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INFORMATION POLICY OF THE FEDERAL RESERVE SYSTEM AND THE EUROPEAN CENTRAL BANK DURING AND AFTER THE PANDEMIC CRISIS

ABSTRACT

The purpose of the article. Since the 1990s, central banks have become more transparent about their monetary policy. The meaning of the communication was amplified by the global financial crisis, when central banks began to use non-standard monetary policy instruments on a broader scale. Further changes resulted from the COVID-19 pandemic and the period of high inflation, which lasted several months afterwards. The article aims to present and analyse the measures taken by the Federal Reserve System (FED) and the European Central Bank (ECB) during the pandemic crisis and the period of high inflation.

Methodology. The monetary policy instruments used by both central banks from 2020 to 2025, as well as the statements made by Jerome Powell (Chair of the Board of Governors of the FED) and Christine Lagarde (President of the ECB), were presented. The article also presents various opinions on the measures taken by both central banks, published in the press and the literature.

Results of the research. The results indicate that monetary policy instruments, used by both central banks, allowed them to mitigate the effects of the economic disruptions caused by the COVID-19 pandemic. However, after the pandemic crisis, both central banks had to raise interest rates and pursue a policy of Quantitative Tightening. The crises also highlighted the importance of communication policy. Although the actions taken by both central banks were the subject of criticism, the measures taken by the FED were considered successful, and the measures taken by the ECB allowed for mitigating the direct consequences of the high inflation.

Keywords: European Central Bank, Federal Reserve System, central bank communication, information policy, monetary policy, COVID-19

JEL Class: E52, E58



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Information policy of the Federal Reserve System and the European Central Bank during and after the pandemic crisis

As part of the financial safety net, the central bank plays an important role in the economic system. It is the issuing bank, the central bank of the state and the banks' bank. However, since the 1990s, the role of central banks has started to evolve. These changes have been catalysed by the financial crises of the 21st century – the global financial crisis, the public debt crisis in the euro area, the pandemic crisis, and the period of high inflation. During these crises, central banks began to use non-standard monetary policy instruments extensively. In addition, there were significant changes in information policy and communication with the public.

The article analyses the measures and the information policy of central banks between 2020 and 2025, during the pandemic crisis and the period of high inflation. Particular attention is paid to the actions taken by the Federal Reserve System (FED) and the European Central Bank (ECB). Although this topic has been addressed in central bank publications, it has not been widely analysed in the Polish literature. The role of central banks is often studied in the context of the stability of the financial system, as well as in the context of the impact of central banks' decisions on the economy. However, the communication of central banks with the public is becoming equally important. Given the evolving information policy of the central banks, as well as the technological development, the need for an analysis focusing not only on the actions of central banks but also on their information policy has arisen.

To achieve the goal, changes in the information policy of the leading central banks – the FED and the ECB – have been presented, as well as the changes in their communication with the public initiated in the late 1980s and early 1990s. Particular attention was paid to the statements of the man-

agers of these central banks: Jerome Powell, who has been the Chairman of the Board of Governors of the FED since 2018, and Christine Lagarde, who has been the President of the ECB since 2019. For this purpose, selected press articles and transcripts of Jerome Powell's and Christine Lagarde's speeches, available on the websites of the Federal Reserve System and the European Central Bank, respectively, were used. The number of announcements published by both central banks between March 2020 and January 2022 is presented. The actions and instruments used by both central banks during the period of high inflation are briefly described, and predictions for further monetary policy actions are given.

The article verifies the hypothesis that major central banks took many measures to mitigate the impact of the financial crises and succeeded in stabilising the financial system and limiting the damage to economies.

Changes in the information policy of central banks

Information policy on monetary policy is regarded as a key tool for central banks to shape the expectations of financial market participants (Lamla & Vinogradov, 2019). This is a relatively recent view. Until the 1990s, it was believed that central banks should not communicate with the public about their actions and motivations in this area. Wesołowski and Żuk (2011) identified two motives for conducting non-transparent monetary policy:

- inconsistency of monetary policy over time;
- the fully transparent monetary policy would prevent the possibility of surprising the markets – as a consequence, the monetary policy would be less effective (Cukierman & Meltzer, 1986, as cited in Wesołowski & Żuk, 2011).

After 1990, the perception has shifted. One of the raised issues was the aforementioned inconsistency of monetary policy over time (Miształ, 2023)¹. It has been observed that a balance between inflation and employment in the short-term perspective is achievable. Such a policy can be effective only if the central bank does not pursue a transparent monetary policy. However, if the public recognises the incentives upon which the central bank conducts the monetary policy, it can adjust the expectations. Thus, unexpected decisions cease to be effective.

Since the 1990s, central banks have begun to conduct a more transparent policy, communicating with the public. Initially, the focus was on those financial market participants who could be considered experts. However, later they started to address the rest of the economic community, both through social media activity and by conducting broad educational activities.

Central banks began to conduct monetary policy more openly and transparently to increase their independence from the state. The gradual implementation of inflation targeting regimes by central banks², as well as the introduction of flexible exchange rates, also became catalysts (Macklem & Vardy, 2023). The importance of central banks' information policy increased further after the global financial crisis, as the central banks gradually implemented forward guidance policies (Lamla & Vinogradov, 2019). This was particularly important as the expectations for good governance and transparency in public institutions increased. This has resulted in an increased demand for more comprehensible information policies that would simultaneously allow central banks to reach further diverse audiences (Macklem & Vardy, 2023).

¹ This issue has been raised by Finn Kydland and Edward Prescott (the 2004 laureates of the Nobel Memorial Prize in Economic Sciences), and later by Robert Barro and David Gordon.

² The Reserve Bank of New Zealand was the first central bank in the world to introduce an inflation targeting regime in 1990 (Lockyer, 2022).

A further change in information policy occurred during the COVID-19 pandemic, which put central banks back “into the limelight” (Blinder et al., 2022, p. 2) as during the 2007–09 financial crisis. The authors point out that the change in the mandate of central banks, as well as the use of more complex monetary policy instruments, required more explanation to external audiences. Finally, some of the tools used by central banks can be controversial, often making the decisions of these institutions the subject of public debate.

The change has also become evident as central banks have begun to be more active on social media. From June 2, 2008³ until 2018, 113 central banks created a Twitter account (now: X), (Kyriakopoulou & Ortlieb, 2019). Korhonen & Newby (2019) list various reasons for central banks to use Twitter, such as sharing official statements, promoting publications and research, public speeches, or announcing job openings⁴.

At the same time, Blinder et al. (2022) observed that it is possible to identify differences between central banks’ accounts on social media. The analysis of central bank activity makes it possible to differentiate the topics of the content published by these institutions. It was observed by Masciandro et al. (2023), who analysed the activity of central banks of G20 countries on Twitter (now: X). The researchers noted that tweets announcing the issuance of new banknotes and coins generated significantly more reactions than tweets related to other topics. In addition, far more reactions, compared to other topics, were generated by posts about monetary policy decisions and operations undertaken in

³ On that day, the Bank of Canada was the first central bank in the world to create a Twitter account (now: X).

