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Imperfect Central Bank Communication: Information versus Distraction Spencer Dale,a Athanasios Orphanides,b and P ar Osterholm c aBank of England bCentral Bank of Cyprus cSveriges Riksbank Much of the information communicated by central banks is noisy or imperfect. This paper considers the potential benefits and limitations of central bank communications in a model of imperfect

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the quality of the information conveyed by central banks, imperfect central bank communication has the potential to distract and result in worse economic outcomes. 2
Imperfect central bank communication is a doubled-edged sword that should be used with care.