, is hierarchically subordinate to the aim of maintaining price stability as the ECB may only support general economic policies 'without prejudice to the objective of price stability.'[6] Politicians' attitudes towards the ECB's institutional goals capture attitudes towards the hierarchical mandate assigned to the central bank. In particular, studying politicians' attitudes toward 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 central bank's policy decisions 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 be regarded as a 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

[6] 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.

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 of confidence also entails politicians' judgment 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 the ECB. In short, it is possible to hypothesize that politicians' attitudes toward monetary policy decisions vary regarding 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, balance sheet policies or forward guidance can be deployed to achieve the central bank's institutional mandate (Lombardi and Moschella 2016). Given the variety of policy tools in the hands of the central bank, politicians' attitudes towards the ECB mandate and its policies do not necessarily need to overlap. For instance, politicians can have favorable views on the ECB institutional mandate but might not have similar

favorable opinions on the policy choices adopted by the institution. Hence, it makes sense to study politicians' attitudes toward the institutional and policy dimensions separately.

After establishing the dimensions along which it is possible to ascertain politicians' attitudes, the next step is identifying 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 behavior within the European Parliament can be reasonably expected to be relevant in affecting MEPs' attitudes towards one of the key EU institutions. 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 define 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 behavior of MEPs, especially on economic issues (Hix et al. 2006), is well-placed to explain attitudes towards the central bank mandate and its operational conduct. The logic behind this conclusion is based on the partisan theory of macroeconomic policy (Hibbs 1977) and can be spelled 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 toward the central bank mandate of price stability and be less likely to approve, trust, and defer to the ECB decisions. This insight also echoes the literature on public attitudes towards central banks. In particular, previous studies have already documented how citizens' attitudes toward inflation 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, Soudan et al. 2013, among others).

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 and 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 favor a narrowly focused institutional mandate rather than a broader one

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 a large set of European and domestic policies. Following the same logic, anti-EU politicians are less likely to approve, trust, and defer to the ECB policies. These observations thus lead to the following hypothesis:

H1 Partisanship effect: The more left-wing and anti-European MEPs are, the more negative their attitudes towards the ECB's mandate and policy conduct.

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, Soudan et al. 2013, Jones 2009, Roth, Gros et al. 2014). 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 labor 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 judgment on the central bank's institutional role, so do politicians.[7] For instance, in a study on the accountability of the ECB before the European Parliament, Ferrara et al. (2022) show that labor market conditions affect MEPs' views on the ECB mandate, with higher unemployment being associated with a lower emphasis on the ECB's primary objective of price stability in accountability settings. This leads to the following hypothesis:

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

H2 Macroeconomic conditions effect: The higher the unemployment rate is, the more negative MEPs' attitudes towards the ECB institutional mandate are.

Second, extensive literature on central bank communication suggests that how it communicates its policy decisions is key in shaping public expectations (Binder and Rodrigue 2018, Kryvtsov and Petersen 2021).[8] 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 consequences as it affects how the public interprets the central bank's decisions.[9] 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 influences politicians' attitudes towards the central bank's policy conduct. To summarize, we assume the following hypothesis:

H3 Framing effects: The more "hawkish" the message the central bank delivers, the more negative MEPs' attitudes towards the central bank policy conduct are.

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

[8] See Masciandaro et al. 2023 for a recent review of the literature on central bank communication.
[9] 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).

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. During this period, we contacted all the 705 MEPs from the 27 EU member states in office. In particular, we sent an email to the institutional email addresses 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. Also, we contacted their offices bilaterally, using the official telephone numbers available on the MEPs' webpages hosted on the European Parliament website.

Overall, 57 MEPs completed all the sections of our survey[10] – a response rate that is in line with previous surveys on MEPs and their accountability activities towards the ECB (see, in particular, Collignon and Diessner 2016).[11] While we recognize the low response rate, this is to a certain extent mitigated by the fact that the vast majority of respondents were very familiar with the ECB, having declared to devote a lot or some attention to ECB news (46 out of 57 MEPs, Figure A2 in Appendix A). Furthermore, almost all respondents to our questionnaire were politicians whose parliamentary activities cover matters related to the ECB (50 out of 57 respondents, Figure A3 in Appendix A), which means we captured a group of MEPs who are knowledgeable about the role of the ECB and of the tasks the central bank is expected to perform. At the same time, the majority of respondents never participated in the sessions of the Monetary Dialogues (35 out of 57, Figure A4 in Appendix A), thereby offering a more variegated and less biased sample than it would be the case by solely surveying the attitudes of the members of the EP

[10] The analysis presented below focuses only on the set of respondents who have completed all the sections of the survey. It is important to note that, while 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.

