Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

French households and inflation in 2023
The virtuous triangle of "information, knowledge and trust" contributes to price stability

In 2023, the Banque de France and the polling institute CSA conducted a survey of 5,028 French residents to measure their attention to and knowledge of monetary policy issues, their trust in central bank action and their perceptions and expectations of inflation. Monetary policy adjusts interest rates to keep prices stable over the medium term, but trust in central bank action also plays an important role in transmitting monetary policy to the economy. An analysis of the survey responses shows that personal factors such as age, gender or individual purchase experiences influence inflation expectations, and that higher levels of trust, attention to and knowledge of monetary policy are associated with lower inflation expectations. This underlines the importance for central banks of using clear and informative communication to tackle inflation.

Vincent Bignon
Communication Directorate

Erwan Gautier
Business Surveys, Microeconomic and Structural Analysis Directorate

77%
share of households who think it is important
or very important to be informed of monetary policy

47%
share of households who say they know at least
the main principles of monetary policy

-1.3 percentage points
average impact of households' self-declared monetary
policy knowledge on their inflation expectations

Impact of the level of trust in the central bank on household inflation expectations
(percentage points)
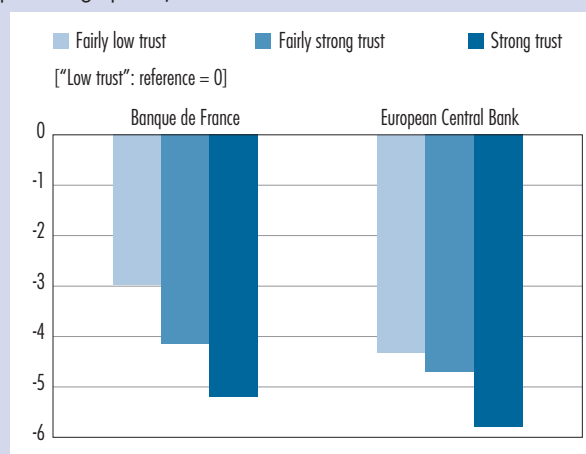
Source: Banque de France-CSA survey, February-March 2023.
Interpretation: The inflation expectation for the next 12 months of people who say they have strong trust (score of between 8/10 and 10/10) in the Banque de France is, on average, 5.2 percentage points lower than that of people who have low trust (score of between 0/10 and 1/10). "Fairly low trust" corresponds to a score of between 2/10 and 4/10, and "Fairly strong trust" to a score of between 5/10 and 7/10.

Bulletin
de la Banque de France
249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

2

In 2023, inflation remains the main economic challenge for the Eurosystem, which, since 2022, has been pursuing an active monetary policy to lower inflation to 2% by increasing interest rates.

Academic research has established that monetary policy is more effective when economic agents' inflation expectations are stable and close to the inflation target. One of the conditions for medium-term price stability is that households and firms should not expect high inflation in the future. If they did, this would affect their consumption or price-setting decisions and risk sustaining inflation.[1] Consequently, for the central bank, maintaining price stability consists in enabling economic actors to coordinate their decisions around a shared and credible inflation target.[2]

The effectiveness of monetary policy is thus contingent on its ability to influence the expectations of economic agents, especially households (Lagarde, 2023). However, perceptions and expectations of inflation vary widely from one individual to another and depend not just on sociodemographic factors such as age or gender, but also on individuals' experience of purchasing specific goods, especially those they buy frequently (Bignon and Gautier, 2022). In view of this, how can central banks influence households' inflation expectations? One crucial factor is the level of trust in the central bank's ability to keep inflation low and stable. Accessible, transparent and convincing communication (Hermel and Proissl, 2023) can positively affect trust, and is even more effective when households and business leaders are attentive to and understand the central bank's actions (Assenmacher et al., 2022).

To measure households' monetary policy knowledge, their trust in the central bank and the impact on their inflation expectations of the attention they pay to central bank action, the Banque de France has conducted an annual survey since 2021, in collaboration with the polling institute CSA. The 2023 survey was carried out between 28 February and 28 March and covered 5,028 French residents aged 18 and over who were representative of the French population.

The survey found that French people[3] think it is important to be informed of monetary policy and that trust in the Banque de France and the European Central Bank (ECB) is relatively high. The more individuals know about and understand monetary policy, the greater the impact of their trust on their inflation expectations. Higher trust combined with greater knowledge of and attention to monetary policy challenges helps to anchor household expectations at the 2% inflation target, reinforcing the effectiveness of monetary policy transmission to the economy.

