


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

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Abstract

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

Keywords: central banks; ECB; political attitudes; technocracy; trust

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., 2011, 2018). 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 policy-makers 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 policy-makers raises the question of the legitimacy of the basis upon which decisions are taken and of the accountability of unelected technocrats (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 Heinzl, 2021; Jennings et al., 2021) or economic crises (Alexiadou and Gunaydin, 2019; Wratil and Pastorella, 2018), significant attention has been recently

¹Non-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, p. 2). On the benefits that non-majoritarian institutions can bring to domestic societies, see Majone (1996).

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 towards experts' involvement in political decision-making processes (Beiser-McGrath et al., 2022; Bertou 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 whilst in office.

This article fills this gap in the literature by investigating politicians' attitudes towards one of the most powerful non-majoritarian institutions in the European Union (EU): the European Central Bank (ECB). The focus on the ECB is critical in light of the recent changes to the ECB's mandate. Indeed, in the wake of both the 2008 global financial crisis and the Covid-19 pandemic, the ECB 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. Its extended monetary tightening might make it even less popular, especially if its decisions drive euro area economies into recession.²

The expansion of the ECB's 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). In particular, we collected survey data combined with an experimental research design to gauge politicians' attitudes towards the ECB's mandate and policy conduct.

Our findings show that the political dimensions that usually characterize political conflicts within the European Parliament (EP) are particularly powerful in explaining politicians' attitudes towards the ECB's mandate. Both the left-right and pro-anti-European dimensions help explain politicians' views on the weight the ECB should assign to its primary objective of price stability compared with its secondary mandate to support the 'general economic policies' of the EU. In particular, right-wing politicians have more favourable 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 ECB are negatively

²In 2022, European leaders expressed concerns over the speed at which the ECB had been raising interest rates and worried about the implications this may have on growth (Treeck, 2022).

correlated with the ‘hawkish’ message that the central bank provides in support of its policy choices. Importantly, this information does not significantly affect politicians’ attitudes towards the supranational nature and independence of the monetary policy architecture of the European Monetary Union (EMU).

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’s 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 bedevilling 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 article is organized as follows: Section I outlines the theoretical framework and presents an overview of our hypotheses. Section II provides an overview of the elite survey we conducted amongst the MEPs. Section III presents the results of our two experiments, whilst the final section concludes.

I. 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 have 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 have long followed through the dictum attributed to 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 for 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, EU citizens’ trust in the ECB was still well below the pre-2008 level and had not fully recovered.

³In line with De Vries et al. (2021, p. 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).

⁴Alan 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, 17 September 2007).

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, 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 towards the ECB, including economic conditions, socio-economic characteristics, political orientations, 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 et al., 2020; Schmidt, 2016; Tesche, 2018).

Whilst the scholarship on public attitudes towards the ECB has the merit of having shed light on an often-underappreciated source of legitimacy for unelected technocrats (Jones, 2009), no systematic attention has so far been devoted to ascertaining politicians' attitudes towards the central bank (for a notable exception, see Collignon and Diessner, 2016). To fill this gap, our article 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 EP 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 EP. 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 EP's Committee on Economic and Monetary Affairs (ECON)] 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 extensive literature in political science and law has clearly shown, the EP confronts legal and informational problems to effectively keep the ECB accountable (see, amongst 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 EP 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' (Amtenbrink and Duin 2009, 581). 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's mandate since the wake of the eurozone crisis, a situation that has added 'new

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 inter-institutional agreement between the EP and the ECB.

accountability deficits concerning unconventional monetary policies, financial assistance programs and banking supervision' (Akbik and Dawson 2023, 20). 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.

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.

Attitudes Towards the 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 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 towards institutional goals allows for capturing the extent to which politicians still value price stability as the overarching objective the central bank should pursue vis-à-vis the central bank's secondary objective.

The second set of attitudes captures politicians' views regarding the central bank's policy decisions to implement its institutional mandate. In other words, these attitudes reflect politicians' assessments 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 bank's ability to solve the problems for which it was created. That is to say, attitudes towards the central bank's operational conduct capture the extent of politicians' approval of and trust in the central bank's policy decisions. Furthermore, in the case of a supranational central bank like the ECB, this vote of confidence also entails politicians' judgement on whether the monetary policies adopted by the central bank for the euro area are 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 towards monetary policy decisions vary regarding approval, trust and deference to the central banks' policy choices, as summarized in Table 1.

It is important to note that whilst attitudes towards the institutional mandate can affect attitudes towards operational conduct (and vice versa), this is not necessarily the case,

⁶The 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, p. 52).

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

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, that is, raising or lowering the interest rates banks pay in borrowing and depositing money from or at the ECB to cool down or boost economic activity. The ECB can also resort to non-standard monetary policies, as it has 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's mandate and its policies do not necessarily need to overlap. For instance, politicians can have favourable views on the ECB's institutional mandate but might not have similar favourable opinions on the policy choices adopted by the institution. Hence, it makes sense to study politicians' attitudes towards 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 EP offers a first set of indications to address the matter. Indeed, although not directly used to explain MEPs' attitudes towards the ECB, the political dimensions that have been found to influence voting behaviour within the EP 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's institutional goals and policy conduct are shaped by the two major ideological orientations that define the political space of the EP: the left–right and pro–anti-EU dimensions. First, the left–right dimension, which has predominantly structured the voting behaviour of MEPs, especially on economic issues (Hix et al., 2006), is well placed to explain attitudes towards the central bank's 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: as 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 towards the central bank's anti-inflation mandate and policies whose implementation goes to the detriment of employment. As a result, we can expect left-wing politicians to have more negative attitudes towards the central bank's mandate of price stability and be less likely to approve, trust and defer to ECB decisions. This insight also echoes the literature on public attitudes towards central banks. In particular, previous studies have already documented how citizens' attitudes towards inflation are affected by their political orientations, with right-wing individuals being more inflation-averse than left-wing ones (see Brouwer and de Haan, 2022; Ehrmann et al., 2013, amongst others).