[11] 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%. Furthermore, our response rate of about 8% is close to that of several recent studies of political elites, who are getting more challenging to reach in the Internet age (see Vis and Stolwijk 2021; Newmark and Nownes 2022, among others).

Committee on Economic and Monetary Affairs (ECON), which is the committee primarily responsible for keeping the ECB accountable.[12]

3.1. MEPs' prior information

As anticipated, 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. Appendix A provides a detailed description of the introductory questions and descriptive statistics about our sample 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 survey sections, 13 are representatives of non-euro area member countries.

Following these preliminary questions, we collected information on the primary independent variable tested in the empirical analysis, namely the political orientations of the MEPs. Following Van der Cruijsen 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 our survey respondents are evenly distributed across the left-right and pro-anti-EU dimensions.

[12] For a recent overview of the accountability mechanisms of the ECB see Moschella and Romelli, 2022.

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

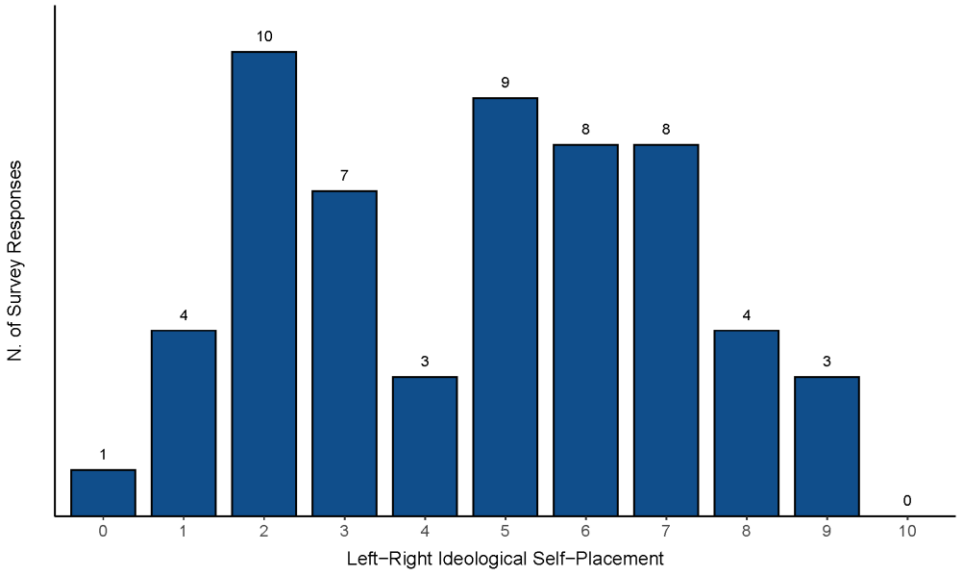
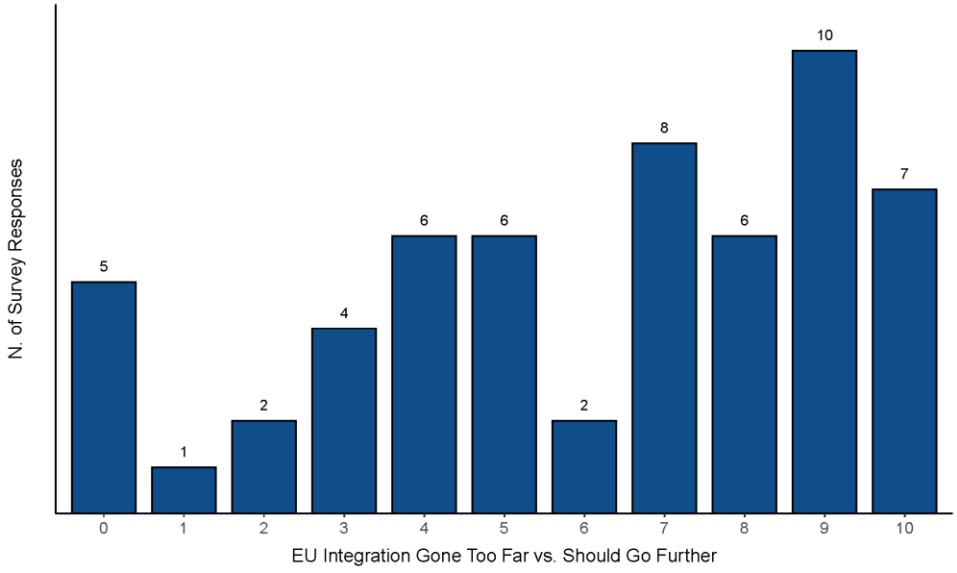


