Essays on Economic Policy (ESPE in Spanish) - Procedural Transparency in Latin American Central Banks Under Inflation Targeting Schemes.

Download Keep in mind
In the journal Essays on Economic Policy (ESPE) - we disclose the results and policy proposals that arise from academic research carried out at the *Banco de la República*. When you read us, always keep in mind that the content of our articles, as well as the analyzes and conclusions derived from them, are the sole responsibility of their authors. The material disclosed in our ESPE magazine does not compromise or represent the opinion of *Banco de la República* or that of its Board of Directors.

AUTHOR OR EDITOR Rodrigo Taborda Publication Date: Wednesday, 4 of November 2015

Abstract

The disclosure of the minutes of the Boards of Directors of central banks (procedural transparency within the inflation targeting (IT) literature) implies the challenge of sending a clear message. Regardless of whether the document released is a brief, moderate, or highly detailed (verbatim) account of a Board's discussion, its contents often align expectations and define an effective monetary policy to curb inflation. This paper provides a quantitative perspective of procedural transparency by performing a text analysis of the minutes of Board meetings in the central banks of Brazil, Chile, Colombia, Mexico, and Peru. The study examined the lengths of the minutes, their frequent vocabulary (including its association with a predefined central-bank terminology), and their readability (through a reading ease index).

Fuente: https://www.banrep.gov.co/en/publications-research/espe/procedural-transparency-in-latin-american-central-banks-under-inflation-targeting-schemes