⁴ Korhonen and Newby (2019) additionally noticed that some central banks (e.g. the Bank of Slovenia) used Twitter in a traditional way – to publish, among other things, exchange rates and other official statements.

this area. Masciandro et al. (2023) noted that among ten posts that received the most reactions and that were retweeted, all of them were announcing the issuance of new notes and coins.

Public speeches by members of central banks' governing authorities have changed significantly. A statement made on July 26, 2012, by Mario Draghi, the President of the European Central Bank (ECB) from 2011 to 2019, has become somewhat "emblematic": "Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough" (Draghi, 2012)⁵.

This statement triggered not only reactions in the financial markets⁶ but also numerous comments. Blinder et al. (2022) note that while the statements on Twitter towards Draghi became more subjective, diverse, and expressed stronger opinions, the statements regarding the ECB did not change significantly.

Another example can be found in the words of Ben Bernanke, the Chairman of the Board of Governors of the Federal Reserve System (FED) from 2006 to 2014. During a ceremony held to mark the centenary of the foundation of FED, Bernanke (2013) expressed that one of his personal goals for the term was to make the US central bank more transparent. Bernanke (2013) also noted that better communication by the FED with the public could improve the effects of the central bank's policies, including disclosing the results of bank stress tests or helping the public and market participants understand

⁵ Stiefel and Vivès (2019) point out that this statement was made not during an ECB Governing Council meeting, but during an external event – the Global Investor Conference in London. Draghi was addressing these words to the participants of this conference (financial market participants).

⁶ Blot and Hubert (2018) point out that, as a result of Draghi's speech, spreads on Italian and Spanish 10-year government bonds decreased significantly, even though Draghi did not formally use any monetary policy tool.

changes in monetary policy. However, the most important reason for increasing transparency and conducting transparent communication was to help build and ensure the FED's accountability to the American people and the representatives elected by Americans. Bernanke (2013) stated that "Clarity, transparency, and accountability help build public confidence in the Federal Reserve, which is essential if it is to be successful in fostering stability and prosperity."

Christine Lagarde took a similar position. When she ran for President of the ECB, Lagarde (2019) indicated that strengthening the relationship between the central bank and the public would be one of the priorities of her term in office (Lagarde, 2019). At the same time, she pointed out that the ECB must be understood by both the financial markets and the public⁷. The desire to improve the ECB's communication with non-expert market participants was also expressed by former members of the ECB Governing Council. They explicitly indicated that the central bank's communication with the public was inadequate, pointing out the opportunities for improvement (Ehrmann & Wabitsch, 2022, as cited in Masciandro et al., 2022).

Central banks have also started to organise events in which members of their authorities speak directly to the public. Blinder et al. (2022) mentioned the activities of the Bank of England, which organised Future Forums. During that event, representatives of the public shared their opinions, ideas or concerns. The Bank of Canada, the FED, or the ECB were also identified among other central banks that organised conversations with the public.

⁷ „The ECB needs to be understood by the markets that transmit its policy, but it also needs to be understood by the people whom it ultimately serves. People need to know that it is their central bank, and it is making policy with their interests at heart. One of the priorities of my Presidency, if confirmed, will be to reinforce that bridge with the public" (Lagarde, 2019).

Methodology

The analysis aimed to present the actions taken by the Federal Reserve System (FED) and the European Central Bank (ECB) between 2020 and 2025, during the crisis caused by the COVID-19 pandemic and the period of high inflation that followed immediately after the pandemic crisis. Particular attention was paid to the statements of these banks' managers – Jerome Powell, Chairman of the Board of the Governors of the FED and Christine Lagarde, President of the ECB. Selected press articles, published between March 2020 and September 2025, as well as the transcripts of statements by Jerome Powell and Christine Lagarde, published between March 2020 and July 2022, were also analysed. The statements made by Powell and Lagarde were accessed on the websites of the Federal Reserve System and the European Central Bank. A study by Cantú et al. (2021), which compiles the announcements of monetary policy decisions of 40 central banks, was used to present the number of announcements published by the FED and the ECB between March 2020 and January 2022. Additionally, the comparison of measures taken by the FED and the ECB was based on the following:

- the number of announcements made from March 2020 to January 2022;
- the changes in interest rates between March 2020 and October 2025;
- other monetary policy instruments used between March 2020 and October 2025.

The article verifies the hypothesis that major central banks took many measures to mitigate the impact of the financial crises and succeeded in stabilising the financial system and limiting the damage to economies.

Measures taken by FED from 2020 to 2025 and their evaluation

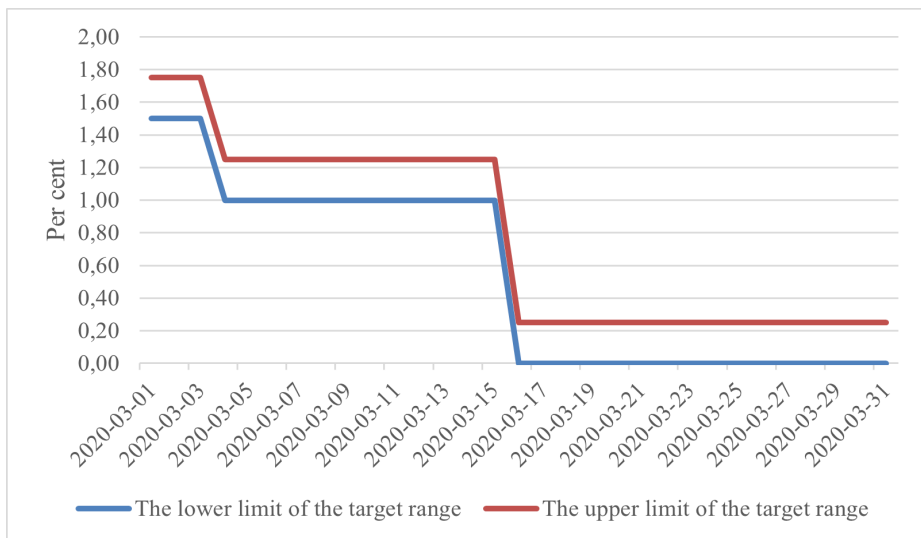
To assess the perception of the measures and actions taken by FED during the pandemic crisis, it is important to remember that the shock caused by the COVID-19 pandemic was the most challenging for the US economy since the Great Depression of the 1920s and 1930s (Clarida et al., 2021). Only during the second quarter of 2020 did the GDP of the United States collapse by 30% at an annual rate, and 22 million jobs were lost in the first two months of the crisis. In a few weeks, the US unemployment rate went from its lowest level in 50 years (3.5%) to its highest level since the Second World War (almost 15%). As a result of the fall in aggregate demand, consumer price levels fell. The disruptions tightened financial conditions and disrupted credit and the flow of funds to American households and enterprises. The response of the American fiscal authorities (as well as the FED) to the effects of the pandemic crisis was “unprecedented in its scale, scope and speed” (Clardia et al. 2021, p. 147). Thanks to the laws passed by the US Congress, the economy received a total of \$5.8 trillion in fiscal support, representing as much as 28% of US GDP⁸.

