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The Politicisation of the European Central Bank: What is it, and how to study it?

(Forthcoming in *Journal of Common Market Studies*)

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Introduction

The euro crisis has spurred a process of transformation in the governance of the Eurozone and the European Union (EU) as a whole, which so far has included, among other things, the strengthening of common fiscal rules and surveillance, the creation of new crisis management institutions and tools, and greater integration in the banking and financial sector. While this process is still ongoing, a beneficiary can already be identified: the European Central Bank (ECB). For one thing, over the past decade the ECB has considerably expanded its policy toolbox to tackle crisis-related problems, both in the financial sector (for example introducing Long Term Refinancing Operations and various asset purchase programmes, and relaxing collateral requirements for loans to banks), and in the public one, with the creation of such lending-of-last-resort instruments as the Securities Market Programme (SMP) and the Outright Monetary Transactions (OMT), and the more recent implementation of quantitative easing (QE). For another, the ECB has acquired a more prominent role within the Eurozone's institutional architecture, not just in the area of banking supervision, but also in macroeconomic surveillance through its role in the Troika, later formalized within the European Financial Stability Facility (EFSF) and the European Stability Mechanism (ESM).¹

¹ For more extensive accounts of the ECB's measures and transformations following the euro crisis see Bastasin (2015) and Micossi (2015).

More generally, the crisis years have seen the ECB rise to a position of leadership in tackling Europe's economic woes, which has been especially visible under the presidency of Mario Draghi. Often more reluctant than sought, this leadership has resulted above all from the asymmetrical setup of the European Monetary Union (EMU), which lacks a fiscal counterpart—and related institutions—able to provide a credible bulwark against economic havoc, and the paucity of proactive initiative on the part of other powerful actors in the Union, in the first place Germany. Together, these factors have left the ECB as the one actor possessing the institutional ability and wherewithal to help the Eurozone weather the worst parts of the crisis, ultimately preventing, in the eyes of many, a breakup of the single currency (Schoeller 2018; Tortola and Pansardi 2018; Verdun 2017).

The ECB's actions during the crisis have not remained uncontroversial. Accompanying the Bank's new role within the EU have been mounting claims about its "politicisation". For instance, as the ECB reacted to the impasse on Greece's third bailout in the summer of 2015 by blocking Emergency Liquidity Assistance (ELA) to the country's banks, economist Jeffrey Sachs (2015) commented that the decision, "forced by the ECB's highly politicised Executive Board, will be studied—and scorned—by historians for years to come." Echoing Sachs, Greece's finance minister Yannis Varoufakis (in Khan and Chan 2015) noted that "[t]he attempt to ringfence Frankfurt from politics has produced a highly politicised central bank." A couple of years earlier, and from a different standpoint, German conservative daily *Die Welt* dubbed the ECB's introduction of the OMT as "the ultimate politicisation of a young central bank" (in Smith 2012). Analyst David Marsh (in Jones 2015) later expressed similar concerns about the introduction of the QE, with which the ECB "crossed a fateful line into the world of full-scale politicisation." The list could go on.

But what, exactly, does it mean for the ECB to have become politicised? What is it, more precisely, that makes an ECB decision, instrument or statement a political act?² Beneath the surface of claims like the ones above, the concept of politicisation remains elusive. To be sure, some conceptual fuzziness is to be expected in this debate, due to the breadth and contested nature of politics as a social sphere, and the multi-faceted character of most ECB actions, which makes (alleged) politicisation at least partly dependent on what aspect of a certain measure or policy one is looking at. Even so, the conceptual status quo remains unsatisfactory considering the importance of the phenomenon of politicisation. This hinders the development of a fruitful debate not only analytically, as regards the place, functions and possible malfunctions of the ECB within the EU system (and the mechanisms governing them), but also normatively, because of the implications of politicisation for the legitimacy of the ECB and its policies.

