

SPEECH

DATE: 13 February 2026  
SPEAKER: Deputy Governor Per Jansson  
LOCATION: Sveriges Riksbank

## Monetary policy communication at a crossroads<sup>\*</sup>

Central bank monetary policy has faced major challenges in recent years. As a result, their communication has changed to some extent. Many central banks have toned down their forward guidance on monetary policy. Instead, it is more common to talk about being “data dependent” and conducting monetary policy “meeting by meeting”. Although, as we shall see, there are some natural explanations for this shift, it is not unproblematic. I believe that it is both possible and desirable to continue with forward guidance, albeit perhaps in a slightly adapted form. This is what I intend to talk about today.

There are two main reasons why central banks have become less inclined to provide forward guidance. One is that the experiences of forward guidance in recent years have not been particularly favourable. Before inflation started to rise globally in 2021–2022, central banks had long struggled to bring inflation up to target. This was expected to be a lasting phenomenon and therefore central banks signalled, explicitly or implicitly, that interest rates were likely to remain low for a long time to come.<sup>1</sup>

Once inflation started to rise, many central banks judged that the higher inflation was transitory and would soon return to target. While the higher inflation did not prove to be permanent, it did not fall back of its own accord. The return to the target required that central banks tightened their monetary policy relatively vigorously. Thus, the guidance before and at the beginning of the inflation

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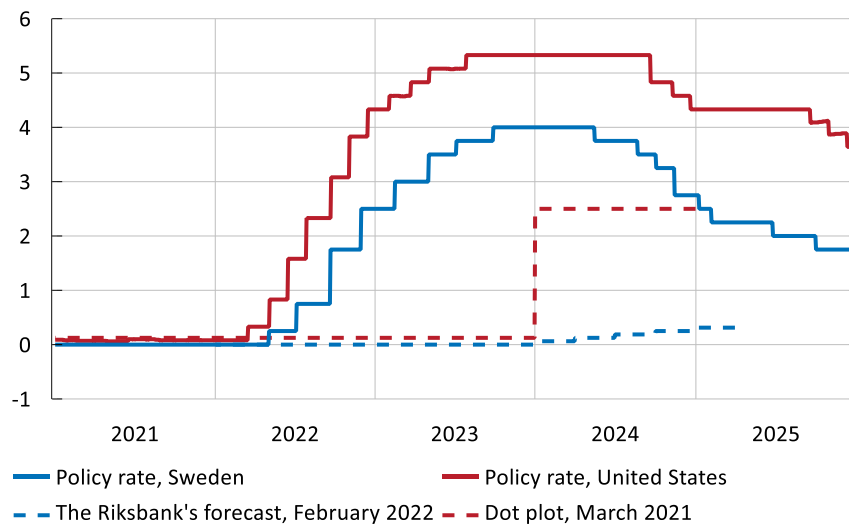
<sup>\*</sup> I would like to thank Mikael Apel and Mika Lindgren for help with the speech, Hanna Armelius, Carl Andreas Claussen, Charlotta Edler, Marie Hesselman, Caroline Jungner, Åsa Olli Segendorf, Anna Seim and Ulf Söderström for valuable comments, and Elizabeth Nilsson for the translation into English.

<sup>1</sup> The perception of persistently too low inflation and low interest rates as a major problem is reflected in the Federal Reserve and ECB strategy reviews at that time (see, for example, Powell, 2020 and ECB, 2021). These included measures to reduce the risk of monetary policy being constrained for long periods by the policy rate being at the effective lower bound.

upswing was misleading (Figure 1). It can therefore be assumed that one explanation for the now toned-down monetary policy guidance is “once bitten, twice shy”.

