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Building Up Legitimacy? Analysis of the European Central Bank Narrative During the COVID-19 Crisis

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Abstract: For the literature on crisis management, two of the most important undertakings are sense-making (what is going on) and meaning-making (causes and consequences; and solutions). They feed the public's understanding and support of crisis responses. Meaning-making is connected to change that emerges from the crisis, providing a relevant explanation of post-crisis policies: the way we perceive a crisis will determine to what extent we are willing to accept a post-crisis reform. The article addresses narratives of the European Central Bank's during the COVID-19 pandemic, building on the literature on crisis communication, and particularly on the "crisis-exploitation-reform script" combined with literature on policy narratives. Our goal is to answer three interrelated research questions: how did the ECB frame the pandemic crisis? Were ECB's narratives crafted onto policy reform? How did the ECB shaped narratives in order to build up legitimacy?

Keywords: meaning-making; sense-making; European Central Bank; crisis response.

JEL classification: E58; F59; H63; Y80.

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1. INTRODUCTION

When Europe was hit by the first cases of COVID-19, political authorities underestimated the threat due to the shortage of information and because previous health crises were less dangerous than foreseen. Unwavering dissemination of COVID-19 and high fatality rates rapidly changed threat warnings. Although crisis-alert mechanisms at the technical level were activated as early as January 2020 in the European Union (EU)¹, first responses came at the national level.

The standard procedure when an external security threat is at stake is member states reacting by closing national borders. Travel restrictions and strict quarantine measures were implemented, hindering one of the pillars of the European way of life, freedom of movement, but also other important citizens' rights. While national governments' actions were grounded on the protection of the population against an unfamiliar health disease, unilateral measures (instead of coordination at the EU level) raised the impression of lack of solidarity and clouded the EU with a prognosis of disintegration.

Indeed, media headlines spread the idea of disorder. This exposed the EU's failure to engage in sense-making, a crucial task in crisis management, paving the way for the disunion narrative. In this article we argue that the strong stance of the European Central Bank (ECB) in the area of economic policy-making (monetary policy, in particular) fed an input for the EU to gain control of the policy narrative. This, in turn, cleared the way for policy choices and reforms designed and coordinated at the supranational level and was fundamental to attract citizens' support.

Building on the literature on crisis management, and particularly on the "crisis-exploitation-reform script" proposed by [Boin and 't Hart \(2022\)](#), combined with literature on policy narratives (e.g., [Shanahan et al., 2017](#); [Mintrom et al., 2021](#); [Schlaufer et al., 2022](#)) we analyse how a crisis' narrative was shaped by the ECB during the COVID-19 pandemic (March 2020-December 2022). This the relevant period of analysis considering that in March 2020 COVID-19 was officially recognised in the EU, and December 2022 witnessed the phasing out of coronavirus' infections as approximately 80% of the population was already vaccinated.

Our goal is to answer three interrelated research questions: *How did the ECB react to the pandemic crisis? Was the ECB's narrative leaning towards policy change and reform? Was the ECB concerned with the legitimisation of policy change and reform?* The article is structured as follows. The theoretical framework and methods are surveyed in [Section 2](#). [Section 3](#) addresses the crisis narrative put forward by the ECB by looking at speeches by members of the Executive Committee between March 2020 and December 2022. The task is twofold: to provide an assessment of how the crisis narrative was shaped and to what extent policy change was targeted. [Sections 4](#) and [5](#) focus on the findings and seek answers for the abovementioned research questions. [Section 6](#) concludes.

2. THEORETICAL FRAMEWORK AND METHODS

Crises are intrinsic to mankind. They are broadly understood as a period of disruption and uncertainty that threatens fundamental values, norms, or basic structures, entailing a sense of urgency that requires political action commensurate with the management of the crisis ([Backman and Rhinard, 2018](#)). It is therefore understandable that a strand of political science focused on the theorisation of crises, notably on how crises are addressed by political

authorities. Two different junctures are at stake: assessment of the crisis, and an action-plan to mitigate and overcome (at different stages) the negative impact of the crisis. The sense of perennial crisis, or that different crises emerge within a crisis, nurture political science analysis of what was coined as “crisification” (Rhinard, 2019).

A strand of literature elaborates on the political strategy that aims at minimising the implications of a crisis. At the outset, the literature pointed out four tasks in that context: *prevention*, *preparation*, *response*, and *recovery*. Later on, the literature grew in sophistication to encompass a technical approach that added to the political analysis of crises. In that sense, political authorities face challenges on seven areas: (*early*) *crisis detection* (the awareness that a threat emerged, asking for an immediate response); *sense-making* (the meaning of the crisis, how it impacts on values and on citizens); *decision-making* (how to react to the crisis); *crisis coordination* (involving different actors, both within a country and at a transnational level); *meaning-making* (how underlying causes and consequences are communicated to the public, as well as alternative solutions to redress the crisis); *accountability* (provision of transparent information as to the effects of the crisis and the measures to handle it, as part of well-established democratic standards); and *learning* (perception that lessons were learnt from the crisis) (Boin *et al.*, 2011; Backman and Rhinard, 2018). For the purposes of the article, we focus on sense-making and meaning-making as they are critical to the way political authorities shaped the crisis’ narrative.

