

# Police Patrols, Fire Alarms, or Ambulance Chasers?

## Parliamentary Oversight of European Monetary Policy and Banking Supervision

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### **Abstract**

Formally, the tasks of the European Central Bank (ECB) in monetary policy and banking supervision are strictly separated. The same applies to the parliamentary fora through which the ECB is held to account for its actions in both policy areas. With few exceptions, this separation has been mirrored in the academic literature, which has looked at the Monetary Dialogue and the Banking Dialogue largely in isolation from each other. By contrast, this paper contends that the oversight of monetary policy and banking supervision is much the same in the eyes of Members of the European Parliament (MEPs) who oversee both functions of the ECB. While MEPs recognize the distinction between the two policy areas in principle, they perceive little to no difference regarding their purpose in practice. Conceptually, our paper contributes to studies on parliamentary oversight by expanding the seminal distinction between ‘fire alarms’ and ‘police patrols’ with a third category—ambulance chasing—which accounts for seemingly ‘off-topic’ questions raised by MEPs in the Monetary and Banking Dialogues. To corroborate our claims, we draw on existing datasets of parliamentary questions as well as survey and interview data from nearly a decade of Monetary and Banking Dialogues (2014-2021).

**Keywords:** parliamentary oversight; democratic accountability; European Central Bank; European Parliament; Monetary Dialogue; Banking Dialogue; ambulance chasing

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*I would have expected a lot of questions on our monetary policy, on the level of inflation, on what inflation will be in two years' time, on whether our projections are right or wrong, and on whether we are right or wrong to have the present level of interest rates, taking into account other decisions taken elsewhere in the world. However, I see that you have such a confidence in my institution that these are not a problem or an issue at all! I have also had a lot of questions on issues for which we are not responsible.*

– Jean-Claude Trichet (2011), Monetary Dialogue at the European Parliament

## 1. Introduction

Formally, the tasks of the European Central Bank (ECB) in monetary policy and banking supervision are strictly separated. Despite sharing headquarters in Frankfurt, the ECB's functions, operations, and staff in the Single Supervisory Mechanism (SSM) are clearly distinct from the rest of the central bank's objectives and activities. The separation is reinforced by the nature of the two policy areas and the ECB's (far-reaching) independence in monetary policy as opposed to its mandate in banking supervision, which is more limited (ter Kuile *et al.* 2015). Mirroring this separation of tasks, the European Parliament has institutionalized different parliamentary fora to hold the ECB accountable in the two policy areas—known as the 'Monetary Dialogue' and the 'Banking Dialogue' respectively. While the Monetary Dialogue emerged from a European Parliament initiative report in 1998 and has evolved continuously ever since, it has not been formalized in EU legislation until 2023.<sup>1</sup> By contrast, the Banking Dialogue is regulated by the SSM Regulation and an inter-institutional agreement (IIA) signed by the two institutions in 2013; additionally, the European Parliament acts as co-legislator in the area of banking union law (Akbik 2022a).

The separation principle between monetary policy and banking supervision—and between the fora through which the ECB discharges its accountability obligations in both areas—is reflected in the academic literature on parliamentary oversight of the ECB. So far, existing studies have looked at the Monetary Dialogues (e.g., Diessner 2022; Ferrara *et al.* 2022; Torres 2013) and the Banking Dialogues (Amttenbrink and Markakis 2019; Maricut-Akbik 2020; Zeitlin and Bastos 2020) largely in isolation from one another. The few exceptions that have

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<sup>1</sup> As recently as 15<sup>th</sup> February 2023, the Chair of the ECON Committee, Irene Tinagli, announced that the ECB had finally agreed to enter the process of establishing a formal inter-institutional agreement with the European Parliament.

connected the two fora have done so mainly from the vantage point of which lessons might be learned from the experience of one forum for the other (e.g., Akbik 2022a; Braun 2017; Fromage and Ibrido 2018). Despite its intuitive appeal on the surface, this compartmentalization is unfortunate, as it risks obscuring important patterns and creating blind spots in the theory and practice of ECB accountability. While the ECB executives who attend parliamentary hearings differ according to the two policy areas in question (in line with the separation principle), the Members of the European Parliament (MEPs) who are tasked with holding them to account remain the same. Given that these MEPs are subject to similar constraints and incentives which stem from the Parliament's formal structures and informal norms, this paper contends that the oversight of monetary policy and banking supervision can be expected to follow the same logic of parliamentary oversight in practice, despite its strict separation in principle.

To substantiate this argument, we bring in McCubbins and Schwartz's (1984) seminal categorization of US Congressional oversight, which distinguishes between 'police patrol' and 'fire alarm' functions. However, we submit that the distinction does not fully capture the European Parliament's oversight activities of the ECB. One of the recurrent critiques levelled at the European Parliament by both scholars and policy-makers, for example, is that MEPs' questions are wide-ranging and unfocussed, drifting too far from the activities of monetary policy and banking supervision (Amttenbrink and van Duin 2009; Claeys and Domínguez-Jiménez 2020; Gros 2004; Maricut-Akbik 2020; Trichet 2011; Wyplosz *et al.* 2006). In order to explain this recurrent pattern, we introduce the notion of 'ambulance chasing', which we argue constitutes a distinct logic of parliamentary oversight in its own right.

To corroborate our theoretical claims, we draw on two datasets of parliamentary questions covering the topics touched by MEPs in the Monetary and Banking Dialogues between 2014 and 2021. In addition, we include survey and interview data of MEPs' perceptions of parliamentary oversight in both parliamentary fora. Our contribution to the extant literature is twofold. First, we make a conceptual contribution to long-standing debates on parliamentary oversight by rethinking the classic police patrol/fire alarm dichotomy and extending McCubbins and Schwartz's typology to account for the possibility of what we describe as 'ambulance chasing.' Second, we make an empirical contribution to the

burgeoning but often disconnected literature on the accountability of the ECB and its relationship with the European Parliament in the areas of monetary policy and banking supervision. We do so by providing the first systematic comparison of the monetary and banking dialogues with a view to their most striking similarities.

The remainder of the article is organized as follows. The following section offers a brief review of the literature on democratic accountability of the ECB, focusing on studies of the Monetary Dialogue and the Banking Dialogue in particular (Section 2). We then set out our theoretical framework, grounding it in existing accounts of parliamentary oversight and developing an updated typology of oversight functions that is suited to the European context (Section 3). After introducing our research design and sources of data (Section 4), we conduct a cross-case comparison of the Monetary Dialogue and the Banking Dialogue, emphasizing the types of questions that are raised in the two fora as well as MEPs' perceptions thereof (Section 5). The final section concludes by highlighting the broader implications of our analysis for the study of (central bank) accountability in Europe and beyond (NB: section still to be completed).