Cantú et al. (2021) explain that the first decision taken as part of the FED’s response to the pandemic crisis was to cut the federal funds rate on at an unscheduled Federal Open Market Committee (FOMC) meeting by 50 basis points – from a range of 1.5% – 1.75% to a range of 1% – 1.25%. Two weeks later, following the decision taken on March 3, 2020, the FOMC decided to further reduce the federal funds rate to a range of 0 – 0.25%. The changes in the FED’s federal funds rate can be seen in Figure 1.

⁸ The laws were passed in March and December 2020 and in March 2021.

Figure 1.

The change in the lower and upper limit of the target range of the FED federal funds rate in March 2020



Source: Board of Governors of the Federal Reserve System (US) (2020-2025) as cited in Federal Reserve Bank of St. Louis (2020–2025).

The FED (2020, as cited in Cantú et al. 2021; Milsetin & Wessel, 2024) also used other instruments such as:

1. reducing the reserve requirements ratio to zero (decision taken on 15 March 2020);
2. taking coordinated actions with the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, and the Swiss National Bank to increase the provision of liquidity through the liquidity swap line arrangements in USD (decision taken on March 15, 2020);
3. establishment of new swap lines with the Reserve Bank of Australia, Banco Central do Brasil, the Bank of Korea, Banco de Mexico, the Monetary Authority of Singapore, and the Sveriges Riksbank, through

- which the provision of U.S. dollar liquidity in amounts up to \$60 billion was supported (decision taken on March 19, 2020);
4. establishment of new swap lines with the Danmarks Nationalbank, the Norges Bank, and the Reserve Bank of New Zealand, through which the provision of U.S. dollar liquidity in amounts up to \$30 billion was supported (decision taken on March 19, 2020);
 5. the debt securities purchase programmes – one of the important examples was the change of the objective of using the so-called “quantitative easing” (QE) to support the economy (Milstein & Wessel, 2024) and the simultaneous announcement of the purchase of at least USD 500 billion of Treasury securities and the purchase of at least USD 200 billion of state-guaranteed mortgage-backed securities (decision taken on March 15, 2020);
 6. pursuing a „forward guidance” policy – an example of this policy was the announcement in September 2020 to keep the federal funds rate low “until labor market conditions have reached levels consistent with the Committee’s assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time” (FED, 2020b).

While analysing the actions taken by the FED during the COVID-19 pandemic, the statement made by Jerome Powell on April 9, 2020 should also be noted. Powell (2020) indicated that the FED could help mitigate the effects of the pandemic crisis by providing stability during a period of reduced economic activity, as well as by instruments through which the recovery could be „as vigorous as possible” (Powell, 2020). Powell (2020) underlined that „emergency measures are reserved for truly rare circumstances”, such as the COVID-19 pandemic, which will cease to be used “when the economy is well on its way back

to recovery, and private markets and institutions are once again able to perform their vital functions of channeling credit and supporting economic growth”⁹. These words indicated the willingness of the FED to continue to help the economy and to take emergency measures. A similar conclusion was reached by Rieder (2020, as cited in Rabouin, 2020), who compared Powell’s words at the press conference held on April 29, 2020 with Mario Draghi’s “whatever it takes” stance. A willingness to take further action to support the US economy was also expressed by Powell himself, who announced in June 2021 that the FED would take all necessary actions to support the economy until its recovery was complete (Powell, 2021)¹⁰.

Indeed, the FED has taken several measures to mitigate the effects of the pandemic crisis. Table 1 presents the number of announcements issued from March 2020 to January 2022.

Table 1.

The topics and number of announcements issued by the FED from March 2020 to January 2022

The topic of announcements	Number of announcements
Interest rates	17
Reserve policy	1
Lending operations	39
Asset purchases	25

⁹ “Our emergency measures are reserved for truly rare circumstances, such as those we face today. When the economy is well on its way back to recovery, and private markets and institutions are once again able to perform their vital functions of channeling credit and supporting economic growth, we will put these emergency tools away” (Powell, 2020).

¹⁰ This statement was expressed during Powell's hearing before the House of Representatives' Select Subcommittee on the Coronavirus Crisis (COVID-19).

The topic of announcements	Number of announcements
Foreign exchange operations ¹¹	10
Other	2
TOTAL	94

Source: Own research based on FED (2020-2022) as cited in Cantú et al. (2021).

Some selected opinions published in the media throughout the pandemic are worth considering. As early as June 2020 Powell was named as the person with “the most humiliating job in America” (Gogoi, 2020). One of the examples is the statement of Peter Navarro, from 2017 to 2021, a Director of the Office of Trade and Manufacturing Policy. Navarro described Powell as a man with „probably the worst bedside manner of any Fed chairman in history” (Navarro, 2020, as cited in Gogoi, 2020). He was echoed in his negative assessments by Larry Kudlow, who from 2018 to 2021 was the Director of the National Economic Council. However, these opinions were not as harsh as the opinions expressed by Donald Trump, who was the President of the United States. Trump suggested that Powell is an enemy of the state¹², and referred to him as a man with “no «guts», no sense, no vision!” and “a terrible communicator”¹³. It should be noted that it was Trump who nominated Powell as Chairman of the Board of Governors of FED in 2018. Gogoi (2020) noted that despite the “White House insults” and the questions by journalists, suggesting being under political pressure, Powell has consistently indicated that he does not intend to succumb to it. Powell’s actions have been regarded

¹¹ Mainly regarding the swap lines.

¹² „...My only question is, who is our bigger enemy, Jay Powell or Chairman Xi?” (Trump, 2019a). The tweet was published on 23 August 2019. Original spelling has been maintained.

¹³ „Jay Powell and the Federal Reserve Fail Again. No «guts», no sense, no vision! A terrible communicator!” (Trump, 2019b). The tweet was published on 18 September 2019. Original spelling has been maintained. It is worth noticing that Trump has used the short form of Powell’s name (“Jay”), rather than the full name (Jerome).

as “seizing the reins of leadership with a force that leaves almost every FED leader in the dust”. The tools used by FED were referred to as “a set of actions that far surpass anything that the central bank has ever done in its history”¹⁴ (Gogoi, 2020). The most accurate description of the situation in which Powell not only had to face a difficult macroeconomic situation, but also political pressures, can be found in the last two sentences of the Gogoi’s (2020) article: “Powell wants to save America. And as he determinedly pushes forward to achieve his plan, the president continues to undercut him.”

Even though Powell has been criticised for part of his actions¹⁵ and the response of the FED has been even compared to the „epic mistake” (Fisher, 2021, as cited in Taddonio, 2021), it is pointed out that the actions of the American central bank allowed it to „avert economic disaster” (Timiraos, 2022). However, this does not mean that the FED under Powell’s leadership did not make mistakes. Jakeman (2022) points out that in mid-2021, when inflation levels in the USA began to rise, Powell labelled it as a temporary phenomenon and that improving the labour market was more important. This goal was achieved, but inflation levels in early 2022 were the highest in 40 years. Timiraos (2022, as cited in Jakeman, 2022) points out that one of the reasons for this situation was a change in the role of the US central bank institution, which during the pandemic period ceased to be the “capital provider of last resort”, de facto becoming the “supporting lender to the whole world”¹⁶.