Since crises are about contingency, they entail non-conventional standards of political assessment and (re)action. Indeed, inaction during a crisis tends to exacerbate negative implications. For this reason, a sense of urgency is coupled with crisis’ management. The indeterminacy of the early stage of a crisis, when data fail to establish an unquestionable pattern of crisis, casts doubt on political actors. Information is not consistent as to the embeddedness of the crisis, or data is latent and political assessment is blurred. The first task is to make sense of the chaos and to provide a “shared situational picture” (Backman and Rhinard, 2018, p. 262). Collection and systematic analysis of critical information makes the difference in the early stage of a crisis. Political authorities should start addressing the crisis before it goes out of hand. They should focus on sense-making: a standard procedure for addressing crisis involves processing and sharing information with people and to recommend suitable policy action (Boin *et al.*, 2013). Although sense-making is more relevant in the early stage of a crisis, it is nevertheless a process that goes hand in hand with the development of the crisis. The outcome of task-forces appointed to monitor the crisis is of utmost importance for political actors’ decisions, notably to help them decipher the crisis and assess alternative responses (Boin *et al.*, 2021).

In addition to sense-making, meaning-making is an important stage of crisis’ management strategy. Meaning-making involves shaping a “compelling story” that helps people understand the events and the efforts to handle the crisis (Boin *et al.*, 2013). Moreover, meaning-making helps grab the public support for reforms deemed necessary after the crisis (Boin and ‘t Hart, 2022). Meaning-making is instrumental of the crisis management strategy at three levels (Boin *et al.*, 2021, p. 66):

- (i) providing a convincing narrative of the crisis, qualifying people to support of or to disagree from policy choices designed to overcome the crisis (*instrumental dimension*);
- (ii) giving ground to people’s informed decisions during the crisis (*empowerment dimension*); and

(iii) building the legitimacy (or the contestation) of political authorities throughout the crisis (*political dimension*). In the case of ECB's actorness during the pandemic crisis, it is particularly important to find out the input and the output dimensions of the monetary authority's contribution to turn around economic misfortunes. We will come back to this aspect (*legitimacy dimension*) later in the section.

The ingredients of a convincing narrative borrow from ordinary layouts of novels: it encompasses a setting, characters (victims, villains, and heroes), a plot and a moral prescription (Schlaufer *et al.*, 2022, p. 252). Importantly, a convincing narrative depends on how it fits with people's cultural identity and set of beliefs (Mintrom *et al.*, 2021). This precondition is consistent with expected standards of democratic governance. It is problematic when the crisis asks for a radical departure from established values and beliefs and political actors do not provide a compelling justification for the reformist agenda. In this case, the legitimacy dimension of crisis' management is absent.

Crises provide the context for a policy narrative. Viewed from the standpoint of the exceptionality of crises, they are grounded in an unfamiliar setting. Narratives are, therefore, useful for bringing in an intelligible meaning of the crisis and lessening people's anxiety. The first purpose of narratives is to help citizens to get familiarised with the crisis so that they will not feel alienated (Boin *et al.*, 2021).

In addition, meaning-making turns out to be highly relevant because the media has access to different sources of information. The array of disparate information increases citizens' difficulty to assess the crisis. The control of the narrative by political authorities becomes crucial: on the one hand, authorities cannot evade basic rules of free press; on the other hand, they should take the lead on the crisis' narrative, superseding (if necessary) contradictory information about the crisis. Citizens are therefore able to legitimise the leadership of political authorities in times of hardship. This is especially important since crises frequently require difficult and unpopular decisions, challenging the legitimacy of political actors involved in the process of crisis management. The efficiency of political communication is even more demanding during the crisis, as legitimation relies heavily on how efficient communication is (about the context, the consequences of the crisis and the political measures designed to overcome it) (Backman and Rhinard, 2018; Mintrom *et al.*, 2021). Another advantage of efficient political communication is that political actors' leverage increases the possibility of reforms in areas otherwise prone to reform resistance (Boin *et al.*, 2009).

Past experience shows that political authorities choose a conservative approach consistent with the preservation of institutions and policies. Yet, the exceptionality of crises might call for a reformist agenda in the aftermath (Capoccia and Kelemen, 2007), either to address the imperfections that became evident during the crisis or to improve preparedness for future crises.

Boin and 't Hart (2022, pp. 16-20) elaborate on political authorities' reactions while framing meaning-making in a post-crisis context. First, the *crisis-learning-adaptation script* emphasises how policy adjustment is a consequence of previous policy failure (doing after learning with past mistakes). Second, the *crisis-blame script* points out how the rhetoric of the crisis is manipulated by political actors to escape blame for something that went wrong. Third, the *crisis-exploitation-reform script* materialises the future shaped by the winners in the aftermath of a crisis (usually incumbents, because crisis fosters policy centralisation). They overstate institutional aspects of the crisis "(...) whilst selling ideas for doing things differently to diverse audiences and building momentum to see them enacted." (Boin and 't Hart, 2022, p. 19)

