

## IMPERFECT CENTRAL BANK COMMUNICATION INFORMATION VERSUS DISTRACTION ORPHANIDES ATHANASIOS STERHOLM PR DALE SPENCER%0A

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**Imperfect Central Bank Communication: Information versus ...**

I Imperfect Central Bank Communication: Information versus Distraction Spencer Dale<sup>a</sup>, Athanasios Orphanides<sup>b</sup> and P r sterholm<sup>c</sup> February 2008

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Imperfect Central Bank Communication: Information versus Distraction Spencer Daley, Athanasios Orphanides and P r sterholm August 4, 2008 Abstract Much of the information communicated by central banks is noisy or imperfect. This paper considers the potential benefits and limitations of central bank communications in a model of imperfect knowledge and learning. It is shown that the value

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the quality of the information conveyed by central banks,

imperfect central bank communication has the potential to distract and result in worse economic outcomes. 2  
Imperfect central bank communication is a doubled-edged sword that should be used with care.

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The risk of distraction means the central bank may prefer to focus its communication policies on the information it knows most about. Indeed, conveying more certain information may improve the public's understanding to the extent that it "crowds out" a role for communicating imperfect information.