To address these problems, this article presents a systematic analysis of the existing debate on ECB politicisation, and proposes a strategy for a more robust definition and operationalisation of the concept. The article proceeds as follows: the next section reviews existing uses of the term politicisation by summarizing them into three dichotomies—politicisation vs independence, impartiality, and convention—and highlighting their logical and empirical limits. To overcome these limits, the third section proposes an alternative, preference-based definitional approach, which posits politicisation as a deviation from technocratic decision-making in the ECB. Based on this definition, the fourth section presents three avenues for future empirical research on politicisation centred, respectively, on elite

² It should be stated from the outset that in focusing on politicisation as the attribute of an *actor* and its actions, this article leaves out the alternative and equally widespread notion of politicisation as an increase in the public salience and contentiousness of an *issue* (e.g. Calhoun 2002). While these two types of politicisation are connected (e.g. de Wilde 2011), they nonetheless remain conceptually distinct—for example, a non-political actor can operate within a highly politicized policy area—and should not be confused or conflated with each other.

interviews and surveys, the analysis of central bankers' networks, and the study of ECB language. The fifth section concludes.

What is a politicised ECB? Three dichotomies, and their limitations

Generally speaking, in political and academic debates on the ECB the term politicisation tends to be associated to deviations from some “normal” behaviour to which the Bank is expected to conform. In analysing this phenomenon, therefore, it is easier to proceed by opposition, starting from the type of normality that the ECB (allegedly) violates. Three distinct, yet partly overlapping, dichotomies emerge from the existing debate.³

Dichotomy #1: Politicisation vs independence

The single main way in which politicisation is discussed in the literature on central banks is with respect to the latter's formal links to governments. In this version a central bank is politicised when it is legally subordinated to a country's majoritarian institutions (usually the executive), whose will the bank executes, more or less directly.

When it comes to formal independence, the ECB is particularly above suspicion, due to the high degree of autonomy ingrained in its legal architecture. *De jure* independence, however, does not eliminate the possibility of informal relationships of dependence, which can occur for a number of reasons that transcend the letter of the law. In the ECB case, *de facto* dependence is most likely to materialize with respect to the Bank's main political principals, namely the Eurozone's member states—or at least the more powerful ones.

Charles Wyplosz (2015) expresses this idea quite well:

³ While many of the illustrations included in the following overview relate to monetary policy—the area in which the ECB politicisation debate has developed most visibly—the analysis applies to the whole range of ECB activities.

[o]n paper, the ECB enjoys full independence. Its Board members cannot be revoked and their long eight-year mandate cannot be renewed, so that they do not have to please member governments. Yet, they reluctantly violated the no-bailout clause to please member governments. Then, it took three years to decide on the Outright Monetary Transactions (OMT) Programme – which brought immediate relief – because some member governments opposed it. For the same reason, they started QE seven years after the Fed, probably contributing to the longest period ever of no growth in Europe.

Taken to the extreme, what Wyplosz describes is a dynamics of total ECB subordination to (some) member states. While possible in principle, this type of relationship seems unlikely in our case, if nothing else because it is inconsistent with the several cases of monetary policy disagreements between the ECB leadership and the German government—arguably the most powerful among the Bank’s principals—in which the latter has found itself on the losing side.

More probably, who sees ECB politicisation as a deficit of independence has a more balanced and nuanced type of relationship in mind, in which the Bank is exposed to political pressures on the part of member states, but at the same time retains a significant degree of freedom in deciding whether or not to grant “favours” to this or that government as a response to such pressures. So defined, this conception of politicization overlaps to a great extent with the next dichotomy.

Dichotomy #2: Politicisation vs impartiality

A second part of the debate on ECB politicisation takes the latter to mean a violation of the principle of impartiality, whereby the Bank’s decisions should not generate winners and losers. The beneficiaries of this type of politicization can be of different kinds: for instance, Genovese, Schneider and Wassmann (2016), attribute a political character to those ECB

actions, primarily the QE, that have ameliorated the conditions of the most distressed segments of the Eurozone population.⁴

Most often, however, the distributive effects of ECB policies are interpreted, again, in interstate terms, i.e. benefiting certain countries or governments over others. This is, for instance, the case of the OMT, an instrument designed to buy (under conditionality) bonds issued by specific countries in order to ease pressures on their budgets and bond markets. As Lombardi and Moschella (2016: 863) put it,

[s]ince the programme implied support for sovereign bonds in only a few countries, rather than comprehensive support across the euro area as a whole, it politicized those “deep cultural differences” that exist within the euro area.

