

COVERING BUSINESS, ECONOMICS
AND CENTRAL BANKING
WITH THE FEDERAL RESERVE'S INCREASING TRANSPARENCY

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ABSTRACT

In the past 30 years, the Fed has gone from a mysterious institution to a more transparent central bank that regularly communicates with the media and the public. This journalism practice and professional analysis looked into the Federal Reserve's transparency issues and provided a guide to covering the Fed with its growing transparency. The project's analysis part was written after interviews with nine Fed beat reporters and one communications officer at the Fed in Washington, D.C. It summarizes the media's fluctuating attention to covering the Fed and the general economy; introduces the formation of public documents the Fed provides to the general public; describes the communication styles of the four most recent Fed chairs; concludes Fed reporters' experiences covering the institution and attending its press conferences; discusses the driving forces behind and the limitations of the Fed's transparency movement; and provides suggestions for the Fed's press corps and communications task force.