1 Staying informed of monetary policy: different sources depending on the household

More than three-quarters of French people think it is important to be informed of monetary policy

Since 2022, inflation has exceeded the Eurosystem's 2% target and has become the principal concern for French citizens. Nearly two-thirds say that inflation and purchasing power have become their main economic concern in 2023. This share is 5 percentage points higher than in the 2022 survey (Bignon and Gautier, 2022). Monetary policy and central bank action are therefore legitimate focuses of attention for the French public: more than three-quarters of respondents say it is important or very important to keep informed of monetary policy (see Chart 1 below).

---

1 See, for example, the summary by Weber et al. (2022) of the existing empirical work and the summary by Savignac et al. (2022) of the results of a Banque de France survey of business leaders.
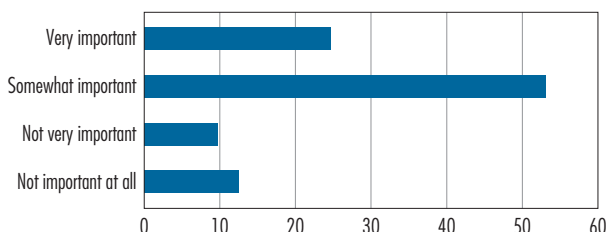
2 The latest surveys of households and business leaders indicate that their long-term inflation expectations did not deviate much from the target during the inflation resurgence – see Banque de France (2023) and ECB (2023).

3 In this survey, the respondents are French residents.

Bulletin
de la Banque de France
249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

3

C1 Importance given to monetary policy information
(% of responses)

Source: Banque de France-CSA survey, February-March 2023.

That said, while demand for information on monetary policy is strong overall, interest in central bank action varies across the population. All else being equal, demand for information is higher among women, the under-50s, those with a higher educational qualification and residents in towns with more than 20,000 inhabitants. The higher the self-declared level of knowledge of monetary policy issues, the stronger the interest in central bank action (see section 2).

Fewer than 10% of respondents say they receive no information on monetary policy.[4] The proportion is higher among respondents who feel it is not important to receive this type of information or who have limited knowledge of the subject.

Television remains the main source of information on monetary policy

Through what channels do households receive information on monetary policy? Very few obtain it directly from the central bank (around 5% from the Banque de France website), with the majority citing different media sources.[5]

In France, 59% of those questioned say they receive information on monetary policy from the television, making it by far the leading information source on the topic (see Chart 2), as in 2022. On average, people who get their information from this source are more often women or

aged over 35. They also have lower income levels on average and more often live in rural areas. They are less knowledgeable about monetary policy, but are more likely to cite inflation and purchasing power as their main concerns than the other respondents.

Social media and the internet are the second biggest source of information on monetary policy and are cited by 43% of respondents, 7 percentage points more than in 2022.[6] On average, those who use this source are younger (under 35), are educated to between Baccalaureate (Bac) and Bac+4 level, and are more likely to think it is important to get information on this topic. They also more frequently cite inflation and purchasing power as their main concern.

The next most popular sources, cited respectively by just over 30% of respondents, are the radio (stable since 2022) and the written press (down 4 percentage points). In this case, respondents tend to be older, more qualified and more often in employment than the average. They also more frequently say they know the main principles of monetary policy. On average, they are less concerned about inflation and purchasing power than the rest of the population.[7]

C2 Sources cited for monetary policy information
(% of responses)
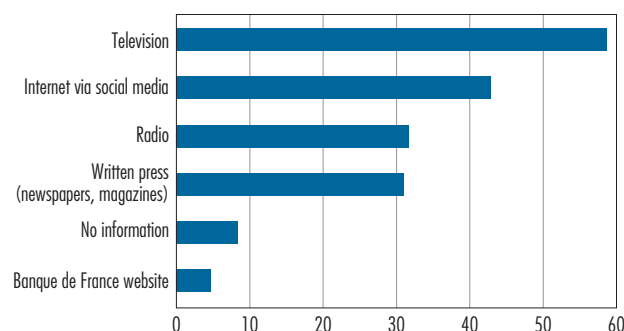
Source: Banque de France-CSA survey, February-March 2023.
Note: Survey participants could give more than one answer.

---

4 This percentage corresponds to the share of people who said they did not receive information on monetary policy when shown different possible information sources.
5 A third of households get their information from just one source, 40% from two sources and 15% from three or more sources.
6 Ehrmann and Wabitsch (2022) find that traffic on Twitter, including posts by the general public, reacts to ECB communications.
7 Conrad et al. (2022) obtain similar results from a survey of German households.

Bulletin
de la Banque de France

249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

4

Overall, information sources on monetary policy differ widely across the population. For a central bank, this means it has to accurately target its monetary policy communication: it needs to use all media sources in a way that is tailored to the intended audience.

8 As the results are similar for perceptions of current and future inflation, we only give those for future inflation.

Inflation expectations differ according to the information source

Self-declared inflation perceptions and expectations differ fairly widely and often exceed actual inflation.[8] These differences are linked to various individual factors including the purchase experience, the composition of the consumption basket, or a lack of understanding of how inflation is calculated (Bignon and Gautier, 2022).