Unsurprisingly, quantitative easing too is often interpreted along these lines, namely as a political decision on the part of the ECB that helps Eurozone’s weaker economies over those (usually northern) member states that can do without the QE.

Of course, peripheral economies can also be on the losing side of ECB policies. As mentioned above, when the ECB suspended ELA to Greece, many saw this as a politicised move against Alexis Tsipras’s government. Wren-Lewis (2015), for example, argues that

[l]imiting funding on 28th June was the Greek government’s punishment for failing to agree to the Troika’s terms and calling a referendum the day before. The ECB was not, and never has been, a neutral actor just following the rules of a good central bank.

⁴ This take is consistent with a recent economic study by Lenza and Slacalek (2018), which shows that low income households have benefited disproportionately from the ECB’s quantitative easing.

Similarly, the Bank's famous summer 2011 letter to the Italian government, urging the latter to implement a number of structural reforms to ensure the sustainability of the country's finances, has been time and again depicted by Silvio Berlusconi and his supporters as a political manoeuvre that facilitated Mr Berlusconi's later removal from power in favour of the more EU-friendly Mario Monti (Benvenuti 2017).

As intuitive and rhetorically effective the notion of politicisation as partiality is, from a conceptual standpoint it is problematic. Even assuming that the distributive consequences of the ECB's actions can always be clearly detected—which is a big if, especially as one ventures beyond the short term—the fact remains that, as Fernández-Albertos (2015) notes, virtually anything a central bank does has some distributive effects, even though some are more tangible than others. So, unless we are ready to argue that the ECB is always politicised, partiality does not seem, by itself, a good basis on which to ground the concept.

A more viable interpretation of politicisation-as-partiality should then rely not only on the effects of the ECB's decisions but also, and above all, on the motives underpinning them. Put differently, the Bank's actions should not be seen as politicised when they generate winners and losers, but when they do so on the basis of a deliberate decision rather than as a by-product of economic measures. This more comprehensive view may well be what most of those adopting this conception of politicisation have in mind. Yet, the fact that central bankers' intentions are hardly ever brought to the fore and properly discussed remains a problem, as shall be seen more in detail later on.

Dichotomy #3: Politicisation vs convention

A third version of ECB politicisation associates the latter to deviations from conventional policy means and objectives. In a way, this view of politicisation is the mirror image of the first: in that case, the ECB's "pathology" was its scarce independence vis-à-vis its political

principals; in this, it is the Bank's expansion of its independence to the point of shirking the mission assigned to it by member states, and formulating its own policies in an uncontrolled fashion (Elgie 2002).

The most obvious way in which the Bank's conventional boundaries can be defined is legally, as the Bank's price stability mandate (Art. 127(1) TFEU) plus other Treaty rules delimiting its scope of action, most notably the "no bailout" clause (Art. 125 TFEU). Commenting on the reception of the ECB's Securities Market Programme (SMP) in Germany, for instance, Högenauer and Howarth (2016: 12) argue that "[t]he diversion from the pursuit of low inflation thus, in itself, politicised ECB monetary policy for a large section of the German political class and public."

In principle, seeing politicisation as the violation of the ECB's mandate is plausible: if the Bank transcends the perimeter set by its political creators, then it must, by definition, be following some other ultimate goals which it has, more or less deliberately, set autonomously. The limits of this view, however, are empirical. Identifying politicisation as mandate violation makes its detection a matter of legal interpretation of the mandate itself; and so far it is at least questionable whether any such violation has in fact happened. As Sester (2012) and Beukers (2013), among others, have argued, even controversial measures such as the OMT and its predecessor SMP can be seen as fully within the ECB's legal boundaries. More authoritative confirmations of this position have come from the European Court of Justice, most notably through its approval of the OMT (Case C-62/14 - Peter Gauweiler and Others V Deutscher Bundestag) and, more recently, the QE (Case C-493/17 - Heinrich Weiss and Others).

