

Appendix

Madis Müller: Bleibt bei Neutral

In der ersten Bilanzpressekonferenz der Bank of Estonia seit der Pandemie am 7. April 2020 erklärte Müller, die Bank of Estonia werde angesichts der Krise den Staat mit einer außergewöhnlich hohen Überweisung des Jahresgewinns unterstützen. Eine solche antizyklische Gewinnausschüttung steht im Gegensatz zur Politik etwa der Bundesbank, die angesichts höherer Risiken durch die Pandemie sogar den Jahresgewinn aus dem ersten Jahresabschluss seit Beginn der Pandemie vollständig in die Risikovorsorge packte.¹ So lässt sich Müller mit einem Satz zitieren, der aus dem Mund von Jens Weidmann schlicht unvorstellbar wäre:

„The coronavirus crisis will cause additional financial risks to the central bank as well, but the deterioration in the state budget has been much deeper and more immediate. For this reason we think it is right that Eesti Pank contribute to strengthening the financial position of the state, and so we are giving it a larger share of our profit than usual”, said Governor of Eesti Pank Madis Müller.”² Müller, der aus dem Land mit der geringsten Schuldenquote zum BIP kommt, erklärt hier also explizit, dass die fiskalische Situation ihn zu einer höheren Ausschüttung bewegt hat – ein Verhalten, das der Aussage der ZEW Autoren (höhere Schuldenquoten führen zur Nominierung dovisher Notenbankgouverneure und umgekehrt) entgegensteht.

In der auch vom ZEW angeführten Rede aus dem April 2021 finden sich darüber hinaus auch die folgenden Absätze, die man dovish interpretieren könnte:

“At the same time, the extraordinary fiscal stimulus we have recently seen in some countries combined with higher energy prices have reignited the discussion about higher inflation. I believe it is likely that the increase in inflation will be short-lived, as it is mostly driven by the base effects of energy prices and the temporary nature of the stimulus.”

“Given the current, still weakened, state of the euro area economy, it is too early to discuss any exit strategies from the current policies.”

Wir haben uns dennoch dafür entschieden, Müller wie das ZEW als “neutral” einzustufen, da sich die Kategorisierung in “Taube” oder “Falke” beim ZEW ja in erster Linie auf Ankaufprogramme bezieht und nicht auf das Verhältnis zwischen Zentralbank und

¹<https://www.bundesbank.de/de/aufgaben/themen/geschaefstbericht-860104>

²<https://www.eestipank.ee/en/press/central-bank-will-support-financial-position-state-exceptionally-large-share-its-profit-07042020>

Finanzministerium (vor welchem man Müller aufgrund seiner Berücksichtigung fiskalischer Belange auch als "Taube" hätte einstufen können).

Reinesch: Dove statt insufficient information

- Die FT erklärt, Reinesch habe Draghi unterstützt, als dieser sich für die Senkung des Einlagesatzes und weitere Käufe von Staatsanleihen im September 2019 einsetzte.³
- In einer Rede⁴ in 2016 erklärte Reinesch:

„Importantly, it is because of the forceful measures taken between 2007 and 2013 that the ECB’s Governing Council consistently provided an anchor of stability and confidence throughout the financial and sovereign debt crisis. As a matter of fact, despite the severe tensions during the financial and sovereign debt crisis and the resulting volatility in economic activity and headline inflation, inflation expectations remained firmly anchored at levels consistent with the Governing Council’s aim of keeping inflation rates below, but close to, 2% over the medium term.”

Martin Kazaks, Neutral statt Hawk:

Bloomberg⁵ veröffentlichte einen Artikel am 4. August 2021, in dem Kazaks Geduld für geldpolitische Entscheidungen einfordert. Er wird, in einem Umfeld sinkender Renditen, wie u. a. wie folgt zitiert:

“With nearly 600 billion euros (\$713 billion) left to spend and the program running at least through the end of March, it would be much too early for a decision on whether to extend or phase out purchases, he said in an interview. Coronavirus infections are rising again across much of the region, threatening new restrictions that could jeopardize the recovery.

“Given the uncertainty, given how much time is left, there is no need to decide on that,” said Kazaks, who also leads Latvia’s central bank. “We will discuss it, but at the moment it would still be premature.”