## 2. Parliamentary oversight of the ECB: From monetary policy to banking supervision

The European Parliament oversees the ECB in two separate capacities: first, as the central bank responsible for monetary policy in the euro area, and second, as the chief banking supervisor for countries participating in the SSM.<sup>2</sup> Since the SSM only became operational in November 2014—more than 16 years after the establishment of the ECB—the oversight framework in banking supervision is newer and hence less studied than its counterpart in monetary policy.

The Monetary Dialogue was established in 1999 as the key platform for MEPs to engage directly with the ECB President, who appears four times a year before the Committee on Economic and Monetary Affairs (ECON) (Eijffinger and Mujagic 2004). Critiques of the oversight practices between the ECB and the ECON Committee are at least as old as the Monetary Dialogue hearings themselves (Buitter 1999; De Haan and Eijffinger 2000; Issing

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<sup>2</sup> As of January 2023, all 20 euro-area countries participate in the SSM, as well as Bulgaria.

1999) and continue to be a staple in the literature on the ECB's democratic accountability (Braun 2017; Chang and Hodson 2019; Dawson *et al.* 2019; Diessner 2022; Fraccaroli *et al.* 2020). Scholars have bemoaned the generic and superficial scope of the Monetary Dialogue, which has focused—especially in the early years—on debating economic and financial policies rather than contesting ECB performance (Amttenbrink and van Duin 2009; Braun 2017; Gros 2004). Other studies have suggested that the ECB President mainly repeats to MEPs the information conveyed in the Bank's regular press conferences, which receive far more media attention than the Monetary Dialogues (Belke 2014; Claeys *et al.* 2014). The format of the Dialogues has also widely been criticized for preventing MEPs from asking follow-up questions and thus engaging in a genuine back-and-forth with the ECB President (Claeys and Domínguez-Jiménez 2020; Jourdan and Diessner 2019; Lastra 2020). Nonetheless, it is acknowledged that the hearings have improved over the years: MEPs ask questions that are both more frequent and more pertinent, while the ECB has become more responsive to their requests and the format of the hearings has been adapted several times (Collignon and Diessner 2016; Fraccaroli *et al.* 2018).

The ECB received additional powers to supervise the euro area banking system through the establishment of the SSM in 2014. In terms of parliamentary oversight, the relationship with the ECON Committee became central once again. The Chair of the Supervisory Board participates in ordinary and ad hoc public hearings with ECON three times a year (Art 20, SSM Regulation). Initially, academic observers praised the oversight framework of the SSM, seen as a marked improvement over similar arrangements in monetary policy (Braun 2017: 47; Fromage and Ibrido 2018: 306; ter Kuile *et al.* 2015: 155). However, a closer inspection of the content of parliamentary questions asked during the Banking Dialogues has revealed familiar problems. On the one hand, MEPs frequently pose questions about issues beyond the ECB's competence in banking supervision, demonstrating either a lack of knowledge about the organization of the SSM or a political interest in asking questions publicly, regardless of the correct addressee (Amttenbrink and Markakis 2019; Maricut-Akbik 2020). On the other hand, since MEPs are co-legislators in banking union law, they often use ECON hearings to solicit the ECB's opinion on ongoing legislative proposals, which constitutes a form of inter-institutional dialogue but not oversight (Akbik 2022b: 4; Akbik 2022a).

Extant scholarship has attributed problems in the parliamentary oversight of the ECB to the format of the hearings, the limited powers conferred to ECON by the European Treaties, and the composition of the European Parliament (Claeys and Domínguez-Jiménez 2020; Dawson *et al.* 2019; Lastra 2020). On average, ECON hearings last between one and a half and two hours, including welcome remarks by the committee chair and a presentation by the ECB. Afterwards, each MEP has a five-minute slot to address questions and receive answers from the ECB invitee. In accordance with the EP's Internal Rules of Procedure, speaking time is first allocated equally to political groups based on their size and then proportionally to their number of members (Rule 171 for the 9th parliamentary term). If there is extra time, the ECON Chair will allow MEPs to ask questions according to a catch-the-eye principle. In other words, unless MEPs coordinate with each other, there has been hardly any way to ask follow-up questions and press the ECB President or the Chair of the Supervisory Board on specific issues (Akbik 2022a). In the eighth parliamentary term (2014-2019), the European Parliament had eight political groups, while in the ninth parliamentary term (2019-2024) there are seven, on top of the non-affiliated MEPs. Reflecting the diversity of political and national interests in the ECON Committee, parliamentary questions often remain at the surface and touch on a wide range of relevant and irrelevant topics alike (Collignon and Diessner 2016).

Despite the usefulness of these insights, institutional constraints alone cannot explain the European Parliament's ostensibly underwhelming track record in overseeing the ECB. While the structures of the Monetary and Banking Dialogues do form part of the problem, MEPs still have ample opportunity—given the number of hearings per year—to address pertinent questions to the ECB. Moreover, the political diversity of MEPs can hardly be reason enough for the empirical patterns observed in the literature either: after all, national parliaments elected through proportional representation need to and do reflect a vast array of interests in specialized committees as well. While recent analyses of oversight activities in the ECON Committee have started to shed light on the wide range of *topics* which MEPs emphasize in their questions to the ECB (Akbik 2022a; Ferrara *et al.* 2022; Massoc 2022), these accounts have stopped short of providing a theoretically-grounded explanation for why so many of these questions appear to be *off-topic*. We address this theoretical lacuna in the following section with the aim to develop a novel account of oversight dynamics in the European

Parliament, by revisiting and extending established classifications of parliamentary oversight in the field.

### 3. A typology of parliamentary oversight

At its most basic level, parliamentary oversight aims to prevent abuses by executive actors, including but not limited to dishonesty, waste, arbitrariness, unresponsiveness, or deviation from legislative intent (MacMahon 1943: 162–163). Although definitions vary, the common understanding of the term implies an ex-post character ('review after the fact'), focussing on 'policies that are or have been in effect' (Harris 1964: 9). Much of the academic literature on parliamentary oversight originated in the US context and expanded substantially throughout the 1970s, mirroring political developments concerning the need to 'keep a watchful eye' over the administration after the Watergate scandal (Aberbach 1990). In time, the concept has been applied across a broad spectrum of countries, with some variation between parliamentary and presidential regimes (Strøm 2000). From an organizational perspective, parliamentary oversight (or 'scrutiny') is visible in (a) committee hearings, (b) plenary hearings on specific topics, (c) inquiry commissions, (d) the submission of written questions, as well as in the use of in-chamber (e) 'question time' and (f) interpellations (Pelizzo and Stapenhurst 2012).