**Figure 1. Policy-rate forecasts just before and at the start of the inflation upswing**

Per cent



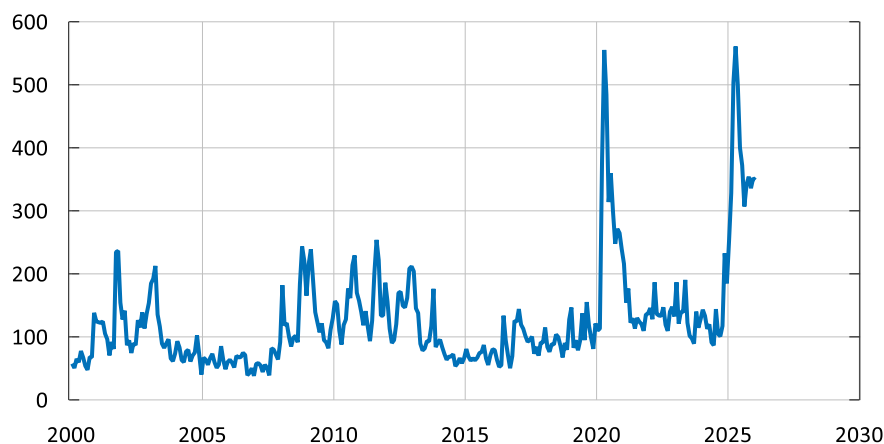
Note. The dot plot shows the FOMC members' median assessment of the future policy rate. As inflation rose earlier in the United States than in Sweden, the timing of the forecasts differs across countries. The solid line shows the actual policy rate and the dashed line shows the forecast.

Sources: Federal Reserve and the Riksbank.

The second and partly related explanation is that the world has been hit by a series of major shocks over the past five years, increasing uncertainty overall (Figure 2). We have lived through a pandemic, Russia has invaded Ukraine, we have experienced the highest inflation rate in decades, we have seen increased unrest and wars in the Middle East and other parts of the world, and, as of last year, also experienced tariff rates in parts of world trade that have not been seen in almost a hundred years. If global developments are particularly uncertain, it is more difficult to make statements about the future. This is of course also true for central banks, which may therefore have become less inclined to communicate in a forward-looking manner.

**Figure 2. Economic-policy uncertainty**

Index



Note. Normalised index of number of news articles in the United States mentioning economic-policy uncertainty. 100 means that 1 per cent of the articles concern economic-policy uncertainty.

Source: Economic Policy Uncertainty.

## Transparency and forward guidance important in turbulent times

But suppose the world really has *become* more turbulent. Is it then a wise strategy for central banks to reduce their forward guidance and say less regarding what they think about the future? I don't think so. It could be argued that it is precisely in times of uncertainty that guidance is really needed and sought after.

Central banks can do little about the uncertainty in the economic and political environment in which they operate. But what they *can* do is to reduce uncertainty among households, businesses and market participants about the assessments the central bank itself makes – and which it inevitably has to make. The central bank can explain how it assesses the current situation, the key trade-offs it believes it faces, the risks it sees and, most importantly, what it judges to be the most reasonable monetary policy path forward. With this definition, forward guidance is very much about transparency. The terms can largely be used synonymously, as I see it.

An important purpose of transparency is to describe what is commonly referred to as the central bank's monetary policy reaction function. If households, firms and market participants have this reaction function reasonably clear in their minds, they will know roughly what the central bank will do in various situations that may arise. Even if the economic environment is otherwise turbulent, this at least reduces the uncertainty that monetary policy itself might otherwise give rise to.

The central bank can be transparent in several ways.<sup>2</sup> One way is for it to indicate what policy rate it expects to set in the future, given the information it has today – that is, to make an interest-rate forecast. Another is that it indicates how it can be expected to react if developments do not go as planned. The latter can be presented in the form of alternative scenarios and is a way for the central bank to say: “If the development were to be this way instead, we expect to do this”. Among other things, this can be a good way to prepare households, firms and market participants for the fact that truly undesirable scenarios may indeed occur from time to time.

