

# Gender and Monetary Policymaking: Trends and Drivers - discussion

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## Understanding a problem

- ▶ Authors search for determinants of inflation rate among MPC members' qualitative features
- ▶ Gender defines qualities of a MPC member, which later play a key role in monetary policy decision
- ▶ Similar intuition to other studies analysing educational or career background of governors

## Discussion I

- ▶ Problem with understanding of female nature (risk-aversion; inflation-aversion; financial stability)
- ▶ Religion but political cycle, government allies or opposition
- ▶ Would a female governor receive higher points for GMP?
- ▶ Maybe women are chosen for their 'swing-voter' characteristics
- ▶ What if their votes do not matter for MP?
- ▶ Female representation on average 16% - why much higher among certain countries?

| Country | GMP   | Corruption rank | Democracy rank |
|---------|-------|-----------------|----------------|
| Albania | 55,56 | 88              | 55             |
| Russia  | 33,33 | 119             | 97             |
| Serbia  | 60,00 | 71              | 47             |

## Discussion II

- ▶ Monetary regime unimportant
- ▶ Robustness check - what if we shift time 2009-2014
- ▶ Equality indices, democracy indices
- ▶ “Gender representation is more likely to be relevant in countries characterized by better central bank governance (less dovish attitude), i.e. more independent central banks, less involved in banking supervision.”