BOX

Inflation perceptions and expectations: marked differences between individuals
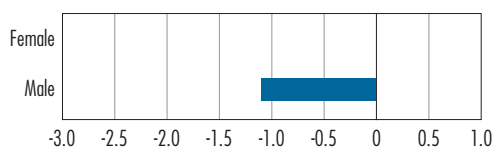
The differences observed between survey respondents in terms of their inflation perceptions and their one year ahead inflation expectations can be linked to a number of individual characteristics. Inflation expectations among men are on average over 1 percentage point lower than those of women, and average inflation expectations also decline markedly with age. Individuals with a Bac+2-level qualification also tend to have lower inflation perceptions and expectations. Moreover, average expectations decline as reported income levels rise (see Chart A).

CA Impact of sociodemographic characteristics on inflation expectations
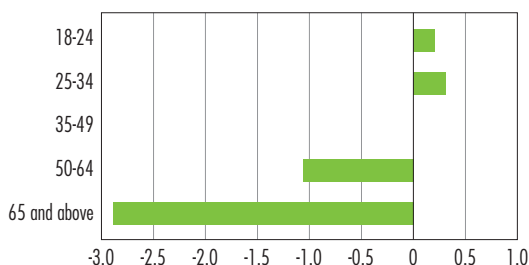(percentage points)
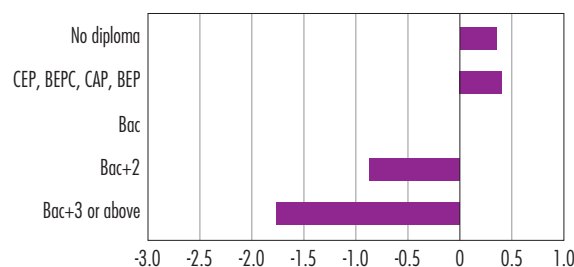
a) Gender
["Female": reference = 0]

c) Diploma
["Bac": reference = 0]

b) Age
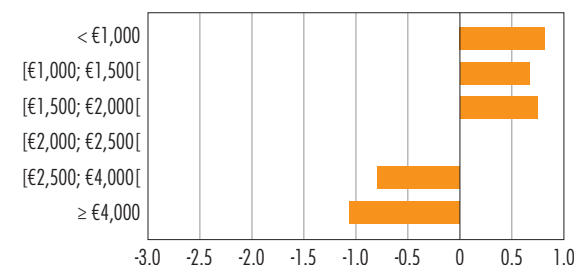["35-49": reference = 0]

d) Monthly net income
["Between €2,000 and €2,500": reference = 0]

Source: Banque de France-CSA Survey, February-March 2023.
Interpretation: The results are relative to a "reference" indicated at the top of each chart. The x-axis shows the difference in percentage points between the inflation expectation and this reference. For example, the inflation expectation for the next 12 months of individuals aged over 65 is nearly 3 percentage points lower on average than that of individuals aged 35 to 49.

…/…

Bulletin
de la Banque de France
249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation
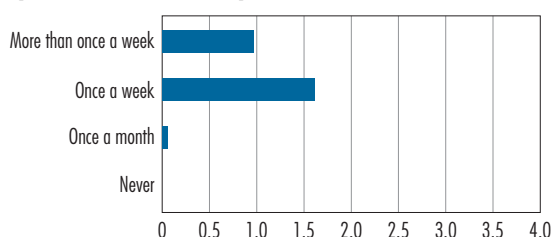
BANQUE DE FRANCE
EUROSYSTÈME

5

The heterogeneity of the responses is also linked to purchase experiences. The inflation expectation of individuals who say they have observed a sharp rise in fruit and vegetable prices over the past 12 months is over 3 percentage points higher than that of people who say fruit and vegetable prices have stagnated or fallen. The findings are similar for petrol prices. People who buy petrol frequently have higher inflation expectations on average than those who rarely or never buy it (see Chart B).

CB Impact of purchase experiences on inflation expectations
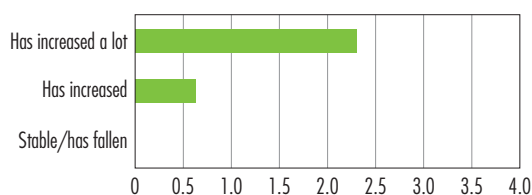(percentage points)

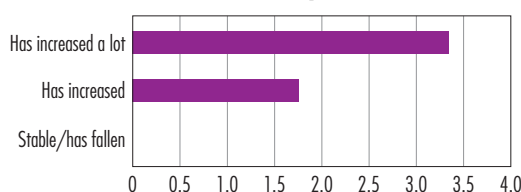a) Frequency of purchase of petrol
["Never": reference = 0]

c) Price of fruit and vegetables
["Stable/has fallen": reference = 0]

b) Price of petrol
["Stable/has fallen": reference = 0]

Source: Banque de France-CSA survey,
February-March 2023.
Interpretation: The results are relative to a "reference" indicated at the top of each chart. For example, the inflation expectation for the next 12 months of people who say fruit and vegetable prices have risen a lot is 3.3 percentage points higher on average than that of people who think prices have remained stable or fallen.