The Riksbank is one of few central banks that publishes a forecast for its policy rate. Norges Bank and the Reserve Bank of New Zealand also publish policy-rate forecasts, and the Federal Reserve gives an indication of how the policy rate will develop through its “dot plots”. In principle, all inflation-targeting central banks make forecasts of both inflation and real economic developments, but the practice in most cases has been to make these forecasts based on an “exogenous” assumption for monetary policy. Thus, even before inflation rose in 2021–22, there was scepticism among central banks about providing relatively specific forward guidance.

The Riksbank started publishing policy-rate forecasts in 2007. We then decided to make our own policy-rate forecast and also to communicate this forecast externally, and thus not only publish the forecasts for inflation and the real economy that this monetary policy was expected to result in. Before the transition to its own interest-rate forecast, the Riksbank also based its forecasts for inflation and the real economy on an exogenous assumption for monetary policy, namely the policy that the market expected us to conduct. However, it is difficult (in fact, impossible) to unambiguously condition a macroeconomic forecast on an exogenous monetary policy assumption. This was an important reason why the Riksbank abandoned this procedure rather quickly. We wanted to show the coherence of the whole forecast and saw no reason to omit a forecast that we have to make anyway, and for the very variable that is the most central and over which we ourselves have full control. One conclusion in an evaluation we conducted after ten years was that the internal analytical work and the quality of the policy discussions indeed had improved with the introduction of our own policy-rate path.<sup>3</sup>

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<sup>2</sup> During 2025, the Riksbank gave several speeches about the Riksbank’s transparency and monetary policy communication. These are summarized in Breman and Seim (2025).

<sup>3</sup> Sveriges Riksbank (2017).

It was also a question of legitimacy and accountability. From an accountability perspective, it is an advantage if it is clear what assessments the central bank has made on each occasion. An important part of evaluating monetary policy is to examine whether policy-rate decisions were reasonable given the information available at the time.

## Why do so few central banks publish interest-rate forecasts?

So why then do so few central banks publish forecasts for their policy rates? I can think of three reasons. One relates to the fact that monetary policy committees are different – they can have different sizes, contain external members and their members can be geographically dispersed, as is the case with the ECB and the Federal Reserve. If the committee consists of many members who communicate relatively infrequently with one another and perhaps meet only in connection with decision-making, it may be difficult to agree on a policy-rate forecast that represents the central bank’s collective view.

The Executive Board of the Riksbank is relatively small, its members talk to one another more or less daily and they are involved in the forecasting and policy process almost from the start.<sup>4</sup> This is probably a circumstance that, in connection with the interest-rate decision, makes it quite a bit easier to publish a forecast for the policy rate that all or the majority of the Executive Board can support.

However, my impression is that the Riksbank’s organisation and structure are not unique in the central-banking world. The Riksbank’s Executive Board and working methods with regard to monetary policy are probably not very different from those of many other smaller central banks.

However, central banks with larger and geographically dispersed committees could also publish a policy-rate forecast. In a recommendation to the Federal Reserve, former Fed chairman Ben Bernanke (2025) suggests that the Fed should start publishing a quarterly Economic Review, forecasting key macro variables, including the policy rate. The forecast would be made and “owned” by the staff, but could be based on views and comments from FOMC members.<sup>5</sup> According to Mr Bernanke, although the staff’s interest-rate forecast does not necessarily always accurately reflect the majority view, it is an important starting point that members discuss at the meetings and refer to in their arguments. This means that

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<sup>4</sup> For a description of the Riksbank’s policy process, see Sjödin (2022).

<sup>5</sup> Bernanke (2025).

it is nevertheless interesting for analysts and provides clearer forward guidance than today's dot plots.