There is a broader way in which politicisation-as-unconventionality can be defined, namely with reference to some set of policy measures generally accepted as the ECB's standard repertoire. Discussing the OMT, Scicluna (2014: 568) writes that:

[g]iven that there is no consensus about what ought to be done to resolve the crisis and billions of euros riding on the outcome, it cannot plausibly be argued that the ECB has simply selected the “best” policy option in an objective or technocratic manner. Right or wrong, it is a profoundly political decision.

Similarly to the case of politicisation-as-partiality discussed above, this version of politicisation is appealing *prima facie*, yet unconvincing at a closer look. Once legal aspects are removed from the notion of policy convention, there is no apparent reason why violations of the latter should, by themselves, make the ECB more political. In fact, breaking with convention may well be seen as a way for the Bank to better fulfil its legal mission (e.g. Drudi, Durré and Mongelli 2012). Moreover, if followed to its logical consequences, the notion of politicisation-as-unconventionality runs into paradoxical results, for what is new policy today will, if sustained, eventually enter the baseline against which to measure tomorrow’s politicisation.

Finally, and more tangibly, seeing the breaking of new policy ground as an inherently political act sits uncomfortably with the language of the ECB itself, which refers to many of its anti-crisis measures as “non-standard” while routinely and categorically rejecting all claims of its politicisation. All considered it seems, once again, that while unconventionality may be, in some cases, a symptom of politicisation, it cannot define the phenomenon isolated from some consideration of what the intentions behind a given policy are.

A preference-based approach to politicisation

To summarize the foregoing discussion, the notion of politicisation is currently associated with three characteristics of the ECB and its actions—namely departures from independence, impartiality, and policy convention—each of which provides some insight into the phenomenon, but cannot be a solid basis for a definition of politicisation, for logical and/or

empirical reasons. What is needed in order to exit this conceptual impasse is an alternative definitional strategy for ECB politicisation, which can overcome the limits of existing uses of the term while at the same time providing some common grounds among them, so as to be able to function within and improve on the existing debate. In this section I will argue that for such an alternative strategy we should shift our focus to the decision-making preferences of central bankers.

Similarly to the previous cases, a preference-based approach to politicisation is more easily developed by contrast, namely by first asking ourselves what non-political policy-making looks like. The answer is technocracy. The latter is most commonly defined as rule by experts. What is implied, but often overlooked in this definition is that experts rule by expertise, i.e. by rationally applying their knowledge (acquired by study and/or practice) to a certain area, in order to find optimal solutions to policy problems. To understand why technocracy is a depoliticised mode of decision-making we should contrast it to the notion of politics as “the activity by which differing interests within a given unit of rule are conciliated” (Crick 1962, 16-17). While political decisions entail the application of, and compromises among, competing views about society’s values and priorities, technocracy ignores, in principle, partisan positions and their balance of power, to base its decisions instead on the state of the art in the relevant field of knowledge.

While inherently distinct from it, technocracy has a fundamental connection with the realm of politics, because it can only exist in a space between full and no autonomy vis-à-vis political forces and the majoritarian institutions through which they operate. On the one hand, technocrats need a nontrivial degree of autonomy from politics in order to have decision-making room for maneuver. On the other hand, however, in and of themselves knowledge and rationality can only guide policy-making within the confines of broader societal goals—a

mandate—which must be set politically. To phrase it like Sartori (1987, 423), “[a] government of experts is admissible in regard to means, not ends.”

It is exactly by moving away from this space, *de jure* or *de facto*, that technocracy becomes politicised. More precisely, politicisation can come in two forms (or a combination thereof): if technocrats lose autonomy with respect to politics, or if they acquire full independence from it. In the former case, technocrats stop deciding according expertise to start doing the bidding of some dominant partisan actor (at the extreme becoming mere administrators of political decisions). In the latter, they transcend their political mandate to replace it, more or less explicitly, with policy goals set autonomously, ultimately turning themselves into partisan players furthering their own views of the “good society”.