Based on the theoretical framework highlighted above, the article examines the role of the ECB in sense-making and meaning-making during the pandemic crisis. The aim of the article is to test whether the ECB intentionally acted in order to control the narrative of the crisis with a twofold purpose: to secure a role on economic policy coordination at the EU level in the context of macroeconomic challenges raised by the pandemic; and to acknowledge if the ECB fostered policy change in areas outside its remit, considering that reform faced resistance in the recent past (first and foremost within the ECB). To that purpose, the article analyses speeches by members of the Executive Committee of the ECB looking for a policy narrative (a setting; characters; a plot; and a moral prescription) and references to (specific) EU values. It also surveys the speeches looking for evidence of the following aspects (Boin and 't Hart, 2022, pp. 19-20):

- (i) the urgency of reform;
- (ii) a commitment to reforming the status quo;
- (iii) a plea for wide-ranging coalitions that encourage reform;
- (iv) and the opportunity to improve a reform that lost momentum beforehand (when actors realised that an ambitious reform was unfeasible).

Since the ECB is the focus of this article, the theoretical framework must encompass an important dimension of analysis: the issue of the limited (or even absent) democratic legitimacy of the ECB, widely recognised as the upshot of a central bank that enjoys the most extensive status of political independence. Earlier literature emphasised how the democratic legitimacy of the ECB was affected by absent channels of accountability vis-à-vis institutions of the EU with a democratic track record (Buiter, 1999; Amtenbrink, 2002). Since the ECB is the master of the Eurozone monetary policy, it affects citizens' welfare and companies' competitiveness. This raises the importance of accountability as a precondition of legitimacy.

Recently, after the ECB was pictured as the actor that crafted the U-turn of the Eurozone crisis following the intervention on public debt secondary market, some scholars accepted the legitimacy of the ECB based on non-conventional, non-state centric standards that emphasise output legitimacy instead on input legitimacy (Glencross, 2014; Tortola, 2020; Schmidt, 2022). The growing visibility of the ECB is the ground for a new analytical grid that assesses the ECB outside state-centric standards, although earlier justification of this idea predated the Eurozone crisis (Majone, 1999; Chang, 2002; McNamara, 2002; Moravcsik, 2002). This approach is not consensual, as some authors were not convinced of the rationale that pushes the ECB outside conventional parameters of democratic legitimacy assessed through the lens of nation-states (Amtenbrink, 2019).

A total of 23 speeches of members of the Executive Committee of the ECB were analysed. Documents were taken from the ECB's website. We resorted to narrative analysis to undertake an in-depth examination of relevant documents looking for evidence of sense-making and meaning-making. Sense-making was assessed through information on the nature of the crisis and how the crisis evolved. For meaning-making we sought ingredients of a policy narrative encompassing practical information that empowers the public to take informed decisions during the crisis and to assess the performance of crisis management strategy. The keywords "pandemic", "COVID-19" and "coronavirus" were the parameters of analysis. These documents cover speeches by the six members of the Executive Committee, which means that the full Board addressed the economic implications of the pandemic crisis, provided explanations about the appropriate monetary policy stance, and stretched avenues of economic policy reform.

3. THE EUROPEAN CENTRAL BANK AND SENSE-MAKING

Statements from members of the Executive Committee of the European Central Bank (ECB) show a distinctive path when compared with the reaction of members of the European Commission to COVID-19 pandemic. Indeed, while sense-making is almost absent in European Commission's statements at the outset of the coronavirus, the ECB was concerned with providing an explanation of expected macroeconomic consequences of the pandemic. The monetary authority, therefore, captured the threats that were pending from the combination of lockdown with the sudden stop of many economic activities. Notwithstanding isolating sense-making from meaning-making is reasonable for the ECB, the overall perception is that sense-making is connected to meaning-making. It is a sort of *ex-ante* legitimization of the monetary policy stance that the ECB was ready to implement when the accommodation of economic policy to the challenges of the pandemic crisis was at stake.

The ECB was prone to immediate action in the area of monetary policy. The monetary authority was not locked into member states' prolific reactions, because monetary policy is an exclusive competence of the central bank. The ECB was ready to move on without facing the hurdles of member states' activism, on the one hand. On the other hand, the ECB recognised how important it was to explain the macroeconomic consequences as to legitimise monetary policy decisions that were being considered.

Sense-making in the ECB was not limited to the early stage of COVID-19. Whenever circumstances changed (notably, new waves of the coronavirus and, hence, a different macroeconomic outlook), the monetary authority provided explanations that enabled policy-makers (at the EU and national levels), citizens and companies to realise how the context changed and how this impacted on the monetary policy stance.