Figure 2. Ideological distribution (EU integration) of respondents



3.2. Treatments

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

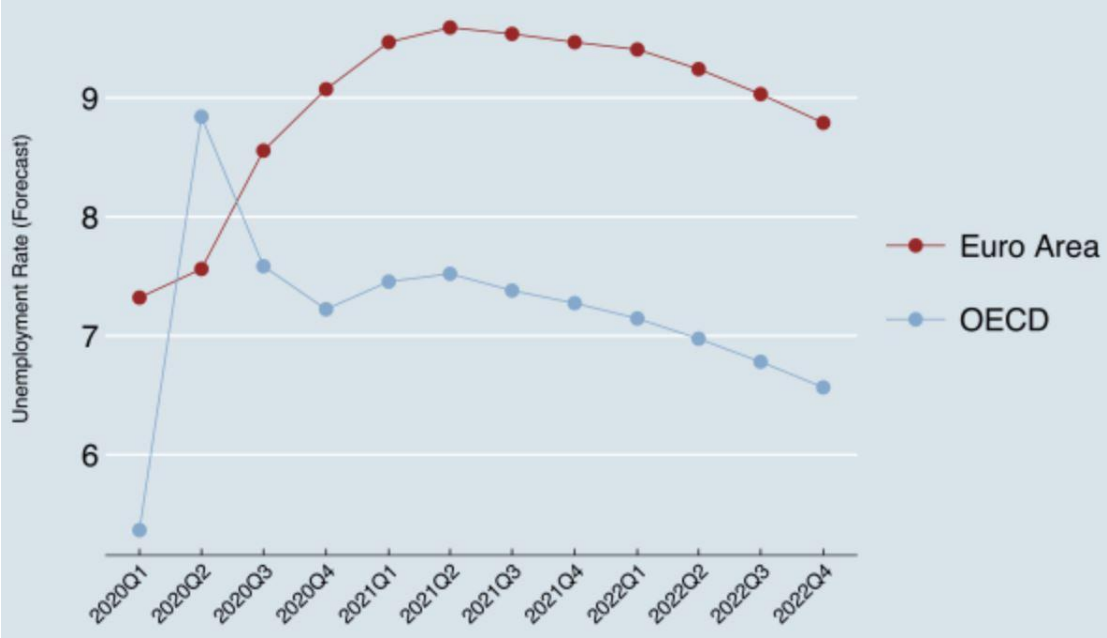
3.2.1. First experiment

The control group received no additional information in the first experiment 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 scrutinize the actions and performance of the ECB, they think it is essential 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 public debt****. As a result, some European governments are finding it difficult to borrow money from financial markets to pay for public spending.*
>
> *Specifically, financial investors charge* ***higher interest on government debt*** *because they worry that the government will be unable to repay its debt in the future. This means it becomes increasingly* ***expensive for governments to finance public programs like 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 fulfill 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 its instruments** to support an ambitious and coordinated fiscal stance of euro area governments.*

After visualizing these statements, all respondents were asked three questions about the ECB. These questions aimed to capture MEPs' attitudes towards the ECB policy conduct regarding 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. Results