Formally, the ECB is well placed as a technocratic actor: it has a rather clear mandate defining its goals and range of action, and within that mandate it enjoys ample autonomy to make policy guided by (macro)economic reasoning and undisturbed by partisan political pressures. As explained, however, these are necessary but not sufficient conditions for technocracy: within this legal framework, the ECB can still deviate from technocratic policy-making and become politicised in the two directions described above, that is if its decisions are determined primarily by the desire to favour some states or other socio-political actors (whether under pressure or by its own volition), and/or if it pursues objectives other than its mandate. In either case, ECB decision-making ceases to be driven by techno-scientific considerations and starts following preferences and motivations situated in the realm of partisan politics.

Defining ECB politicisation in terms of policy-making preferences increases both the coherence and the quality of political as well as academic discussions on the topic. The concept proposed here can be plugged into all three sides of the existing debate and overcome the shortcomings of their corresponding conceptualisations, thus making the distinction

between what is politicised and what is not both clearer and sounder. So, for example, a non-standard measure by the ECB should not be deemed politicised just because unconventional, but only if its motivations transcend the Bank's mandate. (In fact, if so motivated, even a *prima facie* conventional policy is to be considered politicised under a preference-based approach). In a similar vein, policies with clearly distributive effects should not be judged as politicised just by virtue of their outcome, but rather based on whether helping certain socio-political actors has superseded macroeconomic reasoning as the Bank's guiding principle.

Adopting a preference-based approach to ECB politicisation is, of course, not without its issues. The concept's empirical operationalisation, in particular, presents two orders of challenges. The first relates to the complexity of the ECB, and the Eurosystem more generally, as decision-making systems whose interconnected parts may all be, potentially, loci of politicised preferences. While this complicates the study of politicisation it is by no means an unsurmountable problem. It rather calls for analytical flexibility on the part of the researcher, and the ability to make case-by-case decisions on whether politicisation (or lack thereof) is most appropriately investigated at the apex of the ECB (the Executive Board and Governing Council) or somewhere else in its decision-making chain.

The second challenge regards the intangible nature of preferences, which sets quite a high bar for their empirical observation—more so since relevant actors might have a strategic incentive to conceal or misrepresent their true policy-making motivations. Although this type of problem may never be eradicated in its entirety, there exist a number of research strategies that can go a long way towards gauging the preferences of ECB policy-makers, so substantiating politicisation in a meaningful way. The next section examines the most prominent among these strategies.

Taking central bankers' preferences seriously: A three-pronged research agenda

While research on the ECB policy-making has expanded in recent years, the study of bankers' preferences—let alone political ones—is still a minority endeavour within this literature.

Within existing scholarship, however, three strands can be identified that have tackled, more or less explicitly, the question of ECB politicisation building on distinct methodological tools. Taken together, they can be seen as the embryo of a promising research programme on which to expand for the future.

Gauging preferences directly

The most straightforward way to assess the politicisation of the ECB is to attack the problem directly through surveys and interviews of the Bank's personnel. In-depth elite interviews, in particular, can be very effective not only as a tool for appraising central bankers' preferences, but also as a source of oral policy-making history (Tansey 2007). This is especially important in our case given the ECB's tight policy on internal documents access.⁵

Probably the most extensive attempt to date to examine preferences within the ECB through (among other things) elite interviews is Kaltenthaler's (2006) study of the mechanisms and dynamics of ECB policy-making. Kaltenthaler discusses issues connected to politicisation particularly in a section devoted to the Bank's relationships with its socio-political environment, in which he rules out, based also on conversations with top ECB officials, the presence of systematic deviations from technocratic decision-making principles.

In a more recent reconstruction of the interactions between the ECB and Eurozone member states during the crisis, Henning (2015) presents a more nuanced view on politicisation. In dealing with the Greek debt problem, for instance, ECB president Jean-

⁵ While the ECB has become generally more transparent in recent years (for instance by increasing the frequency of its hearings before the European Parliament), it continues to follow a 30-year rule for the archival release of its records. During that term, applications can be filed to access specific documents, subject to a number of exceptions set by the Bank. Contrast this, for instance, with the Fed's policy of publishing complete transcripts of its Federal Open Market Committee with a five year lag.

