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Is Asking Questions Free of Charge? Questioning the Value of Independent Central Banks through the Lens of a European Credit Council

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Abstract: This discussion of Eric Monnet's idea of a European Credit Council evaluates the likely consequences of such a new institution. Based on a critical examination of the notion of economic expertise, it warns that such a council might legitimate an untenable status quo, while bringing little positive benefits. Such a council could however exercise a subversive role if its counterexpertise were to expose the limits to central bank independence in the context of the climate crisis, thus undermining the current set-up. Yet to play such a role would require a degree of confrontation which is unlikely to emerge from the council's envisioned setup.

Keywords: Central Bank Independence, expertise, climate change

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1 Introduction

Eric Monnet’s work on the explicit insurance function that central banks have assumed in the wake of the rise of the welfare state (Monnet, 2021) as well as his historical work on the contributions by central banks to developmentalist policies in their countries (Monnet, 2018) have been major contributions to the debate on the role and function of central banks today. Generally, his insistence on the historically shifting mandate of central banks, which transformed concomitantly with the kind of capitalism they were supposed to govern is deeply insightful, opening up the space for a critical re-imagination for the role central banks might play in the context of the challenge of climate change and social inequalities (s. also Coombs & Thiemann, 2022). In this context, the proposal by Monnet to create a credit council, which is to critically engage with the work of the independent ECB, as discussed in this symposium and in his book “L’Etat de la providence” (Monnet, 2024), is an interesting proposal, which deserves to be discussed.

According to Monnet, the Credit Council would critically discuss the decisions taken by the ECB and suggest ways forward, without however being capable of directly intervening in the decision-making of these bodies. In a sense, one could summarize the proposal with the German saying that “asking questions is free of charge” (“Fragen kostet ja nichts”), which is to say that questioning the decisions of central banks in their independent pursuit of their mandate – in the case of the ECB first and foremost ‘price stability’ – is a means to improve the accountability and decision-making of this body, which can occur without fundamentally altering the current set-up and distribution of powers. The latter grants central banks operational autonomy and in the case of the ECB even hinders the changing of the mandate of the central bank, other than through treaty change.

Monnet (2021) imagines that the justification of European Central Bank decisions in dialogue with a European credit council, – which would discuss with the ECB the policy decisions taken and the policy programs pursued in light of the political goals as formulated by the European Parliament and the other European Institutions – would be forcing the ECB to justify their decisions. This in turn would improve the overall decision-making. This idea is based on Rosanvallon's notion of the deliberative engagement of experts by democratic bodies as a means to improve the formers' functioning and to ensure the legitimacy of expert bodies (2013). This dialogue however is to unfold without directly impinging upon the decision-making of central banks, which are to continue to take their decisions independently. In this vein, the proposal combines the values of deliberative democracy, along with those of justification and accountability, with the belief in the normative power of the better argument, seeking through the improvement and diversification of expertise for an improved decision-making by central banks.

Cast into the institutional form of a credit council risks, such a way of tackling the problem however risks justifying and legitimizing an untenable status quo. In this status quo, independent central banks remain *de facto* unaccountable to the public, while taking allocative decisions to pursue their primary mandate of price stability based on mainstream economics. This effect can be observed based on a thought experiment, where one can imagine establishing the credit council while leaving the current ECB decision-making process and its institutional framework unchallenged. In its current setting, ECB decision making is primarily driven by its mandate and functions as established by the European treaties. The ECB further takes its decisions in the context of regulatory sciences, that is, a kind of applied economics whereby a certain form of economic expertise seeks to chart ways to accomplish this mandate or at least justify central bank policy decisions. The concern I wish to develop in the following is that adding a credit council while leaving the setting unchallenged would end up in quite a sterile knowledge controversy (Barry, 2012) without major implications and challenges to, resulting in quite a stronger legitimacy for the status quo.

Since we may need a more radical transformation to face issues such as climate change and rising inequality due to the persistence of a financialized capitalism which is sustained by a permanent central bank backstop for fragile financial markets, the establishment of the credit council might turn out to be more of an impediment than a positive incremental step. All depends, whether and how far the expertise in the credit council will be used to establish the untenability of the status quo, and whether it will be used to challenge the ECB in a sincere attempt to engage in alternative economic reasoning on the current policies. In case of the latter, given the ambiguities inherent in economic expertise, the credit council is at risk of becoming yet another committee in the EU comitology, which justifies the status quo whilst doing little to alleviate current shortcomings.