Another reason why central banks may choose not to publish forecasts for the policy rate could be the fear that the forecast will not be perceived as a forecast, but as a *promise* of the policy that will be conducted. Economic agents can then make economic decisions based on the published policy-rate path in the belief that it will apply, more or less regardless of what happens. If conditions then change, as they almost always do, then monetary policy needs to be adjusted. The central bank may then be criticised for having “tricked people”. It is therefore crucial that it is made clear that the interest-rate path is indeed a forecast and not a promise – and that the transparency concerns the forecast and not the policy that will actually be pursued for several years to come. The latter is simply very difficult to be transparent about far in advance.<sup>6</sup>

A third and related reason why central banks may hesitate to publish a policy-rate forecast may be that forecasts almost never materialise. Inaccurate policy-rate forecasts could be seen as a loss of prestige for the central bank and one concern might be that they could lead to a loss of confidence in the central bank's competence among households, firms and market participants. It may therefore be comfortable and “safer” to be rather vague about what one thinks about monetary policy going forward.

But this, too, boils down to a question of communication and setting expectations right. It is not surprising that policy-rate forecasts are often wrong. Monetary policy usually aims to bring inflation back to target within a reasonable time after a deviation. The forecast for inflation is therefore almost always that it will end up close to the target at some point within the forecast horizon, if it is based on a forecast for the policy rate. However, as the economy is regularly hit by various shocks, the policy-rate path that is expected to produce this inflation outcome will need to be changed more or less constantly. The fact that interest-rate forecasts are often wrong – or, for that matter, that the inflation outcome is almost never exactly 2 per cent – is thus rather “a feature, not a bug”.

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<sup>6</sup> Sometimes monetary policy may contain some elements of promise, in the sense that the central bank makes its behaviour conditional on certain developments, in accordance with pre-determined and clearly defined principles. For example, it could be made clear that the policy rate will be kept unchanged until inflation, or perhaps some measure of developments in the real economy, reaches a certain level. Such guidance carries some risks but can sometimes be both justified and effective. The Bank of England's forward guidance in terms of unemployment in 2013–2014 is sometimes cited as a not entirely successful example of such a promise. In August 2013, the Bank of England announced that it did not intend to raise the policy rate, which was then 0.5 per cent, until unemployment had fallen to 7 per cent. However, as early as January 2014, the unemployment rate was already close to 7 per cent, which had been expected to happen only in early 2016.

## Modification of the Riksbank's forward guidance

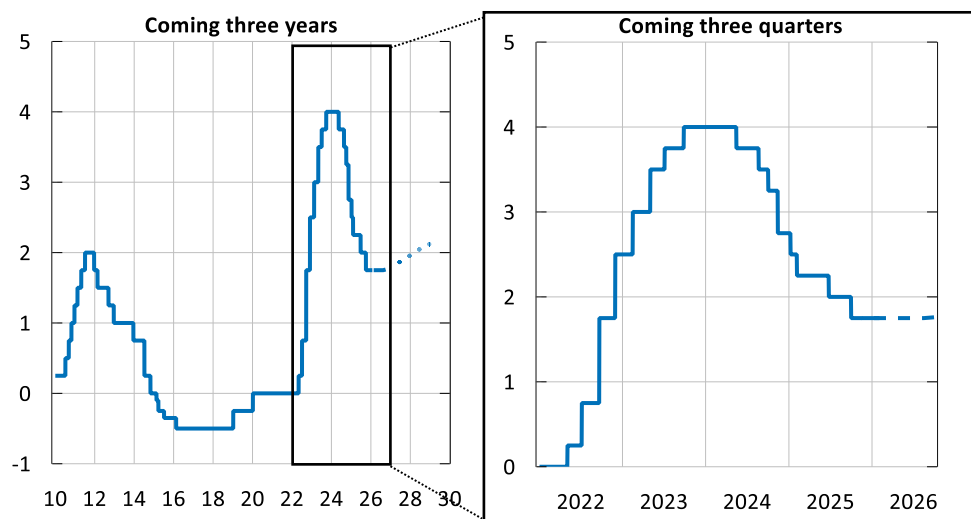
An important conclusion from the Riksbank's now fairly long experience of publishing a policy-rate forecast is that even if it turns out to be wrong, this is not a disaster. The fact that we adjust our policy when circumstances change can be regarded as confirmation that we take our mission seriously. Economic agents realise that it would be much worse if we *did not* adjust our policy, but instead strictly followed a policy-rate path that was fixed once and for all, and which over time would lead to a steadily-deteriorating policy.