¹⁴ Full quote: „In recent weeks, Powell has seized the reins of leadership with a force that leaves almost every Fed leader in the dust. When the U.S. economy screeched to a halt because of the coronavirus, the Fed unleashed a set of actions that far surpass anything that the central bank has ever done in its history” (Gogoi, 2020).

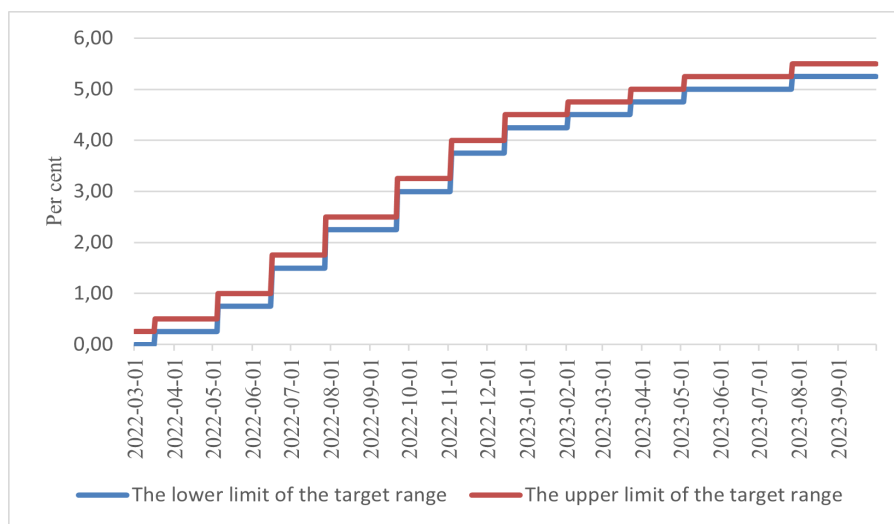
¹⁵ One of the examples is the statement by Leon Copperman, a billionaire and head of consultancy Omega Advisors, who accused the FED of creating a speculative bubble as a result of the FED’s use of instruments to support the economy during the COVID-19 pandemic (Grafteo, 2020).

¹⁶ Jakeman (2022) describes the change in the following way: “Long known as the lender of last resort, at the height of the pandemic it became «the backup lender to the entire world».”

The FED responded by starting a series of interest rate increases in March 2022, ending in July 2023. During this period, the federal funds rate rose from a range of 0–0.25% to a range of 5.25–5.50% (FED, 2025), (Fig. 2).

Figure 2.

The change in the lower and upper limit of the target range of the FED federal funds rate from March 2022 to September 2023



Source: Board of Governors of the Federal Reserve System (US) (2020–2025) as cited in Federal Reserve Bank of St. Louis (2020–2025).

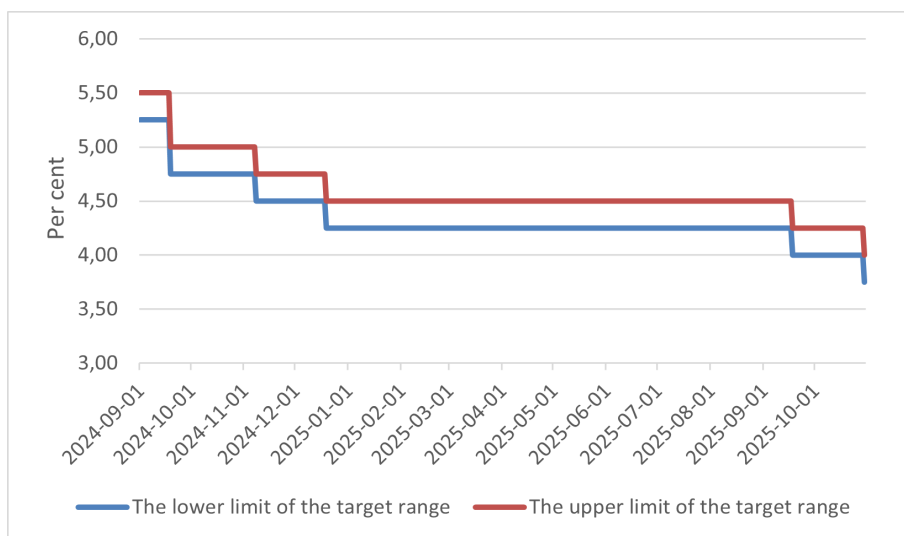
From June 2022, the FED began pursuing a policy of so-called “Quantitative Tightening” (QT). Powell (2022) warned that “While higher interest rates, slower growth, and softer labor market conditions will bring down inflation, they will also bring some pain to households and businesses. These are the unfortunate costs of reducing inflation. But a failure to restore price stability would mean far greater pain”.

Indeed, the US inflation rate fell from 8.5% in August 2022 to 3.2% in July 2023, although unemployment remained at the same level. Nevertheless, many

observers considered the FED's actions under Powell's leadership as a success. According to them, by a series of interest rate hikes, the FED had managed to suppress further increases in inflation without causing a deterioration in the labour market or an economic slowdown (Wieczner, 2023). Further changes came between September 2024 and December 2024, when interest rates were cut three times – from a range of 5.25 – 5.50% to a range of 4.25 – 4.50% (FED, 2025). They were additionally cut in September 2025 and in October 2025 to a range of 3.75 – 4.00% (FED, 2025). Additionally, with the latest cut of interest rates, a decision to end the reduction of the purchases of the FED's assets has been announced. Therefore, from December 1, 2025, the QT policy will no longer be pursued (Cox, 2025).

Figure 3.

The change in the lower and upper limit of the target range of the FED federal funds rate from September 2024 to October 2025

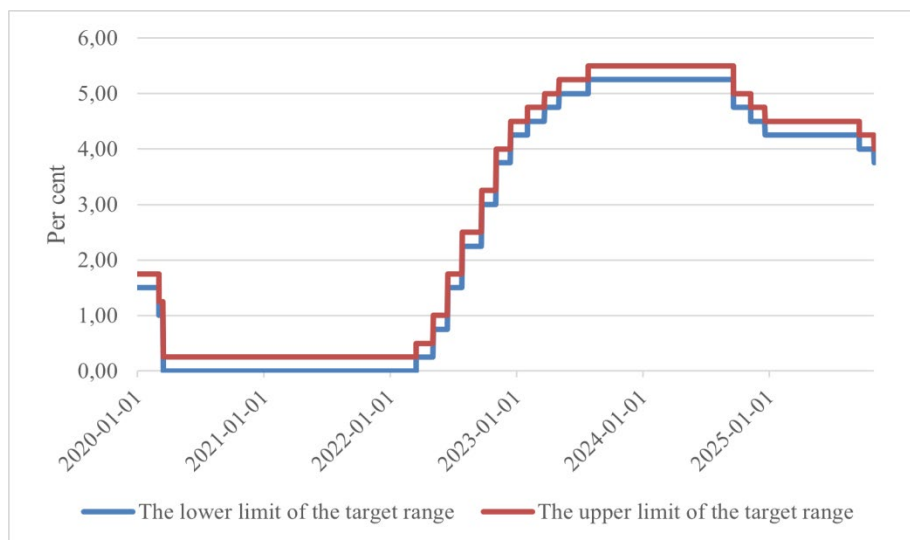


Source: Board of Governors of the Federal Reserve System (US) (2020–2025), as cited in Federal Reserve Bank of St. Louis (2020–2025).