The proposal by Monnet on a credit council hence raises questions about the role and function of expertise, that is, on the way that expertise is used to guide policy making and for whom and how this expertise is mobilized. As I will seek to show below, the proposals by Monnet are by no means as innocent as they make themselves out to be. In engendering incremental change, a credit council might create a space of deliberation which exposes the contradictions of the system as it currently stands, where central banks sustain financialized capitalism and the inequalities it generates through Quantitative Easing, while failing to engage in financing the green transition. This might turn out to pave the way for a much larger transformation of the governance of central banks which arguably is required to address the issue of climate change, which could include the provision of preferential credit to finance the transformation of the production of energy in Europe based on political decision-making. This potential for the transformative power of Monnet's proposal hence resides in exposing the unresolved contradiction of the relationship between independence and accountability. In order to unfold its potential and at the same time not to be naïve about what this council can and cannot achieve, it is important to reflect on the current role of expertise and how it affects policy making in central banks.

The rest of the commentary is organized as follows. Section 1 details the role of expertise in legitimating central bank decisions as well as its modus operandi. Section 2 weighs the advantages of incremental change to the current status quo versus a possible big bang, placing the credit council in the former camp. Section 3, based on the Hegelian notion of the ruse of reason, concludes by evaluating whether such an incremental step might actually insert a dialectical tension in the system of expertise-led central banking, which might lead to its undoing.

1.1 Expertise and Its Role in the Modus of Evidence Based Policy-Making

Expertise is nowadays central to central bank independence (Monnet, 2023). Indeed, central bank independence can be seen as grounded in expertise; after all, if central banks were only to be acting on their whims, we might easily agree to end their independence and revoke their unquestioned status. On the other hand, by giving accounts of their action based on the realm of economic expertise, which is wherein the accountability of central banks today supposedly resides, the question arises as to how any deliberative body could engage to deal with this kind of expertise. In particular, how could such body challenge this expertise on alternative reasoning and under which conditions could such body successfully question it? The capacity of any deliberative body to do so, in turn, is based on the language game of expertise agreed upon. In the realm of central banking, which is engaged in a thorough process of scientization over the last 30 years (Marcussen, 2009), this capacity to challenge could only be achieved by economic experts challenging the expertise provided and providing reasonable doubt over the assumptions held justifying the position taken.

But here, as in other constellations, democratic representatives would not have the right to propose, they would only have the right to ask and question.

Regarding the answer they receive, they could only accept or deny legitimacy of the reply based on the verdict of economics and economic expertise. Debating these issues without granting democratic representatives to overrule one form of economic expert reasoning with another would likely only legitimize the decisions taken by the ECB. Furthermore, such forms of expertise and the way they are used lead to a very constrained universe of possible options for policies, smaller than one might hope for, given the existential threats climate change poses.

This state of affairs is due to the rules of the political game which resides within "regulatory science" (Jasanoff, 1990, 2009). This mode of regulation requires policy makers to operate within the assumed corridor of policy space which can generate consensus among respected experts, giving pride of place to the hegemonic vision of economics as it is held in central banks and leading American economics departments today (Fourcade, 2009). While recent research has pointed out that there is considerable leeway in this "mainstream economics" (Clift, 2018, 2019), experts are however limited by the rules of the game they submit themselves to. To strengthen their position, they need to provide evidence and base themselves on concepts acknowledged within those rules which draw upon mainstream economics.

However, many of the problems facing central banks and their decision-making today have been either neglected for decades by mainstream academia, such as inequality or financial instability (for the reasons as to why the former was neglected, s. Hirschman, 2021, as to how central banks have sought to make up for this neglect since 2008, s. Thiemann et al., 2021, 2022). Other issues, such as climate change and the loss of biodiversity prove particularly challenging for mainstream economic expertise (Quorning, n.d.), leading one to doubt whether it is indeed economic expertise which should drive decision-making in this realm. In the context of climate change, the proposal by Monnet to empower economists acting on behalf of the European Parliament as experts hence seems particularly questionable.