Claude Trichet defended the Bank's independence adamantly in the face of French pressures to implement the SMP before the creation of a lending facility. On the other hand, as it sent its summer 2011 letter to Italy, the ECB leadership acted fully aware that its actions could be regarded as an unduly intrusion into the country's domestic matters.

Schoeller (2018) reaches similarly mixed conclusions in his account of the creation of the OMT. While this instrument was generally viewed, inside the ECB, as instrumental to restore the Bank's ability to influence price stability, some of the more fine-grained rationale provided by the interviewees—above all the OMT's strong conditionality to influence recipients' economic policies—were much more dubious as regards their consistency with the ECB mandate.

The literature just mentioned exemplifies both the strengths and weaknesses of elite interviews and surveys. On the one hand, these are very flexible tools, which can be targeted at different parts of the ECB's hierarchy, and tailored to study broad policy-making dynamics as well as more circumscribed events. On the other hand, surveys and interviews pose a problem of access to policy-makers and are time consuming methods. Both aspects limit the amount of material and the number of observations on which this type of empirical work can be based.

By far the most important issue with these methods, however, concerns the researcher's ability to obtain truthful and reliable information from them. More so in research on politicisation, a phenomenon usually regarded negatively by central bankers, and which the latter therefore have an incentive to downplay or hide altogether, whether in good or bad faith. Needless to say, this places particular emphasis on the researcher's skills in crafting and presenting questions.

The role of central bankers' networks

A second way to look at central bankers' policy preferences is to infer them from the networks to which they belong, based on the assumption that such connections play a major role in shaping policy-makers' ideas and disposition through a mixture of socialisation and incentives.

Used primarily to look at central bankers' macroeconomic ideas through their intellectual networks, recently this approach has been applied more directly to the question of ECB politicisation. A prominent example is Adolph's (2013) study of the influence of past and expected professional connections on central bankers' monetary policy behaviour. Adolph's argument, tested on 20 central banks and later applied to the ECB, is that central bankers can be divided in two groups based on their career trajectories: "financial types" and "government types." Socialization patterns and material incentives produced by their respective networks lead the former to prefer hawkish monetary policies that benefit the financial sector, and the latter to please governments by choosing more expansionary measures.

Working from a different angle, Ennsner-Jedenastik (2014) analyses politicisation as a result of central bankers' connections with political parties. Examining 30 central banks (among whom members of the European System of Central Banks) from 1945 to 2012, he concludes, among other things, that the existence of links between a central bank governor and a governmental party increases the former's survival in office, as a consequence of his greater responsiveness to governmental policy wishes.

Studying ECB politicisation through networks solves some of the problems presented by elite interviews and surveys, for the empirical material employed in this case—in the first place information on bankers' professional links—is more readily available, easily quantified and produced without the participation of the subjects studied. The nature and availability of

network-based evidence also increases the analytical breadth of this approach, allowing for extensive cross-sectional and/or longitudinal studies of the sort just described.

On the cons side, gauging preferences via networks obviously moves the operationalisation of politicisation some steps away from its main locus, which in turn may affect the validity of the evidence. The biggest shortcoming of the network approach, however, relates to the rigidity of the data used, which works well for studying patterns of policy preferences over extended stretches of time, but much less so—if at all—for the analysis of politicisation (and variations thereof) in shorter periods or single episodes, during which bankers' networks are unlikely to vary much.

Language as an indicator of preferences

A final strategy to study ECB politicisation relies on language as an indicator of this phenomenon. This approach is adjacent to the first—interpreting interviews is, in a way, a form of linguistic analysis—but distinct from it because of its more direct focus on text as an object of study and, above all, its use of corpora (speeches, press releases, official documents, media interviews, etc.) produced independently of the researcher.

