

# Central Bank Speak: from mystique to transparency

*“Since becoming a central banker, I have learned to mumble with great incoherence “ Alan Greenspan*

Central bank decisions have traditionally been shrouded in confidentiality. Central bank governors were known to be parsimonious with words and what they did say was often cryptic. In recent years, however, views and practices regarding transparency have changed swiftly and radically in most countries. Central banks have become open about their strategies, their objectives and the background for their decisions. At the same time the operational target of central banks has shifted from a fixed exchange rate to price stability, leaving much more room for judgment. The Central Bank Governor’s annual address, which is given in front of a select group of economists and government dignitaries, is published simultaneously in Norwegian and English. While the Norwegian source texts have, in recent years, come to address the Norwegian public at large, the English target text remains geared towards specialists in economics.

The objective of the study is twofold. First of all, it aims to determine to what extent increased transparency and the change of operational target, which occurred in the middle of the 25 year period under investigation, have affected this particular genre. Secondly it aims to identify significant differences between the Norwegian source text and the English target text due to the more specialized readership of the latter text.

The study is based on a corpus of 25 annual addresses in both Norwegian and English. The corpus will be digitalized and the source and target texts aligned. The corpus will be analyzed with the aid of corpus analysis tools for term extraction and key word analysis. Using a diachronic approach, a number of linguistic features in the source and target texts will be analyzed: term density, the use of metaphors, pronouns, text types, rhetorical devices, as well as the overall structure of the text. The results will be triangulated with interviews of the present and former central bank governors and the central bank's in house translators.

The study draws on research in the field of terminology, metaphor studies, discourse analysis and translation studies.

This study is a joint project between NHH and the Central Bank of Norway and is one of several initiatives taken to celebrate the Central Bank's bicentennial in 2016.