Figure 4 presents the changes in the FED federal funds rate from January 2020 to October 2025.

Figure 4.

The change in the lower and upper limit of the target range of the FED federal funds rate from January 2020 to October 2025



Source: Board of Governors of the Federal Reserve System (US) (2020–2025) as cited in Federal Reserve Bank of St. Louis (2020–2025).

The European Central Bank during the pandemic crisis and the period of high inflation (2020–2025)

The COVID-19 pandemic also proved to be a challenge for the European Central Bank, including Christine Lagarde, who began her term as the President of the ECB on 1 November 2019, taking over from Mario Draghi. Already at the beginning of the pandemic crisis, Lagarde announced that the ECB would support households as well as companies in the context of increased uncertainty and eco-

conomic disruptions (Lagarde, 2020b). For this purpose, the ECB used several monetary policy instruments, among which Quaglia and Verdun (2022) identified:

- maintaining interest rates at levels close to zero to keep low borrowing costs – it should be noted that the euro area economy has already been operating in a nominally zero and negative interest rates environment since 2016;
- the introduction of the Pandemic Emergency Purchase Programme (PEPP), by December 2020, securities of a total volume of €1,850 billion had been purchased;
- easing of the standards for collateral offered by banks in return for funding – it has been particularly visible during the round of the targeted longer-term refinancing operations (TLTRO III), conducted in 2020, as well as in the form of the pandemic emergency longer-term refinancing operations (PE-LTRO) – an instrument for long-term refinancing operations, introduced as a response to the COVID-19 pandemic. Its goal was to protect the liquidity of the banking system of the euro area.

Similar to the FED, the ECB used “forward guidance” in the subsequent months of the pandemic crisis. This was exemplified by Lagarde (2021b), who indicated that the ECB would aim to move closer to the 2% inflation target, stressing that the ECB was explicit about symmetry – a positive or negative deviation from the inflation target was undesirable. Table 2 presents the number of announcements issued from March 2020 to January 2022.

Table 2.

The topics and number of announcements issued by the ECB from March 2020 to January 2022

The topic of announcements	Number of announcements
Interest rates	15
Lending operations	10
Asset purchases	13
Foreign exchange operations ¹⁷	20
Other ¹⁸	1
TOTAL	59

Source: ECB (2020-2022) as cited in Cantú et al. (2021).

However, the analysis of the perception of the ECB's performance is ambiguous. Already at the onset of the pandemic crisis, Lagarde was criticised for the lack of an explicit announcement that she would defend the euro with all possible measures, as Draghi had done eight years earlier (Inman, 2020). Indeed, Lagarde pointed out that it was the responsibility of the Euro area governments to protect the highly indebted countries, not the ECB. Her words were perceived by Vistesén (2020, after Inman, 2020) as announcing a “catastrophic failure”. Moreover, Lagarde's statement, in which she explicitly announced that the ECB was not going to take action to reduce spreads, was very badly received in Italy¹⁹, to such an extent that a special statement was issued by the Italian President

¹⁷ Mainly regarding the swap lines and the establishment of repo lines not only with the most important central banks but also with the central banks of non-EU members.

¹⁸ The announcement of the ECB's new monetary policy strategy.

¹⁹ The very negative reception of Lagarde's statement can be seen in the headline of the article, published on March 13, 2020: *Italy furious at ECB's Lagarde 'not here to close spreads' comment* (Fonte et al., 2020).

Sergio Mattarella. Mattarella (2020, as cited in Fonte et al., 2020), without explicitly naming a particular person or organisation, stressed that Italy, already severely affected by the pandemic crisis at that time, was entitled to expect expressions of solidarity, not obstacles from outside its borders.

However, Lagarde quickly admitted to her mistake. Just hours after her initial statement, she indicated that all available instruments would be used, including an asset purchase programme and a temporary abandonment of the capital key, to support the euro area (Lagarde, 2020, as cited in Clinch, 2020). In one of the other interviews, Lagarde apologised for her mistake (Arnold, 2020, as cited in Quaglia & Verdun, 2022). A kind of response to Lagarde's unfortunate statement of March 12, 2020 was the creation of the ECB Blog, with posts created by ECB staff and Executive Board members.²⁰ However, the most important response seems to be a tweet published by Christine Lagarde (2020a) the day after announcing the launch of the PEPP instrument: „Extraordinary times require extraordinary action. There are no limits to our commitment to the euro. We are determined to use the full potential of our tools, within our mandate.”²¹

Lagarde's words were seen as a reiteration of Mario Draghi's “whatever it takes” stance. Moreover, shortly after Lagarde's statement, yield spreads on bonds (including spreads on Italian bonds) began to fall (Quaglia & Verdun, 2022). The PEPP instrument itself began to be described as a “game changer” and even as a “big bazooka” (*ECB and Bank of England deploy their big bazookas*, 2020). However, this instrument has caused much controversy and even

²⁰ The ECB Blog is still active. The most recent post (as of 31 October 2025) was published on October 20, 2025. More: ECB (2020-2025). *The ECB Blog*. www.ecb.europa.eu/press/blog/html/index.en.html

²¹ The tweet has been published on March 19, 2020 on Twitter (currently: X). The original spelling has been maintained.

became the subject of a lawsuit, filed in March 2021 by a group led by Professor Markus Kerber (Wellink, 2023).

The other statements made by Christine Lagarde during the pandemic crisis should also be highlighted. For example, at the end of October 2020, Lagarde (2020c) announced that the Governing Council would adjust its instruments in December 2020 to be able to respond to developments and ensure favourable financing conditions, while at the same time supporting the economic recovery and counteracting the negative impact of the pandemic crisis on inflation forecasts. Benigno et al. (2022) noted that Lagarde's statement contrasted with the wait-and-see attitude proposed by the ECB Governing Council for the previous four months. Reasons cited for this announcement included uncertainty about the scale of the second wave of the COVID-19 pandemic or the negative economic outlook. In December 2020, an expansionary monetary policy was strengthened both through the monetary and credit channels. By contrast, in January 2021, Lagarde (2021a) announced that monetary policy instruments would be used to counteract the negative impact of a pandemic shock, provided this was required to maintain favourable financing conditions. In the same speech, Lagarde also indicated that the pool of funds allocated under the PEPP programme may not be fully utilised.

