

Contents

List of charts	9
List of tables.....	11
List of abbreviations	13
 Introduction.....	 17
Topic and motivation	17
Scope, limitations, and definitions	19
Related literature	25
Approach and structure	27
 Part I Analytical approach	 29
I.1 Theoretical framework.....	29
I.1.1 Basic assumptions	29
I.1.2 Institutional context.....	34
I.1.3 Issue context	39
I.1.4 Interest-group context.....	42
I.1.5 Interim conclusions	50
I.2 Monetary policy context in theory	53
I.2.1 Economic relevance and sources of public controversy	53
I.2.2 Institutional context: objectives and tasks of central banks	72
I.2.3 Issue context: monetary and exchange rate policy	81
I.2.4 Interest-group context: interest heterogeneity and resource constraints	85
I.2.5 Interim conclusions and summary propositions for empirical analysis	87
 Part II Policy contexts in practice.....	 91
II.1 Monetary policymaking in Germany.....	91
II.1.1 Institutional context: the Deutsche Bundesbank	91
II.1.1.1 Historical background.....	92
II.1.1.2 Institutional mandate: The Deutsche Bundesbank	96
II.1.1.3 Institutional accessibility: structures and policy processes	116
II.1.1.4 Behavioural patterns: monetary decision makers at the Bundesbank ..	132
II.1.2 Issue context: monetary policy in Germany.....	144
II.1.2.1 Anti-inflationary sentiment.....	145
II.1.2.2 Performance of the monetary system	149
II.1.2.3 Exposure of trade and industry to monetary policy.....	157

II.1.2.4	Dominance of competing economic issues	166
II.1.3	Group context: industry and trade associations in Germany	173
II.1.3.1	Interest associations in trade and industry	173
II.1.3.2	Association-specific exposure and issue involvement	177
II.1.3.3	Business associations' resource endowment	179
II.1.4	Interim conclusions	180
II.2	After entry into EMU: a new policy context	185
II.2.1	Institutional context	185
II.2.2	Issue context	213
II.2.3	Group context	218
II.2.4	Interim conclusions	221
Part III	Empirical analysis	225
III.1	Research design	225
III.1.1	Analysis of interest group behaviour in Germany and at EU level	225
III.1.2	Qualitative and quantitative approach	228
III.1.2.1	Sample	234
III.1.2.2	Evaluation	237
III.1.2.3	Time horizon	239
III.2	Private-sector interest groups and the Deutsche Bundesbank	241
III.2.1	Sub-sample of decision makers and experts in Germany	241
III.2.2	Interest-group activity on monetary policy in Germany	244
III.2.3	Institutional context	252
III.2.3.1	Institutional mandate and accessibility	256
III.2.3.2	Behavioural patterns of Bundesbank policy makers	267
III.2.4	Issue context	270
III.2.4.1	Agreement with monetary policy objectives	270
III.2.4.2	Size and urgency of impact of monetary policy	275
III.2.4.3	Monetary policy on the economic policy agenda	286
III.2.5	Group context	289
III.2.5.1	Heterogeneity of preferences within interest associations	290
III.2.5.2	Political and information-related resources	293
III.2.6	Secondary evidence on communication of interests in practice	298
III.2.6.1	Group-internal decision making	298
III.2.6.2	Fundamental characteristics of communication	299
III.2.6.3	Channels of communication	301
III.2.6.3.1	Regional Advisory Boards	302
III.2.6.3.2	Roundtable of economists	305
III.2.6.3.3	Informal communication with the Bundesbank	305
III.2.6.3.4	Indirect communication	306
III.2.7	Comparative analysis	310
III.2.8	Interim conclusions	319

III.3	Interest-group activity after entry into EMU	321
III.3.1	Impact on national level: evidence from Germany	322
III.3.2	Perceptions and activities by EU business associations.....	325
III.3.2.1	EU-level perceptions of monetary policy as a policy issue.....	327
III.3.2.2	Communication of interests in practice	333
III.3.3	Interim conclusions	337
Concluding remarks		341
Summary		341
Conclusions		348
Implications for research		352
Policy implications.....		357
Select bibliography.....		361