



EUROPEAN CENTRAL BANK

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Michael Ehrmann & Marcel Fratzscher

Phone: +49 – 69 1344 – 6871

E-mail: Marcel.fratzscher@ecb.int

Re: **Contributed session to the AEA 2006 Meetings on "Monetary policy transparency and effectiveness"**

Chair: **Michael Ehrmann**, European Central Bank

Papers:

A. **Vincent Reinhart** (with Brian Sack) (Federal Reserve Board of Governors): "Does the Federal Reserve Speak With One Voice?"

Discussant: **Lars Svensson** (Princeton University)

B. **Anne Sibert** (Birbeck College, University of London): "Is Central Bank Transparency Desirable?"

Discussant: **Linda Goldberg** (Federal Reserve Bank of New York)

C. **Alex Cukierman** (Tel Aviv University): "The Limits of Transparency"

Discussant: **Ken Kuttner** (Oberlin College)

D. **Michael Ehrmann** and **Marcel Fratzscher** (European Central Bank): "How Should Central Banks Communicate?"

Discussant: **Athanasios Orphanides** (Federal Reserve Board of Governors)