The pro-anti-EU dimension, which has become particularly important in shaping conflicts within the EP 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's mandate and policy conduct. As politicians with an anti-EU orientation are more likely to oppose decisions taken at the supranational level because they impair domestic economic sovereignty, they can be expected to favour a narrowly focused institutional mandate rather than a 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 because 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 ECB policies. These observations thus lead to the following hypothesis:

Hypothesis 1: 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 EP, the literature on public attitudes towards central banks suggests two further insights that can be extended to explain politicians' attitudes towards the ECB's mandate and policy conduct, respectively.

First, the literature on public attitudes towards the ECB clearly shows that macroeconomic conditions affect citizens' views towards the monetary institution. In particular, a recurrent finding in the literature is that higher unemployment rates reduce public trust in the ECB (Ehrmann et al., 2013; Jones, 2009; Roth 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 labour market conditions critically affect politicians' views of the institutional mandate of the central bank. In other words, just as citizens rely on economic variables as a cue to form their judgement on the central bank's institutional role, so do politicians.⁷ For instance, in a study on the accountability of the ECB before the EP, Ferrara et al. (2022) show that labour market conditions affect MEPs' views on the ECB's 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:

Hypothesis 2: Macroeconomic conditions effect: The higher the unemployment rate is, the more negative MEPs' attitudes towards the ECB's institutional mandate are.

Second, extensive literature on central bank communication suggests that how it communicates its policy decisions is key to 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

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

⁸See Masciandaro et al. (2024) for a recent review of the literature on central bank communication.

towards 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 on 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, hawkish framing is likely to be met with disappointment and negatively influence politicians' attitudes towards the central bank's policy conduct. To summarize, we assume the following hypothesis:

Hypothesis 3: Framing effects: The more 'hawkish' the message the central bank delivers, the more negative MEPs' attitudes towards the central bank's 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 bank's institutional mandate and policy conduct. In the following sections, we test these hypotheses empirically.

II. Survey Design

To test the empirical hypotheses presented in the previous section, we conducted an elite survey amongst the MEPs. 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. Whilst 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 EP 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 Whilst 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

⁹In 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).

¹⁰The 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, whilst 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.

¹¹For instance, in a recent analysis and review of the literature on elite surveys, Kertzer and Renshon (2022) found 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 Newmark and Nownes, 2022; Vis and Stolwijk, 2021, amongst others).

ECB news (46 out of 57 MEPs; Figure A2). 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), 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), thereby offering a more variegated and less biased sample than would be the case by solely surveying the attitudes of the members of the EP's ECON, which is the committee primarily responsible for keeping the ECB accountable.¹²

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 Cruysen et al. (2015), we asked respondents to indicate their political orientation on an 11-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.

Treatments

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

In the first experiment, the control group received no additional information and moved directly to the survey items.

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

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

Figure 1: Ideological Distribution (Left–Right) of Respondents. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]