Italian 2-year yields fell below -0.5% -- the level of the ECB’s deposit rate -- for the first time. The euro dipped after the report and traded at \$1.1866 at 10:10 a.m. Frankfurt time.”

³ <https://www.ft.com/content/560b0edc-df98-11e9-9743-db5a370481bc>

⁴ https://www.bcl.lu/en/publications/Speeches/2015/Warsaw/Beyond-the-Horizon-of-the-Luxembourg-Presidency-consolidated_FINAL.pdf

⁵ <https://www.bloomberg.com/news/articles/2021-08-04/ecb-won-t-rush-to-signal-future-of-pandemic-program-kazaks-says>

“It’s quite unlikely that we will come out in late March 2022 and say this is it, we’ve done our job and we terminate it,” Kazaks said. “We would like to warn the markets in advance -- but only as much as it’s reasonably possible.”

“Kazaks suggested that -- if anything -- the time frame, not the pace of support, would be affected. “If it’ll take a longer time for inflation to sustainably reach 2% then yes, it means that hikes will now come later in the game,” he said.”

Gedeminas Simkus: Dove statt Neutral

Simkus hielt am 4. Juli 2021 eine sehr dovische Rede⁶, in der er fast ausschließlich auf Faktoren einging, die „lower for longer“ und „harder, better, faster, stronger“ als Leit motive der Geldpolitik implizieren:

“The natural real rate of interest has declined to 0 % or even lower over the past two decades in both the US and Europe. Phillips curves have become considerably flatter in this period. Several structural factors underlie this diminished relation between inflation and economic activity. The first is globalisation, which has limited inflation in traded goods – and even certain services. A second factor is automation, which, through productivity gains, has kept higher wages from being passed through to prices. Moreover, research shows that real equilibrium rates tend to fall following pandemics. The pandemic will likely reinforce “secular stagnation” trends, magnifying the savings absorption problem and its effects on the persistently low inflation. In the euro area, the aggregate unemployment rate is higher compared to the US or Japan. Current tendencies in the labour market – such as the emergence of the gig economy and the absence of stronger labour unions – are leading to a diminishing power of European labour. This in turn makes it increasingly difficult to build wage pressures that could raise inflation. The evidence we have on the table, then, indicates that a sustained surge of inflation is an unlikely event – be it in the US, Europe or elsewhere. For the same reason that inflation did not drop significantly when output gaps were large and negative during the global financial crisis, inflation is unlikely to increase to worrisome levels now. Of course, central banks need to stay vigilant and closely monitor inflation developments, so that sudden reactionary policy does not put the brakes on economic recovery.”

⁶ <https://www.lb.lt/en/news/speech-by-gedeminas-simkus>

Auch Simkus' Vorgänger, der noch bis dieses Jahr im Amt war, war ebenfalls eher als dovish bekannt erklärte noch im März 2021, dass die EZB schon einmal zu früh die Zinsen erhöht hat und dass sie diesen Fehler nicht wiederholen darf.⁷

Edvard Scicluna: Dove statt insufficient information

Edvard Scicluna ist ehemaliger Finanzminister Maltas.⁸ Die ZEW-Studie geht davon aus, dass Finanzminister bei den Zentralbanken, die vermeintliche „Tauben“ als Gouverneur nominiert haben, bei „geldpolitischen Entscheidungen mit am Tisch sitzen“. Scicluna ist tatsächlich ehemaliger Finanzminister und müsste daher nach der Logik des ZEW per Herkunft als Taube gelten.

Scicluna erklärte außerdem in einer Rede im Juli 2021⁹, dass zu niedrige Inflationsraten genauso problematisch seien wie zu hohe und dass die „equilibrium interest rate“ gefallen ist, Zentralbanken also dauerhaft niedrigere Zinsen festlegen müssen, um ihre geldpolitischen Ziel zu erreichen:

“For some time, the ECB saw high inflation as being the red flag. This is why the target has till now been an inflation rate of ‘close to but below 2%’. What has changed since 2003? Structural developments have lowered the so-called ‘equilibrium real rate of interest’ – the interest rate that is consistent with inflation at its target rate and where the economy is operating at its optimum. This equilibrium rate has gone down – while in tandem the global economy has had to weather several major shocks, from the Global Financial crisis to the pandemic. Now, low inflation rates are being seen as just as much of a cause for concern and as a result, the target has now been set to 2% – over the medium-term – and the red flags are not only rates above that, but also rates below it. This decision was aimed at the possibility that the persistent low-inflation environment was being exacerbated by ambiguity about the level of the inflation aim and a perception of the aim being asymmetric”.