A well-known distinction in the literature is that between police-patrol and fire-alarm oversight (McCubbins and Schwartz 1984). As the name suggests, police patrols refer to the permanent scrutiny of executive actors by parliaments in the attempt to detect violations and discourage divergence from legislative goals. According to McCubbins and Schwartz, this type of oversight is centralized, proactive, and direct: at their own initiative, members of parliament (MPs) check the performance of a governmental agency by reading documents, requesting scientific studies, or conducting hearings (1984: 166). One important feature of police patrols is their general character, aiming to serve the public interest by evaluating, at random, a sample of executive activity. By contrast, fire alarms relate to the instruments available to those affected by executive decisions. In particular, fire-alarm oversight refers to the totality of procedures through which interested third parties (citizens, civil society organizations, interest groups) can complain to the parliament about past or prospective decisions in the policy areas mandated to the executive (Saalfeld 2000: 363). In this respect,

fire alarms are indirect, reactive, and decentralized, offering MPs the chance to act as an intermediary (or representative) of aggrieved constituents.

Furthermore, McCubbins and Schwartz argue that fire alarms are more effective than police patrols for two reasons. First, MPs simply do not have the time or resources to conduct systematic oversight of all executive actors; second, even if such an exercise became feasible owing to increased resources, legislative goals are sometimes too vague to discern clear violations (McCubbins and Schwartz 1984: 172). By comparison, fire alarms allow affected parties to complain directly and seek remedy against governmental action in a targeted way. From the perspective of members, fire alarms are more resource-efficient because the burden of gathering information falls on the complaining actor (West 2015: 436). Moreover, fire alarms acknowledge that MPs can change their preferences over time, in line with new political alignments and recent policy developments (McCubbins and Schwartz 1984: 171).

Ever since its publication, McCubbins and Schwartz's classic typology has received widespread attention but has also been subject to critique. Conceptually, it remains unclear why fire-alarm oversight requires separate administrative procedures and cannot be conducted through committee hearings in the same way as police patrols (West 2015: 439). Empirically, the centralized aspect of police patrols is contested as well, owing to the lack of parliament-wide systematic surveys of executive measures. Instead, it is commonly accepted that police patrols are decentralized within parliamentary committees and can often be established in response to scandals inside the executive (Ogul and Rockman 1990: 13). In terms of internal consistency, the notion of fire alarms is somewhat contradictory because it aims to ensure that there is no deviation from legislative intent, while at the same time providing (future) coalitions with mechanisms to articulate changing preferences. On this latter aspect, McCubbins and colleagues (1987) updated their conceptualization to include the idea of 'deck-stacking', which refers to the creation of fire-alarm procedures that 'stack the deck' in favour of the coalitions in power at the time an agency is created. Others have suggested that ex-post and ex-ante oversight may not be mutually exclusive, as MPs might seek to pursue both simultaneously. Research on parliamentary questions, for example, has established their multi-faceted purpose, which includes soliciting information, criticizing past measures, and challenging future actions, among others (Gregory 1990; Wiberg and Koura 1994). As such,



fire-alarm oversight could be either backward-looking or forward-looking, depending on the goals of an MP.

On the whole, the distinction between police patrols and fire alarms, while useful, is open to debate and amendment. We submit that an updated typology is necessary to improve our understanding of European Parliament oversight in the ECON Committee, as demonstrated in the following section.

### 3.1. The European Parliament and the ECB

When transposed to the European Parliament's oversight of the ECB, the distinction between police patrols and fire alarms arguably needs adaptation. To begin with, the scope of parliamentary oversight in this case is circumscribed by the independence of the ECB (Braun 2017; Dawson *et al.* 2019; Diessner 2022) and the internal organization of the European Parliament, as laid down in its Rules of Procedure (European Parliament 2020). As a result, the practice of posing parliamentary questions to the ECB—either in writing or orally during dialogues and plenary meetings—is the principal form of oversight at the disposal of MEPs (Akbik 2022b). Below we focus on meetings in the ECON Committee due to their systematic and comparable nature: the ECB President is present four times a year for the Monetary Dialogues, while the Chair of the Supervisory Board appears before the committee three times a year for ordinary hearings and the hearing on the annual report, facing the same cast of MEPs (Fromage and Ibrido 2018). We thus take oral parliamentary hearings as the main avenue for oversight in order to examine the types of concerns raised by MEPs. Our typology extends the distinction between police patrols and fire alarms with a third category named 'ambulance chasing' (see Table 1). The reasoning behind the three labels is explained below.

<b>TYPE OF OVERSIGHT</b>			
	<b>POLICE PATROL</b>	<b>FIRE ALARM</b>	<b>AMBULANCE CHASING</b>
<b>Subject of parliamentary questions</b>	<i>Routine-focused</i>	<i>Event-driven</i>	<i>Agenda-shaping</i>
<b>Approach of MEPs</b>	<i>Proactive scrutiny</i> (conduct continuous performance evaluations)	<i>Reactive scrutiny</i> (respond to specific episodes, otherwise remain in stand-by)	<i>Strategic positioning</i> (reflect changing political agendas)
<b>Purpose in relation to the executive</b>	Hold executive accountable <i>ex post</i>	Hold executive accountable <i>ex post</i> , prevent repeat <i>ex ante</i>	Influence executive agenda <i>ex ante</i>
<b>Monetary Dialogues</b>	Check compliance with price stability mandate	Follow up on complaints by the media, stakeholders, courts (e.g., judicial review of unconventional monetary policy)	Pursue seemingly popular topics with domestic constituencies (e.g., climate change, unemployment, inequality)
<b>Banking Dialogues</b>	Check the correct and consistent application of the SSM legal framework	Follow up on complaints by the media, stakeholders, auditors (e.g., preferential treatment of banks)	Pursue 1) popular topics (e.g., climate change) & 2) salient positions in legislative proposals

*Table 1. A typology of parliamentary oversight of the ECB.*

First, police patrols include parliamentary questions focused on the routine activities of the ECB, where the goal is to check whether the ECB performs its functions as envisaged narrowly in the relevant legislation (EU Treaties, ECB Statutes, the SSM Regulation). For monetary policy, this primarily means asking questions about price stability and the extent to which the ECB achieves the inflation target (European Central Bank 2021). In banking supervision, police patrols are ensuring that the ECB ensures financial stability (SSM Regulation, Article 1) and acts as a ‘tough and fair’ supervisor (Nouy 2015) by applying the SSM legal framework correctly and consistently. As an *implementer* of secondary law, the ECB is, on paper, less independent in banking supervision than in monetary policy (where it has the *discretion* to decide on the instruments for achieving price stability) (Akbik 2022a). For MEPs, police patrols require a proactive approach and the continuous investment of resources into identifying

deviations from the ECB mandate. At the same time, this approach to oversight has an ex-post focus, as it is oriented towards holding the ECB accountable for its past conduct.