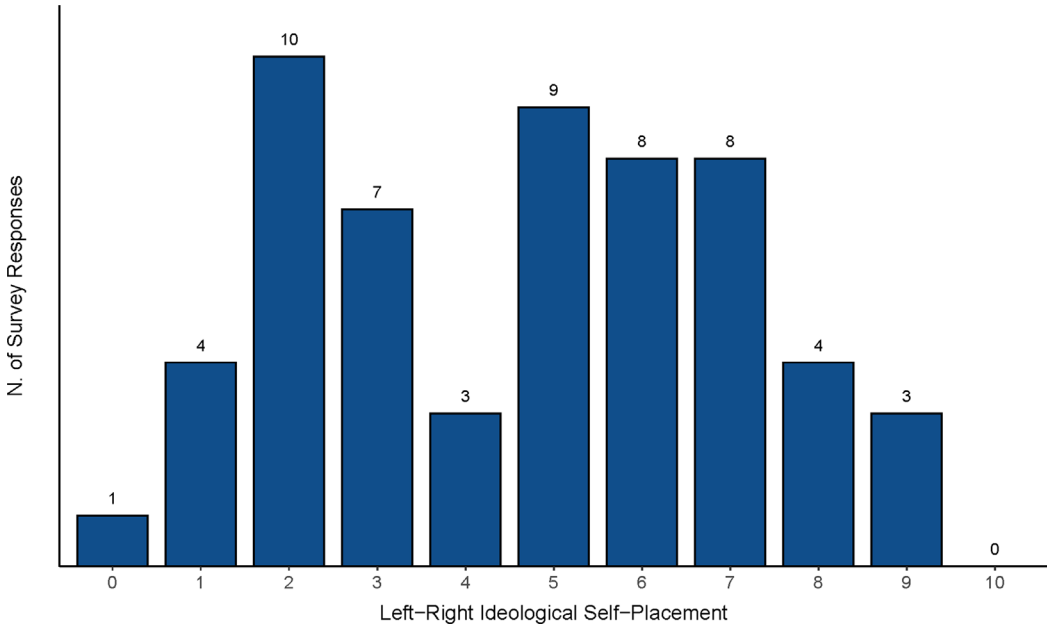
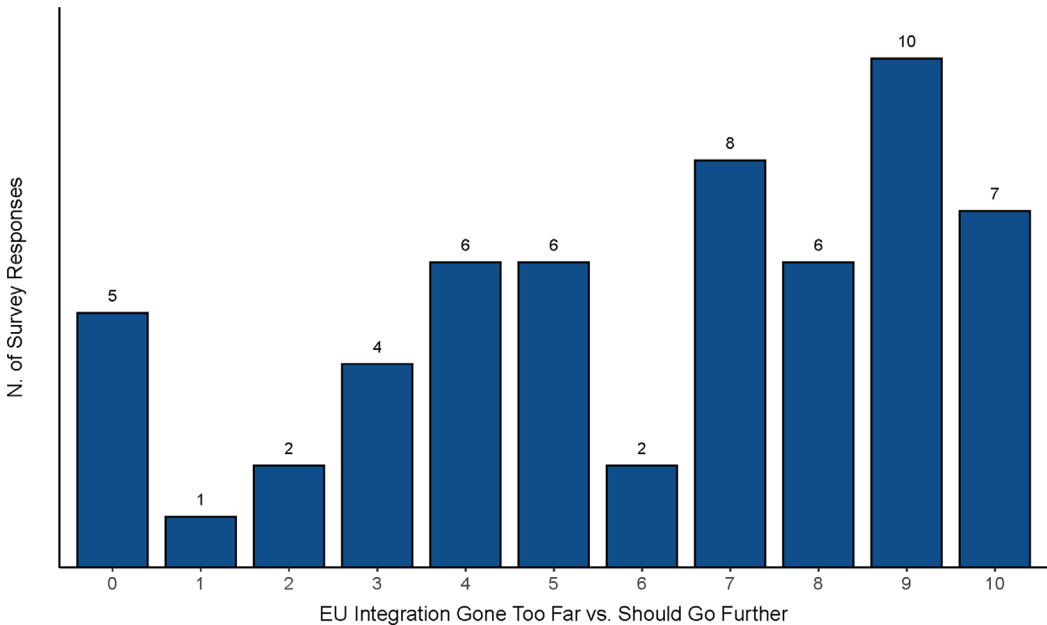


Figure 2: Ideological Distribution [European Union (EU) Integration] of Respondents. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]



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.*

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

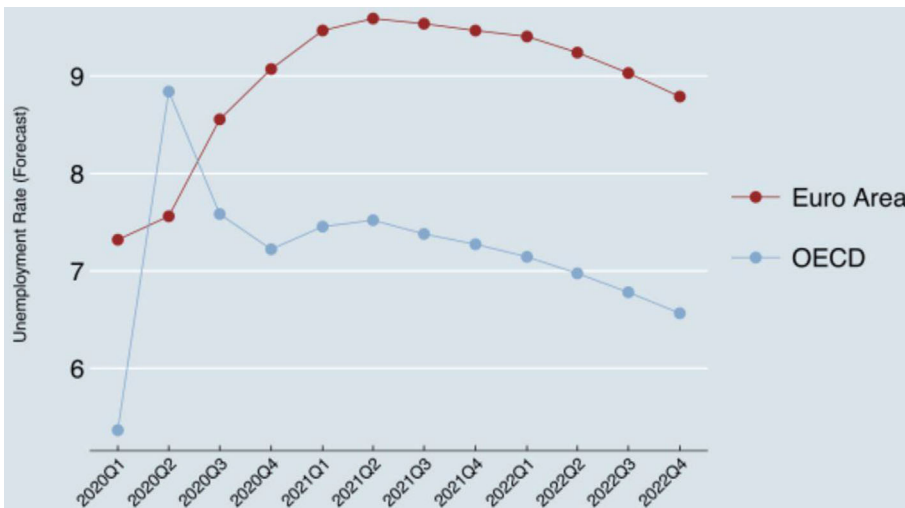
***Imagine the following scenario** taking place in one year, in 2022.*

*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:

Figure 3: Information Treatment. Notes: OECD, Organisation for Economic Co-operation and Development. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]



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's 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.

III. Results

This section presents the results of our two experiments. We estimate the correlation between the political variables, that is, the left–right and pro–anti–European positioning, and MEPs' attitudes towards the ECB's 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, for example, ranging from *don't agree* to *completely agree*. For dichotomous variables, for example, '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, that is, the first experiment. Evidence suggests that political orientations are essential to MEPs' attitudes towards the ECB's mandate. In particular, our results extend previous research on citizens' attitudes towards the ECB (Brouwer and de Haan, 2022; Ehrmann et al., 2013) by highlighting how right-leaning MEPs and those that are more in support of anti-European integration tend to prefer the ECB focus on fighting inflation vis-à-vis supporting employment and tend to attribute lower importance to the secondary mandate when scrutinizing the actions of the ECB. Vice versa, left-leaning and

pro-European integration MEPs have more favourable attitudes towards a more employment-oriented mandate and higher support of the other economic policies of the EU by the ECB.