3.1 Analysis and distribution of critical information

At the outset, the ECB delivered statistic data unveiling negative macroeconomic implications of COVID-19: for the first quarter of 2020, the expected GDP decline was somewhat in between 10 and 20 percent, while for the whole year a scenario of deep recession (GDP dropping around 12 percent) was to expect (Lane, 2020a). This recession was unprecedented. All macroeconomic indicators were falling substantially (consumption, employment, production, exports and imports, investment) (de Guindos, 2020). The recession was dubbed "highly unusual" (Lagarde, 2020b, p. 1). The pandemic crisis not only affected economic activity at large, but it also "(...) accelerated structural changes that will transform our lifestyles and our economies." (Lagarde, 2021a, p. 1) Remarkably, the ECB sent a message that left an open window to optimism amidst the catastrophe that was going on, which is consistent with the idea that crises also encompass their own opportunities. Right from the start, the monetary authority pointed out the need of policy coordination between monetary and fiscal policies (see below, sub-section on broader reform coalitions):

[a]s regards national governments, the immediate response of allowing automatic stabilisers to kick in and introducing discretionary support measures was correct in the midst of a deep recession. In countries with already limited fiscal space, however, the additional debt may give rise to debt sustainability issues in the future. (de Guindos, 2020, p. 3)

Yet, the ECB was apprehensive and did not hide from the public that immediate prospects were not gloomy. Uncertainty was blossoming and additional costs on consumer spending and business investment were growing as well. The ECB was aware that “(...) weak demand, continued supply constraints and ongoing social-distancing restrictions [were] hampering the normalisation of economic activity.” (Lane, 2020b, p. 1) In addition, a natural reaction of households was further depressing the economy, as they protected against uncertainty by resorting to precautionary savings (Lagarde, 2020a). Moreover, the impact on the economy was severe to the extent that structural changes were inevitable, considering the unprecedented challenges stemming from the pandemic (Schnabel, 2020b).

The ECB also pointed out inequalities (among and within countries) as a negative implication of COVID-19. In fact, member states

(...) that already exhibited low growth and limited fiscal space before the crisis have been affected most severely. As a consequence, the pandemic threatens to exacerbate existing cross-country differences. (...) Within countries, too, there are strong indications that pre-existing inequalities are being reinforced by the crisis. Lower-income individuals, those with lower levels of education as well as women and young people are affected the most. (Schnabel, 2020c, p. 1)

With the evolution of the pandemic, and notably the several waves of the virus and to their impact on economic policy adjustment, the ECB provided information that not only showed how economic recovery was slowed down and whether this entailed changes to the plans (Mersch, 2020a). Later, when it became clear that the first signs of economic recovery were underway, crucial information was delivered showing how the macroeconomic outlook was changing. The ECB warned how this economic recovery was atypical, as it was representative of “(...) rapid growth, but also to supply bottlenecks appearing unusually early in the economic cycle. It is also causing inflation to rebound quickly as the economy reopens.” (Lagarde, 2021b, p. 1)

3.2 Making sense of the crisis

The ECB also provided information about the cost of not acting. Central bankers' statements were not so many as in the analysis and distribution of critical information about the crisis. Perhaps the ECB was more concerned in vividly disclosing the expected costs of the crisis based on early statistical data and on estimations for the end of the first year of coronavirus as to build upon the legitimacy of the monetary policy stance. The ECB resorted to counterfactual scenarios (as it came to resort abundantly at a later stage, when statistical data for counterfactual scenarios became available). At the outset, it was only a “leap of faith”, without statistical substantiation, as it became evident that if the economic crisis triggered by the pandemic was not attended it “(...) would have put at risk the ECB's price stability mandate and endangered financial stability more broadly.” (Schnabel, 2020a, p. 1) For example, an early estimation of job losses pointed at more than one million (Panetta, 2020b, p. 1) Also, counterintuitive analysis lead one member of the Executive Committee to hold that if the Pandemic Emergency Purchase Programme (PEPP) was not created

*(...) we would **presumably** now be in the middle of a severe financial crisis with appalling consequences for the economy and employment in the euro area. Price and wage levels would probably have fallen significantly, which would have run counter to our price stability mandate. (Schnabel, 2020b, pp. 1-2) [Emphasis by the authors]*

4. THE EUROPEAN CENTRAL BANK AND MEANING-MAKING NARRATIVE (INSTRUMENTAL DIMENSION)

Right at the start of the crisis, the ECB started to build a narrative consistent with its intervention. In the first statement after the pandemic was recognised in the EU, the ECB warned that monetary policy decisions aimed at “(...) supporting firms and households in shouldering the substantial economic and social costs that this crisis would imply.” (Schnabel, 2020a, p. 1)

The main focus of the narrative dimension of the ECB was, however, based on the PEPP, maybe the most important input from the central bank to the economic policy mix with accommodative effects to the macroeconomic challenges of the pandemic. The ECB justified how buying member states’ public debt was crucial. It was instrumental to the centripetal role of fiscal policy (see below), as national governments were expected to resort actively to fiscal policy and, hence, growing public debt was expected. The intervention of the ECB stabilised the likely impact on the Eurozone yield curve and “interest rates (...) have declined even more strongly.” (Lane, 2020a, p. 3) The PEPP was anchored to two complimentary goals: market stabilisation and easing the monetary policy stance (Lane, 2020c). An additional advantage was flexibility, given the volatility of economic conditions following the uncertainty of the pandemic crisis (Lagarde, 2020b).