Second, fire alarms are event-driven, meaning that MEPs ask questions about specific policy decisions or actions brought to their attention. Typically, such events are reported in the media, are salient among civil society or the research community, or are pushed by lobbyists and other stakeholders. In monetary policy, an example could be the involvement of the ECB in the Troika during the financial crisis, which led to a special inquiry committee (European Parliament News 2014). Elsewhere, the use of unconventional monetary policy instruments attracted the attention of MEPs, owing to strong criticism from national constitutional courts, governments, parts of the research community and even former central bankers (Arnold 2019; Dawson and Bobić 2019). In banking supervision, scandals could refer to the preferential treatment of banks in stress tests or supervisory decisions to put banks into resolution. Moreover, MEPs can act on complaints from other EU bodies: in 2016, for example, the European Court of Auditors complained about the restrictive ECB confidentiality policy in its first report on the functioning of the SSM (European Court of Auditors 2016). The key point is that fire-alarm questions are reactive, responding to concrete events, scandals, or external complaints about ECB actions. Unlike police patrols, fire alarms can have both an ex-post and an ex-ante focus: holding the ECB accountable for its past conduct while ensuring that similar errors do not happen in the future.

Finally, ambulance chasing is aimed at agenda-shaping and denotes MEPs' shifting interests in ECB actions, in line with their own current political agendas. The concept originates in the legal profession, where ambulance chasers are personal injury lawyers who spend time at accident sites in order to advertise their services among victims (Reichstein 1965). In that context, ambulance chasing is derogatory, describing a person who seeks financial gain from other people's misfortunes. In scientific research, ambulance chasing is more broadly understood as a surge in the number of publications on a 'hot topic' whose novelty and added-value is yet to be confirmed (Backović 2016). In this article, we build on the second meaning, arguing that ambulance chasing allows MEPs to pursue topics that fit their political agendas, either because such subjects are popular with domestic constituencies or because they feed into ongoing legislative priorities. In relation to ECB monetary policy, popular topics

include (un-)employment and, more recently, the fight against inequality and climate change (Ferrara *et al.* 2022; Massoc 2022). In banking supervision, salient issues can comprise popular topics like digitalization or environmental, social, and corporate governance (ESG), but also negotiations concerning new legislative proposals (Akbik 2022a). In both policy areas, ambulance chasing is not seen as pejorative. Instead, it reflects the (necessarily) fleeting interest of MEPs in specific topics over time, given the usual workings of attention cycles in policy-making (Jones and Baumgartner 2005). In contrast to fire alarms, the approach of MEPs in ambulance chasing is to position themselves strategically and publicly on a given topic. As such, ambulance chasing does not respond to a particular event in monetary policy-making or banking supervision but reflects the evolving political agendas of MEPs. Lastly, ambulance chasing has an ex-ante orientation, meaning that questions are geared to influencing potential future ECB decisions and actions as opposed to reviewing past conduct.

A couple of theoretical assumptions underpin McCubbins and Schwartz's original typology and our extension thereof. These stem from the principal-agent approach to delegation (Kiewiet and McCubbins 1991; Lupia 2006; Strøm 2000) and the basic idea that in a representative democracy, 'those authorized to make political decisions [the principals] conditionally designate others [the agents] to make such decisions in their name and place' (Müller *et al.* 2006: 19). While the European Parliament is not the principal of the ECB in monetary policy or banking supervision *strictu sensu* (Maricut-Akbik 2020: 1201), we can nonetheless expect to see some principal-agent dynamics between the two institutions in practice. To be sure, the primary mandate of price stability and the financial stability objective of the SSM—in combination with the ECB's far-reaching independence—form the basis for ex-post oversight of its decisions. However, the notorious ambiguity of the ECB's mandate strongly suggests that there is room for interpretation on behalf of MEPs (Grauwe and Grauwe 2022; van 't Klooster and de Boer 2022), who can use hearings as an ex-ante instrument to try and influence the ECB's agenda. The struggle to shape the agenda thus becomes an additional dimension of parliamentary oversight: as rational (quasi-)principals, MEPs will seek to maximize their preferences and push the ECB as closely as possible to their own political priorities.

This ex-ante dimension is present in fire-alarm oversight (McCubbins and Schwartz 1984), but even more so in ambulance chasing, which revolves around salient, topical issues. The responsiveness of MEPs to such issues is unsurprising, given that a core task of elected representatives is to anticipate the public's preferences and translate them into a political agenda (von Beyme 2000: 73). In the absence of acute complaints to trigger fire-alarm oversight, ambulance chasing allows self-interested MEPs to advance political objectives, to appear in the news and on social media by highlighting salient issues, or to advance their legislative agendas in related fields, such as financial supervision. In a nutshell, the addition of ambulance chasing to theories of parliamentary oversight helps fill the conceptual and empirical gap that stems from the vast range of topics put forward by MEPs in the ECON Committee, which has perplexed scholars and other observers in the past. Having established its main tenets, we now turn to illustrating the applicability of our typology to the Monetary and Banking Dialogues.

#### 4. Research design and data

Our analysis proceeds in two steps. First, we apply our extended typology of oversight to existing datasets of parliamentary questions in monetary policy (Fraccaroli *et al.* 2022; Massoc 2022) and banking supervision (Akbik 2022a; Maricut-Akbik 2020).<sup>3</sup> The aim is to map the topics identified within those datasets into police-patrol, fire-alarm, or ambulance-chasing questions, in line with our theorization. As a result of this descriptive exercise, we can compare the prevalence of each type of question over time, and to see a discernible proportion of questions being devoted to ambulance chasing in both policy areas. To analyse comparable data, we only include Monetary Dialogue hearings that took place since the establishment of the SSM, which ensures that the ECON Committee had the same membership when addressing questions to the ECB. Thus, the period under investigation is 2014-2021, covering the eighth and ninth parliamentary terms.

In the second step, we analyse primary data on the perception of MEPs regarding their activities of overseeing the ECB. Since we are interested in MEPs' reasoning behind asking parliamentary questions, we seek to understand their views and beliefs about the purpose of

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<sup>3</sup> The datasets are publicly available or accessible upon request to the authors.

parliamentary oversight. To this end, we use survey and interview data collected from the ECON Committee at different points in time. We leverage responses from a survey conducted in 2014 which asked specifically about MEPs' perceptions of the workings of the Monetary Dialogue. In addition, one of the authors conducted five interviews with two MEPs, two staff members of MEPs, and a staff member of the ECON secretariat about their perceptions of the Monetary Dialogue in 2018, while the other author conducted five interviews and received two completed interview questionnaires from seven MEPs about their perceptions of the Banking Dialogue (and to a lesser extent the Monetary Dialogue) in 2022. The interviewed MEPs represent all political groups except for the right-wing Eurosceptic *Identity and Democracy* group, whose members declined the invitation for an interview. The combination of descriptive statistics with survey and interview data enables us to undertake a plausibility probe of the applicability of our typology to parliamentary oversight of the ECB (Levy 2008: 6). The following sections present and discuss the main findings of our analysis.

