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Is the grass really greener on the other side? Parliamentary oversight of the European Central Bank and the Fed*

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ABSTRACT

This article explores differences in the parliamentary oversight of the European Central Bank (ECB) and the Federal Reserve (the Fed) in the United States during crisis situations. It is often argued that the Monetary Dialogues with the ECB lack the high level of accountability found in congressional hearings with the Fed. To test this assertion, the study conducts a systematic comparison of parliamentary questions addressed to the two central banks in regular hearings. The analysis focuses on the monetary policy response to Covid-19 from March 2020 to March 2022, when both the ECB and the Fed faced similar challenges and adopted comparable measures. Drawing on a refined analytical framework measuring accountability in parliamentary oversight, the goal is to assess how members of parliaments contest central bank decisions during crisis situations, and in turn, how central banks respond to that contestation. Using qualitative content analysis, the article investigates 1,014 individual questions and their respective answers identified during regular committee hearings. The findings challenge the assumed superiority of Fed oversight compared to that of the ECB: while the Monetary Dialogues may lack the intensity of congressional hearings, the ECB is held to a higher standard of accountability than the Fed.

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Introduction

The European Central Bank (ECB) is frequently criticised for its perceived lack of accountability given its high level of independence and substantial influence over the economies of European Union (EU) member states (Braun 2017, Dawson *et al.* 2019, Fromage *et al.* 2019, Heldt and Müller 2022). Politically, the main mechanism to hold the ECB accountable consists of the Monetary Dialogues with the European Parliament (EP) – a type of committee meeting in which elected representatives can regularly question the ECB President (European Parliament 2014). In practice, Members of the European Parliament (MEPs) have not consistently used this opportunity for accountability purposes, as the Monetary

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Dialogues are often described as unfocused and occasionally irrelevant, failing to evaluate the ECB's performance against its own objectives (Amttenbrink and van Duin 2009, Collignon and Diessner 2016, Claeys and Domínguez-Jiménez 2020, Akbik and Diessner 2024). When giving recommendations for improvement, many authors point to the United States (US) Congress and the Federal Reserve System (the Fed) as a potential role model for the EP and the ECB (Claeys *et al.* 2014, European Parliament 2014, Lastra 2020). From this perspective, congressional hearings of the Fed are considered substantively better, with Congress being able to hold the Fed accountable in ways the EP cannot do with ECB. Although such claims are common, they are not based on systematic comparisons between oversight hearings of the two central banks. Instead, existing studies assessing ECB and Fed accountability mainly rely on analyses of their legal framework (Eijffinger and Hoerberichts 2002, Whelan 2020).

In this article, I contribute to the debate by examining how regular parliamentary hearings of the ECB and the Fed vary in practice. How different are the types of questions and answers found in the two settings? Do Members of Congress put more pressure on their central bank than MEPs? In turn, is the Chairperson of the Fed more responsive than the ECB President? The purpose is to identify both the scope and patterns of variation in parliamentary exchanges with the two central banks. By all accounts, the two central banks operate in markedly different legal and political environments. Legally, the ECB is one of the most independent central banks in the world, whereas the Fed occupies the opposite end of the spectrum (Dincer and Eichengreen 2014, De Haan *et al.* 2018). Politically, Congress has a long-standing tradition of parliamentary oversight (McCubbins and Schwartz 1984, Aberbach 1990) and is populated by constituency-oriented members for whom public visibility is vital to re-election (Mayhew 2004, Grimmer 2013). In contrast, MEPs have weak electoral ties to voters, which renders their actions in office less consequential for re-election (Hix and Marsh 2011, Hobolt and Tilley 2014). Moreover, the EP focuses primarily on technical legislative negotiations, devoting less attention and resources to oversight (Brack and Costa 2018, Akbik 2022). All these factors suggest that Congress is likely to exercise stronger oversight of the Fed than the EP does *vis-à-vis* the ECB.

To test this expectation, I adopt an approach informed by the public administration literature on accountability (Mulgan 2000, Bovens 2007) and communication research (Bull and Mayer 1993, Bull and Strawson 2020). Specifically, I refine a framework that measures both the strength of questions in parliamentary oversight and the responsiveness of central banks to requests made through questions (Maricut-Akbik 2021, Akbik 2022). From this perspective, the concept of accountability follows the general definition by Romzek and Dubnick as 'a relationship in which an individual or agency is held to answer for performance that involves some delegation of authority to act' (Romzek and Dubnick 1998, p. 6). In a parliamentary setting, this relationship is found in the repeated discursive exchanges aimed at *demanding* and *giving account* of policy decisions – in this case, by a central bank.

Methodologically, I use qualitative content analysis to examine 1,014 oral questions addressed to the ECB and the Fed during regular parliamentary hearings held from March 2020 to March 2022. The period marks the core monetary policy response to the Covid-19 pandemic, during which both central banks adopted an accommodative stance. The choice of timeframe is motivated by the otherwise distinct legal, political, and economic contexts of the two central banks. For a meaningful comparison, it is essential to focus on a period when both institutions faced similar challenges and responded

with comparable measures. The Covid-19 lockdowns constituted an external shock affecting both the US and Eurozone economies, prompting similar expansionary monetary policies in terms of interest rate decisions and (re-)launching large-scale quantitative easing (Tooze 2021). This accommodative stance ended in March 2022, when the Fed began raising interest rates and reducing its balance sheet – a path the ECB followed a few months later in response to distinct inflationary pressures linked to the war in Ukraine (Whelan 2023). By exclusively focusing on similar crisis situations, I acknowledge the difficulties of comparing oversight practices in earlier periods when the political and macroeconomic conditions of the two central banks diverged significantly: after the global financial crisis, the US economy recovered relatively quickly, allowing the Fed to begin normalising rates in 2015 and initiate quantitative tightening in 2017 (Federal Reserve 2022). By contrast, the ECB had to navigate a decade of sovereign debt problems in the Eurozone, which meant keeping interest rates at historic lows and continuing quantitative easing throughout the period (Schelkle 2017) – despite repeated legal challenges (Dawson *et al.* 2019). From the perspective of parliamentary oversight, there is less political pressure to hold central bank accountable in ‘normal’ economic times, when things are going well. Accordingly, the period under investigation covers accountability challenges for which the two central banks could be reasonably compared to each other.

The analysis revealed a mixed picture of accountability interactions. While Members of Congress asked many questions of the Fed – especially follow-ups – their focus was largely on information requests, to which the Fed responded with an emphasis on transparency (regarding employment, the economy, and policy decisions). Conversely, MEPs asked far fewer questions in total but demanded more often justification or even changes in ECB priorities, particularly on issues like climate change. The ECB, in turn, devoted significant time to defending its decisions, especially concerning unconventional monetary policy and meeting the inflation target. Overall, although the Monetary Dialogues lacked the intensity of congressional hearings in terms of follow-up questions, the ECB was held to a higher standard of accountability than the Fed, which acted chiefly as an information provider for the two Houses of Congress during the period under investigation. Consequently, for those advocating that the EP should emulate congressional hearings in overseeing the ECB, I argue that ‘the grass is not always greener on the other side’: to put it simply, intense parliamentary hearings of central bank officials do not necessarily equate greater accountability.

The article makes a twofold contribution. First, I provide a systematic empirical analysis of the Monetary Dialogues and regular congressional hearings of the Fed, going beyond typical comparisons of their legal frameworks (Eijffinger and Hoeberichts 2002, De Haan *et al.* 2018). Second, I contribute to studies on ECB accountability in light of recurrent criticism levelled at the institution since the euro crisis (Högenauer and Howarth 2016, Amtenbrink 2019, Dawson *et al.* 2019, Fromage *et al.* 2019). Compared to the Fed, the ECB faces ongoing challenges to its legitimacy, prompting a stronger emphasis on justifying policy decisions across various forums (Tesche 2019, Diessner 2022). The analysis confirms this trend in the EP context, where the Monetary Dialogues reveal a consistent effort to ‘practice’ accountability as answerability or explanation of conduct (see also Heldt and Müller 2022). These findings align with a growing body of work highlighting the ECB’s efforts to increase its accountability in the last decade (Collignon and Diessner 2016, Fraccaroli *et al.* 2018).