A few months into the programme, the ECB already emphasised how successful the first results were, since “(...) the evidence suggests that the policy package has stabilised markets, protected credit provision and supported the recovery.” (Lane, 2020c, p. 4) The success was striking because “(...) long-term government bond yields (...) [were] close to its lowest level since the outbreak of the global financial crisis. Low benchmark yields have in turn helped support credit growth for firms and households (...).” (Lagarde, 2020a, p. 3)

Overall, the ECB’s goal was to show that the intervention was based on “(...) a package of appropriate, proportionate and complementary measures.” (Mersch, 2020a, p. 2) From a legal point of view, the PEPP was critical to the fulfilment of the central bank’s mandate, thereby stressing the instrumental nature of the programme (Mersch, 2020b). Without the PEPP the EU would have to bear a larger disinflationary shock. The narrative of the ECB pointed out the necessity of the intervention to address the macroeconomic challenges of the pandemic crisis but also to ensure that the central bank’s mandate was not jeopardised. When signs of recovery were building up in the wake of the vaccination process, the ECB realised that the potential of the PEPP was that “(...) the more credible a backstop is, the less likely it is to be used (...).” (Panetta, 2022, p. 18), showing how efficient the mechanism was and its future potential as a dissuasive device against turbulence induced by market agents.

Counterfactual analysis was another ingredient of the narrative shaped by the ECB. Members of the Executive Committee engaged several times on counterfactual exercises that aimed at showing that the Eurozone would be worse off in the absence of the PEPP (and other monetary policy decisions that eased up liquidity difficulties that could have prevented banks from lending to companies). The following is a good example: “(...) euro area output would be 1.3 percentage points lower and the annual inflation rate would be 0.8 percentage points

lower by 2022 in cumulative terms” (Lane, 2020d, p. 3), and showing estimations are moderate and therefore they might underestimate the true impact, “[a] more realistic assumption for constructing counterfactual financial conditions is to recognise that, in the event of policy inaction, financial markets (...) would have gone into a tailspin, sending the economy into a meltdown” (Lane, 2020d, pp. 3-4).

Similarly (but without data coming from the simulation game), a comparison was established between two alternative avenues: one consistent with the choices of the ECB, and an alternative based on interest rate cuts only. The conclusion was that “(...) longer-term sovereign yields become virtually unresponsive to rate cuts in stressed conditions (...)” (Lane, 2020b, p. 13). Acting through interest rates cuts only would lag behind the efficiency of the policy choices of the ECB.

4.1 Helping people making informed crisis’ decisions (empowerment dimension)

Importantly, the rhetoric of the ECB also pointed to an efficient delivery of the message to the public. Monetary policy (and economic policy at large) is largely about designing solutions considering the context, the circumstances, the obstacles, and the social and political framework. It is fundamentally about implementing welfare-improving decisions. An important dimension is, therefore, empowering citizens and companies. Communication must be skilled so that the public understands the rationale of monetary policy decisions and the expected positive consequences they might entail.

The central bank wanted the public to understand that its input was essential to prevent a liquidity crisis. Moratoria, loan guarantees and capital relief were instrumental to companies’ diminished availability of capital, which in turn propelled the uninterrupted operation of economic activities and avoided insolvencies and massive unemployment (Lane, 2020d). The ECB focused on medium-term credit to the real economy, completing the measures that sought to avert a liquidity crisis (Lane, 2020a). Nevertheless, at some point, the monetary authority realised that a reinforcement of the PEPP was necessary, showing that events were flowing at an unprecedented speed, forcing economic policy-makers to incorporate. The decision to reinforce the PEPP was agreed in June and the ECB extended the timespan of the programme until June 2021 (de Guindos, 2020). It became clear that the ECB was committed to shelter economic activity and national governments’ fiscal policy as maximum as possible given that uncertainty about the evolution of the pandemic dominated the analysis and disturbed macroeconomic forecasts.

ECB’s communication with the public was prone to a psychological dimension. Indeed, it is especially in times of crisis that citizens are more sensitive to inequalities and supportive of economic policy measures that aim at addressing the underlying reasons of social inequality. The central bank stressed, more than once, how negative economic consequences of the pandemic crisis deserved special attention since social inequality was rising. Thus, the input of the ECB was justified also on grounds that

(...) it is the weakest in society who will benefit most from the ECB’s decisive intervention. Empirical studies show that it is above all people in poorer and less educated income groups who benefit from our monetary policy measures because their jobs are most at risk due to the crisis. (Schnabel, 2020b, p. 4)

Although savings increased during the most critical stages of the pandemic crisis, the ECB was aware of how unequal such higher rate of savings was, for a mismatch existed between younger households (they needed to resort to their savings to keep consumption patterns) and older, wealthier households (they were able to increase their savings, as they spend less than the youngest) (Panetta, 2021a).

The communication of the ECB was linked to prudential economic forecasts in the face of high uncertainty. The monetary authority not only recognised how contingent the adjustment was, but also that the priority was to contain economic damages, thereby avoiding that the “(...) exceptional downturn (...) does not turn into a more conventional recession that feeds on itself.” (Lagarde, 2020b) It is doubtful whether this message was consistent with building up the public’s confidence amidst the terrifying conditions of the pandemic crisis. Perhaps it was only the humble recognition that containing the downturn was not a minimalist reaction. In fact, at a later stage the ECB came back to the idea that “(...) macroeconomic policymakers should not bank on the most favourable scenario materialising. Their role is to ensure that the worst scenarios are ruled out.” (Panetta, 2021a, pp. 1-2) Caution was still paramount when the first signs of economic recovery were shedding light, as the ECB warned that worst-case scenarios should not be ruled out (Lagarde, 2021b).