## 5. What the data show: Types of questions in the parliamentary oversight of the ECB

### 5.1. Monetary Dialogues

The figures below provide an overview of parliamentary questions asked during the Monetary Dialogues in the period 2014-2021, including 21 hearings from the eighth parliamentary term (2014-2019) and ten hearings from the ninth parliamentary term (2019-2021). The data cover 31 hearings and a total of 638 individual questions raised by MEPs in the ECON Committee. They are derived from a comprehensive dataset compiled by Massoc (2022) who, in turn, built on the topics identified by Fraccaroli and colleagues (2022), except for climate-related questions. However, 193 questions could not be allocated unambiguously to one single dominant topic by the author (Massoc 2022: Appendix C), which means that we have had to discard them from our analysis. While we acknowledge that this might constitute a drawback for our study, we believe that applying our typology to nearly 70% of all questions asked during the Monetary Dialogues between 2014 and 2021 (445 questions in total) allows us to conduct a reasonably plausible test of our arguments.

Figure 1 includes a breakdown of questions by topic and their categorization as police patrols, fire alarms, or ambulance chasers. First, police-patrol questions revolve around routine practices and are oriented towards the ECB's primary mandate. In this category, most

questions refer to (a) price stability (including questions about inflation and deflation) and (b) the general economic outlook for the euro area (including the impact of international developments). The point of police-patrol questions is proactive oversight, requiring MEPs to inform themselves about the state of the macroeconomy in order to assess the (ex-post) performance of the ECB’s monetary policy-making.



Figure 1. Topic breakdown of questions asked in the Monetary Dialogues (2014-2021).

*Authors’ elaboration based on data from Massoc (2022).*

Second, fire-alarm questions illustrate how MEPs react to (financial) crisis episodes or other problems in Europe’s Economic and Monetary Union (EMU) that have been brought to their attention, typically by other stakeholders. Often, such questions refer to media articles or reports by civil society actors. In terms of substance, most of the questions relay (a) financial stability concerns (such as financial bubbles, imbalances between member states, or other systemic risks) and (b) concerns about the current governance of EMU (such as the over- or under-supply of risk-sharing, the threat of moral hazard, financial assistance programs, the ECB’s participation in the Troika). Fire-alarm questions are typically reactive, focused on how the ECB handled specific events or positioned itself on ongoing problems in the euro area.

Lastly, ambulance-chasing questions comprise items through which MEPs seek to expand or influence future ECB agendas. Most of these questions refer to (a) climate change and the green transition (including green bonds, the Paris agreement, and sustainable finance more broadly), (b) the digital transition, especially in the realm of payments (including proposals for a digital currency, the regulation of crypto assets, or the growing role of big tech and fintech firms), and (c) social and welfare-related issues (including un-/employment, redistribution, inequalities and labour market regulation) (Massoc 2022: Appendix A; Fraccaroli *et al.* 2022: 28). Such questions are often prefaced with a need to change course and with reference to the concerns of particular groups of constituents, such as workers, the self-employed, families, poorer households, or the younger generation.

Overall, the highest number of questions were fire-alarm questions (44%), followed by police-patrol questions (37%), and ambulance-chasing questions (19%). Figure 2 captures—in absolute numbers—the yearly division of questions categorized as police patrols, fire alarms, and ambulance chasing respectively. Fire alarms dominate in most but not all years, with varying degrees of distance to the other two types. Remarkably, ambulance-chasing questions outnumbered police patrols in 2020 for the first time (after nearly having done so in 2017 already), on the back of broader debates about the green and digital transitions in the EU. At the same time, 2021 appears to have seen a mighty return in police-patrolling. Among other things, this may presumably be linked to budding concerns about the return of inflation in the euro area after the pandemic.



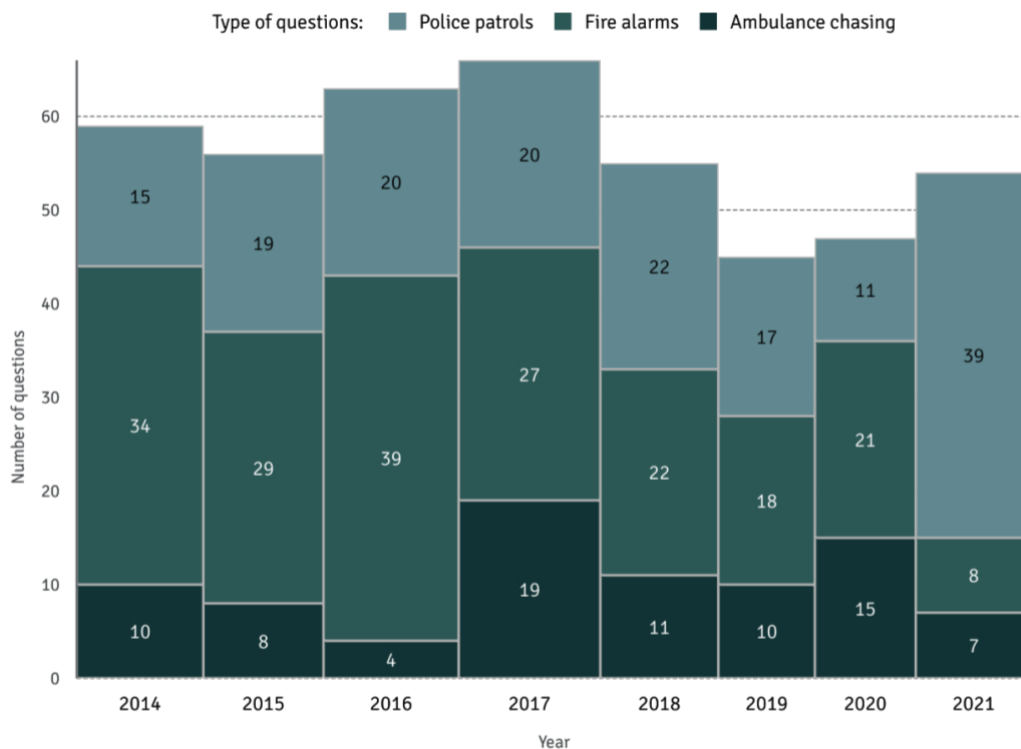


Figure 2. Types of questions asked by MEPs in the Monetary Dialogues (2014-2021)  
(authors' elaboration based on data from Massoc 2022)

On the whole, MEPs' questions in the Monetary Dialogue suggest an emphasis on fire-alarm oversight, albeit with decreasing intensity over time in favour of more ambulance-chasing, while police patrols have remained broadly stable (with the striking exception of 2021).