The article is structured as follows. I begin by outlining the general accountability frameworks of the ECB and the Fed, highlighting key legal differences. Next, I present the analytical framework used to assess accountability in both oversight settings, followed by a description of the methodology. The analysis compares side-by-side the types of questions posed to each central bank and their respective responses. The conclusion reflects on the broader implications of the findings.

The accountability frameworks of the ECB and the Fed

The concept of central bank accountability extends well beyond the practice of parliamentary hearings. Given their high level of independence compared to other executive actors, central banks pose inherent challenges to democratic accountability (Stiglitz 1998, Buiters 2014). Nowadays, several mechanisms exist to limit this independence, visible in the relationship of central banks to (1) parliaments, (2) executives, and (3) courts of law. Some mechanisms operate *ex ante*, allowing elected officials – whether in parliaments or governments – to retain the authority to define monetary policy objectives and appoint central bank leadership; other mechanisms function *ex post*, aiming to monitor and control central bank discretion (Eijffinger and Hoeberichts 2002, Elgie 2002). This section examines both types of mechanisms for the ECB and the Fed.

Ex-ante accountability involves political actors setting clear monetary policy objectives through legislation, prioritising these goals, and at the same time granting central banks the independence to choose how best to achieve them (DeBelle and Fischer 1994). Conversely, *ex-post* accountability captures provisions on mandate review, regular monitoring by parliaments (known as oversight), and the potential dismissal of central bank leadership. Another form of *ex-post* accountability is judicial review, which enables courts to assess the legality of monetary policy decisions or the process through which they were adopted (Dawson *et al.* 2019). In practice, different central banks have different provisions on these mechanisms, as illustrated in Table 1 for the ECB and the Fed:

As Table 1 shows, the ECB is – legally speaking – far more independent than the Fed, particularly regarding its mandate. Established by an intergovernmental treaty, the ECB holds a quasi-constitutional mandate to maintain price stability (Amenbrink 2019). Changing this mandate would require the unanimous agreement of all Member States, with only a non-binding consultative role for the EP (Art. 48(3) TEU). By comparison, the Fed was created by a legislative act that can, in principle, be amended or revoked by a sufficiently large parliamentary majority (Claeys *et al.* 2014). Throughout its history, the Fed's powers have been expanded or curtailed by legislation – more recently through the Dodd-Frank reform after the financial crisis (Binder and Spindel 2016). Unlike the ECB, the Fed has no formal legal guarantee of independence (Whelan 2020) and is consistently ranked among the least independent central banks across multiple indices (Dincer and Eichengreen 2014, p. 218).

One reason for the Fed's lower political independence lies in its appointment process, as Board of Governors members are nominated by the President and confirmed by the Senate for 14-year terms (Federal Reserve *n.d.*). In practice, many resign early and are selected based on their policy views. For instance, during his first term, Donald Trump frequently tweeted about Fed decisions and was able to nominate five of the seven Board members (Jordan and Luther 2020). By contrast, the EP plays only a consultative role in

Table 1. Overview of accountability mechanisms for the ECB and the Fed.

Category	ECB	Fed
Limiting goal independence	Primary mandate specified by EU Treaties (TFEU).	Primary and secondary mandate specified by Federal Reserve Act.
Appointing Board Members	By the European Council, on a recommendation from the Council after consulting the EP and the Governing Council.	By the US president, requires confirmation by the Senate.
Reviewing mandate	Legislative changes require the unanimity of all EU Member States.	Changes require a simple majority in the House + filibuster-proof majority in the Senate (60 votes).
Regular monitoring by parliaments	<ul style="list-style-type: none"> • Monetary Dialogues with the ECB President (4 times a year). • Regular written questions sent by all MEP. • Annual report submitted to plenary, followed by EP resolution. 	<ul style="list-style-type: none"> • Testimonies of the Chairman of the Board (twice a year, appearing separately in the two Houses). • Written questions sent by members of relevant committees. • Semi-annual reports submitted to Congress.
Dismissing Board Members	By the Court of Justice of the EU (CJEU), on a proposal from the Governing Council or the Executive Board.	By the US President ‘for cause’.
Judicial review	Subject to the jurisdiction of the CJEU, review focuses on procedural issues.	Subject to judicial review, but courts avoid interfering in monetary policy decisions.

Own account based on Claeys *et al.* (2014), Dawson *et al.* (2019), Whelan (2020), Statute of European System of Central Banks, EP Rules of Procedure, Federal Reserve Act.

selecting the ECB’s Executive Board, whose members are nominated by the Council and appointed by the European Council (Claeys *et al.* 2014). In reality, the EP’s influence is limited: for example, in 2012, MEPs rejected Yves Mersch’s nomination in a plenary vote, but he was appointed nonetheless (Rakic 2019, p. 69). While candidates to the Executive Board must have ‘recognised standing and professional experience in monetary or banking matters’ (Article 283(2) TFEU), nationality has historically outweighed policy stances. For instance, the first ECB President Wim Duisenberg (Netherlands) resigned mid-term in favour of Jean-Claude Trichet (France) following prior political agreement (Whelan 2020, p. 8).

Regarding other mechanisms of ex-post accountability, both parliaments employ similar monitoring instruments: regular committee hearings, written questions, and reports (see Table 1). The EP also issues a yearly resolution on the ECB Annual Report – an instrument that has gained prominence since the euro crisis (Fraccaroli *et al.* 2018, p. 60). In both systems, the dismissal of Board members is legally possible; in the US, the President technically holds this power alone but has never used it (Conti-Brown 2019). Finally, judicial review also plays a role, though with clear limits. The ECB is subject to litigation more frequently than the Fed, yet courts generally defer to central banks and avoid intervening in monetary policy (Högenauer and Howarth 2016, Ostrowski 2021). As the ECB faced multiple legal challenges from national constitutional courts since the euro crisis, the CJEU followed a procedural approach to judicial review, assessing the legality of decision-making processes rather than the substance of the decisions themselves (Dawson *et al.* 2019). In this respect, courts appear reluctant to encroach on central bank independence.

Overall, Table 1 shows that parliamentary hearings are just one element of the broader accountability framework of central banks and do not constitute the only tool available to parliaments. However, in terms of political salience, hearings remain the most visible

instrument of political accountability, and therefore attract the most media attention – alongside press conferences (Claeys *et al.* 2014, Whelan 2020). Moreover, regular hearings have the additional advantage of comparability across the two settings, as demonstrated in the remainder of the article.

Analysing questions and answers in parliamentary hearings

How important are parliamentary hearings for holding central banks accountable? From a principal-agent perspective, parliamentary questions are a key oversight tool, enabling principals to regularly monitor agents and challenge their performance (Strøm 2000). In relation to accountability, questions allow parliaments to control executive actors (von Beyme 2000, pp. 81–82) by attracting attention to their activities, demanding justification for problematic decisions, or calling for policy changes (Cole 1999). While Members of Parliaments (MPs) may also use questions to represent constituency interests or advance their political careers (Martin 2011), this does not diminish their accountability value. In fact, the practice of *demanding* and *giving account* is central to most definitions of accountability (Mulgan 2000, Bovens 2007).

For scholars comparing the accountability of central banks, examining the content of parliamentary hearings has several advantages. First, parliamentary questions reveal how MPs practice accountability in different political contexts, while central bank responses indicate their willingness to engage with that scrutiny. Second, cross-case comparisons can uncover underlying patterns of legislative-executive relations, showing that accountability deficits may be systemic rather than case-specific. As noted in the introduction, the ECB's accountability has been widely criticised by scholars (Braun 2017, Dawson *et al.* 2019, Fromage *et al.* 2019), including with regard to the Monetary Dialogues (Amttenbrink and van Duin 2009, Collignon and Diessner 2016, Akbik and Diessner 2024). However, without systematic comparisons to similar hearings elsewhere (such as with the Fed), these assessments may be premature.

Building on Akbik (2022), the following section presents a typology for measuring accountability in parliamentary hearings by examining the content of exchanges between MPs and central banks.