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., 2022), our experiment provides some support to the hypothesis that MEPs that are more exposed to information about negative labour market conditions tend to be more in favour of the expansion of the ECB's 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

Figure 4: Estimates of the Correlation Between Members of the European Parliament's Political Orientations and Attitudes Towards the European Central Bank's (ECB's) Institutional Mandate. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]

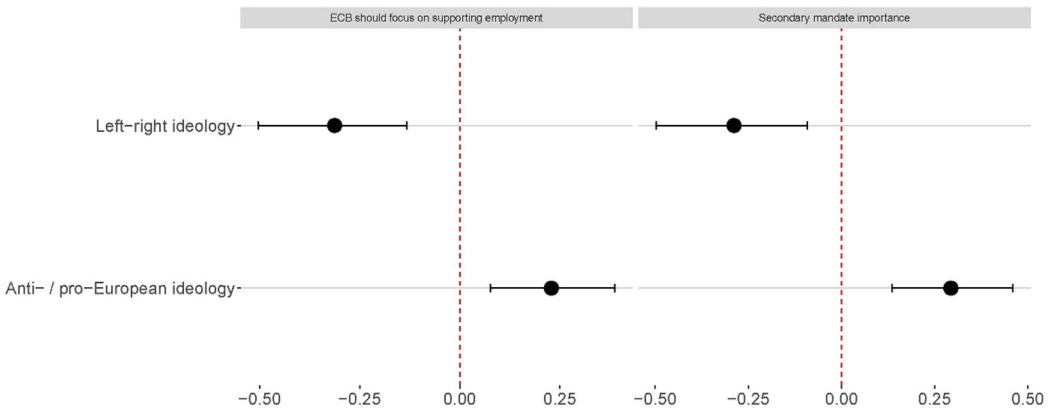
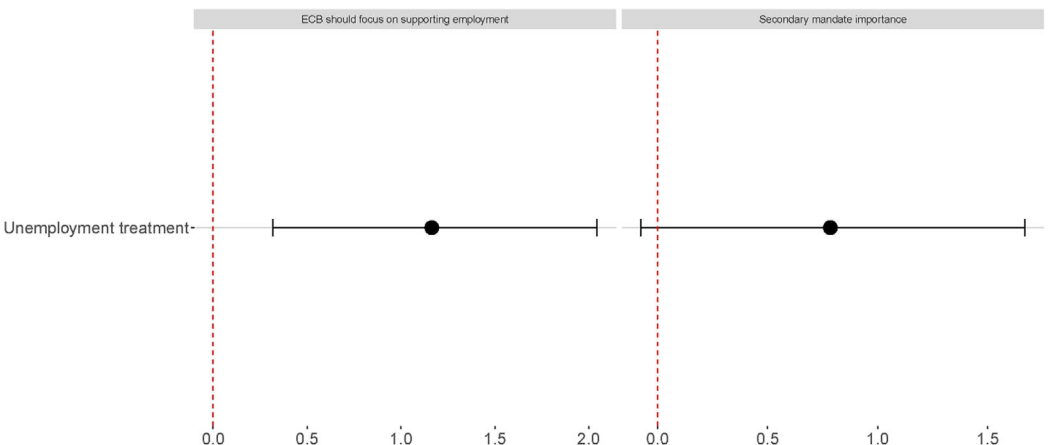


Figure 5: Treatment Effect on Members of the European Parliament's Attitudes Towards the European Central Bank's (ECB's) Mandate. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]



significant impact on the likelihood of an MEP showing a more positive attitude towards the rebalancing of the ECB's 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

Moving from the assessment of MEPs' attitudes towards the ECB's mandate to those on the ECB's 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's policy conduct. Here, we observe mixed support for our initial hypotheses, with some interesting variation across survey items and measures of political orientation.

At the top left corner of the chart, our results show that right-leaning MEPs favour 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, independently 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 favour 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.

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, that is, 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 with those of the neutral control statement. Starting with the top

¹³The 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 with the 11-point scale of the first one.

Figure 6: Estimates of the Correlation Between Political Orientations and Members of the European Parliament's Attitudes Towards the European Central Bank's Policy Conduct. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]

