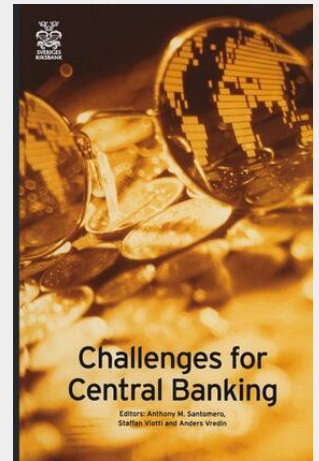


Challenges for Central Banking

It may be possible to claim that, generally speaking, central banks around the world have never before held such a central and well-respected position in their respective countries as they hold now. Their tasks seem to be reasonably well defined and the mandate given to them to guarantee price stability has so far worked more successfully than was perhaps expected. Inflation is lower than it has been for a long time. One central bank after the other has been given a position independent of normal party political processes. Research concerning monetary policy and other topics of relevance for central banking has made good progress during the past decade. Much of the mystique that has typically surrounded the internal work and decision-making of central banks has gradually disappeared. Instead, openness and transparency have become the key words of the day. The communication channels of central banks; speeches, inflation reports, minutes of meetings, etc. receive considerable attention and often give rise to headlines in the media. The environment in which central banks work and act today has thus undergone changes that in my view are very positive. However, we should always be on our guard against complacency. It would be most dangerous for central bankers today to sit back and relax in the belief that all of the important problems have been resolved and need no further consideration. Unless central bankers remain constantly alert and vigilant, their policy-making can easily deteriorate.



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