Types of questions asked in parliamentary hearings

First, I distinguish between (I) the types of questions MPs pose (what they request from the actor) and (II) the intensity of those questions (how strongly they press on an issue). Figure 1 (vertical axis) lists the types of questions that can be addressed to a central bank in an oversight context. Drawing on the public administration literature, I link the practice of questions to the stages of public accountability proposed by Mark Bovens (2007). The author famously defined the concept as a relationship between two parties – an actor and a forum – characterised by institutionalised mechanisms whereby (1) the actor must regularly disclose information about its activities, (2) the forum can challenge the actor's conduct, and (3) the forum may issue judgments on the behaviour of the actor, including through the imposition of sanctions (2007, pp. 450–451). Technically, parliamentary questions fall under Bovens's second stage as one of several tools used to hold actors accountable. As a broader heuristic for understanding

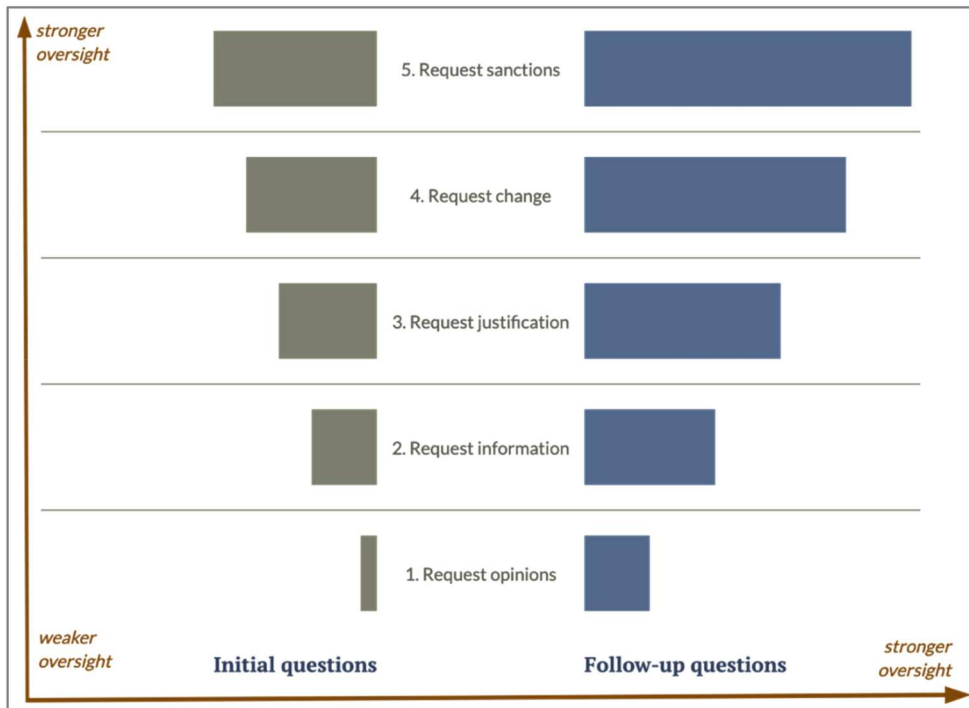


Figure 1. A typology of oversight questions, adapted from Akbik (2022, p. 50).

accountability interactions, the stages are useful to clarify the purpose of questions and the extent to which they challenge an actor's conduct. Additionally, empirical research has revealed that some questions merely seek opinions and do not involve critique or contestation (Maricut-Akbik 2021).

According to this logic, oversight questions fall into five types of requests made to an actor: (1) to express an opinion on current policy and political issues; (2) to provide information about [the context of] a decision; (3) to justify a decision taken or explain conduct in a given situation; (4) to request amendment of a decision or a change in conduct; and (5) to sanction individuals deemed responsible for negative outcomes (cf. Akbik 2022: ch. 3). The approach distinguishes demands to change decisions from requests for sanctions, keeping in mind that principal-agent models view sanctions as the ultimate weapon of the principal (Fearon 1999). Additionally, amendments of decisions can occur without necessarily sanctioning the parties responsible for past errors. Overall, applying Bovens's logic allows the differentiation of 'weaker' oversight questions – those seeking opinions or policy/procedural information – from 'stronger' questions that demand justification, concrete changes, or sanctions.

Regarding intensity (Figure 1, horizontal axis), the framework distinguishes between (a) initial questions (asked once) and (b) follow-up questions (continuing a line of inquiry on a given topic) (Akbik 2022: ch. 3). Follow-up questions indicate MPs' willingness to press on a matter or even express dissatisfaction with an actor's response, making them analytically distinct from one-off questions (Sánchez de Dios and Wiberg 2011, p. 356). Based on this classification, I propose two conditions for assessing accountability in parliamentary hearings:

Expectation 1: In parliamentary hearings, the level of accountability MPs impose on a central bank increases with (1) the strength of their initial questions and (2) the frequency of their follow-up questions.

A key caveat here concerns the legal independence of central banks (see section 2), which limits the likelihood of demands for change or sanctions. Such requests typically arise in response to deviations from the primary mandate or poor performance by specific officials. If MPs perceive the central bank as operating within its mandate, they are unlikely to ask stronger questions beyond requests for justification.

Types of answers

Turning to central bank responses, [Figure 2](#) presents different categories of answers along two dimensions: I) the type of engagement with oversight questions (vertical axis), and II) the comprehensiveness of the response (horizontal axis).

The first dimension draws on the public administration literature, where the concept of accountability encompasses a broad range of terms – such as ‘answerability’, ‘control’, ‘responsiveness’, ‘liability’, ‘responsibility’, or ‘transparency’ (Mulgan 2000). However, not all elements are applicable to the parliamentary oversight of central banks: for instance, control is limited by central bank independence, liability pertains to judicial review, while responsibility extends beyond parliamentary scrutiny to the conduct of central banks more broadly.

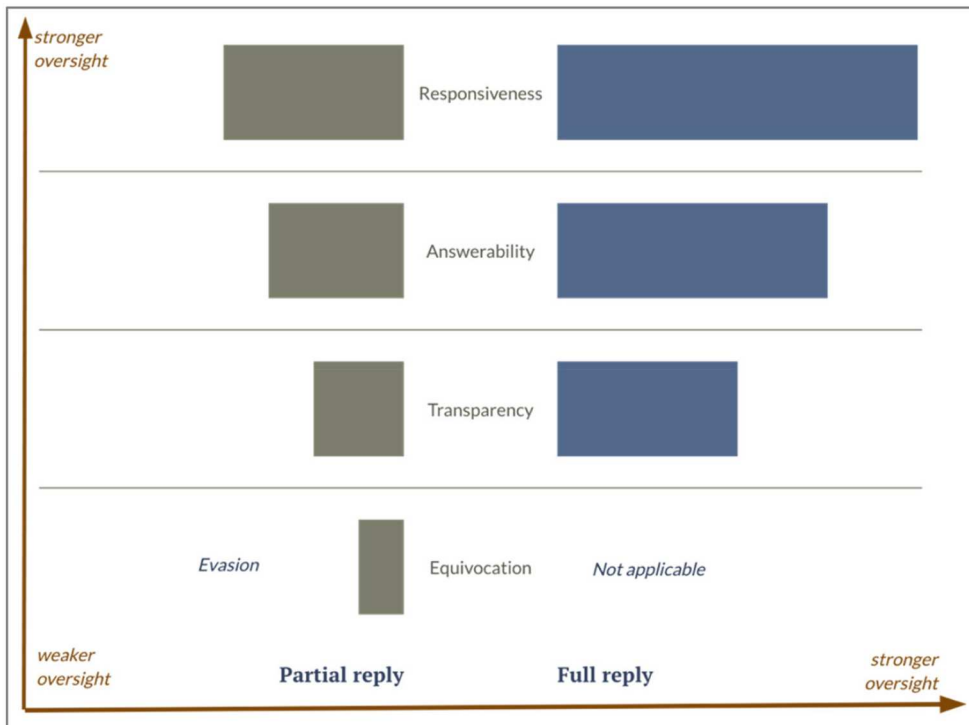


Figure 2. A typology of answers in parliamentary oversight, adapted from Akbik (2022, p. 55).

Instead, following Akbik (2022), I propose a scale of accountability tailored to parliamentary oversight, ranging from responsiveness (the highest level) to equivocation (the lowest level). Responsiveness is central to political accountability in the democratic chain of delegation, where executive actors are expected to respond to parliaments, which in turn answer to voters (Strøm 2000). In the context of oversight, responsiveness assumes that actors agree with the substantive requests for change made by MPs to either modify policy or impose sanctions, reflecting a wish for rectification (Akbik 2022, pp. 54–55) or making amends for past errors (Oliver 1991, p. 28).