This section presents the results of our two experiments. We estimate the correlation between the 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 estimate the average treatment effect of the randomized informational cues and framing to which the MEPs taking part in the survey were exposed. In all cases, we performed

separate univariate regressions. We estimated ordered logistic regressions for all the dependent variables taking more than two values, e.g., ranging from "Don't agree" 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. Evidence suggests that political orientations are essential to 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 favorable attitudes toward a more employment-oriented mandate and 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

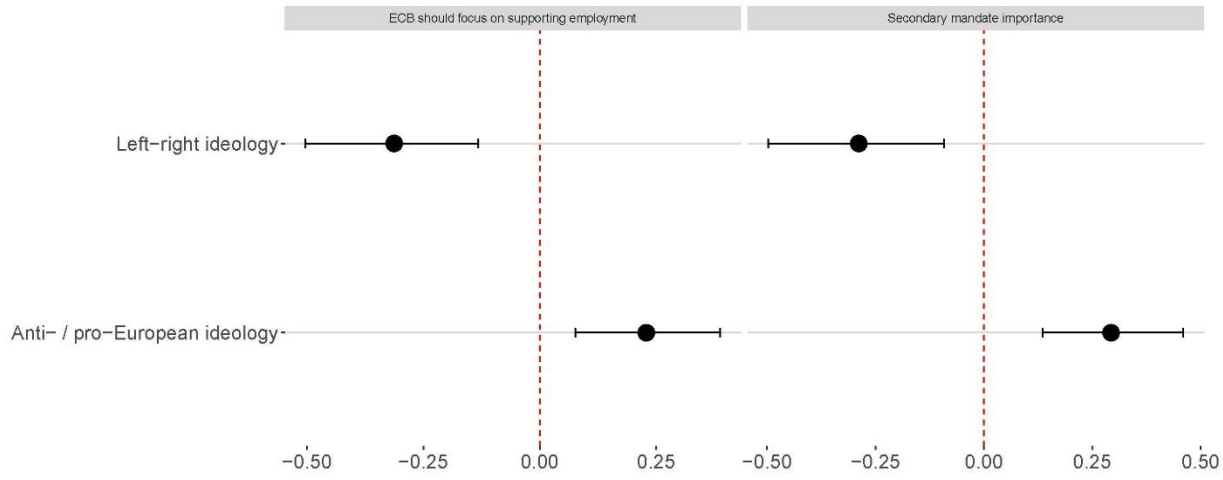
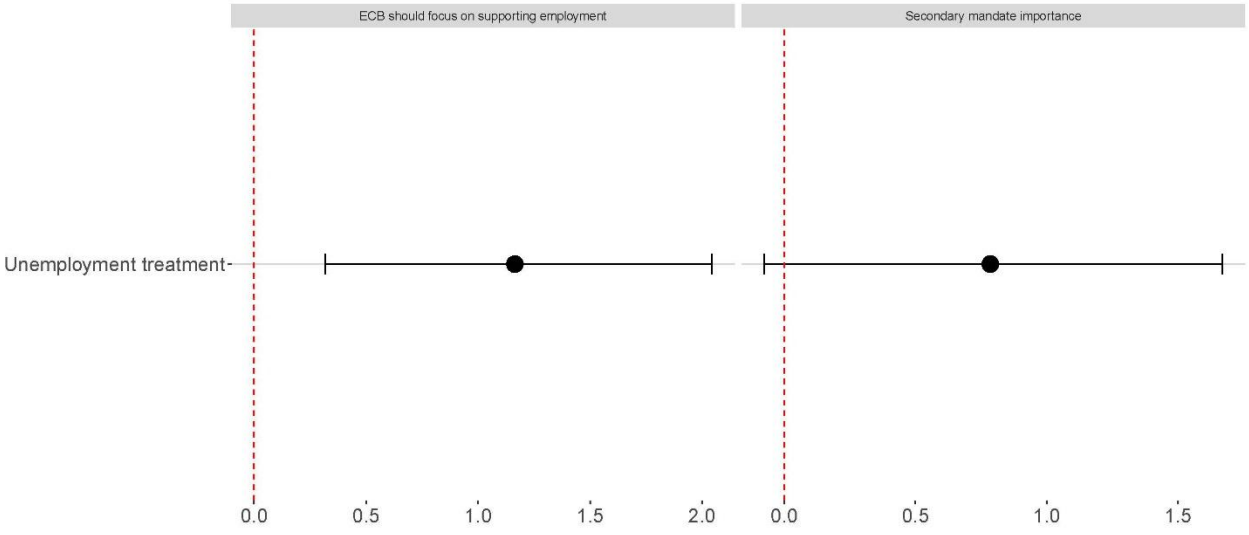