However, Benigno et al. (2022, p. 672) suggest that thanks to the enormous amount of liquidity provided by the ECB through the monetary channel, the risk of economic collapse and social problems has been significantly limited, particularly "in the most fragile euro area countries", which had to pursue an expansionary fiscal policy, despite the constraints. Moreover, it is believed that the emergency measures applied under the ECB's monetary policy have contributed to overcoming the crisis. The continuation of these policies in 2021, combined with centralised and expansionary fiscal policy (in the form of the Next

Generation EU facility), allowed euro area countries to mitigate the negative economic effects of the subsequent pandemic waves and allowed the start of economic recovery (Benigno et al., 2022).

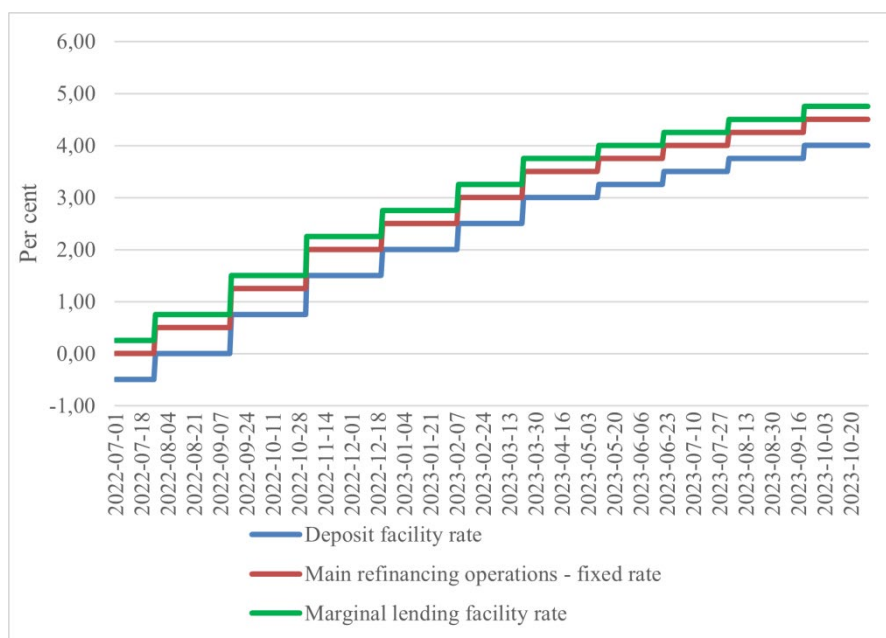
However, the ECB has not been immune to mistakes. Wellink (2023) points out that at the end of 2021, when the central banks of non-Eurozone countries started to raise interest rates, Lagarde indicated that the probability of an interest rates increase was low. Chahad et al. (2022) pointed out that the first underestimates of the value of inflation appeared as recently as Q1 2021. In Q1 2022, the error between the estimate and the actual value of inflation was two percentage points, relative to the December 2021 projection. This was the highest error since 1998, when inflation projections began to be conducted. In addition, for almost nine years in a row, the ECB used the forward guidance, under which the Governing Council “expected the key ECB interest rates to remain at their present or lower levels until it sees inflation reaching 2% well ahead of the end of its projection horizon [...]” (ECB, 2022).

Changes started to be introduced only in March 2022, the first of which was the removal of the phrase „or lower” from forward guidance (Wellink, 2023). On July 21, 2022, the ECB changed the interest rates for the first time in three years. It was the start of a series of interest rate increases and the end of the policy of zero interest rates. During the press conference, held a few days after this decision, Lagarde (2022) stated that the ECB would make monetary policy decisions based on data and, in addition, the ECB would “operate month by month and step by step”. Thus, after more than nine years, the ECB stopped using the forward guidance instrument. During the following months (July 2022 to September 2023), the following changes in interest rate levels occurred (ECB, 2025):

- the main refinancing operations rate was increased from 0% to 4.5%;
- the deposit facility rate was increased from -0.5% to 4%;
- the marginal lending facility rate was increased from 0.25% to 4.75%.

Figure 5.

The changes in the key ECB interest rates from July 2022 to October 2023



Source: European Central Bank (2020–2025).

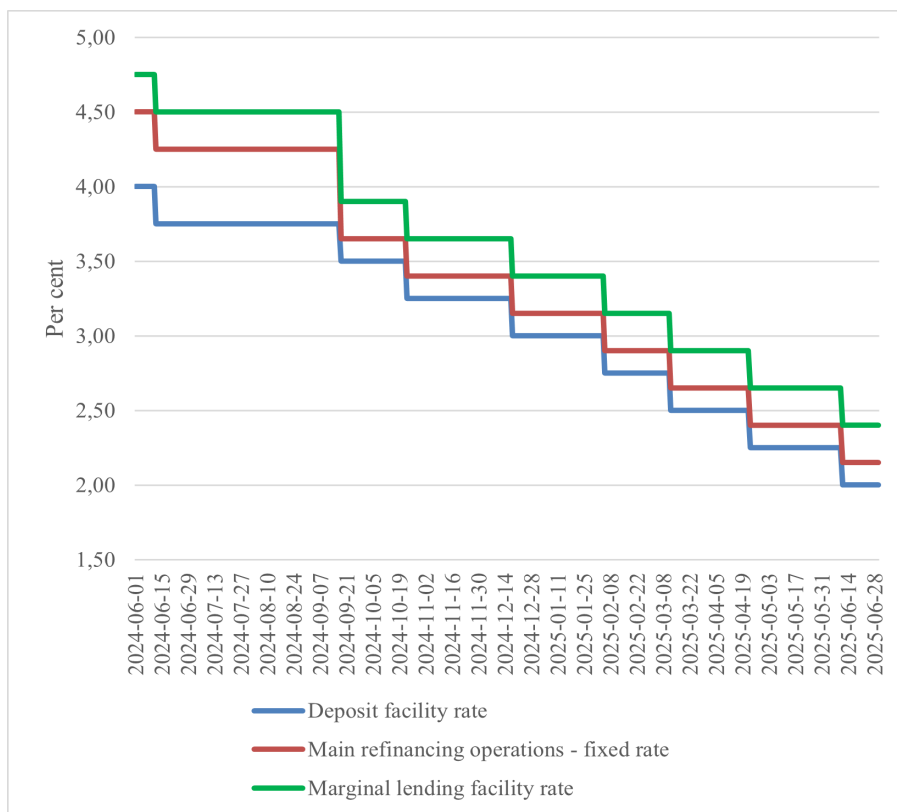
Although the immediate impact of the crisis was mitigated, the European Union (including the euro area) did not avoid stagnation. It was not until early 2024 that the period of “recession-stagnation in the euro area and the European Union as a whole” formally came to an end (Kolany, 2024). Eurostat estimated that annual GDP growth in the euro area in 2024 was 0.7%, while annual GDP growth in the whole European Union was 0.9% (Pawlonka, 2025). In Q1 2025, the estimated quarterly GDP growth for the euro area was 1.2% on

an annualised basis (Pawlonka 2025), which was higher than in the US, where GDP growth declined by 0.3% over the same period (Jaroszevska, 2025). It is also worth noting that from June 2024 to June 2025, the ECB cut interest rates eight times (ECB, 2025):

- the main refinancing operations rate was lowered from 4.5% to 2.15%;
- the deposit facility rate was lowered from 4% to 2%;
- the marginal lending facility rate was lowered from 4.75% to 2.40%.