Next, answerability refers to a central bank's willingness to explain its decisions and defend its conduct in response to requests for justification, change, or sanctions. It involves the act of giving account – providing reasons for decisions or clarifying why certain actions were taken (Mulgan 2000). From a normative perspective, answerability helps ensure that public power is exercised within limits and not in an arbitrary fashion (Dawson and Maricut-Akbik 2021, p. 1714). Unlike responsiveness, it does not imply a willingness to change course; actors can justify past actions without committing to future adjustments. In this sense, answerability aligns with the principle of central bank independence by preventing political interference in monetary policy decisions.

Below answerability is 'transparency', which involves providing information about policy decisions or expressing views on appropriate courses of action. Its normative value lies in openness – the belief that public trust increases when policy is conducted out in the open (Dawson and Maricut-Akbik 2021). In the literature on central banking, transparency takes many forms: disclosing policy goals (such as inflation targets), economic transparency (sharing data, statistical models, forecasting results, and so forth), decision-making processes (meeting minutes, voting records), and information about the substance and implementation of decisions (Eijffinger and Geraats 2006). While often equated with accountability, transparency is a necessary but insufficient condition to hold actors accountable (Curtin 2017); after all, MPs might possess information but choose not to act on it.

At the lowest level is equivocation, where central banks avoid meaningful engagement with MPs – either by evading questions or giving incomplete answers (Akbik 2022, p. 51). Drawing on communication research (Bull and Mayer 1993), the notion of equivocation involves failing to provide proper answers to oversight questions, which can happen in two ways: one is evasion, where an explicit answer is withheld, the question is questioned, or a previous response is repeated (Bull and Strawson 2020, pp. 10–11); the other is refusal, where a reply is deliberately withheld for stated reasons – often citing risks to financial stability, such as the fear that disclosing information would trigger panic or bank runs (Maricut-Akbik 2021).

The second dimension in Figure 2 (horizontal axis) – also borrowed from communication research – captures the comprehensiveness of answers by distinguishing between full and partial replies (Bull and Strawson 2020). Full replies engage substantively with the question, addressing its main point in detail. For requests for information, opinion, or justification, this means offering full transparency or a clear rationale for a decision. For demands for change or sanctions, full replies imply answering all components of the question without omission or deflection. In contrast, partial replies provide incomplete information or justification, or only partly address demands for change (Bull and Mayer 1993, p. 660). An additional type of partial replies involves

rejecting responsibility for an issue on the grounds that the subject lies outside the competence of a central bank.

Based on these considerations, I formulate the following expectation:

Expectation 2: In parliamentary hearings, a central bank demonstrates higher accountability to MPs when 1) it shows more answerability in response to questions, and 2) it provides fuller/more comprehensive replies.

Given their legal independence, central banks cannot match the responsiveness of political executives to parliaments; in fact, excessive responsiveness may even undermine their credibility with markets and the public. As such, answerability represents the highest level of accountability an independent central bank can achieve realistically. Using this framework, the next section outlines the methodology used to compare questions and answers across the two parliamentary settings.

Data and method

Since the ECB and the Fed have operated in different economic contexts for most of their history, comparing their oversight practices over time poses significant methodological challenges. To avoid this problem, I focus on a single crisis episode when both central banks faced the same exogenous shock (the Covid-19 lockdowns and their aftermath) and adopted in response similar accommodative monetary policies (from March 2020 to March 2022). The initial reaction included interest rate cuts (the Fed) or maintaining already low rates (the ECB), large-scale bond purchase programmes, and liquidity support for banks (see Table A1 in the Appendix for an overview of instruments). These measures largely continued throughout 2021 but started diverging in March 2022, when the Fed began raising interest rates and ending asset purchases, while the ECB adopted a more gradual approach (Foster 2023). Additionally, the two economies experienced different inflationary pressures in 2022, with Europe more exposed to energy and commodity price shocks following Russia's invasion of Ukraine (Yakut 2023). To avoid conflating the response to Covid-19 with the effects of the war and the shift to restrictive monetary policy, the analysis ends in March 2022 – covering the Monetary Dialogue from early February and the final congressional hearings before the Fed's announcement to raise interest rates.

Moreover, to ensure methodological comparability, I include only hearings that occur *regularly* as part of the institutionalised accountability relationship of central banks to their parliaments. For the Fed, this choice excludes the ad-hoc hearings accompanying the CARES Act (passed in March 2020), which explicitly authorised the Fed to act as a publicly-backed emergency lender (Tooze 2021). The legislation created additional congressional hearings known as the 'Quarterly CARES Act Report to Congress', which took place in 2020 and 2021 and were attended by the Treasury Secretary alongside the Fed Chair (United States Committee on Banking, Housing, and Urban Affairs 2020). Since no similar parliamentary hearings or formats exist in the EP, I cannot ensure a systematic comparison to the ECB. The main consequence of this exclusion is a lower number of questions on unconventional monetary instruments directed at the Fed compared to the ECB, which received all relevant questions within the Monetary Dialogues.

The analysis includes 1,014 individual questions and their respective answers identified in eight Monetary Dialogues with the ECB and eight congressional hearings of the Fed (also known as ‘witness testimonies’). Despite having different names and procedures, both settings constitute institutionalised committee hearings in which MPs have the right to ask questions and receive answers from the leadership of their central bank.¹ The legal framework for organising the hearings is found in Article 284(3) TFEU for the Monetary Dialogues and Section 2B of the Federal Reserve Act for the witness testimonies with the Fed. In terms of frequency and location, the Monetary Dialogues take place four times a year in the EP’s Committee on Economic and Monetary Affairs (ECON), whereas in Congress the Fed Chair testifies before the House Committee on Financial Services and the Senate Committee on Banking, Housing, and Urban Affairs. While the formal semiannual ‘Monetary Policy Report’ is presented to the Senate, the House holds a similar hearing the day before – resulting in four hearings annually. In terms of duration, the Monetary Dialogues and the Senate hearings last about two hours, whereas House hearings are longer (around three hours) due to the higher number of representatives present. Official transcripts of the hearings are available on the EP and GovInfo.gov websites.

To compare accountability in the two settings, I employ a form of political claims analysis – a method of qualitative content analysis developed in the social movements literature and later applied to politicisation research (De Wilde *et al.* 2014). The merit of this approach lies in its ability to integrate actor-centred and discourse-centred approaches: in a parliamentary hearing context, it allows researchers to link legislative and executive actors with the content of their interactions, capturing not only the positions they take but also the justificatory frames they use to support those positions (Maricut-Akbik 2021). The basic unit of analysis is the claim, defined as a sentence or group of sentences representing either a question posed by an MP or a response given by a central bank representative. The full coding guide and a discussion of intercoder reliability are available in the Online Appendix.

The results of the coding are aggregated by counting occurrences in each category. The analysis serves several purposes: first, it reveals how often legislatures ask stronger or weaker oversight questions and whether they follow up on the replies of central banks; second, it identifies patterns in the answers provided, including evasion (equivocation), responsibility-shifting, or substantive engagement; third, the analysis distinguishes between partial and full replies, evaluating how thoroughly central banks engage with oversight questions. The broader goal is to trace the dynamics of parliamentary oversight in practice and identify trends over time and across policy areas. The findings are presented in the next section.