When the pandemic crisis was finally weakening, the ECB emphasised how the challenge that overall economic policy faced bolstered an opportunity for a new paradigm of economic policy-making in the post-COVID-19 era. The message was to

(...) steer public and private investment towards the areas of the economy that will generate higher real incomes in the future, namely the green and digital sectors. Green investment is estimated to have a multiplier two to three times higher than non-green investment. The pandemic has already shifted activity in this direction, but we need to provide the financing and regulatory framework to help the economy adjust smoothly. (Lagarde, 2021c, p. 5)

At the same time, the crisis was an opportunity to complete the reform of the Eurozone, notably the Banking Union. The example of the accommodation to the pandemic crisis showed how the missing elements of the Banking Union should be added in order to reinforce the banking sector (de Guindos, 2022).

4.2 Backing up legitimacy (political dimension)

Several statements of members of the Executive Committee of the ECB stressed legitimacy issues. Growing criticisms on the weak democratic credentials of the ECB, backed up by absent accountability towards other institutions of the EU and by the lack of transparency, dictated the need to provide justifications of the monetary policy stance. The first communication right after the beginning of the pandemic is instructive, when the central bank stressed that “[s]wift and determined action was (...) needed to ensure that what had started as an economic and health crisis would not turn into a full-blown financial crisis, with self-fulfilling and destabilising price spirals and fire sales.” (Schnabel, 2020a, p. 1) Importantly, for the purposes of the public’s recognition of the input of the ECB, it was judged that the intervention was “necessary, suitable and proportionate (...) in order to ensure price stability in the euro area.” (Schnabel, 2020b, p. 1) Additionally, since the recession was exceptional and atypical, “(...) policymakers had to step in (...) to prevent an unjustified loss

of capital, jobs and incomes that would have deeply damaged our economic potential.” (Lagarde, 2021a, p. 2) In a nutshell, “[t]he extraordinary nature of the pandemic shock called for an equally extraordinary policy response from the ECB. (...) It was imperative to protect the economy from the risk of financial collapse” (Panetta, 2020a, p. 1).

As the results of the monetary policy stance became available and the mitigation of expected worse effects became noticeable, the ECB reinforced the legitimacy record by showing how monetary policy delivered: “(...) we have seen a measurable loosening in broad financial conditions since the adoption of our policy package introduced in response to the COVID-19 crisis”, (Lane, 2020b, p. 10) since “(...) the role of the ECB’s monetary policy measures as a backstop against adverse tail risks has been crucial.” (Lane, 2020b, p. 12) The ECB was self-laudatory again, since its contribution “vividly illustrated” how stability was preserved in the face of an adverse exogenous shock (Lane, 2020c, p. 1).

Another layer of political legitimacy comes from the comparison between the intervention of the ECB in the Eurozone crisis and in the pandemic crisis (Schnabel, 2020c). The monetary authority not only emphasised how proactive they were when faced with the pandemic crisis, but they also come to recognise, at a later stage, that they were reactive in the Eurozone crisis. The ECB resorted to output legitimacy by showing how the economy reacted so well to the package of monetary policy decisions approved by the monetary authority. By doing so, the ECB engaged on a comparison with the Eurozone crisis a couple of times (Panetta, 2020b). Legitimacy of the ECB’s intervention was made possible by the previous reform of the Eurozone, which also reinforced the political legitimacy of the Eurozone reform, by pointing out that

(...) we should not overlook the decisive role played by the EU financial sector in weathering the crisis. Our financial sector was more resilient than in the past, thanks to the progress we have made on deepening European Economic and Monetary Union and enhancing the EU’s regulatory and supervisory framework since the global financial crisis. (...) Banks had reinforced their buffers and the banking union allowed our single banking supervisor to respond decisively and uniformly, ensuring that banks continued to fund the real economy.” (de Guindos, 2020, p. 2)

The ECB extended the justification of monetary policy stance when economic recovery was underway. Forecasts available at that time showed how slow and incomplete economic recovery was (in terms of inflation and growth). This scenario asked for ongoing economic policy support “(...) until the output gap is closed and we see inflation sustainably back at 2%. For the ECB, this implies that we will have to maintain very favourable financing conditions well beyond the end of the pandemic period.” (Panetta, 2021b, p. 10)

Legitimacy came through the results of monetary policy accommodation. For this purpose, the ECB resorted once again to counterfactual exercises that stressed how macroeconomic conditions would deteriorate in the absence of such intervention:

(...) without our monetary policy measures, euro area output would be 1.8 percentage points lower and the annual inflation rate would be 1.2 percentage points lower by 2023 in cumulative terms. (...) [I]n the event of policy inaction, financial markets (...) would have gone into a tailspin, sending the economy into a meltdown. (Lane, 2022, pp. 15-16)

5. POLICY COMMUNICATION

The last analytical layer concerns the way policy decisions were communicated at four levels: (i) whether urgency for change was the template for the accommodation to COVID-19 pandemic's challenges; (ii) whether the ECB followed a non-incremental rationale that did not disrupt the *status quo*; (iii) whether the reaction to the pandemic crisis involved a broad coalition of economic policy-making actors, involving a commitment between the ECB and national governments; and (iv) whether the crisis softened existing reforms that, at some point, have stalled along the way (when new reform initiatives were perceived as not feasible). Of the four layers above mentioned, the only that does not fit with the position of the ECB is the latter.