Figure 6.

The changes in the key ECB interest rates from June 2024 to June 2025

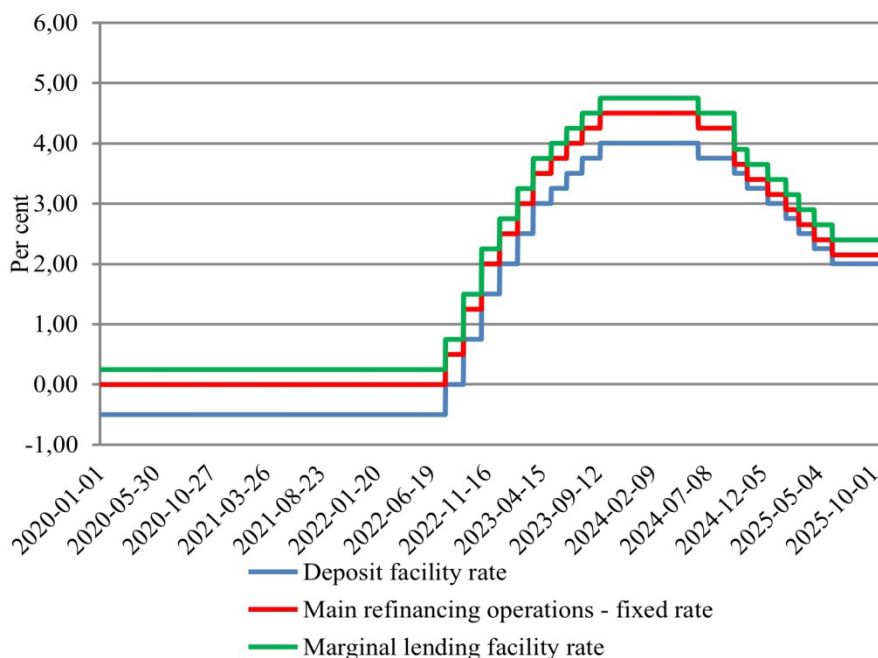


Source: European Central Bank (2020–2025).

Figure 7 presents the changes in key ECB interest rates during the analysed period.

Figure 7.

The changes in key ECB interest rates from January 2020 to October 2025



Source: European Central Bank (2020–2025).

Subsequent interest rate cuts have brought the ECB deposit rate close to the HICP inflation rate – meaning that the real interest rate in the euro area is now close to zero (Kolany, 2025). At the same time, the June interest rate cut was regarded as “the definitive end of an episode of mildly restrictive monetary policy in the euro area” (Kolany, 2025).

The comparison of the FED's and the ECB's information policy

The conducted analysis of the central banks' actions taken during the pandemic crisis, as well as during the period of the highest inflation rise in 50 years, which was also influenced by significant geopolitical changes, shows that central banks took many measures to mitigate the immediate impact of these crises. As the Bank for International Settlements (BIS) (2024) observed, central banks responded effectively and, through their actions, succeeded not only in stabilising the financial system but also in limiting the scale of the damage caused to economies. For that purpose, interest rates were lowered²², and securities were bought up, increasing the balance sheet total of central banks.

However, at the end of the pandemic crisis, “central banks faced an enemy they thought they had long defeated for good – a global outbreak of inflation, in many cases well into double digits” (BIS, 2024, p. 43). The situation worsened with the rise in asset prices, caused by the Russian attack on Ukraine, which resulted in a further increase in inflation. Central banks, initially surprised, wanted to avoid a repeat of the situation in the 1970s, when high inflation became permanent. Therefore, they took decisive actions by tightening their monetary policy – they raised interest rates and started a policy of so-called “quantitative tightening” (QT), whereby they began to reduce their balance sheets.

The crises in the 21st century have unequivocally highlighted the role of central banks' communication with the public. Even before the global financial crisis, it was believed that communication could make monetary policy much more effective. Indeed, a more transparent monetary policy means greater predictability, better understanding, and clarification of policy objectives and strategies. This allows financial markets, companies and households to make better

²² As long as this was possible – some central banks that kept nominal interest rates around zero before the pandemic crisis could not do so (e.g. the ECB).

decisions based on more information (Moschella & Romelli, 2022). At the same time, both Mario Draghi's "whatever it takes" stance in July 2012 and Christine Lagarde's statement in March 2020 show that central banks' communication with the public during crises plays an important role in mitigating the effects of economic imbalances, as well as in creating conditions for recovery.

However, it should be noted that the complete evaluation of the actions of the FED and ECB between 2020 and 2025 will probably be possible after the end of the terms of Jerome Powell and Christine Lagarde (2026 and 2027, respectively). Even before the pandemic, it was pointed out that Trump's tweets criticising the FED had altered markets' expectations of monetary policy and the perception of the FED as an institution not fully independent of the executive (Bianchi et al., 2022). Although the FED's actions under Powell's leadership during the pandemic crisis and the period of high inflation have been regarded as a success, the further actions by the FED are going to be heavily influenced by the political decisions of the Donald Trump administration. Just a few months after Trump started his second term as US President, Trump suggested that Powell should continue to cut interest rates. Trump also indicated that he understands interest rates much better than Powell, because "he has had to really use interest rates" (Trump, 2025, as cited in *Donald Trump says...*, 2025)²³. The next actions of the FED could therefore affect not only the US economy, but also the perception and position of Jerome Powell himself, both in view of the approaching end of his term and the unpredictability of the Trump administration's actions.

The assessment of the actions of the European Central Bank and Christine Lagarde is similarly inconclusive. Currently, the ECB is pursuing a policy of quantitative tightening, and there are no signs of a desire to end this policy.

²³ The original quotation: "I think I understand interest a lot better than him because I've had to really use interest rates." (Trump, 2025, as cited in *Donald Trump says...*, 2025).

Unfortunately, in the context of the actions of Donald Trump's administration, the euro area is facing several challenges, such as international trade disruptions, geopolitical instability, and financial market tensions (Lagarde, 2025). The next steps of both the EU, euro area member states and the ECB itself, under the leadership of Christine Lagarde, will therefore be important. However, the repeatedly expressed criticism²⁴ of her leadership may affect not only the institution of the European Central Bank itself, including its credibility, but also indirectly the euro area economy and the EU.