C3 Source of information on monetary policy and one year ahead inflation expectations

(percentage point deviations from average)
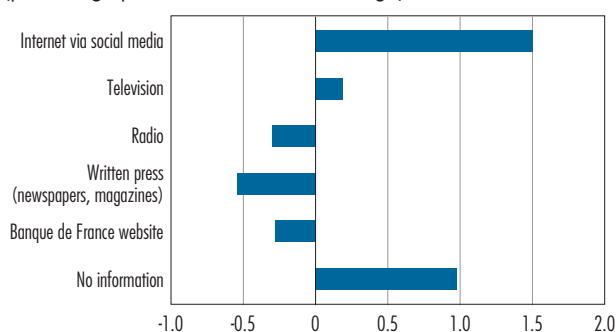
Source: Banque de France-CSA survey, February-March 2023.
Interpretation: The average one year ahead inflation expectation of people who say they get their monetary policy information from social media or the internet is 1.5 percentage point higher than the average for all survey respondents.

An analysis of the impact of different information sources on inflation expectations reveals substantial divergences. On average, respondents who say they get their information from social media have 1.5 percentage point higher inflation expectations (see Chart 3). Those who cite the written press or the radio as their information source have 0.3-0.5 percentage point lower average expectations. Lastly, respondents who say they receive no information have higher than average expectations. These differences are similar to those measured for German households (Conrad et al., 2022).

2 French people's monetary policy knowledge

Nearly half of French people say they know at least the main principles of monetary policy

Central bank communication is more efficient when the public knows how monetary policy works and what its objectives are. However, monetary policy is often seen as difficult to understand. Only 7% of those surveyed say they have very good knowledge of monetary policy, while over 40% say they know the main principles. Half of

Bulletin
de la Banque de France
249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

6

respondents say they know nothing about it (see Chart 4), a proportion that has remained unchanged since 2021 when the survey was first started.

Men, the under-35s and over-65s, those with monthly income over EUR 1,500 and those with a post-Bac qualification more often say they have knowledge of monetary policy. Unsurprisingly, respondents who say they are uninformed or do not consider it important are more likely to say they have no monetary policy knowledge. Lastly, those who get their information from the television also more frequently say they have limited knowledge. This finding is not specific to French households. Van der Cruijsen et al. (2015) find that Dutch households' knowledge of the ECB and its actions depends on their educational attainment, their desire to be informed and the channel of information used.

C4 Self-declared knowledge of monetary policy issues and objectives
(% of responses)

a) Knowledge of monetary policy issues
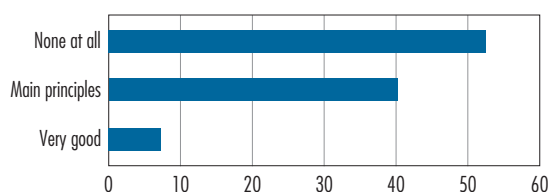
b) Main objective attributed to monetary policy

Source: Banque de France-CSA survey, February-March 2023.

While around half of French people say they know at least the main principles of monetary policy, a smaller share has actually a precise knowledge of the subject. When asked to identify the objective of monetary policy from a list of options, the most frequent response given by participants is indeed price stability. However, it is only cited by 34% of respondents (up 3 percentage points compared with 2022), while 16% say they have no idea of the objective (see Chart 4). France is not the only country where only a small share know the price stability objective: several studies conducted in Germany, the United States and Italy find similar proportions (Hayo and Neuenkirch, 2018; Mellina and Schmidt, 2018; Coibion et al., 2022; Bottone et al., 2021). In addition, a New Zealand survey of business leaders finds that only 30% can correctly identify price stability as the central bank's objective (Afrouzi et al.,2015).[9]
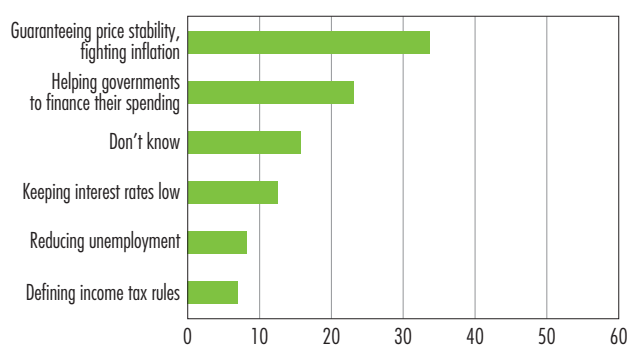
Half of respondents say they do not know the rate of inflation targeted by the central bank (2% for the euro area). Nearly a third of respondents who give a figure say the target is between 1% and 3%, but only 14% give a figure of between 1.5% and 2.5%. Bottone et al. (2021) find similar proportions in Italy. This relative lack of awareness of the inflation target is not specific to households. In the case of business leaders in New Zealand, Afrouzi et al. (2015) find that only 12% can correctly give the monetary policy inflation target. In the United States, Candia et al. (2023) find that around half of business leaders do not know the central bank inflation target and only a quarter correctly identify it as 2%.