Based on this ambiguous capacity of economic expertise to address these challenges, one might ask whether economic expertise is indeed the one that should drive the debate. But more importantly it is important to point to the limitations of expertise as modus of decision-making as such, when combined with the notion of evidence-based policies. For many of the issues central banks are supposed to face, including climate change and possible ways to mitigate its effects, little to no direct evidence based on prior experience exists, simply for the fact that both the challenge and transformations necessary to meet the former have not yet occurred.[1]

1 The post-World War II transformation of economies in Western Europe, which Monnet is hinting at in his book on the role of central banks in that time is arguably the closest in terms of historical experience.

Given these constraints, one might quickly revert to the problem which posed itself from the outset of the debate, namely the problem of the prescribed mandate. This mandate is particularly stark in the context of the Euro-zone, where, in contrast to the US, the primary mandate is not dual but holds only one mandate, namely the goal to maintain price stability, expressed as a target inflation rate of about 2%. Several of the authors seeking to challenge this one-dimensional focus of the ECB have recently pointed to the secondary function of the ECB, maintained in the treaty, which is to support and sustain the other goals of the European Union, if they do not put into question the pursuit of the primary mandate (van t'Klooster and d'Boor 2022). According to this position, any policy-move by the ECB in pursuit of e.g. the greening of the economy by reducing carbon emissions and/or the risk linked to the loss of bio-diversity are legitimate, as long as they do not violate price stability.

Now, this proposition has evoked the ire of central bankers and conservatives who see value in the clarity and simplicity of a one-dimensional mandate (Coombs, 2023; Tucker, 2018). They also warn of the dangers inherent in granting such leeway to unelected bureaucrats, which could use this dissolution of the clear mandate to become active in ever more societal fields. Valuable as these critiques might be, these works overlook a fact that might much more fundamentally limit this proposal, namely that the pursuit of low inflation might in and of itself be in contradiction with the goal of facilitating the green transition. What if pursuing the goals of the green transition, which might imply a move towards making the use of energy more expensive, is in strict contradiction with the goal of keeping inflation low? Coombs (2023) comes closest to this when he points to the possible consequences of a higher risk weighting of credits for fossil fuel exploration and fossil fuel exploitation, which would be inflationary in nature.

For all those in favor of a green transition, this move might indeed be meaningful. However, it invokes an act of the central bank which would result to be in clear contradiction with its own mandate concerning price stability, making it challengeable before the courts. Moreover, it would be an act of material distributional consequences, limiting access by the lower strata of society effectively to the use of fossil fuels and related products such as energy and transportation, and increasing the share of their earnings devoted to the procuring of basic means of livelihood in general. Such acts indeed should be subject to a proper democratic debate; they should not be subjected to a central bank pursuing these objectives while only be submitted to post-factum explaining why this pursuing is or not in line with central bank mandate.[2]

2 One only needs observe how the issue of central banks' justification of quantitative easing has unfolded to see how quickly this belief in economic expertise hits its limits. Central banks, pointing to undetectable counter-factuals have come to quickly assume the fact that their actions increased

This is not to say that the idea of the credit guidance (what is called credit policies in the piece by Monnet) through the central bank as a prolonged arm of the state is to be abandoned, but instead that this prerogative should not be granted to central banks. In other words, central banks power needs to be wrested from them in the face of the gargantuan task of the reconstruction of the economy in a carbon neutral manner. Here, central banks can take an absolutely central role as "centers of calculation" (Latour 1999) and direction, supervising flows of credit and their allocation to uses of direct relevance to the green transition. Yet, they should do so as one institution in a web of institutions, including public development banks, which take such decisions based on the formulation of political will (BIS, 2020).

1.2 Incrementalist Change versus a Big Bang

It is in the context of these considerations that the institutional reform proposal by Monnet is somewhat disappointing. True, it has the advantage of requiring no treaty change, a process which European political elites seek to avoid since first the Dutch and then the French rejected treaty change in the 2004 referenda. This advantage means that the Monnet's proposal could be implemented in a rather simple way, creating an intellectual counterweight to the ECB, seeking to challenge and stir ECB decisions in ways more compatible with the political goals of the European Parliament and the European Commission. And yet, the incrementalism implied by this proposal risks setting up a new political equilibrium, which, while promising change will ensure that nothing fundamentally will change. Having its primary mandate as a point of refuge, any argument between economists from both camps – the ones at the ECB and the other ones at the Credit Council – may always be safely relegated to the terrain of monetary economics, pointing to the inflationary dangers inherent in this or that project.