Even before the pandemic, speeches by central bank representatives to the public were considered „an effective means of communication” (Blinder et al., 2008b, as cited in Bertsch et al., 2024, p. 23). Several phrases used by the representatives of central banks are still used in the public sphere today²⁵. The pandemic and the period of high inflation have shown that central banks' communication with the public plays an important role when there is a loss of confi-

²⁴ In January 2024, the results of a survey conducted by the International and European Public Services Organisation (IPSO) – the ECB staff organisation – were published. According to this survey (IPSO, 2024, as cited in Mackenzie, 2024), 50.6% of respondents rated the first part of Lagarde's term as „poor” (30.5%) or „very poor” (20.1%). Only 20.3% of respondents rated the first half of Lagarde's term as „good” (12.3%) or „very good” (8%). Only 2.6% rated Lagarde's term as “outstanding”. 1,089 respondents answered this question. For comparison, in a similar survey conducted at the end of Mario Draghi's term, 28.8% of respondents rated his term as „outstanding” and 46.7% as „good” (21%) or „very good” (25.7%). Only 8.9% rated Draghi's term as „poor” (6.9%) or „very poor” (2%). In a survey conducted after the end of Draghi's term, 735 respondents answered this question. Treeck (2024) cites the opinion of an ECB staff member who indicated that „Mario Draghi was there for the ECB while the ECB seems to be there for Christine Lagarde”. Other respondents suggested that Lagarde wanted to use the ECB's position so that she could return to French politics. A few days after the publication of the results of this survey, Lagarde (2024) stated that, in internal surveys, the majority of staff were satisfied with their work at the ECB and that she was therefore proud and honoured to lead the institution. Referring to criticism, Lagarde (2024, as cited in Skiba, 2024) also indicated that as long as she heads the ECB, she does not intend to worry about criticism. Lagarde (2024) stated: “As far as I'm concerned, I am irrelevant as long as I deliver on leading this institution of talented people. Not just economists, but talented people who are driven to do their job and to deliver. The rest – me as a person – irrelevant.”

²⁵ Bertsch et al. (2024, p. 23) quote such phrases as “irrational exuberance” (Alan Greenspan), “eighth inning” (Richard Fisher) or “whatever it takes” (Mario Draghi).

dence and economic uncertainty increases. Communication is also important when a compromise is needed between price stability and maintaining economic growth (Misztal, 2023). The importance of central bank communication also seems to be recognised by policymakers themselves. After finishing his term as Chairman of the Board of the Governors of the FED, Bernanke (2015) indicated that „monetary policy is 98 percent talk and only two percent action”. A few years later, these words were echoed by Lagarde (2023), who also identified two significant challenges facing central bank managers – the increasing competition for attention and the risks associated with a general decline in trust. At the same time, the current ECB President identified two values, thanks to which the ECB’s communication with the public will support the central bank’s efforts – greater accessibility²⁶ and greater humility.

Macklem & Vardy (2023) point out that over the previous two decades, central banks have understood that economic crises affect different groups in different ways. Therefore, the key to maintaining trust during uncertainty is to listen, which is also evident in more direct communication with the public. This shift in communication can be crucial in the context of new challenges, among which are:

- a) threats to independence (Kiley & Mishkin, 2024), as exemplified by various forms of political pressure on central bank managers, which have been seen in the US, Turkey, or Poland;
- b) environmental protection and actions against climate change;

²⁶ An example of increased accessibility was the adoption of a new monetary policy strategy in 2021, the use of less complex language when announcing subsequent monetary policy decisions, or the publication of a “Monetary Policy Statement at a Glance”, which “uses simpler language and is accompanied by illustrations [...] and is available in all languages of the European Union.” (Glöckler & Mee, 2022, as cited in Lagarde, 2023)

- c) promoting gender diversity – Romelli (2024) points out that only a few central banks in the world have explicitly included gender diversity as one of their objectives (e.g. National Bank of Rwanda).

Romelli (2024) notes that a further expansion of mandates will mean that central banks will have to navigate through unfamiliar policy areas while pursuing their most important objective – preserving price stability. This is also confirmed by Kiley & Mishkin (2024), arguing that the need to operate in new areas may affect central bank independence, therefore also affecting economic stability, price stability, and financial stability. The implications of the change in mandate will certainly extend to the communication policies of central banks, which will seek to introduce and deepen stakeholder engagement activities (Macklem & Vardy, 2023).

Summary

The article aimed to present and analyse the measures taken by the Federal Reserve System (FED) and the European Central Bank (ECB) during the pandemic crisis and the high inflation period, between 2020 and 2025. The objective was achieved because the conducted analysis allowed for formulating conclusions on central banks' communication with the public and information policy during this period. The results suggest that central banks used various instruments, including non-standard monetary policy instruments, which confirms the hypothesis. At the same time, the role of central banks' communication with the public increased.

The research shows that at the beginning of the pandemic crisis, central banks cut interest rates sharply. Such a reduction was only carried out where it was possible, as illustrated by the example of the European Central Bank, which was pursuing a policy of nominal zero interest rates long before the pandemic.

The analysed central banks also pursued a policy of asset repurchases and established swap lines to support the provision of liquidity. FED and ECB conducted the „forward guidance” policy, signalling to the financial markets their willingness to keep interest rates low.

However, the survey also shows that central banks made mistakes in their forecasts and reacted with a delay to rising inflation, initially even considering it as a temporary phenomenon, as illustrated by Jerome Powell’s statements. This also seems to show the essence of the central banks’ information policy. Poor communication with the public may lower the credibility of the central bank. At the same time, it may imply a bad perception and even undermine monetary policy actions. This work also identifies other examples of actions for which central banks have been criticised – the lack of a firm declaration of willingness to protect the euro area, for which Christine Lagarde was criticised at the start of the pandemic, or the repeated criticism of the FED’s actions by Donald Trump. It is worth noting that one of the consequences of Trump’s actions was that financial markets perceived the FED as an institution not fully independent of the executive.

Although maintaining price stability remains the most important objective of central banks’ activities, central banks can use both standard and non-standard monetary policy instruments to maintain this objective. However, the pandemic crisis and the high inflation period underlined the critically important role of central banks’ communication with the public – especially in the context of technological development and the rise of social media. Additionally, other areas have begun to be identified in which central banks can become active, including the area of green transition.

It should be noted that there were limitations to the conducted study. Firstly, the comparisons were made between the actions of two leading central

banks - the Federal Reserve System and the European Central Bank. Moreover, the actions of the FED and the ECB were analysed only in the context of the pandemic crisis and a period of high inflation (2020–2025). Additionally, the article contained only an analysis of the statements made by the central bank managers. However, the perception of the statements and monetary policy decisions among the public has not been studied.

Therefore, the future research may include comparisons of the actions and communications of central banks in a larger number of countries. Thanks to that, a comparison of the responses of different central banks to the pandemic crisis and the period of high inflation will be possible. A comparison of central banks' communication with the public over a longer time horizon, as well as a comparison of central banks' reactions to other crises of the 21st century, can provide a broader perspective on changes in central bank communication. Meanwhile, a more in-depth analysis of documents, statements made by central bank managers, and content published on social media might help to better understand the impact of central banks' communication on other financial market participants, including consumers and their inflation expectations. Additionally, a study including a questionnaire might be helpful to understand the perception of central banks' decisions and statements made by central bank managers among the public.

Since the late 1980s and early 1990s, central banks have started to conduct policy more transparently, using, among other things, social media. In the context of the new challenges, in particular climate change, a further change in the mandate of central banks in the coming years seems certain. It will certainly also affect communication with the public. Therefore, the further research in this area becomes necessary.

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