Awareness of the central bank inflation target varies from one individual to another: those who give an answer close to the target are more frequently aged 50 and over, have very good monetary policy knowledge and get their information from the written press. They are also less likely to cite inflation or purchasing power as one of their two main current concerns, which could reflect greater confidence that inflation will return to a more moderate rate.

---

9 However, these results correspond to a period of low inflation. Using data from surveys of households and business leaders, Weber et al. (2023) show that the economic environment, and especially inflation, influences the way economic agents acquire information and economic knowledge.

Bulletin
de la Banque de France
249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

7

Monetary policy knowledge is associated with lower inflation expectations

All else being equal, the inflation expectations of people who say they know the main principles or have very good knowledge of monetary policy are over 1 percentage point lower than those of people who say they know nothing about the subject (see Chart 5).

Similarly, the inflation expectations of people who say the central bank inflation target is between 1% and 3% are at least 1 percentage point lower than those of people who give higher rates or no response. This implies that

C5 Impact of monetary policy knowledge on one year ahead inflation expectations
(percentage points)

a) Monetary policy knowledge
["Very good": reference = 0]
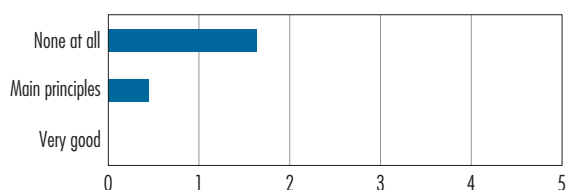
b) Inflation target
["Between 1% and 3%": reference = 0]
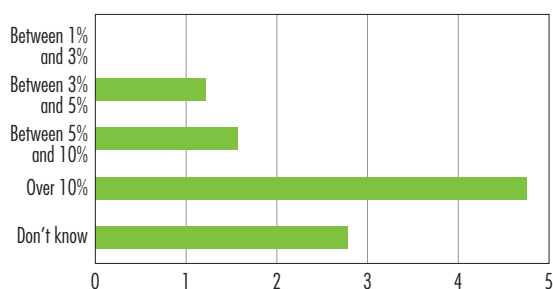
Source: Banque de France-CSA survey, February-March 2023.
Interpretation: The average one year ahead inflation expectation of people who say they have no monetary policy knowledge is 1.6 percentage points higher than that of people who say they have very good monetary policy knowledge. The expectation of people who say the monetary policy target is between 3% and 5% is 1.2 percentage points higher than that of people who think the target is between 1% and 3%. The results for people who think the target is below 1% are not shown as they are not significant.

the better an individual's monetary policy knowledge, the closer their inflation perception is to actual inflation and the closer their expectations are to the central bank target.

Overall, knowledge of the objective of monetary policy still appears to be poor, and the survey results suggest that targeting communication more at those with the least knowledge of the subject could help to better anchor public inflation expectations.

3 French people trust the Banque de France and European Central Bank

Relatively strong trust in the actions of the Banque de France and the ECB

The survey asked people to rate their trust in different entities on a scale of 0 to 10.[10] The results show strong trust in the Banque de France and ECB, with respondents notably giving the Banque de France a higher average score than all other institutions in the survey. Two-thirds of respondents gave the Banque de France a score of 5 or above, and 18% gave 8 or above. The results are similar for the ECB (60% and 14% respectively). By way of comparison, for Germany, Mellina and Schmidt (2018) find that 55% of households have a high to very high level of trust in the Bundesbank, while the proportion for the ECB is much lower at 31%.

Trust in the Banque de France and ECB varies across individuals. On average, it is higher among women, the under-25s and over-65s, those with a Bac or higher educational qualification, those with monthly income over EUR 1,500 and residents in towns with over 20,000 inhabitants. Trust is lower among those who say inflation and purchasing power are currently their main concerns.

Moreover, in France, households trust social media and the media in general much less than the Banque de France and ECB.

10 Banque de France, ECB, Ministry of the Economy and Finance, social media, the media, and experts in the general sense.