5.1 Sense of urgency for change?

Early reactions of ECB officials showed some sense of urgency to handle the economic consequences of the pandemic crisis. Macroeconomic turbulence of an unprecedented type ticked the alarm of the ECB. Right at the outset, ECB statements were clear about the urgency of economic policy adjustment. The context was "(...) a significant negative shock to the inflation outlook, since the disinflationary pressures arising from greater economic slack are likely to outweigh any inflationary forces stemming from negative sectoral supply shocks." (Lane, 2020c, p. 4) The ECB realised how deep deflation was likely to stall the economy for a long period of time, confirming the urgency of action. Later on, Panetta (2022, p. 17) remembered the "resolute response" of the ECB, remarking how the central bank acted "more decisively" (idem) when the economy was facing a deflationary shock when the pandemic crisis erupted. Similarly, the justification for the quick reaction of the ECB through the PEPP was based on a prophylactic approach that ought to avoid that a "(...) purely exogenous shock caused by the coronavirus would not exacerbate and deepen (...) heterogeneity through macro-financial channels, beyond the already wide-ranging economic and social repercussions that this crisis brings about." (Schnabel, 2020a, p. 3)

5.2 Commitment to making non-incremental changes to the status quo

Our theoretical model includes a parameter that assesses to what extent a big leap forward was agreed as part of the adjustment plan to the pandemic crisis. In the case of the ECB, it does not make sense elaborating on this hypothesis, because the central bank and other institutions involved in the governance of the Eurozone had the opportunity to reap the benefits of the new governance structure following the reform of the Eurozone. Changes, in this context, were meaningful if they were not incremental, based on the legacy of the reform of the Eurozone. The ECB was keen in recognising this, since "[p]reviously tested instruments also meant that our decisions could be put in place much more swiftly (...)." (Schnabel, 2020a, p. 2)

An additional argument for gradual adjustment was based on the uncertainty that was still affecting macroeconomic forecasts and clouding the prospects of economic recovery. The ECB was aware that "(...) there is a case for the central bank to accompany the recovery with a light touch, taking moderate and careful steps in adjusting policy, so as not to suffocate the as yet incomplete recovery." (Panetta, 2022, p. 1) [Emphasis by the authors]

5.3 Appeals to broader reform coalitions

This is an area where remarkable developments were registered for Eurozone governance. Until the pandemic crisis, the ECB and national governments acted as antagonistic actors, with several tensions between monetary and fiscal policies taking place. The U-turn was the creation of the Outright Monetary Transactions (OMT) programme in September 2012, when the central bank announced the intention to buy member states' public debt on the secondary market. Not only this was the U-turn for the Eurozone crisis, but it is also documented that national governments welcomed the intervention of the ECB since it helped national authorities to handle markets' pressures on public debt.

Macroeconomic challenges that emerged because of COVID-19 pandemic were an opportunity for close cooperation between the ECB and fiscal policy authorities. This was recognised by the ECB right at the outset. In fact, [Schnabel \(2020a, p. 6\)](#) warned that "(...) the recovery will depend on the right combination of monetary policy and effective fiscal and regulatory policy, both at national and at European level." The coalition was multidimensional, involving the EU and the national level and the institutions responsible for monetary and fiscal policies, but also bringing regulatory agencies into the cooperative game.

The extent to which cooperation was framed was explained in detail by the ECB. To start with, the issue of moral hazard (usually considered a threat by the central bank when incentives to fiscal policy prodigality are at stake) was downplayed. Considering the nature of the pandemic crisis, the ECB ruled out that active fiscal policy was an opportunity to overshadow future fiscal discipline ([Schnabel, 2020b](#)). Atypical economic crisis triggered by the pandemic required the complementarity between monetary policy and fiscal policy. It was not surprising that ECB officials asked national governments to step in and to resort to active fiscal policy, seizing the opportunity given by the adjusted monetary policy stance. For the ECB, "(...) the scale of the monetary policy adjustment required to neutralise the negative pandemic shock to inflation dynamics (...) depends on the extent of the fiscal support for the economic recovery." ([Lane, 2020c, p. 8](#)).

Fiscal policy was centripetal to economic policy adjustment as the ECB did not hesitate in acknowledging that "[f]iscal policy has to remain at the centre of the stabilisation effort (...)" ([Lagarde, 2020b, p. 4](#)) The role of monetary policy was to avoid crowding-out effects stemming from rising interest rates after national governments engaged in fiscal policy activism. On the multidimensional chessboard of coordination, the supranational level also played an important role. With the Next Generation EU (NGEU), the EU had the opportunity "(...) for the first time ever, to achieve genuine European fiscal stabilisation backed by common debt issuance. The ECB will continue net purchases under the PEPP (...)" ([Panetta, 2021a, p. 9](#)).

