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In addition to the European Central Bank's standard monetary policy tools, the effective conduct of its monetary policy is also determined by qualitative features such as independence, credibility and transparency. These are difficult to quantify, but equally important, as they are a key element of the ECB's functioning. Independence is an indispensable element of any central bank, while credibility has a stabilizing effect on the level of inflation expectations.

[Paweł Smaga, Rola niezależności, wiarygodności i polityki informacyjnej EBC w procesie prowadzenia polityki pieniężnej](#)[Pobierz](#)