Bulletin
de la Banque de France
249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

8

Communication and knowledge increase trust in monetary policy

There is a link between the reported level of trust in the Banque de France and demand for information on monetary policy: the higher the level of trust, the greater the attention paid to monetary policy. Trust in the Banque de France is 1 percentage point lower on average among those who say it is not important to keep informed of monetary policy. Similarly, trust is around 0.5 percentage point lower among those who say they never receive information on monetary policy. Conversely, those who get information on monetary policy from the television,

radio or written press have a higher level of trust on average (see Chart 6).

Trust and monetary policy knowledge are also linked.[11] Those who say they know nothing about monetary policy have a 1 percentage point lower level of trust than those who say they have very good knowledge (see Chart 7).

C6 Impact of information sources on trust in the Banque de France

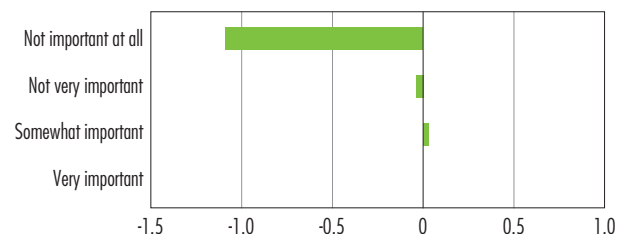a) Source of monetary policy information
(deviation from average, in points on a scale of 0 to 10)
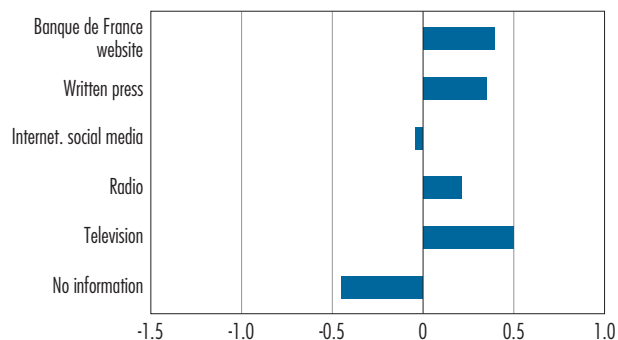
b) Importance of being informed of monetary policy and central bank action
(in points on a scale of 0 to 10)
["Very important": reference = 0]

Source: Banque de France-CSA survey, February-March 2023.
Interpretation: People who get their monetary policy information from the television have a 0.5 point higher than average level of trust in the Banque de France.

C7 Impact of monetary policy knowledge on trust in the Banque de France
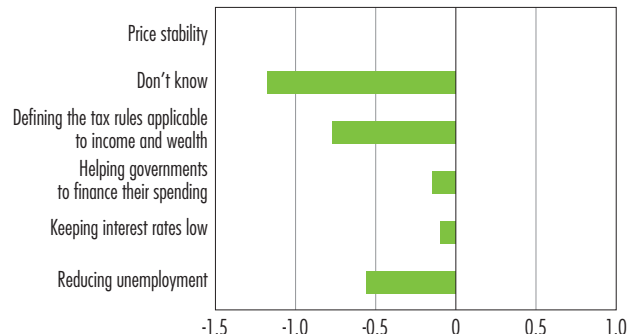(in points on a scale of 0 to 10)

a) Self-declared monetary policy knowledge
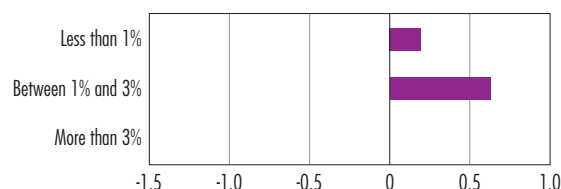["Very good": reference = 0]
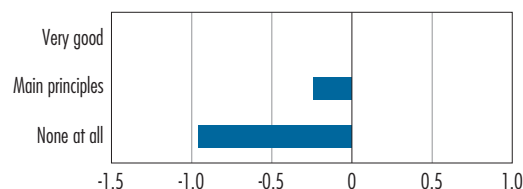
b) Objective associated with monetary policy
["Price stability": reference = 0]

c) Inflation target
["More than 3%": reference = 0]

Source: Banque de France-CSA survey, February-March 2023.
Interpretation: Trust in the Banque de France is around 1 point lower among those who feel they know nothing about monetary policy than among those who feel they have very good knowledge.

11 Using a survey of German households, Hayo and Neuenkirch (2014) find that subjective and objective knowledge of monetary policy has a positive impact on trust in central bank action.

Bulletin
de la Banque de France
249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

9

Similarly, respondents who say they do not know the central bank's objective have lower trust levels than those who correctly identify the objective as price stability. Lastly, households who say the inflation target is between 1% and 3% have higher average trust in the Banque de France than the other households (0.5 percentage point higher).