Analysis

At first glance, Members of Congress appear far more active than MEPs in questioning their central bank (Figure 3). Based on the data collected from March 2020 to March 2022, the Fed Chair receives 3,4 times more questions than the ECB President – despite both parliaments holding hearings at a similar frequency (four per year) and allocating comparable speaking time (five minutes per MP). The difference, therefore, comes from the style of questioning: MEPs tend to ask longer questions that elaborate on a policy problem; in addition, they often inquire about 2–3 things at once (see section 4 of the

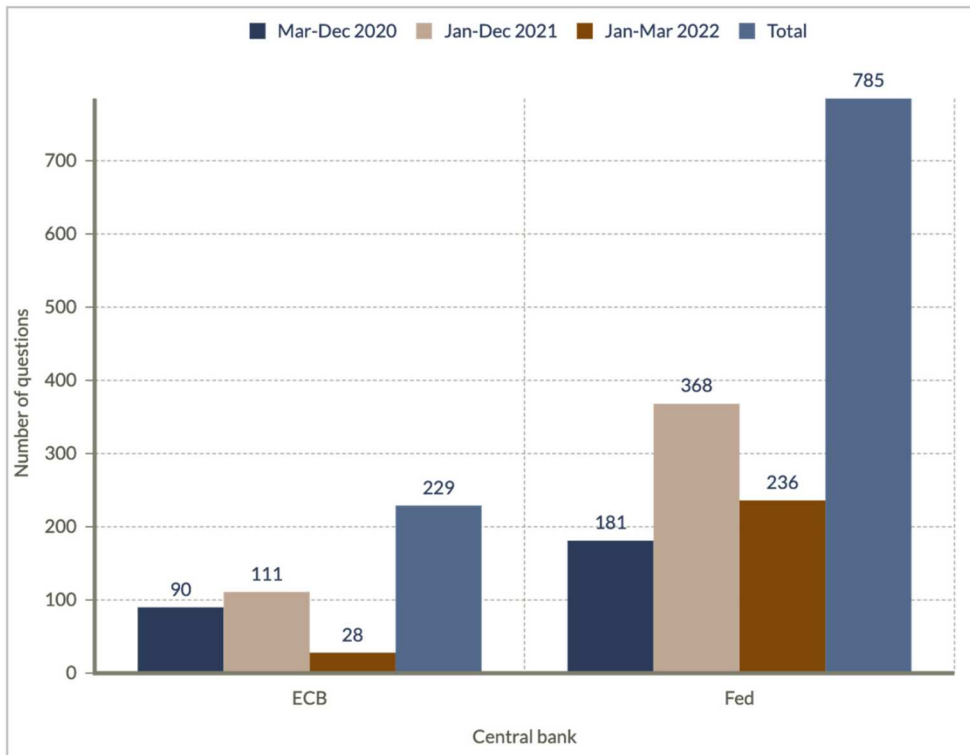


Figure 3. Number of individual questions identified per year in parliamentary hearings with the ECB President (right) and the Fed Chair (left) from March 2020 to March 2022.

codebook in the Online Appendix). In response, the ECB President provides detailed answers that aim to explain complex issues. Consequently, a typical two-hour Monetary Dialogue includes on average 29 longer questions. Conversely, Members of Congress tend to ask short questions – some just a line long – which significantly increases volume. On average, US Senators pose 96 questions in a 2-hour hearing, while House Members ask about 100.

Moreover, the format of committee hearings also differs between the two parliaments. A key distinction lies in seating arrangements: in the EP, the ECB President sits beside the ECON Committee Chair on a high podium, while MEPs are scattered across the room, asking questions from the floor – similar to journalists at a press conference (European Parliament 2014, p. 34). By contrast, congressional hearings place MPs on the elevated podium, with the Fed Chair seated alone at a lower table. If visuals are meant to send a signal about power dynamics in accountability relationships, the EP's setup is noticeably less authoritative. However, appearances and question volume reveal little about the substance of oversight interactions – as shown in the next section.

Questioning central banks during the pandemic

When exploring the types of questions addressed in the two parliaments, there is a clear difference between the Monetary Dialogues and congressional hearings. As illustrated in

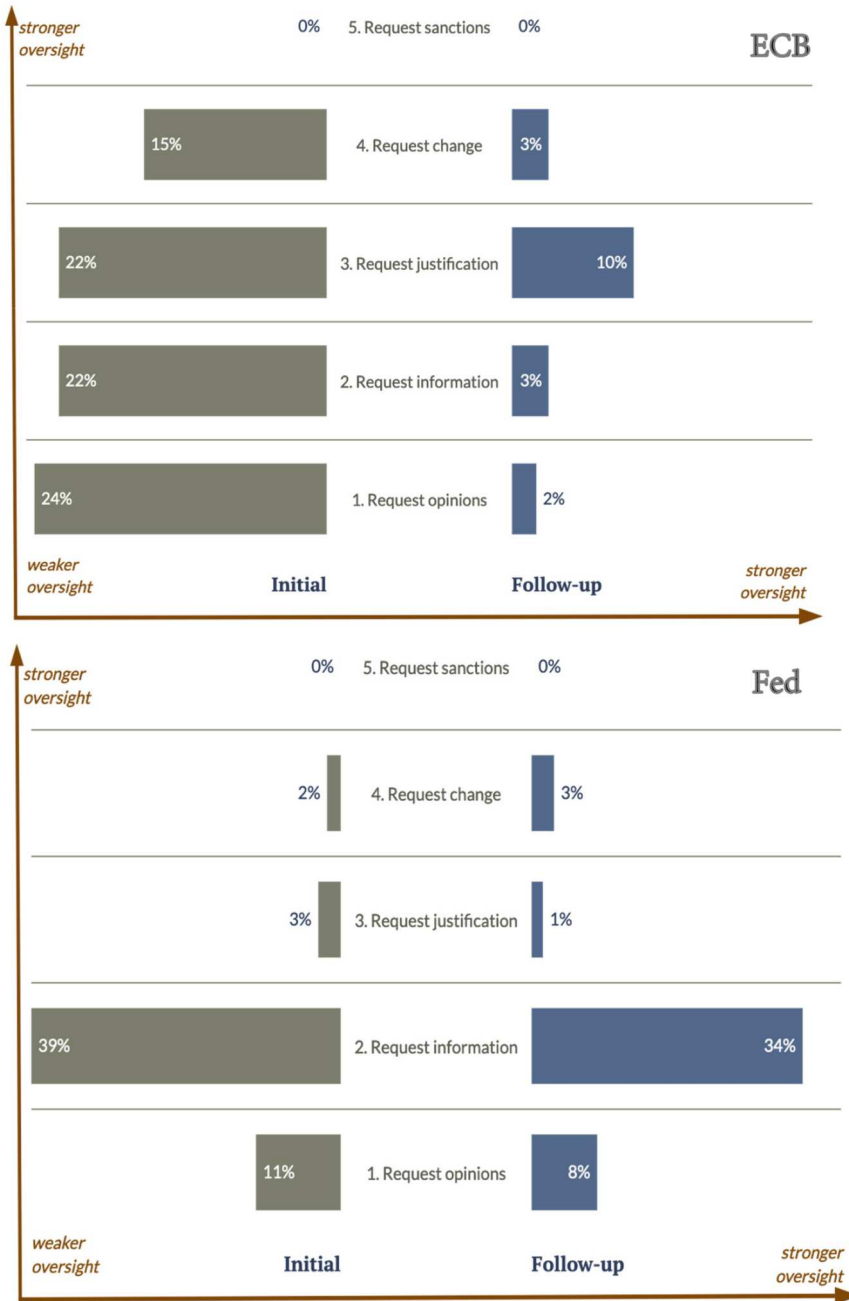


Figure 4. Types of questions posed to the ECB (top) and the Fed (bottom), in percentages.

Figure 4 (top panel), the ECB receives a wide range of questions from MEPs, with near-equal shares of requests for opinion, information, and justification – many of which are unrelated to the pandemic. First, requests for opinion often focus on fiscal policy and potential reforms in the Eurozone, for instance: ‘what is your opinion of the strongly held view in Parliament that there should be changes – a revision to this Stability Pact

– to make it not only a stability pact but also a sustainable growth pact?’ (Dimitrios Papadimoulis, Greece/The Left, cited in EP 2020b). Second, requests for information can vary from policy to procedural issues, ranging from how inflation is calculated to the effectiveness of unconventional instruments or issues related to ECB governance decisions; for example ‘In Greece, my home country, the banking system has been criticised because systemic banks are not adequately transferring the funding they are provided by the ECB to the real economy. In Ms Lagarde’s opinion, is this a specific Greek problem [...] or is this the case for the euro area as a whole and is of concern to the ECB?’ (Giorgos Kyrtos, Greece/European People’s Party (EPP), cited in European Parliament 2021a). Third, unlike the Fed, the ECB President also faces many questions asking for justification and challenging the soundness of monetary policy decisions:

(...) you thought the risks of contagion from US inflation were moderate—that was your word. I would like to hear a little bit more on this. Why are you sanguine about this? Why do you not worry to the extent that I don’t really know how the inflation anchoring works and how self-fulfilling inflationary processes can start? (Luis Garicano, Spain/Renew, cited in European Parliament 2021b)

Finally, requests for change are predominantly related to climate action, reflecting the EP’s push for the ECB to include climate considerations in both monetary policy and banking supervision: ‘My first question, President Lagarde, is whether you agree that climate change could be considered a precondition for price stability and therefore that it could be included in the primary mandate of the ECB’ (Ernest Urtasun, Spain/The Greens, cited in European Parliament 2021a).