Readers only need to remind the esoteric concepts central banks use to justify their decision-making concerning interest rates, such as the so-called natural rate of interest, a theoretical concept developed by Knut Wicksell (1898) which cannot be directly observed but only inferred. Consequently, theoretical ruminations in this context are potentially endless, and going onto that terrain, rather than bringing about more radical transformation would most likely only result in hours

social inequality, only to deny the gravity of the accusation by pointing to a hypothetical counterfactual, which was supposed to prove the fact that by not acting, inequality would have only gotten worse (s. Pixley, 2018). In this moment of actions of the central bank at the limits of economic expertise, the capacity of central banks to self-validate seems both remarkably effective and of an efficacy which makes one shudder.

of sterile debate among "experts", which in the end most likely will not change the position taking of the ECB. Rather than weakening the power of the central bank to steer its preferred political course, independent of outside observers and voices, this process would merely give more power to mainstream economics and economists in the vain hope that these technocratic discussions could show a path forward. In this vein, it would merely cement not only the status quo of independent central banks, but also of economists and their supposed expertise in enlightening any policy process.[3]

Another advantage of the proposal hence resides in its incrementalism, which promises little threat to the status quo. By empowering economic experts and expertise while not granting any significant powers to the European Parliament, it is improving the accountability of the Central Bank in the present, without touching upon any of its privileges. The inadvertent victories this transformation may bring forward, for instance by somewhat correcting some central bank policies, could then be used to justify the maintenance of the status quo, which is no longer that unaccountable and whose mode of participation allows some degree of "throughput" legitimacy, where input legitimacy is now at issue. And yet, in the end, it means giving a policy priority to the fight against inflation, whatever the costs of such a policy.

However, it is exactly this debate we should have, e.g. on the balance between inflation and the transition towards a net-carbon-free economy, a debate which we should have without ideological blinders. Such a debate might well lead to the conclusion that in order to achieve the latter, we might be forced to abandon the former. Put in such terms, an insistence on central bank independence and the persistence of the current mandate by the ECB could appear anything but satisfactory. Benoit Coeuré has made an important contribution in this respect, when in 2018 he pointed out that central banks had no choice but to address the issue of climate change, which most likely would have at least a cyclical impact on inflation (Coeure, 2018). Yet, I think it is fair to say that as of today, the debate on these issues is still in its infancy, even if prominent ECB board members, such as Schnabel (2021), acknowledge the potential inflationary consequences of climate change.

One only needs to take the recent moves the ECB has taken to date, which Schnabel affirms as positive ones in 2021 (Schnabel; 2021, Thiemann et al., 2022) and ask oneself whether and how far they might have been different, had a credit council been established at the time they were formulated. First, we are informed that climate change has extensively been taken into account in the reformulation of the ECB monetary policy framework, concluded in 2021. As a consequence, the ECB

3 In this vein, the proposal is very much in line with the professional origin and allegiances of the author, who as an economist has worked for the Banque de France.

(i) has engaged in creating a taxonomy of green and/or less green activities; (ii) has undertaken a climate stress test for the exposure of its large banks and (iii) has pledged to expand its expertise in terms of mapping and monitoring the likely effects of climate change on monetary dynamics. Lastly, the ECB intervenes (iv) to push for climate related disclosures for companies and has started to adjust its corporate bond buying program to tilt its portfolio in line with a less carbon-intensive economy, moving from the principle of market neutrality to the notion of market efficiency (Schnabel, 2021).

In essence, the central bank has hence begun to take climate change into account, first and foremost by building up the expertise to incorporate its likely changes into its setting of monetary policy. One can read this development as part of a strategy of the central bank to make itself invulnerable on the front of economic expertise, building up its capacity to anticipate the challenges climate change could pose to legitimate central bank action. In this context, having a credit council may only duplicate this work of the central bank; is it unlikely that its establishment alters the central bank process which is ongoing, probably resulting in a “knowledge controversy” (Barry, 2012). This controversy will surely be deeply political in nature, but it would stay in the realm of regulatory science, that is, a debate among experts unlikely to reach outside this realm of expert dialogue. Consequently, the political consequences of this knowledge generated by this controversy would be most likely limited.

