

Faria, L. L. D. (2023). *Technocrats or politicians? Measuring ECB's politicisation and its effects on Central Bank independence*. Abstract from 27th IPSA World Congress of Political Science, Buenos Aires, Argentina.

The increasing willingness to take decisions that, like politicians, go outside the technocratic sphere, associated with the visible demand for popularity, supports the idea that ECB decision-makers may act like politicians. This conduct could be partially explained by the circumstances that led the ECB to take unprecedented measures to save the Euro in the aftermath of a global financial crisis and a pandemic. However, we also argue that central bankers' profile could partially justify this behaviour. In this regard, the question that naturally arises is whether ECB's main decision-makers are indeed technocrats.

To measure the level of politicisation at the ECB, we have developed a methodology to measure the "Political Profile Score – PPS" of the ECB's Governing Council members. The main goal of this exercise is to assess, over time and across different authorities, the level of political exposure of former and current decision-makers at the time they took office. To conduct this analysis, we studied the academic and professional background of all Governing Council members from 1998 to 2022. Data on personal information and CVs of Governing Council members are very dispersed and not harmonised, being especially difficult to find information about members who have long since left the board. As such, the first step was to collect the necessary information consistently. Subsequently, based on the data collected, we developed a methodology to assign a score to each member depending on their political background. Then, we also compare the ECB scores with the US Fed and consider the existent literature on the selection of government officials, especially in Europe, to understand whether the selection of central bankers (the "technocrats") and ministers (the "politicians") differ much.

At last, we aim to discuss the implications of our findings on central banking independence. In this reflection, we make a clear distinction between politicisation and independence. We cannot directly state that a central banker that was a minister or member of parliament is less independent than others with no political experience. Nonetheless, we aim to explore the mechanisms through which the eventual politicisation of the ECB may compromise its independence.