

# Central Banks and Coded Language

## Risks and Benefits

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## Dramatis Personae

To me, that is the hallmark of credibility: matching deeds to words.<sup>1</sup>

Alan Blinder, *Central Banking in Theory and Practice*

We do what we say and we say what we do.<sup>2</sup>

Otmar Issing, 'The Eurosystem'

Words are also deeds.<sup>3</sup>

Ludwig Wittgenstein, *Philosophical Investigation*

In the beginning was the deed.

Goethe, *Faust* (I).