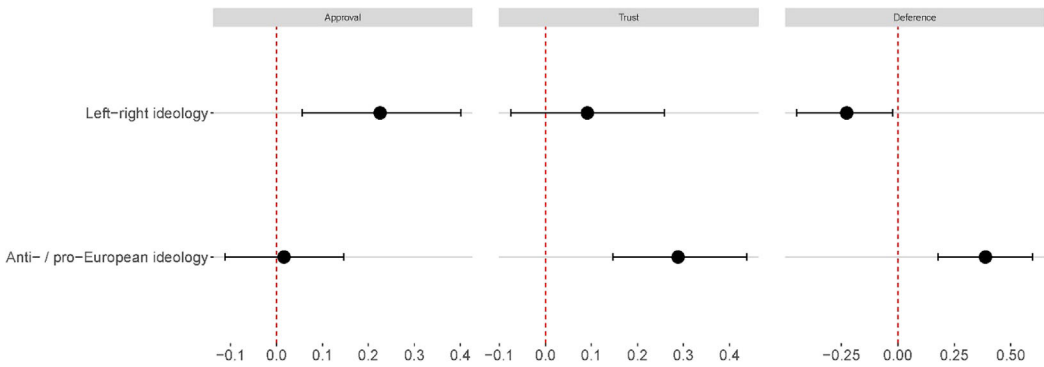
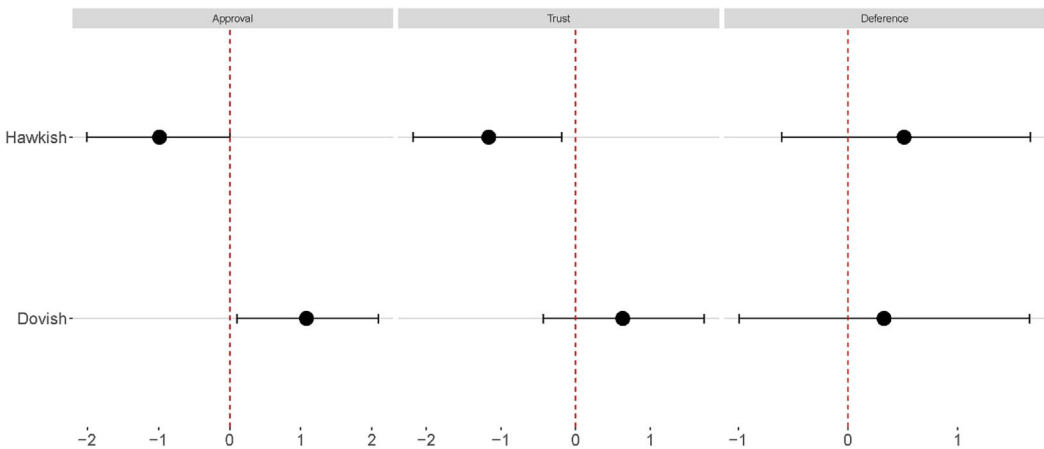


Figure 7: Treatment Effects on Members of the European Parliament's Attitudes Towards the European Central Bank's Policy Conduct. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]



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, whilst 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. Whilst 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 level 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.

Conclusions

Central banks are amongst 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. Whilst 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 article 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 article 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 article 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 article 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 towards the ECB's institutional mandate. The left-right and anti-pro-EU positioning of MEPs can explain their attitudes towards the ECB price stability objective compared with its employment considerations and towards its mandate to support the general economic policies of the EU, that is, 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's 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 assessments, 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 EP (and its potential ability to keep the ECB accountable) and the ECB (and its independence in the conduct of monetary policy). As for the EP, our analysis suggests that, despite the legal limitations that have rightly been observed as bedevilling 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 to keep 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 the ECB's 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 10 times, bringing its policy rate from 0% to 4.50% in 15 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 economies. 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.

Data Availability Statement

The authors confirm that the data supporting the findings of this study will be made available within the article and its supporting information.

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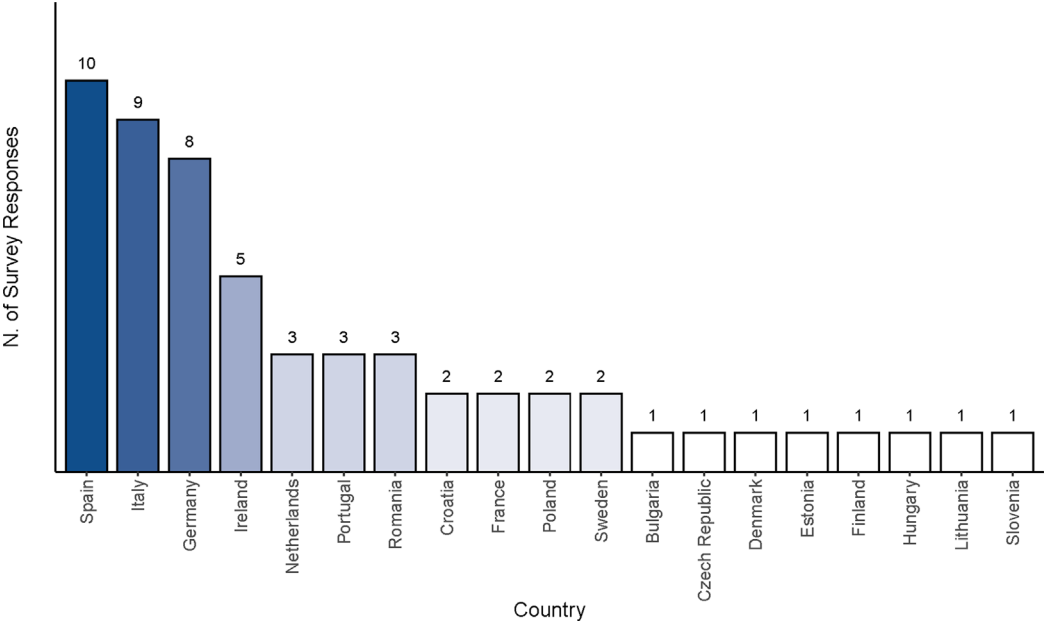
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Appendix A.: Introductory Questions and Descriptive Statistics

At the beginning of the survey, all Members of the European Parliament (MEPs) were asked to answer a series of introductory questions to gauge information on them and also on their interest in the European Central Bank (ECB). The first two questions gathered information on the nationality and age of the MEPs. Figure A1 provides an overview of the distribution of respondents based on the country of origin of MEPs. Spain, Italy and Germany are the countries that record the highest number of respondents. Overall, we received responses from MEPs based in 19 out of the 27 countries of the European Union (EU). Interestingly, out of the 57 respondents who completed all the sections of the survey, 13 are representatives of non-euro area member countries.