By comparison, Figure 4 (bottom panel) shows that oversight questions addressed to the Fed Chair Jerome Powell largely focus on requests for information rather than justification or demands for policy change. This aligns with the expectation that the Fed should be transparent about the economy, employment, financial supervision, and monetary policy tools. The emphasis on transparency suggests that Members of Congress seek to understand the Fed’s actions without directly challenging its decisions. However, the high number of follow-up questions reflects a different dynamic from the Monetary Dialogues. Indeed, congressional questions are typically short and direct, with equally brief responses from the Fed Chair. This results in a rapid-fire exchange, as illustrated in the following Senate hearing:

Senator WARREN: So I wanted to dig into the numbers just a little bit today. Chairman Powell, are jobs coming back at the same rate for both Black and White Americans?

Mr. POWELL. Are they coming back at the same rate? No. Actually, I think the answer to that is no. I would want to check that, but I believe that the Black unemployment rate did not come down as much as the White unemployment rate.

Senator WARREN. In fact, Chairman Powell, you might want to look at the numbers.

Mr. POWELL. It ticked up, actually.

Senator WARREN. I was going to say, as I understand it, White unemployment fell to 12.4 percent, while Black unemployment actually rose—

Mr. POWELL. It ticked up—

Senator WARREN. —16.8 percent. Is that right, Mr. Chairman?

Mr. POWELL. You know, the tenths numbers, I would have known that the day after the report, but yes. In principle, that is right. (US Government Publishing Office 2020)

In fact, Members of Congress frequently use hearings ‘to put on a show’ and get soundbites for their websites or social media, adding a performative dimension to the proceedings. Moreover, compared to the EP, the political divide is much clearer, with Democrats criticising the Trump administration and Republicans targeting Biden, for instance: ‘Chairman Powell, is it the Fed’s policies or the Biden Administration’s policy that is surrounded with massive spending that is causing consumer prices to skyrocket?’ (Congresswoman Ann Wagner, Republican Party, cited in US Government Publishing Office 2021). Although requests for justification and change make up a small share of the dataset, such questions focus on the need to end the accommodative policy stance from mid-2021 onward: ‘I believe the Fed is significantly distorting the financial economy for very little, if any, maybe marginal impact on the real economy. To couch specifically inside your mandate, are you jeopardizing long-term full employment and price stability by virtue of extreme monetary policy and picking up very little short-term benefit in full employment?’ (Congressman Trey Hollingsworth cited in US Government Publishing Office 2021).

Differences in the style of questioning reflect both the party systems and political cultures of each setting. Indeed, congress is bipartisan and strongly polarised (Grimmer 2013), while the EP’s transnational, multi-party structure lacks a clear government-opposition dynamic (Hix and Marsh 2011). Although a full analysis of party dynamics is beyond the scope of this article, the data reveal notable variation across parties. As illustrated in the Online Appendix (Figure A3), Republicans ask marginally more justification questions (2 per cent) than Democrats, who, in turn, make slightly more requests for opinion (3 per cent) – a pattern likely influenced by Democrats’ longer control of government in the period under investigation (January 2021–March 2022). As for the EP, Figure A5 in the Online Appendix highlights important differences among party groups. For example, the EPP – the largest political group and the party of the European Commission President – does not make any requests for policy change. By contrast, 58 per cent of questions from the Greens/EFA demand policy change, typically aligned with their climate agenda. Finally, the European Conservatives and Reformists (ECR) also stand out, with 50 per cent of their questions seeking justification and 28 per cent requesting change, whereas other groups exhibit a more balanced mix.

Furthermore, the topic of questions between the two hearings also varies. Part of the variation is related to the Fed’s dual mandate to promote ‘maximum employment’ next to stable prices (Federal Reserve Act, Section 2a); conversely, the ECB has an ambiguous secondary mandate to ‘support general economic policies’ in the Union (Article 127(1) TFEU). As shown in Figure 5, most questions directed at the ECB relate to the inflation target (22 per cent in total), unconventional monetary policy (23 per cent), fiscal policy (16 per cent), and interest rate effects (9 per cent). In contrast, Members of Congress ask a broader range of questions, including employment and social issues (18 per cent), inflation (13 per cent), financial supervision (14 per cent), the economic outlook (13 per cent) and unconventional monetary policy (10 per cent).

As noted earlier, the Fed’s separate hearings on the CARES Act likely explain the lower share of questions on unconventional instruments compared to the ECB. However, despite having a Vice-Chair for Supervision who testifies separately (similar to the ECB),

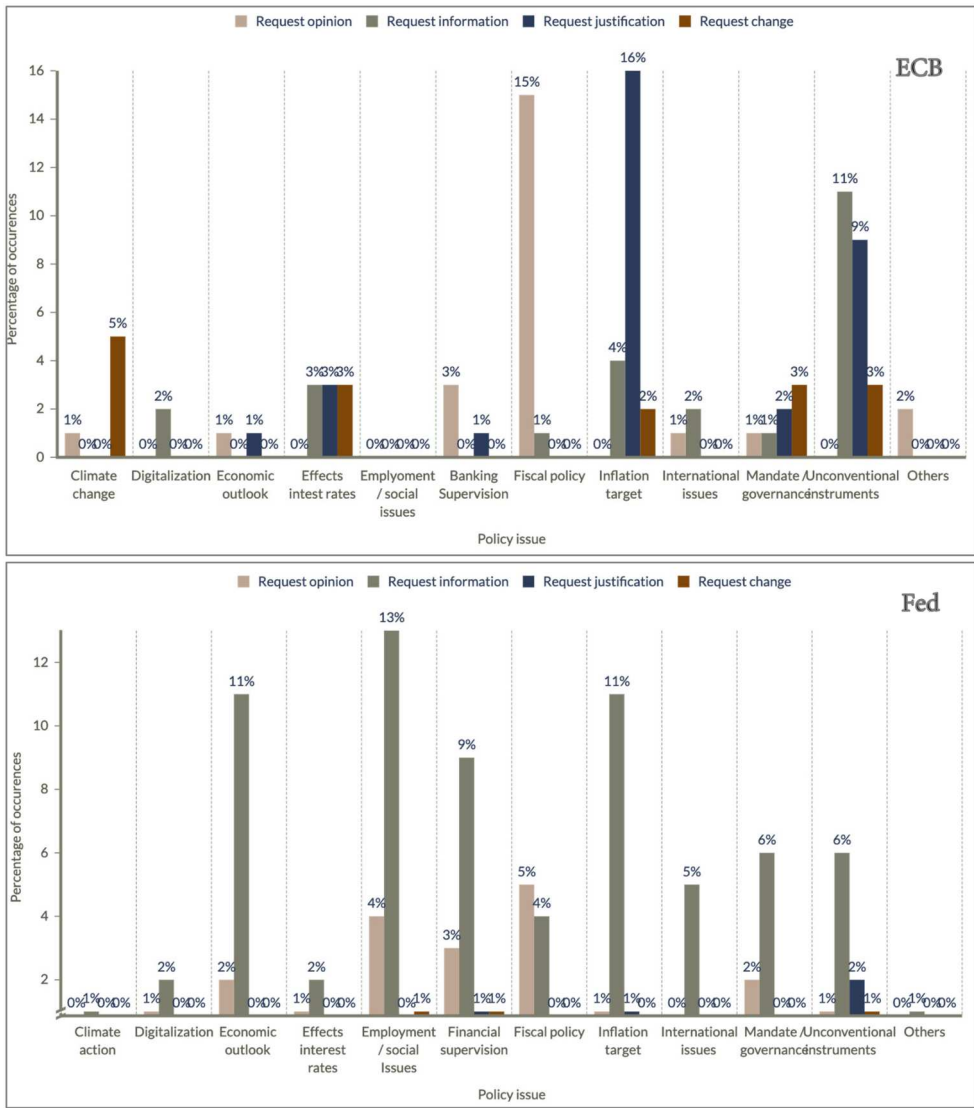


Figure 5. Range of oversight questions by topic, asked of the ECB (top) and the Fed (bottom).

the Fed Chair receives many questions on financial supervision. Conversely, the ECB faces more questions about its unconventional monetary policy instruments, which elicit either criticism or praise from MEPs depending on their political affiliation and country of origin. Accordingly, MEPs from Northern Europe often criticise asset purchase programmes as indirect debt financing incompatible with the Treaties’ ‘no bailout clause’ (see, for example, the question by Derk Jan Eppink in the Monetary Dialogue on 28 September 2020). Meanwhile, left-leaning MEPs from Southern Europe and countries affected by the sovereign debt crisis tend to support these programmes and advocate for their expansion (for instance, the question by Dimitrios Papadimoulis in the Monetary Dialogue on 27 September 2021).