Paradoxically, the episode of a surprising surge in inflation a few years ago may have been beneficial in this respect. Although most central banks had indicated in one way or another that inflation and interest rates would remain low for a long time to come, it became clear that they changed their minds when conditions changed. This hopefully has raised awareness among economic agents that a policy-rate forecast is indeed a forecast and not a promise.

But, of course, it should always be explored whether forward guidance can be improved in various ways. Starting with the March 2024 Monetary Policy Report, we made a modification to this effect. In the section of the Monetary Policy Report that discusses the monetary policy deliberations, we now focus on the Executive Board's assessment of the policy rate over the coming three quarters (see Figure 3).

**Figure 3. Forecast for the policy rate**

Per cent



Note. From the Monetary Policy Report in December 2025.

Source: The Riksbank.

As there is more information about economic developments in the near future, the Executive Board can forecast the near-term monetary policy decisions with greater certainty. The longer, three-year policy-rate path, which is also published, should be seen more as a (hopefully quite reasonable) assumption to provide a complete forecast. This modification is, of course, in some ways a recognition of the limitations of forward guidance further ahead. But it can also be seen as a way to make the guidance more incisive and more precise in the short term.<sup>7</sup> In my view, this is in any case preferable to abandoning forward guidance and instead talking about being “data dependent” and making decisions “meeting by meeting”.

## Alternative scenarios an important and increasingly common tool

Once you have a forecast for the policy rate, it is natural to start analysing alternative scenarios as well. The Riksbank has therefore used scenarios since around 2007 in its internal work, and also in its communication. Up to 2015, the scenarios were described in a special chapter in the Monetary Policy Reports. When we reviewed the design of our reports, we changed over to using scenarios when we wanted to put emphasis on particular risks and uncertainties. In an environment of large and frequent macroeconomic shocks, there is an increasing need to study and to be able to illustrate alternative paths for the economy. Starting with the April 2023 Monetary Policy Report, we once again routinely present alternative numerical paths for inflation, GDP and the policy rate in each Monetary Policy Report.<sup>8</sup>

Scenario-based analyses provide central banks with a more robust basis for decision-making by allowing them to assess and illustrate the consequences of multiple possible future outcomes rather than relying on a single forecast scenario. Working with scenarios also seems to be increasingly popular internationally. In his assessment of the Bank of England’s forecasting process and

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<sup>7</sup> Following the modification of the short and long policy-rate paths, the Riksbank has on several occasions chosen to make unusually precise statements about the interest-rate decisions it expects to make at its monetary-policy meetings in the near future. For example, the March 2024 Monetary Policy Report stated that “if inflation prospects remain favourable, the policy rate could possibly be cut in May or June”. Another example is from the Monetary Policy Report in June the same year, which provided the following short-term guidance: “This means that if inflation prospects remain the same, the policy rate can be cut two or three times during the second half of the year.”

<sup>8</sup> The Account of Monetary Policy 2022 (Sveriges Riksbank, 2023) contains a section entitled “Lessons from the upturn in inflation in 2022”, in which one conclusion is that alternative scenarios should be integrated to a greater extent into the monetary policy strategy and communication. Increased use of scenarios was also a recommendation in the 2022 evaluation of monetary policy by Hassler et al. (2023). It is also worth noting that Leeper (2003), in an evaluation of the Inflation Reports as they were then called, recommended early on that the Riksbank should start using alternative scenarios.



related processes, Ben Bernanke advocated an expanded use of alternative scenarios, as a way of facilitating comparisons of possible policy options and making it easier to illustrate risks in the forecast.<sup>9</sup> The fact that monetary policy communication using scenarios seems to be becoming more common can perhaps be seen as a sign that the decline in forward guidance in recent years is, after all, a temporary phenomenon – at least as far as this type of guidance is concerned.