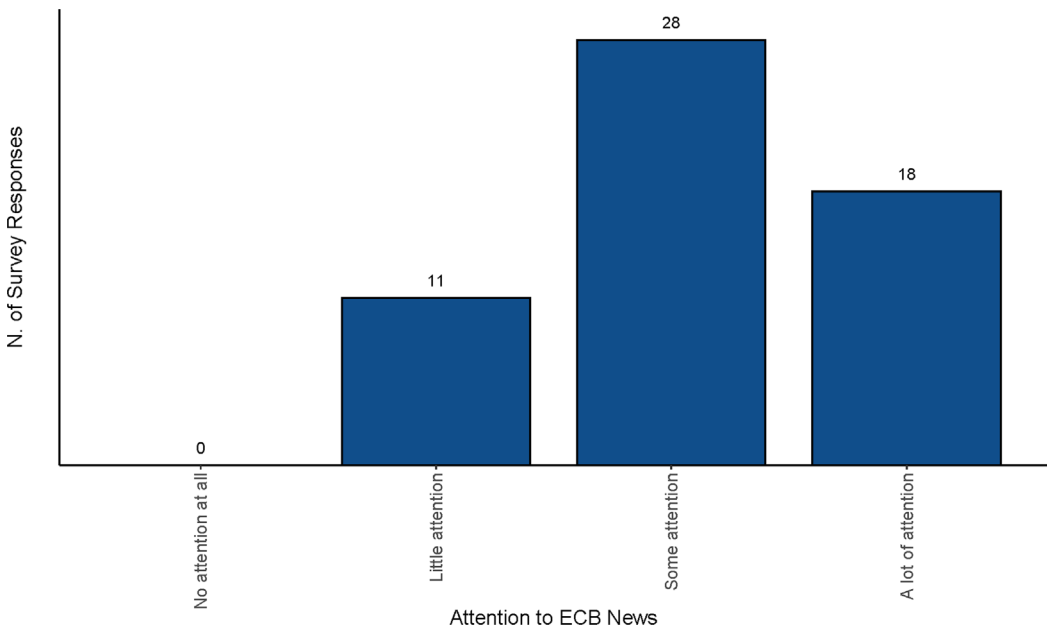
Figure A1: Country Distribution of Respondents. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jems.13626)]



In the subsequent three questions, MEPs were asked to provide information on their interest in and attention dedicated to the ECB. To this end, we asked whether the MEP pays attention to news about the ECB, how often he or she discusses matters related to the ECB in his or her parliamentary activity and whether the respondent participates in the sessions of the Monetary Dialogue between the European Parliament's Committee on Economic and Monetary Affairs (ECON) and the ECB. As the data presented in Figures A2 and A3 indicate, the distribution of responses suggests that more than 80% of respondents dedicate at least some attention to news related to the ECB and that they occasionally or regularly discuss matters related to the ECB in their parliamentary activity. However, the majority of the respondents never participated in the sessions of the Monetary Dialogue between the ECON and the ECB (Figure A4).

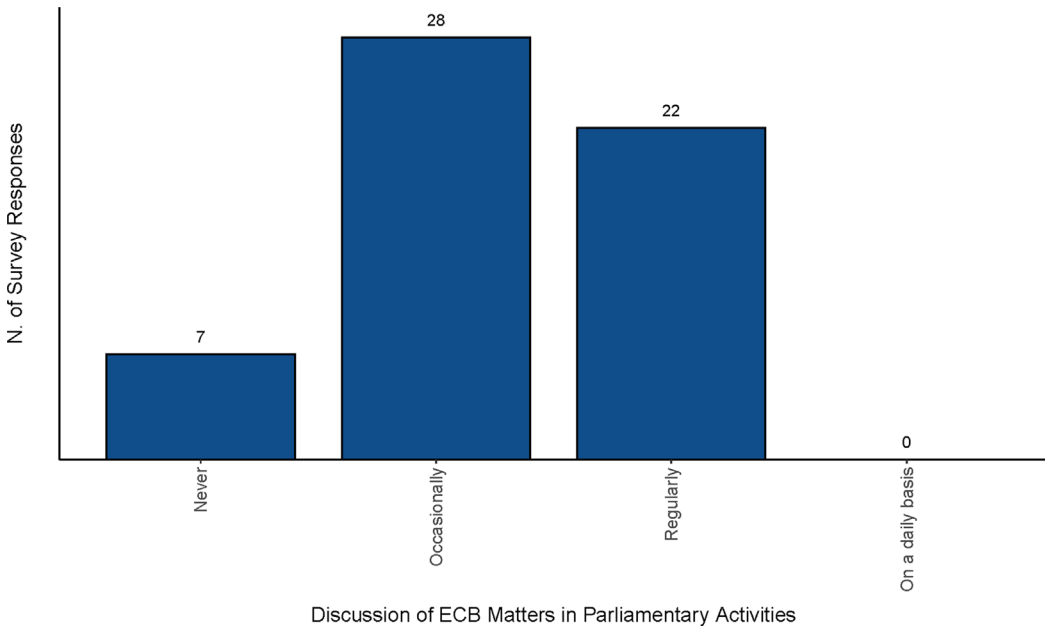
The following introductory questions were aimed at understanding MEPs' beliefs about the ECB. We asked them to judge the policy response of the ECB during the Covid-19 crisis on an 11-point scale ranging from *not satisfactory at all* (0) to *fully satisfactory* (10). Participants were then asked to assess whether the transparency of the ECB policy decisions has been adequate or not, using a simple dichotomous answer similar to

Figure A2: Distribution of Answers to the Question 'In general, do you pay attention to news about the ECB?' [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jens.13626)]



Notes: ECB, European Central Bank.