## 5.2. Banking Dialogues

The figures below provide an overview of parliamentary questions asked during the Banking Dialogues in the period 2014-2021, including 14 hearings from the eighth parliamentary term (2014-19) and seven hearings from the ninth parliamentary term (2019-21). In line with the Inter-Institutional Agreement between the ECB and the EP (2013), there are typically three hearings per year: one hearing on the ECB annual report on supervisory activities, and two ordinary hearings. Given the organization of EP elections in May, there is only one 2014 hearing counted in the dataset (from November 2014). In early 2020, the start of the Covid-

19 pandemic led to the cancellation of the hearing on the annual report. Overall, there are 21 hearings and 528 individual questions identified in the dataset.<sup>4</sup>

Figure 3 includes a breakdown of questions by topic and their categorization as police patrols, fire alarms, or ambulance chasers. First, police-patrol questions revolve around routine practices and are oriented towards the correct and consistent application of the SSM legal framework. In this category, most questions referred to (a) the internal organization of the SSM (which was especially relevant in 2014-2015, when the SSM became institutionalized); (b) the general ECB approach to NPLs, developed through so-called ‘guidance’ documents; (c) the practice of stress tests and the Supervisory Review and Evaluation Process (SREP), as well as (d) broad questions about banks’ profits and market competition. The point of police-patrol questions is proactive oversight, focused on the (ex-post) performance of the ECB in banking supervision.

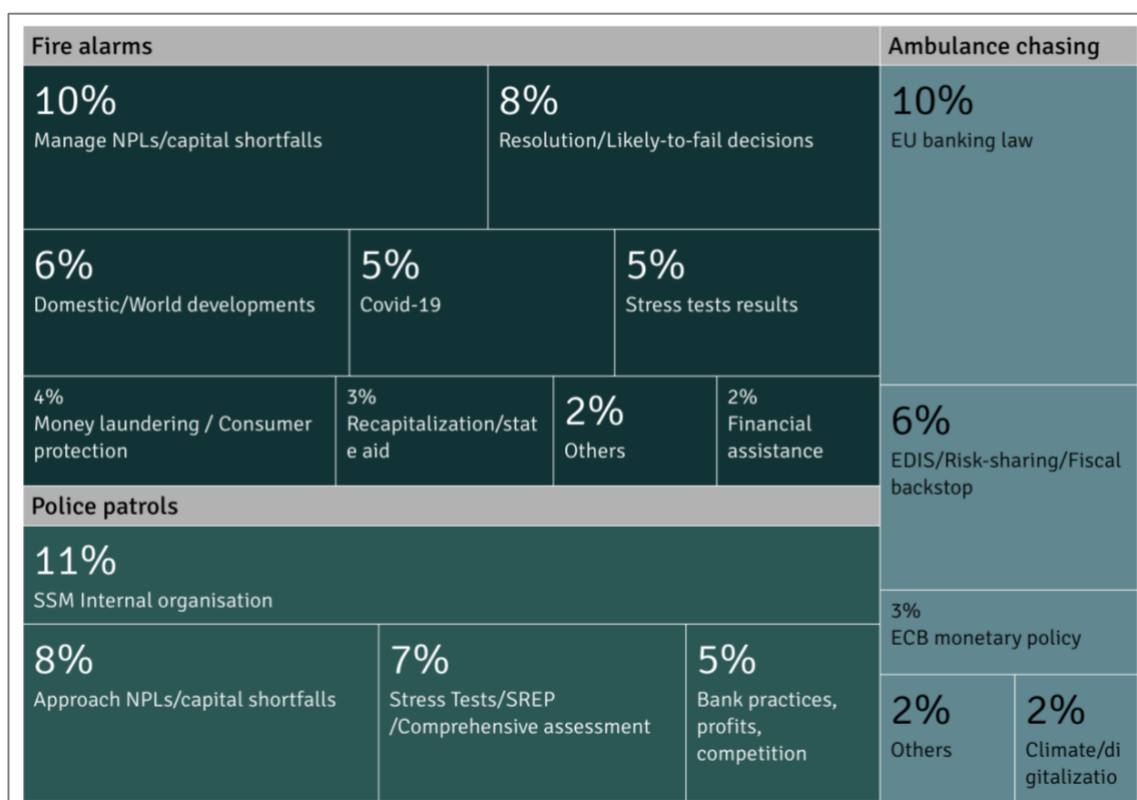


Figure 3. Topic breakdown of questions asked in the Banking Dialogues (2014-2021)  
Based on data from Akbik (2022a; 2022b)

<sup>4</sup> Individual questions address a specific subject in banking supervision. When taking the floor in a public hearing, an MEP can ask between two and four individual questions, depending on their length.

Next, fire-alarm questions illustrate how MEPs react to crisis episodes or concrete problems arising in the member states in the field of banking supervision. Often, such questions directly reference media articles, complaints by stakeholders, auditor, or other legal reports. In terms of substance, most of these questions concern specific (a) banks that faced capital shortfalls owing to a high level of non-performing loans (NPLs), (b) banks that were put into resolution after being declared failing-or-likely-to-fail, (c) banks that performed poorly in stress tests, (d) banks experiencing money laundering or consumer protection scandals, or (e) banks that were recapitalized and received state aid. Other fire-alarm questions follow up on new domestic or world developments expected to increase financial instability, broader crises (Covid-19), and financial assistance programmes that affected the environment in which national banks operated. All fire-alarm questions are reactive, focused on how the ECB handled specific events or problems and thereby ‘put out a fire’ in the banking sector.

Finally, ambulance-chasing questions comprise items through which MEPs seek to expand or influence future ECB agendas. Most of these questions refer to (a) ongoing legislative proposals in the EU banking union, which are separate from questions on the most debated legislative file of the period, namely (b) the adoption of the European Deposit Insurance Scheme (EDIS). To a lesser extent, ambulance-chasing questions include queries about (c) ECB monetary policy (and how it should be different for banks to be profitable), as well as (d) the necessity to incorporate climate and digitalization considerations in the ECB’s supervisory approach. The purpose of such questions is for MEPs to present and gather support for their own (party) positions in legislative files or to pursue salient topics with their constituencies (such as climate change).

Overall, the highest number of questions were fire-alarm questions (46%), followed by police-patrol questions (31%), and ambulance-chasing questions (23%). Figure 4 captures—in absolute numbers—the yearly division of questions categorized as police patrols, fire alarms, and ambulance chasing respectively. As noted above, the organization of fewer hearings in 2014 and 2022 led to a lower number of questions in those years. By contrast, the period 2015 to 2019 saw a high number of questions, with a peak reached in 2017 in relation to the ECB decisions to declare for the first time a bank as failing-or-likely-to-fail (Maricut-Akbik 2020: 208). In addition, in 2017 the European Parliament ‘rang the alarm’ in response to a

report by its legal service which flagged the ECB’s new supervisory expectations on NPLs as *ultra vires* because they introduced additional obligations for banks beyond the current regulatory framework (European Central Bank 2018). In other words, although fire-alarm questions tend to be more numerous in almost every year, they ‘explode’ when there is an event triggering public attention (like the resolution of a bank) or complaints from administrative bodies.