It should be emphasised here that it is important to conduct the analysis in such a way that the scenarios become a living and integral part of the policy-rate decision. A prerequisite for this, as I see it, is that there is a main scenario with a policy-rate forecast. Without a policy-rate forecast in the main scenario, it is of course very difficult to conduct a comprehensible discussion of monetary policy consequences in alternative scenarios. And then, of course, it also becomes very difficult to reason about whether there is anything in the alternative scenarios that should be taken into account in the current interest-rate decision, or in the forecast for future interest-rate developments.

The main purpose of the scenarios must not be to serve as a “lifeline” when the forecast in the main scenario turns out to be wrong. It should not be the case, for example, that virtually all of the effort is devoted to constructing a main scenario, and the alternative scenarios rather become something that is more or less dutifully “tacked on” right at the end of the process. They should be a tool to help make robust decisions. When the main scenario is based on a policy-rate forecast and the monetary policy implications are clearly quantified in the alternative scenarios, it is an important step in achieving this. But even if the Riksbank both has a policy-rate forecast and discusses and reports effects on monetary policy in its scenario analysis, we have, as I see it, some way to go before the scenarios are fully integrated into the policy work.

## Political pressure risks reducing transparency

Let me turn to another reason why central banks might see a need to reduce their forward guidance – or transparency – which I have not yet mentioned. This reason is perhaps a little more worrying than the ones I have mentioned so far. It is about the relationship of monetary policy to other policies and concerns about the continued independence of the central bank. This is not a new problem, but it has become more topical recently.

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<sup>9</sup> Bernanke (2024). The Bank of England has also started to introduce scenarios to a greater extent in its communication, see for example Lombardelli (2025).

To provide forward guidance on monetary policy, the central bank needs to make realistic assumptions about variables that are exogenous, that is, beyond its control. An obvious example is fiscal and other policies that will be pursued and their impact on the economy. Usually this is fairly straightforward, as you can often use the measures that the government has put in its budget or otherwise announced, and the effects that similar measures have had in the past. Nor are there normally any dramatic changes.

But sometimes it is more complicated. From time to time the measures announced are truly radical and can be expected to have a major impact on the economy. If the central bank judges that these would imply an unfavourable economic development, it may be particularly sensitive. If the central bank then publishes forward-looking analyses that point in a negative direction for the government's policies, it may be perceived as the central bank interfering in matters that are none of its business and "grading" the policies – even if the analyses are strictly objective. This in turn could lead to the central bank being criticised for acting politically, which in the worst case could ultimately pose risks to its independence. Independence can be reduced through legislative changes that give the government direct influence over monetary policy, or by the government appointing a central bank management that it can either control or that it knows from the outset shares its views. Such concerns could lead the central bank to act tactically and refrain from publishing certain forecasts and scenarios of how the economy might develop, at least particularly detailed ones. In a worst-case scenario, monetary policy itself might also be affected.

## No-one wins if the central bank is politically controlled

We are dealing with a genuine dilemma here. On the one hand, it is reasonable for the central bank to refrain from directly commenting on and criticising fiscal policy. On the other hand, it is equally reasonable, in my view, for the central bank to be transparent in its analyses and forecasts of the expected effects of fiscal policy on the target variables of monetary policy – inflation and the real economy.<sup>10</sup> This makes it more or less inevitable that the central bank *indirectly* gives its view on government policy.

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<sup>10</sup> This is in line with the statement by Mark Carney (2016), Governor of the Bank of England 2013–2020, in the context of the pre-Brexit debate: "The Bank has a duty to report our evidence-based judgements to Parliament and to the public. That is the fundamental standard of an open and transparent central bank. Assessing and reporting major risks does not mean becoming involved in politics; rather it would be political to suppress important judgements which relate directly to the Bank's remits and which influence our policy actions."

