



EUROPEAN CENTRAL BANK

EUROSYSTEM

**ECB-UNRESTRICTED**

DIRECTORATE GENERAL SECRETARIAT

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### **Request for public access to ECB documents**

Dear professor,

On 30 April 2021 the European Central Bank (ECB) received your application for public access to “any minutes of the internal discussions on the secondary mandate in the Governing Council between 1998 and 2003” and “any minutes of discussions on the secondary mandate in the context of the 2003 review of the monetary policy strategy”.

After having carefully examined your request in accordance with [Decision ECB/2004/3](#)<sup>1</sup>, we regret to inform you that there is no document that meets the criteria of your request. Please note that within the period of your interest, the members of the Governing Council preferred to have exchanges of views at informal background seminars. At the time, in order to stimulate the discussion and to ensure a free and open exchange of opinions, free of all potential external constraints linked to the risk of being misinterpreted or giving the wrong signal outside the Eurosystem, such exchanges were not recorded, and thus there are no minutes that meet the criteria of your request. The participants benefitted from background documents prepared by the ECB. Some of these background documents have been published already and we have listed the publications in the enclosed annex.

Yours sincerely,

[signed]

Petra Senkovic  
Director General Secretariat

[signed]

Margarita-Louiza Karydi  
Head of the Compliance and Governance Division

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<sup>1</sup> Decision ECB/2004/3 of the European Central Bank of 4 March 2004 on public access to European Central Bank documents (OJ L 80, 18.3.2004, p. 42).

**Annex**

Tony Yates, October 2002, "Monetary Policy and the Zero Bound to Interest Rates: A Review"

ECB Working Paper No 190

<https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp190.pdf?e4492be1b084558b2a48ddf8667ee6f5>

Matt Klaeffling and Victor Lopez Perez, September 2003, "Inflation Targets and the Liquidity Trap"

ECB Working Paper No 272

<https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp272.pdf>

Klaus Masuch, Sergio Nicoletti-Altimari, Massimo Rostagno and Huw Pill, 2003, "The role of money in monetary policymaking", BIS Papers chapters in: Bank for International Settlements (ed.), Monetary policy in a changing environment, volume 19, pages 158-191, Bank for International Settlements.

<https://www.bis.org/publ/bppdf/bispap19g.pdf>

Annick Bruggeman, Paola Donati and Anders Warne, 2003, "Is the demand for euro area M3 stable?" Working Paper Series 255, European Central Bank.

<https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp255.pdf>

C. Brand, H.-E. Reimers and F. Seitz, October 2003, "Narrow money and the business cycle: Theory and euro area evidence"

<https://ec.europa.eu/eurostat/documents/3888793/5831245/KS-DT-04-011-EN.PDF.pdf/cdd1c790-f9de-4630-b6b7-c7ed108803d1?t=1414779113000>

<https://econwpa.ub.uni-muenchen.de/econ-wp/mac/papers/0303/0303012.pdf>