

## Preface

This book offers our syntheses of the debate on the European Central Bank (ECB), focusing on two sets of issues: the transparency and credibility of the ECB, and its decentralized setup. We argue that these issues are relevant for evaluating the performance of the ECB since 1999. These issues play an important role in the discussion of the ECB's monetary policy strategy and debate on institutional reform of the ECB.

Parts of this book were presented at seminars and workshops at various places, including the Bank of England (London), CESifo (Munich), the ECB (Frankfurt), the University of Antwerp, the Center for European Studies at Harvard University, and the Bundesbank (Frankfurt). We would like to thank the participants in these seminars and workshops for their stimulating comments. Thanks are also due to Lex Hoogduin, Julius Horvath, and Jan-Egbert Sturm for their comments. We also would like to thank three anonymous referees for their very helpful suggestions.

We also would like to express our gratitude to a number of our co-authors of papers that have, in one way or another, found a place in this book: Ivo Arnold, Helge Berger, Adam Elbourne, Petra Geraats, Robert Inklaar, Bas Kiviet, Linda Toolsema, Jan-Egbert Sturm, and Peter van Els. Special thanks are further in order to Maaïke Beugelsdijk, Carin van der Cruïjsen, David-Jan Janssen, Olaf de Groot, Richard Jong-a-Pin, Robert Inklaar, and Jörg Reddig for their assistance in gathering data and other research assistance. Last we would like to thank the Nederlandsche Bank for providing valuable data and Dana Andrus for editorial support.