## Trust leads to lower inflation expectations

The greater households' trust in the Banque de France or ECB, the lower their inflation expectations (see Chart 8). The same correlation exists in the case of the media or experts (in the general sense), although it is much less marked.

This impact of trust on inflation expectations is much more visible in the case of households with high inflation expectations. Strong trust in the Banque de France lowers the expectations of households with relatively high expectations by around 7 percentage points (see Chart 9, 3rd quartile). For households with relatively low expectations (1st quartile), the reduction is 3 percentage points. Van der Cruijsen et al. (2015) and Christelis et al. (2020) obtain similar results for Dutch households.

Overall, these results show that trust in the Banque de France's actions plays an important role in stabilising household inflation expectations around the target. The survey clearly underlines that knowledge of and trust in monetary policy are linked and cause economic agents to perceive and expect lower inflation. Monetary policy is not implemented solely via interest rates, but also relies on communication and on providing information that is relevant to the target audience.

C8 Impact of the level of trust on household inflation expectations
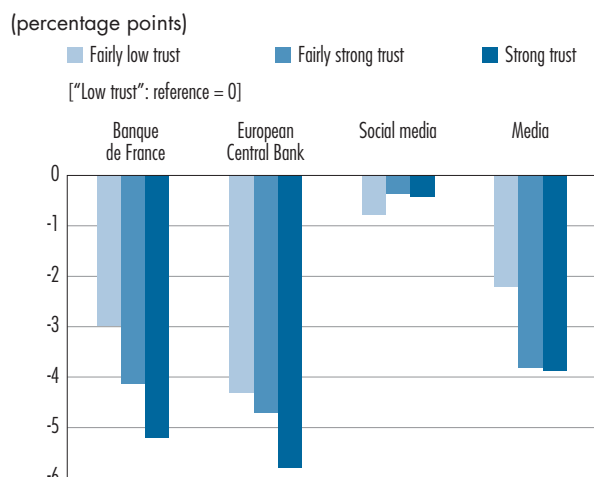
(percentage points)

Source: Banque de France-CSA survey, February-March 2023.
Interpretation: The inflation expectation for the next 12 months of people who say they have strong trust (score of between 8/10 and 10/10) in the Banque de France is, on average, 5.2 percentage points lower than that of people who have low trust (score of between 0/10 and 1/10). "Fairly low trust" corresponds to a score of between 2/10 and 4/10, and "Fairly strong trust" to a score of between 5/10 and 7/10.

C9 Impact of the level of trust in the Banque de France on inflation expectations, according to the relative level of expectations

(percentage points)
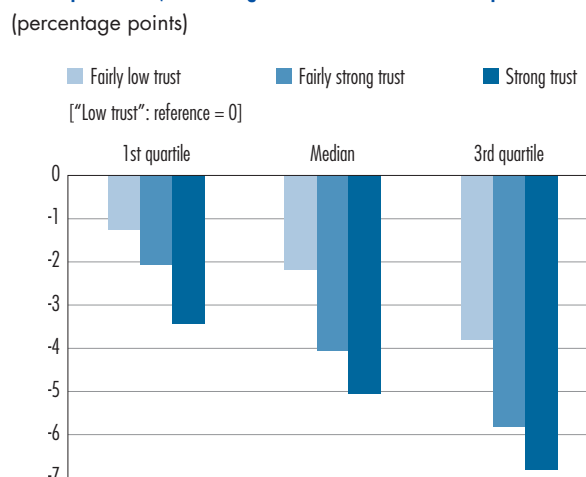
Source: Banque de France-CSA survey, February-March 2023.
Interpretation: Among those with fairly low inflation expectations (1st quartile, i.e. the 25% lowest expectations), strong trust in the Banque de France (score of between 8/10 and 10/10) is associated with a 3.4 percentage point lower expectation than those who have low trust (score of between 0 and 1 out of 10). The 3rd quartile corresponds to the 25% of households with the highest expectations.

Bulletin
de la Banque de France
249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

10

∗
∗∗

The central bank's mandate is to maintain price stability over the medium term. To achieve this objective, it is essential that households and firms be convinced of the credibility of the central bank's action to tackle inflation, and that they expect inflation to continue falling towards the 2% target. One of the main challenges for central bank communication is to build this sense of trust in their action. The 2023 survey of French households provides several key learnings in this respect.

A majority of households consider it important to be informed of monetary policy, especially as inflation and purchasing power are among their core concerns. Moreover, although they say they know the main principles of monetary policy, few have a precise idea of the goals of a central bank. Yet knowledge of and interest in monetary policy have a significant influence on French people's trust in central bank action, and this trust in turn helps to anchor their inflation expectations.

The survey confirms that the stabilisation of inflation expectations at close to the 2% target and the efficiency of monetary policy depend on the quality of communication. This reinforces the legitimacy of the Banque de France's action in recent years to educate the general public. Since information sources vary widely across households, the central bank needs to adapt its communication to its target audience to ensure that the virtuous triangle of information, knowledge and trust functions effectively.