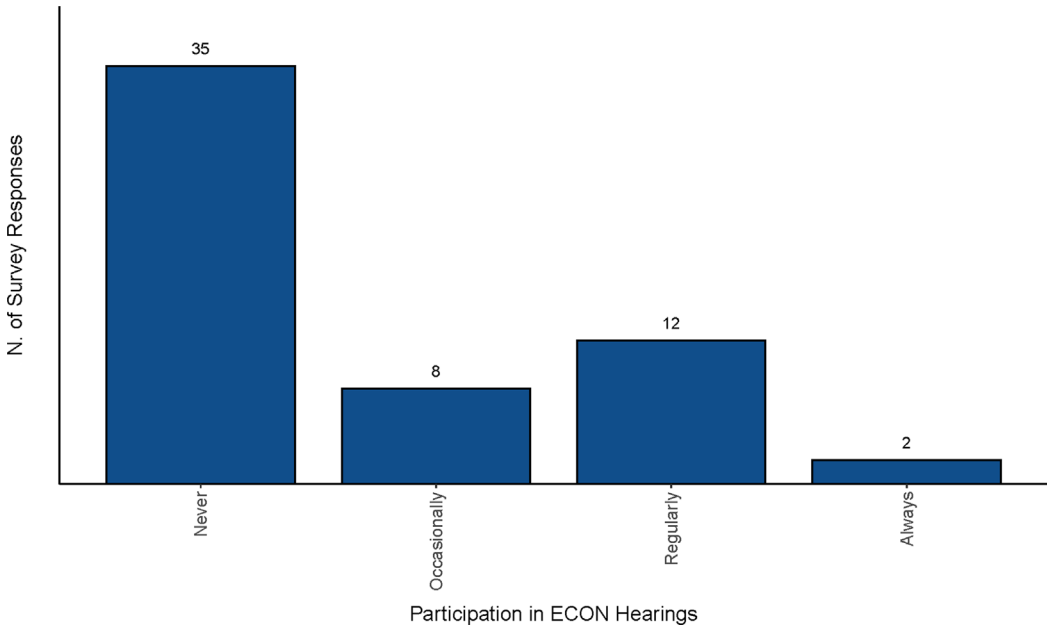
Figure A3: Distribution of Answers to the Question ‘In your parliamentary activity, how often do you discuss matters related to the ECB?’ [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]



Notes: ECB, European Central Bank.

the one used in Collignon and Diessner (2016). Finally, MEPs were asked to indicate if they agreed with the following statement: ‘The policymaking of the ECB is independent from political pressures’, by selecting one of five options available, that is, *strongly disagree*, *somewhat disagree*, *neither agree nor disagree*, *somewhat agree* and *strongly agree*. The distribution of the responses to these three questions is presented in Figures A5–A7, respectively. Overall, most of the MEPs who responded to our survey were satisfied with the ECB’s responses to the Covid-19 crisis. However, most of them did not consider the transparency of the ECB adequate and were not entirely convinced that the ECB is independent of political pressures.

Figure A4: Distribution of Answers to the Question ‘Have you ever participated in the sessions of the Monetary Dialogue between the ECON and the ECB?’ [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]



Notes: ECB, European Central Bank; ECON, Committee on Economic and Monetary Affairs.

Figure A5: Distribution of Answers on the European Central Bank's (ECB's) Response to the Covid-19 Crisis. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]

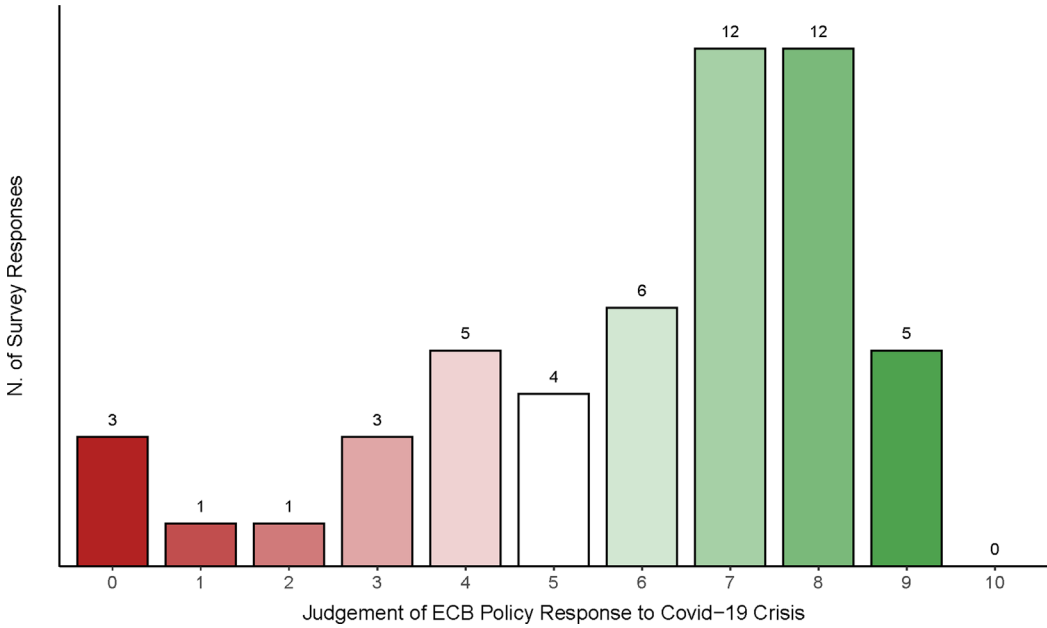


Figure A6: Distribution of Answers on the European Central Bank's (ECB's) Transparency. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jcms.13626)]