In this context, the central bank should stick strictly to the implications of the task it has been delegated – to keep inflation low and stable and to ensure that the real economy is in reasonable balance. Of course, it should also generally avoid what is known as “mission creep”, that is, taking on tasks that are not within its remit, such as trying to influence income distribution. Such a slide in its mission would reduce its legitimacy and make it more vulnerable to attacks on its independence.

What is clear, however, is that a central bank may find it difficult to do its job well if it has to pay too much political attention and “tiptoe around” in its communication to make sure it does not irritate politicians and, in the worst case, ultimately jeopardise its independence. It is also hardly sustainable in the long run. If you become too complacent, you’ve basically already given up your independence. If, for tactical reasons, the central bank refrains from publishing an objective analysis based on such considerations, it is effectively already under political influence.<sup>11</sup>

Of course, making the central bank more politically controlled does not benefit a government in the long run either. The aim is often to conduct an easier monetary policy than an independent central bank would, for example to boost the economy in the short term or reduce interest costs for the government. But even if the government takes control of monetary policy, the market will inevitably become an effective second line of defence. Monetary policy can only control very short-term interest rates, and if the policy rate is kept unjustifiably low and the market expects this to lead to high inflation, then longer-term interest rates, and in the worst case also short-term market-determined rates, will rise sharply. Avoiding this type of overly short-sighted monetary policy is the very point of independent central banks. To my knowledge, there is no example of any economy performing better when central bank independence has been reduced and monetary policy has been politicised. However, there are many examples to the contrary.<sup>12</sup>

That said, it is understandable that, for tactical reasons, a central bank may choose to be cautious with forward guidance in certain situations for this reason. If it were to lose some of its independence, it could take time to roll things back, even if the government – or the next government – were to realise it was all a

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<sup>11</sup> It can be noted that a central bank that is *already* highly politicised may also have incentives not to be transparent and provide forward guidance. It might then become apparent that it has other policy motives than price stability and real economic stability.

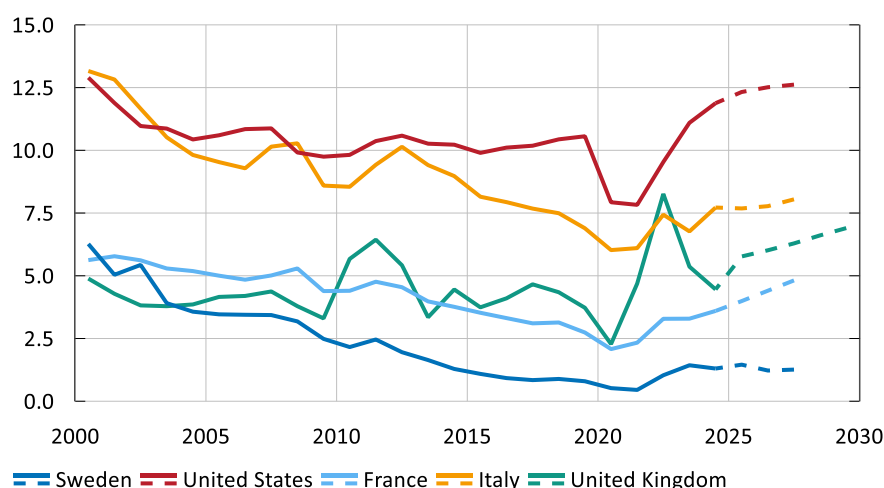
<sup>12</sup> A clear example is monetary policy in Turkey, where the politicisation of the central bank was based on the assumption that high inflation is caused by high interest rates, see Gürkaynak et al. (2023). Drechsel (2025) finds, in a study using US data, that policy pressure on the Federal Reserve has historically increased the price level in a significant and persistent way, without any positive effects on the real economy.

mistake. In the meantime, many things can happen in the economy that can be difficult and costly to repair, not least that inflation expectations may become de-anchored.