Figure 5 presents the estimated average effect of the informational treatment related to the euro area unemployment rate on MEPs' opinions on the mandate of the ECB. Consistent with previous scholarship (Ferrara et al. 2021), our experiment provides some support to the hypothesis

that MEPs that are more exposed to information about negative labor market conditions tend to be more in favor 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 impact 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 also has 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 scrutinize the actions of the central bank.[13]

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 across survey items and measures of political orientations.

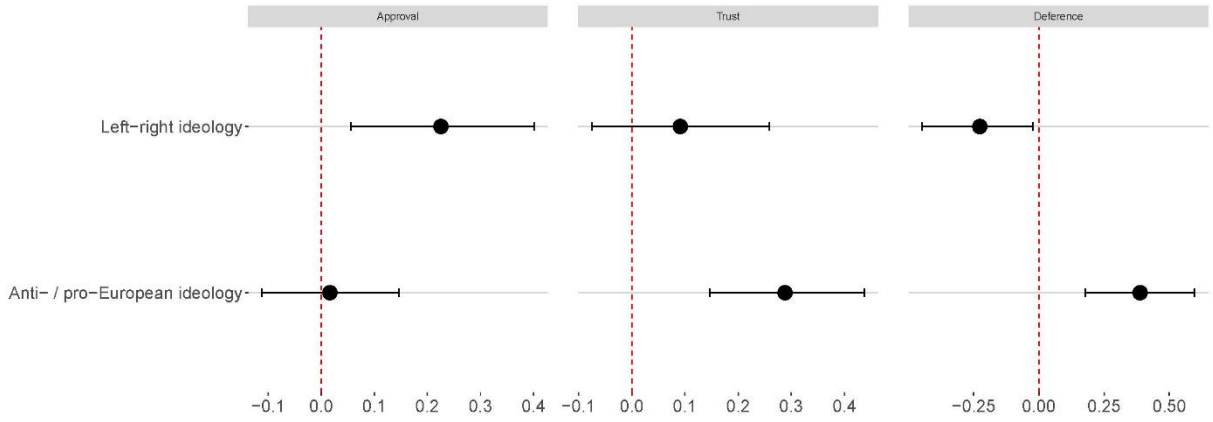
[13] The insignificance of the results on the secondary mandate might be partly attributed to the lower degree of variation in the second dependent variable, which has only five values (ranging from "Not at all important" to "Extremely important") as compared to the eleven-point scale of the first one.

At the top left corner of the chart, our results show that right-leaning MEPs favor the ECB policy announcements, aligning with our theoretical expectations. When considering the measure of ideological self-placement 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 trust in the ECB is considered our dependent variable. In this case, the left-right positioning does not exhibit a statistically significant effect on 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 central bank policies are strongly affected by political variables, although not precisely in line with our expectations. 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 favor of greater national control over monetary policy decisions. This effect is greater in magnitude than the left-right variable and statistically significant at the 1% level.