How central banks respond to questioning

Turning to the replies found in hearings, Figure 6 (top panel) shows the range of answers provided by the ECB President during Monetary Dialogues in the period under

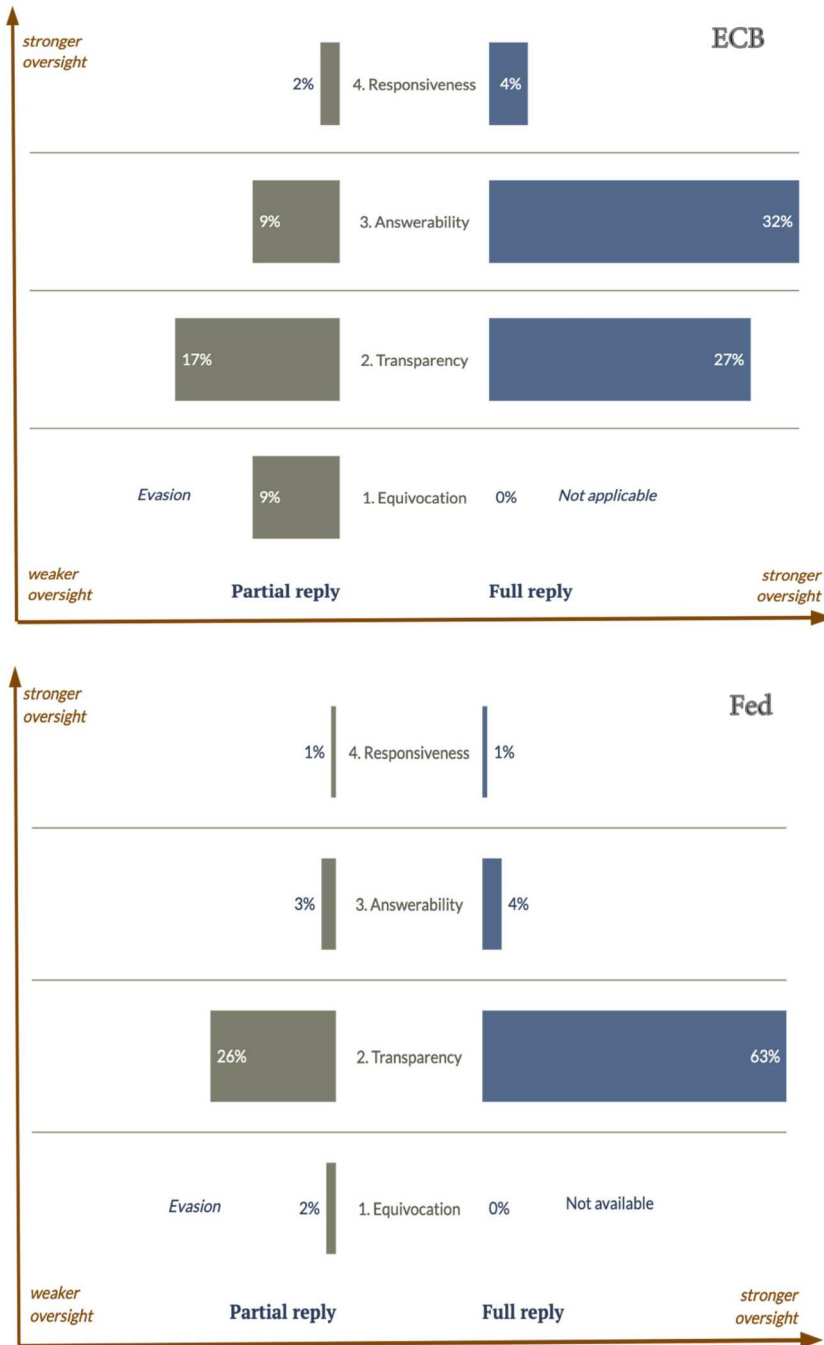


Figure 6. Focus of answers given by the ECB President (top) and the Fed Chair (bottom).

investigation. There is an emphasis on transparency (44 per cent of all replies) and answerability (41 per cent of all replies), with less equivocation (9 per cent) and responsiveness (6 per cent). When the ECB engages with questions, full replies significantly outnumber partial replies (63 per cent vs 37 per cent) – which suggests a thorough response style. To return to the examples above, the ECB is careful about offering views on fiscal policy, which falls outside its competence. In response to the question by Dimitrios Papatimoulis about reforming debt rules, Christine Lagarde replied: ‘it will be for the Commission to come up with proposals and for Member States to agree upon the terms under which they operate, all of that within the parameters of the Treaty, which have their constraints as well’ (cited in European Parliament 2020). The answer includes some general remarks, which is why it is classified as a partial reply in the ‘transparency’ category. Overall, the ECB tends to answer opinion requests fully unless the topic is politically sensitive.

Furthermore, the ECB also tends to provide full replies to requests for information, especially when they concern the substance of policy decisions or supporting data. For example, in response to the question by Giorgos Kyrtos on the transmission of ECB liquidity funding to the real economy, the ECB President gave a comprehensive answer that explained the issue at length (in 388 words) – which was subsequently labelled as a full reply in the ‘transparency’ category (European Parliament 2021a). Similarly, two-thirds of requests for justification receive full responses, demonstrating an openness to explain decisions. For example, Lagarde’s response to Luis Garicano on the risks of inflation contagion from the US was extensive (515 words) and includes multiple considerations (see European Parliament 2021b). The record on responses to requests for change is more mixed: on average, the ECB is twice more likely to answer such questions by defending conduct rather than accepting the need for change. The exception are climate-action requests, which align with the ECB’s updated policy stance: ‘Let me be very clear about the first one, which is on the issue of whether climate change at large – and I’ll provide a bit more detail on that – is to be considered part of our primary objective. The answer is yes, and I’ll try to explain to you why I believe it is so’ (European Parliament 2021a).

By comparison, the Fed shows minimal equivocation (2 per cent), but also less responsiveness (2 per cent) and answerability (7 per cent) in its replies to oversight questions. Since most questions addressed to the Fed seek information, most responses fall under ‘transparency’ (89 per cent). Sometimes, Members of Congress ask complex questions (with 2–3 parts) and the Fed Chair does not have time to answer in full, which leads to a considerable number of partial replies (32 per cent of all replies). In fact, it is usual for US representatives to interrupt the Fed Chair after a few words: however, such instances are not coded as ‘partial replies’ because there is no clear intention from the Fed Chair not to answer the question. Moreover, there are very few instances when the Fed Chairperson agrees to changes requested by Members of Congress.

When it comes to dynamics across policy areas, Figure 7 shows that the ECB frequently justifies and defends its monetary policy decisions, especially on interest rates (related to inflation control) and unconventional monetary instruments (in connection to both their legality and effectiveness). Moreover, the ECB is responsive on questions related to climate action and chooses to focus on transparency when asked for its opinion on fiscal policy. This is consistent with previous research showing that the ECB has previously

