

Oman: Banking Sector Resilience - , Ananthakrishnan Prasad

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This paper considers optimal communication by monetary policy committees in a model of imperfect knowledge and learning. The main policy implications are that there may be costs to central bank communication if the public is perpetually learning about the committee's decision-making process and policy preferences. When committee members have heterogeneous policy preferences, welfare is greater under majority voting than under consensus decision-making. Furthermore, central bank communication under majority voting is more likely to be beneficial in this case. It is also shown that a chairman with stable policy preferences who carries significant weight in the monetary policy decision-making process is welfare enhancing. Author: Bologna, Pierluigi Author: Prasad, Ananthakrishnan Publisher:

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