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

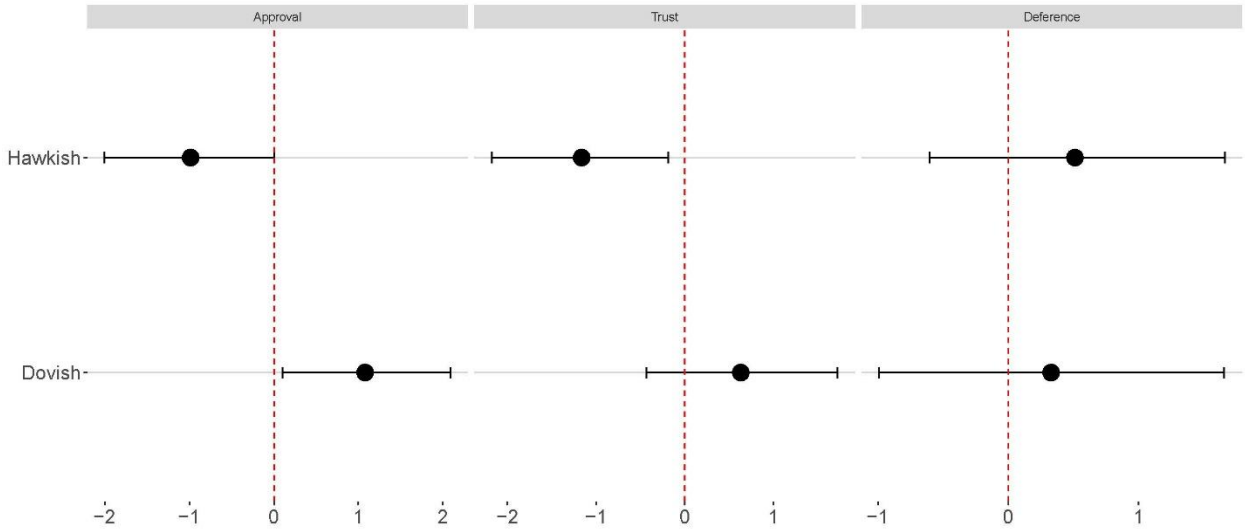


In what follows, we present the results of our second experiment. Similarly to what we have done with the first experiment, we start by estimating separate univariate regressions with each of the three survey items used as dependent variables, i.e., approval, trust, and deference, and the informational 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 of 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 significantly explain MEP's deference towards the ECB policy. While interpreting 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 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 domestic societies. By controlling interest rates and using 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, non-majoritarian institution whose staff is mainly made of experts who are expected to make decisions based on the economic 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 pandemic have vividly exposed the *political* nature of monetary decisions (Moschella 2024), eliciting increased public attention as well as scholarly interest in the drivers of public attitudes towards these technocratic institutions (Jones 2009).

Our paper contributes to this debate by focusing on the interesting case of the ECB, the supranational institution in charge of monetary policy for the euro area whose policy toolkit has significantly changed in the past decade (Quaglia and Verdun 2023). 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. In particular, we offer 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 non-majoritarian 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, focusing on the studies on the ECB and its role in the EMU architecture and its accountability.

Several findings are worthy of attention. First, the analysis shows that partisanship significantly shapes politicians' attitudes toward the ECB institutional mandate. The left-right and anti-pro EU positioning of MEPs can explain their attitudes towards the ECB price stability objective compared to its employment considerations and 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. Regarding 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 framing the ECB policy announcement sways their attitudes. Interestingly, politicians' attitudes towards monetary policy conducted at the European (as opposed to national) level are mainly untouched by the information effects, probably suggesting a solid basis of support for delegating monetary policy to the ECB in the euro area multi-national context.

Overall, these findings highlight that the drivers of politicians' attitudes are multiple and varied. This has important implications for the European Parliament (and its potential ability to keep the ECB accountable) and the ECB (and its independence in the conduct of monetary policy). As for the European Parliament, our analysis suggests that, despite the legal limitations that have rightly been observed as bedeviling the parliamentary accountability of the ECB (i.e., Akbik and Dawson 2023, Dawson 2023), MEPs have the potential ability to scrutinize the activity of the central bank effectively. Indeed, our findings show that MEPs can update their assessment of the ECB in light of new information they receive. Consequently, they can continue keeping the ECB accountable for its policy conduct under changing conditions. As far as the ECB is concerned, our analysis suggests both risks and opportunities. On the one hand, our findings indicate 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.

In conclusion, an important observation is warranted. Our survey was conducted between March and July 2021, when the ECB and national governments implemented expansionary monetary and fiscal policies. The rise of inflation that 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 October 2023, the ECB increased its interest rate ten times, bringing its policy rate from 0% to 4.50% in fifteen months. These monetary policy decisions have already got a political backlash against the ECB, as politicians are concerned about the negative consequences of tighter policies on their local economy. In future research, it will thus be all the more important to ascertain whether politicians' attitudes towards the ECB are fundamentally different in a deflationary and inflationary scenario. Still, and relatedly, future lines of inquiry could compare politicians and public attitudes over time and examine the impact of political elites' prior knowledge on their attitudes towards central banks.

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