Bulletin
de la Banque de France
249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

11

References

Afrouzi (H.), Coibion (O.), Gorodnichenko (Y.) and Kumar (S.) (2015)
"Inflation targeting does not anchor inflation expectations: Evidence from firms in New Zealand", *Brookings Papers on Economic Activity*, autumn, pp. 151-225.

Assenmacher (K.) et al. (2021)
"Clear, consistent and engaging: ECB monetary policy communication in a changing world", *Occasional Paper Series (related to the ECB's Strategy review 2020 21)*, No. 274, European Central Bank, September (updated in December).
Download document

Banque de France (2023)
"Quarterly business survey of inflation expectations. 3rd quarter 2023", *Stat Info*, September.
Download document

Bignon (V.) and Gautier (E.) (2022)
"French households and inflation in 2022", *Banque de France Bulletin*, No. 243/1, November-December.
Download document

Bottone, (M.), Tagliabracci (A.) and Zevi (G.) (2021)
"What do Italian households know about the ECB's Target?", *Economics Letters*, Vol. 207, October.

Candia (B.), Coibion (O.) and Gorodnichenko (Y.) (2023)
"The macroeconomic expectations of firms", *Handbook of Economic Expectations*, chap. 11, pp. 321-353.

Christelis (D.), Georgarakos (D.), Jappelli (T.) and van Rooij (M.) (2020)
"Trust in the central bank and inflation expectations", *International Journal of Central Banking*, Vol. 16, No. 6, December.

Coibion (O.), Gorodnichenko (Y.) and Weber (M.) (2022)
"Monetary policy communications and their effects on household inflation expectations", *Journal of Political Economy*, Vol. 130, No. 6, June, pp. 1537-1584.

Conrad (C.), Enders (Z.) and Glas (A.) (2022)
"The role of information and experience for households' inflation", *European Economic Review*, Vol. 143, April.

Ehrmann (M.) and Wabitsch (A.) (2022)
"Central bank communication with non experts – A road to nowhere?", *Journal of Monetary Economics*, Vol. 127, April, pp. 69-85.

European Central Bank (2023)
"Inflation perceptions and expectations", *Consumer expectations survey*, October.
Download document

Hayo (B.) and Neuenkirch (E.) (2014)
"The German public and its trust in the ECB: The role of knowledge and information search", *Journal of International Money and Finance*, Vol. 47, October, pp. 286-303.

Hayo (B.) and Neuenkirch (E.) (2018)
"The influence of media use on layperson monetary policy knowledge in Germany", *Scottish Journal of Political Economy*, Vol. 65, No. 1, February, pp. 1-26.

Hermel (F.) and Proissl (W.) (2023)
"La communication, pilier stratégique de la politique monétaire", *Les Echos*, opinion column, 30 August.

Hermel (F.) and Proissl (W.) (2023)
"Inflation : Pourquoi les banques centrales doivent plus et mieux communiquer", *Harvard Business Review France*, 23 September.

Lagarde (C.) (2023)
"Communication and monetary policy", speech at the Distinguished Speakers seminar organised by the European Economics and Financial Centre, European Central Bank, September.
View document

Bulletin
de la Banque de France
249/2 - NOVEMBER-DECEMBER 2023

Monetary policy and inflation

BANQUE DE FRANCE
EUROSYSTÈME

12

Mellina (S.) and Schmidt (T.) (2018)
"The role of central bank knowledge and trust for the public's inflation expectations", *Deutsche Bundesbank Discussion Paper*, No. 32/2018, September (updated on 18 November).

Savignac (F.), Gautier (E.), Gorodnichenko (Y.) and Coibion (O.) (2021)
"Firms' inflation expectations: new evidence from France", *Working Paper*, No. 840, Banque de France, October.
Download document

Van der Cruijsen (C.), Jansen (D. J.) and de Haan (J.) (2015)
"How much does the public know about the ECB's monetary policy? Evidence from a survey of Dutch households", *International Journal of Central Banking*, December, pp. 169-218.

Weber (M.), Candia (B.), Ropele (T.), Lluberas (R.), Frache (S.), Meyer (B. H.), Kumar (S.), Gorodnichenko (Y.), Georgarakos (D.), Coibion (O.), Kenny (G.) and Ponce (J.) (2023)
"Tell me something I don't already know: Learning in low and high inflation settings", *NBER Working Paper Series*, No. 31485, July.

Weber (M.), D'Acunto (F.), Gorodnichenko (Y.) and Coibion (O.) (2022)
"The subjective inflation expectations of households and firms: Measurement, determinants, and implications", *Journal of Economic Perspectives*, Vol. 36, No. 3, summer, pp. 157-184.