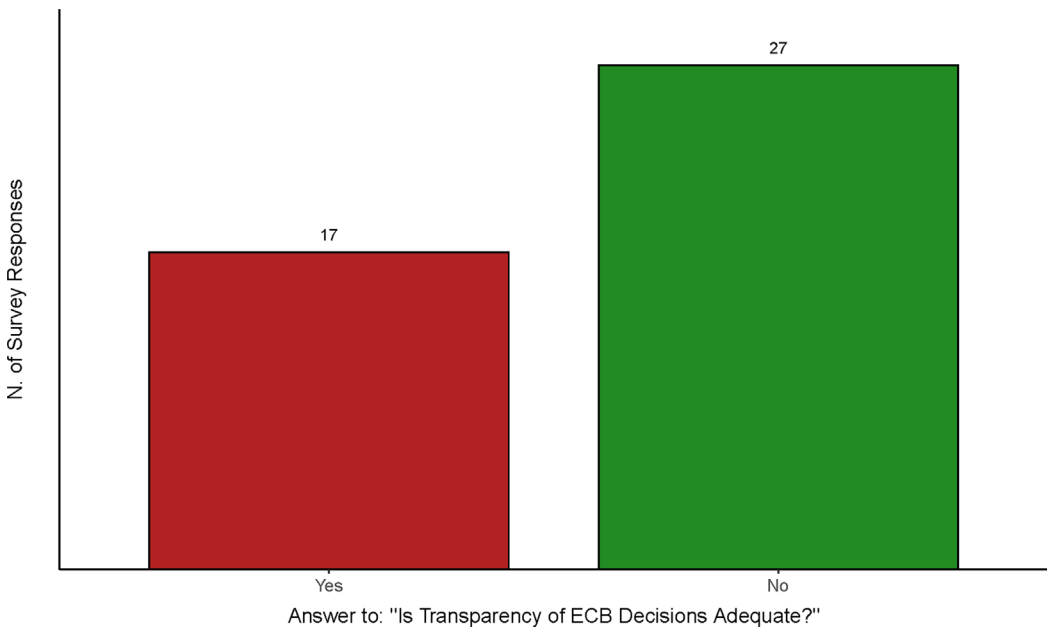
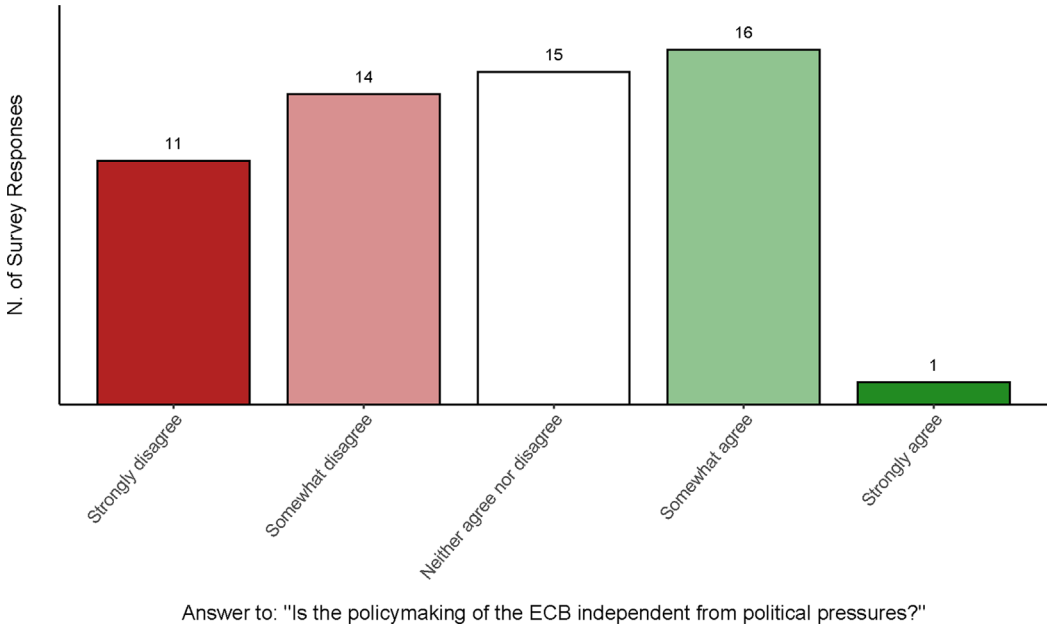


Figure A7: Distribution of Answers to the Question on the European Central Bank's (ECB's) Independence From Political Pressures. [Colour figure can be viewed at [wileyonlinelibrary.com](https://onlinelibrary.wiley.com/doi/10.1111/jems.13626)]



Supporting Information

Additional supporting information may be found online in the Supporting Information section at the end of the article.

Data S1. Data numeric.

Data S2. Data text.

Data S3. Replication.