

**Volume 30, Issue 4****Research Announcement****The role of central bank transparency in a macroeconomic perspective:  
evidence from a pooled cross-country setting**

Emna Trabelsi  
*Institut Supérieur de Gestion de Tunis*

Mohamed Ayadi  
*Institut Supérieur de Gestion de Tunis*

**Abstract**

This paper that has been presented at the 2nd international conference: "Développements récents en économie financière", evaluates the effect of central bank transparency on the level and variability of realized and expected economic performance. Our findings are consistent with the fact that greater transparency lowers inflation expectations and negatively influences the variability of the inflation, GDP growth and the current account as a percentage of GDP, respectively. Thus central bank transparency has produced better overall policy outcomes and reduced the financial market uncertainty. We find also evidence suggesting that greater central bank credibility and governance improve the macroeconomic outcomes. Our results were gathered from a sample of inflation targeting countries for the actual outcomes and then using both inflation and non inflation targeting countries to study the impact on macroeconomic forecasts.

Completed draft available on request from:

Emna Trabelsi  
Institut Supérieur de Gestion de Tunis  
emna.trabelsi2007@yahoo.fr  
, Tunisia

---

**Citation:** Emna Trabelsi and Mohamed Ayadi, (2010) "The role of central bank transparency in a macroeconomic perspective: evidence from a pooled cross-country setting", *Economics Bulletin*, Vol. 30 no.4 p.A26.

**Submitted:** October 24, 2010 **Published:** October 26, 2010.

**URL:** <http://www.accessecon.com/pubs/EB/2010/Volume30/EB-10-V30-I4-A26.pdf>