1.3 The Credit Council and the Ruse of Reason

Given all this critique, one might ask what the value of such a proposal might be? Maybe the set-up of a center of counter-expertise would bring about exactly these critical insights, arguing that the current institutional structure and the current mainstream economic reasoning is at a critical impasse, incapable as it is of addressing the problem of climate change. One could argue that bringing to the fore the untenability of the current status quo – in which independent central banks, due to their interventions that sustain financialized capitalism maintain a highly extractive and unequal economic system – could be the eventual contribution of such a new institution, but is this sufficient to fight for it? Maybe, only drawing upon the force of the normative arguments developed and sharpened by a critical mass of economists and other social scientists gathered at the Credit Council at the European Parliament, the institutional configuration would become ready for a fundamental make-over? Is it only by undermining the notion of central bank independence driven by expertise from within the realm of economic expertise that we can imagine to gaining sufficient legitimacy in view to justify overthrowing it? One might hope so, and in this sense, the credit council might be an institutional venture worth pushing for, even if its direct positive achievements might be so limited that one might wonder about its value-added.

Yet, at the same time it should be clear that if the threat posed by climate change and the loss of bio-diversity are as existential threats as the international central banking community claims (NGFS, 2022), the current configuration of independent central banks pursuing monetary price stability is indeed untenable, unless monetary price stability is the best path towards adapting our way of production in light of the planetary challenge. This case however has not been made yet, and it is a sign of the weakness of the current debate that the apologists of the current status quo have not even deemed it worthwhile to make that case.

But if indeed those threats are existential, should we remain bound by an institutional configuration created in the wake of the tumult of the 1970s and which today inscribes into the set-up of our monetary and credit system an undeniable bias in favor of bankers and those holding a high level of wealth (Sahr, 2022)? Knowing that wealth inequality and the attendant excessive consumption of the 20% of the population holding the greatest amount of wealth is responsible for a large part of carbon emissions (Chancel, 2020), is it not time to install a system different from the one that is currently in place? From this perspective, one might even argue that central banks and their interventions to save financialized capitalism again and again (Thiemann, 2021)[4] only aggravate the situation, thereby actually worsening the situation. As such, what we would need to do is identify central banks and their current agency within the system of financialized capitalism as highly dysfunctional, hence requesting a reshaping both of their role and the financial system as a whole (s. also Biondi, 2018).

As long as no such requests are carried by some socio-political movement pushing for the transformation of the financial system and the social order, the institutionalization of a critical voice in the form of a credit council, driven by democratic principles and desires, might only constitute a second best option. According to the way of least resistance, the latter might allow some incremental change, at least permitting to legitimately question the status quo and the role central banks play within it. But questioning their role and the consequences of their action within the planetary boundaries we must (for a very timid attempt, s. BIS, 2020). In this endeavor, however, we must always be mindful that a good debate on these issues will not change much, and that the path towards a mode of production which respects those boundaries cannot end in the central bank board room. In German, the saying that “asking does not cost anything” needs to be

4 Most recently central banks did so in the context of the Covid crisis, when in March 2020 they intervened massively to save the shadow banking system from an incipient run (ibid).

relativized if such debate calms rather than heats up the political salience of independent central banks.

What is needed is an increasing pressure on the political status quo, one which recognizes that independent central banks are not part of the solution, but part of the problem. The European Central Bank, in its currently independent form with the primary mandate of price stability, results in practice in enabling a permanent liquidity provision to inherently fragile and highly leveraged financial actors. This configuration cannot be part of the solution, but is definitely a part of the problem. If the installation of counter-expertise at the European Parliament in the form of a credit council is a step toward creating awareness regarding the untenability of the current situation and the role of independent central banks within it, then it is an initiative to be welcomed. In this sense, it might act as a "ruse of reason" (Hegel, 2011), whereby the credit council exposes the contradictions of the current status quo, further driving the institutional development which is required to fundamentally change it by questioning both the independence of central banks as well as their pursued policies. If a credit council of this sort cannot achieve this transformative mission, its role might be just socially costly, as for, by legitimating an untenable order, it might undermine the socio-political forces for that change. Eventually, contrary to the German adage, question-asking by the credit council may not be free of charge for social welfare, if by asking them the petitioner legitimizes an institutional configuration entrenched upon independent central banks which is in dire need of reform.

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