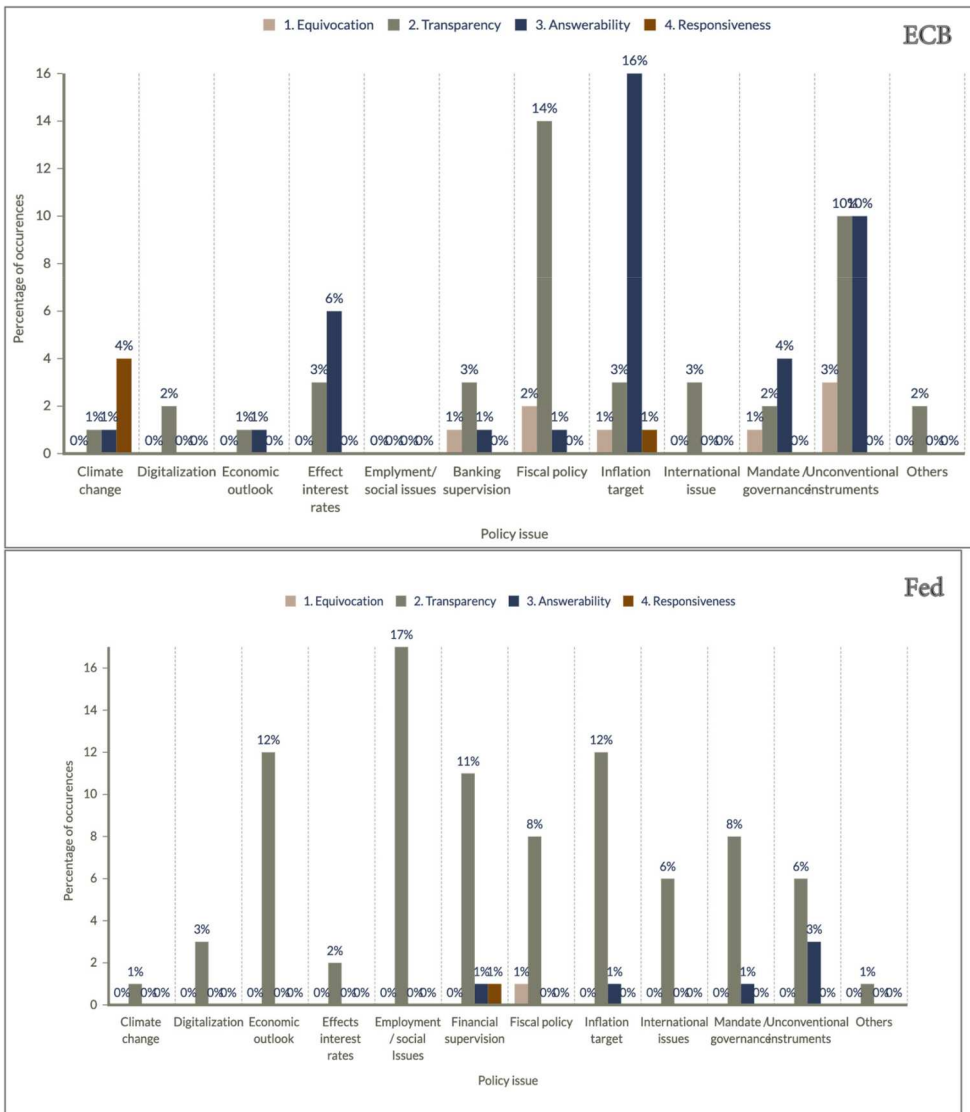


Figure 7. Answers to oversight questions by topic: the ECB (top) and the Fed (bottom).

taken stances on issues beyond its mandate (Braun 2017, pp. 17–20). Equivocation appears mainly on questions related to unconventional monetary policy, partly due to legal challenges from the German Federal Constitutional Court (Amenbrink 2019). For its part, the Fed is consistently transparent across policy issues (Figure 7, bottom), showing slightly more answerability in financial supervision and in relation to unconventional monetary policy (3 per cent of all answers). Moreover, financial supervision and employment are the only policy areas where the Fed Chair agrees to the few requests for change made by Members of Congress.

Overall, when comparing the two institutions, the analysis shows that while both the Fed and the ECB demonstrate transparency, the ECB faces more intense scrutiny in the

Monetary Dialogues, as MEPs often require the justification or defence of monetary policy decisions. In turn, the ECB also shows slightly more responsiveness to parliamentary requests for change than the Fed – though this may be a temporary effect linked to ongoing debates around its secondary mandate (van 't Klooster and de Boer 2023). On balance, the ECB places greater emphasis on explaining its decisions (answerability and transparency), whereas the Fed primarily focuses on transparency alone. Obviously, the Fed cannot determine the types of questions it receives during congressional hearings; ultimately, it is the responsibility of MPs to ask stronger oversight questions. In the end, the 'demand for accountability' always influences the supply – a central bank can only answer the questions it receives. The conclusion reflects on the broader implications of these findings.

Conclusion

In sum, how does the parliamentary oversight of the ECB and the Fed compare in practice? Contrary to conventional expectations, this article found that the Monetary Dialogue imposed a higher accountability standard on the ECB than congressional oversight of the Fed during the Covid-19 pandemic (2020–2022). While the EP regularly pressured the ECB to justify – and occasionally reconsider – its policy decisions, Congress was chiefly interested in the transparency of Fed decisions and the broader state of the US economy. Overall, both central banks engaged openly with parliamentary questioning, but the ECB demonstrated greater answerability – the willingness to defend its decisions – partly due to the frequency and depth of challenges posed by MEPs. Furthermore, the style of questioning in the two hearings is markedly different, reflecting the political system of each polity. In the EP, MEPs typically pose lengthy, multi-part questions that describe the nature of the policy problem and then wait politely for the ECB's response. The ECB President, in turn, provides detailed answers that aim to explain issues in all their complexity. By comparison, Members of Congress tend to ask brief, sometimes one-line, questions that reflect the bipartisan, government-opposition logic in the US more than the intention to question the Fed's policy decisions. As a result, and in contrast to the ECB President, the Fed Chair rarely goes into the details of monetary policy decisions. Overall, while congressional hearings are clearly more intense than the Monetary Dialogue, they appear to impose a lower standard of accountability in terms of the strength of oversight questions.

An interesting question for future research concerns the sources of this variation, which may be multiple. One possibility is that the Fed's lower level of independence from political influence affects the strength of oversight questions it receives compared to the ECB. A recent study by Akbik and Migliorati (2024) finds that the more legal controls legislators have over an actor they scrutinise, the weaker their oversight questions tend to be, as they can rely on other institutional mechanisms to prevent 'agency shirk' (Akbik and Migliorati 2024, p. 682). Following this logic, Members of Congress may feel less pressure to pose strong oversight questions to the Fed, knowing that they can simply revise the bank's legal mandate if dissatisfied with its performance – a power which remains unavailable to MEPs.

A second possibility is that differences in oversight between the two settings reflect the audiences of such hearings and the level of public attention they receive. Previous

research on congressional hearings with the Fed found that ‘most members appear to take advantage of the high media profile of the hearings in order to gain recognition for themselves and/or for issues that are often unrelated to monetary policy’ (Schonhardt-Bailey and Bailey 2013, p. 467). This contrasts with the Monetary Dialogues, which receive limited media coverage – sometimes even less than the ECB’s press conferences (Fraccaroli *et al.* 2018). More broadly, since the performance of MEPs in office is largely disconnected from their re-election prospects (Hobolt and Tilley 2014), they have less incentive to use the Dialogues to secure campaign soundbites. This gives them greater freedom to focus on substantive policy issues, should they choose to do so.

A third possibility is to connect the findings of this article with the distinct linguistic and cultural contexts of the two central banks. On the one hand, the Fed operates in a uniform national setting; on the other hand, the ECB functions in a multilingual, multi-governance environment with diverse communication traditions. A recent overview of central bank communication policies shows that while the Fed and the ECB use by now similar communication instruments and levels of linguistic complexity, the ECB remains more difficult to understand than the Fed (de Haan and Hoogduin 2024). More fundamentally, the Fed is a long-standing technocratic authority within a national political system, whereas the ECB is a supranational institution in a new polity often criticised for its democratic deficit (Tesche 2019). To maintain or enhance its perceived [output] legitimacy among the public (Heldt and Müller 2022), the ECB may feel a stronger need to justify its decisions extensively in response to parliamentary questions.

Finally, the style of questioning in Congress is clearly affected by the bipartisan, government-opposition logic in the US – as Members of Congress are far more confrontational during Fed hearings than MEPs in the Monetary Dialogues. However, as shown in this article, a confrontational style of questioning does not automatically translate into stronger oversight questions. While congressional hearings might be more entertaining owing to their intensity, they are ultimately about the form, not the substance, of accountability. Against all expectations, the Monetary Dialogues do better on substance, but lack ‘form’, or the intensity that would attract public attention to their content. From a democratic accountability perspective, the problem thus begins with the EP and its well-known disconnect from EU citizens. By that logic, any policy solution should also be located at the level of the EP, or Congress for that matter.

Note

1. Procedurally, the US Congress does not have ‘oversight questions’ in the same way as parliamentary systems of government, or the EP. Instead, Members of Congress participate in committee hearings and other forms of legislative oversight (Davidson *et al.* 2016, chap. 10).

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