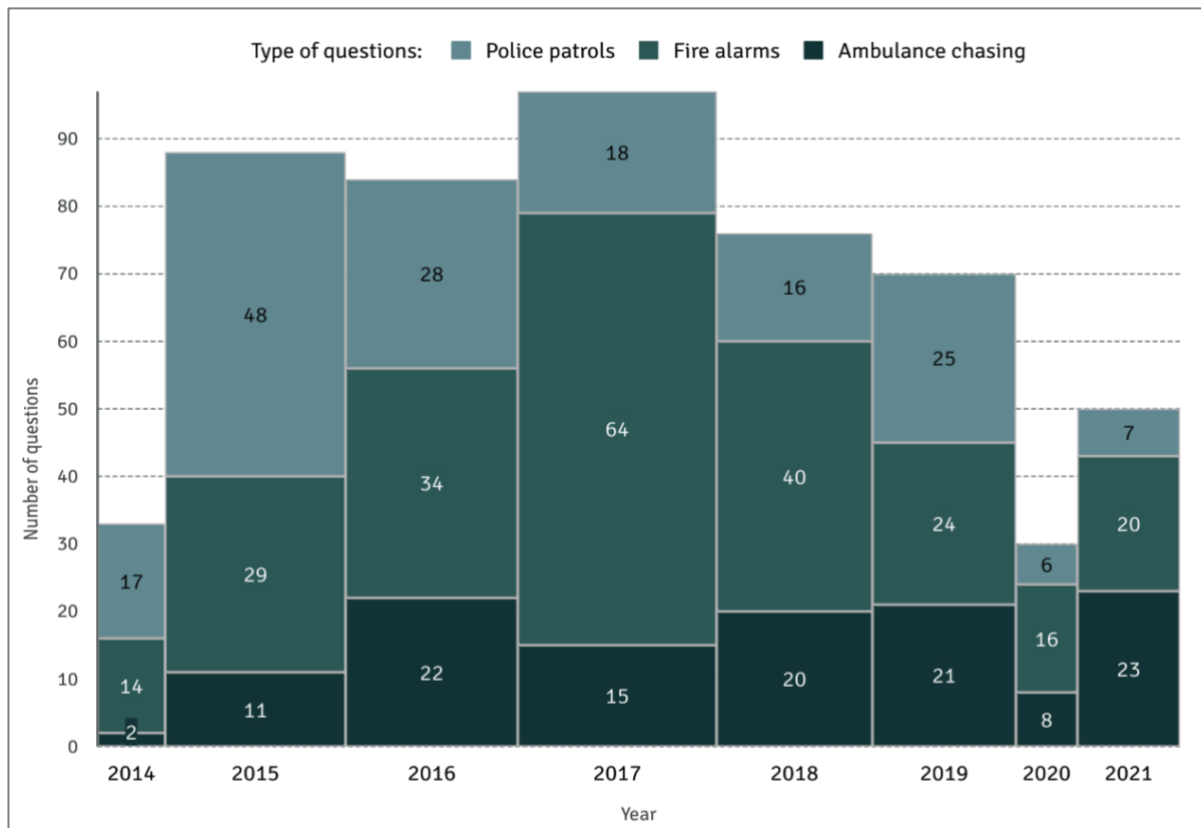


Figure 4. Types of questions asked by MEPs in the Banking Dialogues (2014-2021)

By contrast, broader crisis situations—such as the Covid-19 pandemic—attract fewer questions in general because their effect on the banking system is not immediately clear. Another notable development in 2021 is the higher number of ambulance-chasing questions, which surpass fire-alarm questions for the first time. This increase is related to the salience of climate and digitalization issues in the ninth parliamentary term, as these topics attracted support from the political groups backing Ursula von der Leyen’s Commission (Boffey 2019).

On the whole, banking supervision shows a clear emphasis on fire-alarm questions, triggered by concrete events to which MEPs are reacting, while the frequency of police patrols

decreased as the SSM became more institutionalized over the years. The prevalence of ambulance-chasing questions varies over time, reflective of changing political agendas.

### 5.3. What MEPs think: Perceptions of parliamentary oversight of the ECB

Our survey and interview data reveal a range of perceptions among MEPs concerning the purpose of the Monetary and Banking Dialogues. On average, MEPs emphasize elements of fire alarms and ambulance chasing far more than police patrols. For example, in monetary policy, some MEPs describe the goal of parliamentary questions in fire-alarm terms, as ‘finding out the consequences of monetary policy on the people. [...] For instance, why do they keep persisting with the asset purchase program?’ (Interview #10, 12 May 2022). In banking supervision, MEPs view the objective of hearings as linked to ‘ongoing legislative procedures’ (ambulance chasing) but also ‘pressing ongoing issues’ such as the effect of the war in Ukraine on financial stability (Questionnaire #7, 26 April 2022), which fits the category of fire-alarm oversight. The interest in influencing the ECB’s agenda—a sign of ambulance chasing—has been mentioned several times; nonetheless, MEPs acknowledge that such efforts can only be indirect due to the ECB’s independence:

« I think that what we look for—if I take my perspective as an MEP—are public commitments because those are public sessions. So you're not really looking into information. Well, sometimes you ask about information that can be given to you, of course. But what you what you can, what you try to [get] are public commitments or maybe explain what it what they take a decision in public. [...] Then you know that, that the likelihood that this is going to happen is bigger. » (Interview #12, 16 May 2022).

From this perspective, the leverage of MEPs lies in the public character of such hearings, seen as ‘an instrument of public accountability [...]: the ECB realizes that it needs public and political support, so it is in their interest to cooperate with the European Parliament and make a good figure’ (Interview #9, 6 May 2022). Across interviewees, MEPs acknowledge that their likelihood to ask questions depends on media attention to the topic or specific requests from their constituencies, both of which fluctuate considerably over time. This is reflected in our survey data as well, which indicates that at least half of the members of the ECON Committee deem the media coverage of the hearings to be inadequate (Figure 5).

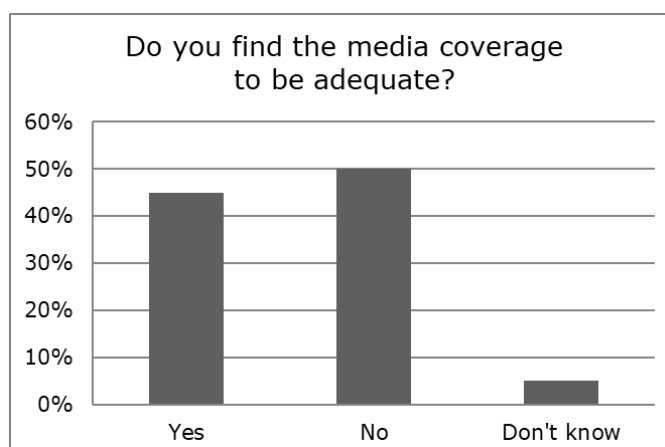


Figure 5. MEPs' perceptions regarding the media coverage of ECON Committee hearings

The difference between fire alarms and ambulance chasers thus lies in the perceived urgency of the problem, as fire alarms revolve around a specific event that requires an immediate response:

« Monetary Dialogues are getting media attention, but it could be better. At the national level, there's a very specific bubble of questions I receive [from the media and my constituency]. » (Interview #10, 12 May 2022).