Gabriel Makhoul: Neutral statt “not enough information”

Über kaum ein EZB-Ratsmitglied gibt es mehr Informationen als über Gabriel Makhoul, der im Schnitt einmal pro Monat auf seinem Blog publiziert. Dort gibt sich Makhoul sehr ausgewogen. So erklärt er beispielsweise im Juli 2021, dass die gestiegenen Ersparnisse während der Pandemie einen Preisniveaustieg bedeuten könnten, jedoch keinen

⁷ <https://www.bloomberg.com/news/articles/2021-03-30/ecb-governor-warns-against-sharp-policy-tilt-when-crisis-passes>

⁸ <https://www.bloomberg.com/news/articles/2020-11-20/malta-latest-in-ecb-to-name-finance-chief-as-central-banker-map>

⁹ <https://www.centralbankmalta.org/site/News-Releases/2021/Address-by-Governor-to-Finance-Malta-July-2021.pdf?revcount=7787>

mittelfristigen Anstieg der Inflation (und nur auf diesen sollte die Zentralbank mit Zinserhöhungen reagieren). Er schiebt jedoch gleich hinterher, dass im Fall des Falles das Eurosystem natürlich reagieren könne:¹⁰

„A reversion of the savings rate to more normal levels, over the next year to two years, will stimulate consumption and support recovery. This would be further bolstered by some unwinding of the stock of accumulated savings. Consumption growth may also place upward pressure on prices of consumer goods and services, particularly if there are demand and supply mismatches in some sectors, arising from the pandemic. However, these supply constraints would likely be resolved over the medium term, meaning the related inflationary pressures would be temporary. In any case, the Governing Council of the ECB is well equipped with the tools to address sustained upward price pressures.”

Peter Kazimir: Neutral statt Hawk

Kazimir erklärte sich im März 2021 gegenüber Bloomberg unzufrieden, was die Geschwindigkeit der fiskalischen Unterstützung betrifft, was im Gegenzug eine längere lockere Geldpolitik impliziert, um den gleichen bzw. zumindest einen ähnlichen Effekt auf die aggregierte Nachfrage zu erzielen:

“My concern is that, compared with the enormous U.S. fiscal impulse, the effects of the European one will kick in with a major delay,” ECB Governing Council member Peter Kazimir said in an interview published on Wednesday. “The joint fiscal reaction is lagging behind and needs to pick up its pace to support the recovery.”¹¹

Im gleichen Artikel spricht Kazimir über Anleihekäufe, ohne dies mit einer Warnung bzgl. Nebenwirkungen oder ähnlichem zu verbinden, wie man dies etwa von Jens Weidmann oder dem OENB-Präsidenten Holzmann erwarten würde:

„The ECB pledged last week to “significantly” boost the pace at which it buys debt under its 1.85 trillion-euro (\$2.2 trillion) pandemic program for the next three months. The move aims to ensure financing conditions remain favorable across the 19-nation currency bloc.

Kazimir said the decision was “a reaction to the spillover of the market move triggered by the approval of the U.S. fiscal package,” and that the intention is to prevent widening discrepancies between economic fundamentals and higher borrowing costs.”

¹⁰<https://www.centralbank.ie/news/article/blog-savings-and-consumption-in-the-post-pandemic-economy>

¹¹<https://www.bloomberg.com/news/articles/2021-03-16/ecb-s-kazimir-urges-faster-fiscal-response-as-bond-yields-curbed>

Villeroy de Galhau: Neutral statt dove

Villeroy de Galhau spricht, anders als von der ZEW-Studie suggeriert, nicht nur über Abwärtsrisiken, sondern erwähnte etwa Ende August gegenüber Bloomberg die sich verbessernden financial conditions im Euroraum, die auf eine Reduktion der PEPP-Käufe hindeuten:¹²

“On monthly volumes, we are looking at the favorable financing conditions, and we should underline that they are more favorable than at our June meeting,” Villeroy said on BFM Business radio. “We have to decide the monthly volumes for the fourth quarter.”

¹² <https://www.bloomberg.com/news/articles/2021-08-30/ecb-s-villeroy-hints-at-looming-slowdown-in-pandemic-bond-buying>