It may seem a little alarmist to argue that there is indeed a risk that central bank independence could be reduced. But I believe that this risk should not be underestimated and that it may increase in the future, as the trend of countries' public finances continues to deteriorate – a development that has been going on for some time and which is now also intensifying in many places. One consequence is the increasing interest costs for financing government debt (see Figure 4).

**Figure 4. Public sector interest payments in several countries**

Share of total public expenditure



Note. For the United Kingdom, it refers to net interest payments. The solid lines refer to outcomes, dashed lines to forecasts.

Sources: European Commission and IMF.

The trend towards weaker public finances could increase friction between governments and central banks, if the former see low interest rates as a way to contain the cost of rising debt. There are already examples of the debate moving in this direction. In the United States, the government has urged the Federal Reserve to cut the federal funds rate sharply, partly on the grounds that it would reduce the cost of government interest payments.<sup>13</sup> The Federal Reserve makes

<sup>13</sup> See, for example, Brainard (2025), who argues that this can be seen as a desire for the Federal Reserve's inflation target to be subordinated to the costs of an increasing government debt, that is, an expression of so-called fiscal dominance. This refers to a situation in which the central bank's room for manoeuvre is limited by the fact that its monetary policy has to take into account fiscal policy and the government's financing needs rather than striving to meet its assigned objectives, such as keeping inflation low and stable. Mankiw (2025) makes the following assessment of developments in the United States: "Over the next several years, the conflict between fiscal and monetary policymakers could well become a defining

the interpretation that there is an ambition on the part of the US government to gain greater influence over how monetary policy is conducted.<sup>14</sup>

## Independence is also important in forward guidance

Let me round up and summarise. I started with the observation that in recent years central banks seem to have become less inclined to use forward guidance. Possible explanations include the poor experience in connection with the global inflationary upsurge and the fact that economic developments in the world as a whole appear to have become more difficult to forecast. It would be unfortunate if the decline in forward guidance were to prove a lasting phenomenon – which need not necessarily be the case. If the world has indeed become more turbulent, transparency and guidance are even more important.

In a broader sense, forward guidance is about communicating in different ways what you believe about the future. Forward guidance and transparency are therefore very closely related concepts, as I see it. Transparency means that the central bank is clear about how it assesses the current situation, the important trade-offs it believes it faces, the risks it sees, but most importantly, what it judges to be the most reasonable monetary policy path forward. In a turbulent world, this at least reduces the uncertainty associated with monetary policy.

Finally, I raised a particularly worrying reason why central banks may be less inclined to disclose their forecasts and analyses. This is if they fear that if the forecasts and analyses are politically inconvenient, it could lead to measures that reduce their independence.

Central banks have been delegated by democratically elected politicians the task of keeping inflation low and stable and the real economy in good balance. They do this by deciding independently on the policy rate, and in some situations other instruments. But they also need to be able to explain the policies they pursue, partly so that economic actors understand their reaction function, but also for reasons of legitimacy. Their principals, in the Riksbank's case the Riksdag, must be able to evaluate whether their decisions and analyses were reasonable on the basis of the information they had available at the time. The central bank must therefore be able to communicate what it thinks about the future, without worrying about offending political interests. In other words, the delegation of

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event. It is unclear whether future Federal Reserves will have the fortitude to stand up to a demanding and belligerent president. So I wouldn't rule out the high-inflation scenario." Mr Mankiw sees tax increases as the most likely long-term solution to the US debt problem. Rogoff (2025) discusses various ways in which an unsustainable debt situation in the United States could be resolved. He argues that "[t]here are strong reasons to assume that inflation will have a pronounced part, as it did during the 1970s".

<sup>14</sup> See Powell (2026).

monetary policy to an independent central bank with clearly defined objectives must also include the mandate for the central bank to explain its policy as clearly as possible.

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