« Only if there's a scandal—concrete cases—then you can have a look and squeeze the ECB for answers. When things go fine, people don't care. » (Interview #11, 12 May 2022).

« A politician always follows where public attention is. [This] is normal. So if there's a big scandal with a bank that all the newspapers are talking about, then members immediately jump in. This is our job as well. » (Interview #12, 16 May 2022).

Since MEPs have to prioritize how they spend their time, the ECB attracts attention when there is media pressure on a topic. This is not unusual for elected representatives, who must fulfil multiple functions simultaneously: the articulation of societal interests, producing legislation, and controlling the executive (von Beyme 2000). In the universe of parliamentary assemblies, the European Parliament is typically seen as a law-making body—focused on the legislative process (Akbik 2022b: 5). Parliamentary oversight is rarely a priority, as openly acknowledged by a respondent in relation to the Banking Dialogues: 'The SSM is not getting sufficient attention because it's on the control side of the mandate. It's not rewarding for MEPs [in contrast to legislation]' (Interview #11, 12 May 2022).

Time constraints can also account for the lower number of police-patrol questions compared to fire alarms across the two dialogues (31% and 37% versus 46% and 44% during the period 2014-2021, see sections 5.1 and 5.2). By default, police-patrol questions require more time

and resources from MEPs, who need to monitor the performance of the ECB and prepare proactively for committee hearings. An example is the vetting process for new ECB executive board members, for which some MEPs feel they ‘lack the time and competence’ (Interview #2, 28 November 2018), partly because the EP is ‘squeezed by the timetable set by the Council’ (Interview #5, 28 November 2018). Against this backdrop, our survey and interview data suggest that only a third of MEPs always feel well-prepared ahead of ECON hearings (Figure 6) and that ‘only few members actually attend the preparatory meetings’ held a couple of days before the Monetary Dialogues (Interview #1, 28 November 2018), due to having ‘so many other priorities’ to look after (Interview #3, 28 November 2018). Other MEPs stopped attending the dialogues altogether (Interview #2, 28 November 2018), as these ‘usually take place during very busy weeks’ (Interview #3, 28 November 2018).

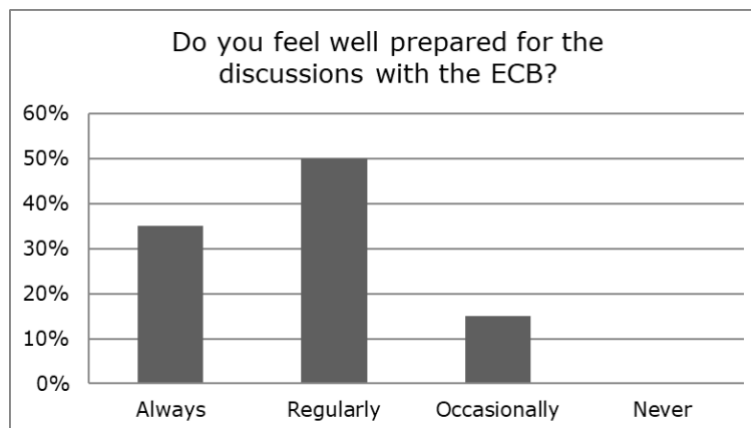


Figure 6. MEPs’ perceptions of their preparation for ECON Committee hearings

Conversely, fire-alarm questions entail limited effort because they draw on media scandals or existing complaints by other bodies, which are readily available to MEPs and their staff. Ambulance chasing, for its part, is rooted in the political ideology of MEPs and their views on ECB independence. In this respect, there are important differences between MEPs depending on their political groups:

« I have a very particular view regarding the ECB’s monetary role. I believe monetary policy should be subject to democratic control, meaning monetary decisions should be taken by elected governments. » (Questionnaire #8, 27 April 2022).

« I personally am very critical of quantitative easing, and the interest rates in recent years, and I ventilate my opinion in every interview, but there’s no hair on my head thinking that we should change the Treaties so that politicians can interfere in monetary policy. The moment in which politicians start to dictate monetary policy, then we are in

trouble. I know that the EP wants more control, but I disagree with this. ECB independence is sacred. » (Interview #6, 19 April 2022).

Simultaneously, MEPs consider that the Monetary Dialogue was established at a time when the ECB's main task was to determine interest rates, which is no longer the case. According to some respondents, the expansion of the ECB mandate since the euro crisis is not reflected in current oversight arrangements:

« Monetary policy has expanded massively in the last years. Massively. Now it impacts on normal policies. It's super big. [...] So the amount of issues that the ECB is dealing with now and that impact that is super big, which poses a democratic legitimacy problem because, well, if the ECB is taking a decision which is affecting our fight against climate change, like buying massively carbon assets, it means that it needs to respond on why they're doing that. I think that the need for democratic accountability is today bigger than ten years ago because of that reason. » (Interview #12, 16 May 2022)

These new developments open the door for an increase in ambulance-chasing oversight. Since the secondary mandate of the ECB is under-specified (e.g. van 't Klooster and Grünewald 2022), it should not come as a surprise that MEPs try to influence the debate on what the ECB's priorities ought to be (Interview #4, 28 November 2018).

To sum up, MEPs seem to prefer fire-alarm questions because they require the fewest resources and allow them to capitalize on media attention to specific problems. Ambulance chasing involves more effort—demonstrating why an issue should be on the ECB agenda—but is also dependent on changing circumstances. We are thus more likely to observe ambulance chasing when an institutional 'window of opportunity' (Kingdon 2003) opens: for instance, when certain legislative proposals are in the pipeline or when there is a wider debate about the ECB's mandate. Police patrols, by contrast, involve the highest number of resources (including time and information), which helps explain why they are unlikely to dominate MEPs' oversight activities. Yet, individual members who are personally invested in a topic may engage in police-patrol questioning nevertheless, as suggested by our respondents: 'the efficiency of things [depends on] the knowledge and investment of MEPs', given that 'the information is there if you're willing to put in the work' (Interview #12, 16 May 2022; see also Collignon and Diessner 2016: 1310; Interview #5, 28 November 2018). This implies that the frequency of police patrols will depend on the individual attributes of MEPs and their interest



in the ECB over time—and is thus not the main priority of their activities *per se*—contrary to the expectations (or hopes) of academics and other observers.

## 6. Conclusions

[To be added]

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