The ECB went beyond explaining the rationale of monetary-fiscal policies coordination by explicitly recognising how crucial was the input of fiscal policy to overcome negative economic implications of COVID-19. Words speak for themselves: "(...) it should be **recognised** that the extraordinary fiscal response has played a central role, with an estimated 2.5 percentage point positive contribution to 2020 euro area output" ([Lane, 2020b, pp. 12-13](#)) [Emphasis by the authors] and "[c]ontinued expansionary fiscal policies are vital to avoid excessive job shedding and support household incomes until the economic recovery is more robust. Today, confidence in the private sector rests to a very large extent on confidence in fiscal policies" ([Lagarde, 2020a, p. 3](#)).

The secondary role of the ECB was admitted by members of the Executive Committee. For example, [Panetta \(2020b\)](#) was aware that lower risk premia on member states' public debt was not an outcome of the PEPP alone, as the NGEU played a very important role as an input to the "(...) normalisation of risk premia." ([Schnabel, 2020c, p. 13](#)) Part of the explanation of the centripetal role of fiscal policy owes to the atypical nature of the pandemic crisis (its economic dimension), while another part relies on intrinsic, opposite characteristics of fiscal and monetary policies. While the one-size-fits-all monetary policy rules out flexibility to support some member states, fiscal policy is flexible and prone to adaptation to specific circumstances. For instance, [Lagarde \(2020b, p. 3\)](#) pointed out that

(...) fiscal policy can respond in a more targeted way to the parts of the economy affected by health restrictions. (...) [W]hile monetary policy can increase overall activity in this environment, it cannot support the specific sectors that would be most welfare-enhancing. Fiscal policies, on the other hand, can directly respond where help is most needed.

The targeted nature of fiscal policy explains why it was the leading policy on the accommodation to the pandemic crisis. Again, words are self-revealing of the position of the ECB, since the institution recognised "(...) a clear lead role for fiscal policy in driving overall demand and addressing sectoral asymmetries. This is even more the case under current conditions, since the effects of decisive and well-targeted fiscal action will likely prove to be stronger than usual." ([Lane, 2020d, p. 15](#))

The central bank provided a constructive assessment of the collaboration with national governments during the years of the pandemic crisis, as this experience showed that "(...) in response to a severe shock, simultaneous and ambitious policy actions by governments and central banks working in the same direction (...) can effectively complement each other." ([Lane, 2022, p. 19](#)) Lessons ought to be taken from the experience of the pandemic crisis for the future of the Eurozone governance, how synergies between the monetary authority and fiscal authorities suit well. Despite this being a constructive assessment, it is worth noting that the ECB formulated some recommendations for the future of fiscal policy in the Eurozone. On a statement that might be challenged on grounds of the separation of powers between the ECB and national governments, the central bank recommended that

(...) the scope of pandemic-related fiscal transfers will need to change from a blanket-based approach to a more targeted action plan. Fiscal policy will need to be surgical, meaning focused on those who have suffered particular hardship. (...) taking a medium-term perspective, fiscal policy will need to follow a rules-based framework that underpins both debt sustainability and macroeconomic stabilisation. ([Lagarde, 2021b, p. 6](#))

6. CONCLUSIONS

The input of the ECB to COVID-19 crisis management was based on a rhetoric that fits with many of the features of the literature on crisis management, notably how a narrative is framed to support policy action. Right from the start, the ECB was keen in explaining how different this crisis was from the point of view of macroeconomic challenges (sense-making). This time, the ECB was proactive right from the start of the crisis. The approval of the PEPP was coupled with several statements from members of the Executive Board providing a sense


of justification that was intended to capture public support (meaning-making). The ECB resorted frequently to counterfactual exercises that reinforced the appropriateness and the efficiency of the monetary policy stance. The strategy was geared towards embedded legitimacy. This is consistent with the overarching tenets of the literature on crisis management and bears a special meaning in the context of the several doubts raised by the literature about the legitimacy and democratic credentials of the ECB.

The plea for reform also fits with the theoretical model mentioned in section 1. The difference is that the monetary authority did not wait for the end of the crisis to recommend a broad coalition with national governments to reform the economic policy mix. The challenges of the economic crisis that followed the pandemic required a centripetal role for fiscal policy. This was recognised by the ECB, thereby phasing out a traditional reluctance to fiscal profligacy that always marked its position. Instead of recommending post-crisis reform (as it is encapsulated by the literature on crisis management), the ECB was open-minded about fiscal activism and the leading role of fiscal policy.

In doing so, the ECB framed its own narrative of the crisis that fits with two out of three possibilities raised by Boin and 't Hart (2022) model: the *crisis-learning-adaptation script*, since the monetary authority learned from past mistakes (in the context of the Eurozone crisis) and acted swiftly; and the *crisis-exploitation-reform script*, although it does not seem that lining up as one of the “institutional winners” of the accommodation to the challenges of the pandemic ranked among the priorities of the ECB. Yet, the central bank was pivotal to the broad coalition that materialised the reform of economic policy in the face of the pandemic’s challenges.

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Notes

- ¹ For a more detailed analysis of the management of the pandemic crisis by the EU during its first year see, for example, Vila Maior and Camisã (2022).