Unlike economists, who have by now an established tradition of analysing central bank communication (especially with respect to its hawkish or dovish content) and its effects on financial markets, political scientists, and especially ECB scholars, have come to the study of central banks' language only quite recently, but with some interesting results. Examining the ECB president's speeches and press conferences in the euro crisis peak years, for instance, Schmidt (2016) detects a shift, under Mario Draghi's presidency, from a discourse of credibility to one of stability. This was symptomatic of an expansive reinterpretation (bordering on violation) of the Bank's mandate to legitimise its transformation into a lender of last resort. Along similar lines, Tortola and Pansardi (2018) analyse the entire corpus of ECB

presidential speeches to show an increase in charismatic rhetoric as a result of the crisis, which in turn suggests the Bank's performance of political leadership within the EU beyond the boundaries of technocracy.

Looking more closely into the ECB's decision-making mechanisms, Bennani (2012; 2015) examines reported statements by Eurozone central bank governors and the ECB president to identify their preferences and policy priorities, and aggregate them through a coalitional analysis of the Governing Council. Finally, Van Esch and De Jong (2017) use speeches given by the ECB president and four additional Governing Council members in 2009-11 to trace their respective cognitive maps vis-à-vis a number of crisis-related topics, including ECB independence. They find that national preference patterns were clearly visible within the Bank's top decision-making body, but they did not significantly affect president Trichet, who displayed an overall neutral and supranational stance.

Methodologically, studying politicisation through language is located somewhere in between the two previous approaches. Data plentitude and analytical flexibility are two clear advantages of this research avenue, as there is no shortage of text of various kinds to be combined and analysed in ways that best fit the analyst's needs. Language can, for example, be used to investigate long term preference trends as well as specific ECB decisions, and be processed through a variety of techniques, ranging from the interpretive study of discourse to automated and quantitative content analysis.

On the downside, while language is arguably a closer proxy for preferences than bankers' networks, it remains an indirect, and therefore potentially less accurate way to assess politicisation than interviews and surveys. In addition, because language is, among other things, the primary way in which the ECB presents itself publicly, in certain cases this approach may present the same truthfulness issues as interviews, and ultimately a similar risk of underestimating the Bank's politicisation.

Conclusion

The politicisation of the ECB is a central and recurrent topic in debates on the European Union after the crisis, yet one that still suffers from a considerable degree of conceptual vagueness. This article has brought some order within the theme of ECB politicisation by mapping and appraising existing uses of this term, proposing a better alternative based on central bankers' policy-making preferences, and finally indicating three strategies for the operationalisation of politicisation based on, respectively, elite interviews and surveys, the analysis of central bankers' networks, and the study of ECB language. Using these methodological tools intelligently—that is remaining fully aware of their possibilities and limits—can take us a long way towards discussing the topic of ECB politicisation with the clarity it deserves.

While this study has focused primarily on the definition and detection of politicisation, a few concluding remarks can be made about possible research avenues to be built on the preference-based approach proposed here. Three such avenues, in particular, seem both salient and underrepresented in the emerging research programme described above. The first is a closer and critical analysis of the relationship between crisis and politicisation. Further research should keep problematizing this connection not only, as already suggested here, by checking the veracity of ECB politicisation where it has been mostly assumed in recent years, but also, and conversely, by investigating the extent to which politicisation should be seen as a phenomenon emerging predominantly in times of economic and institutional crisis. This question could lead to interesting research into the existence of politicised policy-making by the ECB before the euro crisis, as well as its possible persistence after it, as Eurozone economies gradually return to normal times.

Connected to these questions, the preference-based approach described in this article could also be taken as a starting point for more fine-grained inquiries into the nature of ECB politicisation than conducted here. Key questions are, for example, what particular set of societal and political goals may be factored in policy deliberations by central bankers; which constituencies and stakeholders may be *de facto* prioritised in ECB decision-making behind the veil of formal neutrality; and whether all these politicisation dynamics, if detected, vary across components of the Eurosystem.

Finally, more attention should be devoted to the normative questions raised by the possible politicisation of the ECB. One particularly salient aspect in this area concerns the legitimacy dilemmas that may arise during certain junctures between the ECB's duty to operate in a fully depoliticised and mandate-bound fashion and its pursuit of objectives that, while not strictly speaking part of its remit, may nonetheless have high political importance, such as safeguarding the values and stability (and perhaps even existence) of the EU as a polity.

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