

NEW INSIGHTS FROM THE VOTING BEHAVIOR OF THE BANK OF ENGLAND'S MPC

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ABSTRACT

The disclosure of the Bank of England's monetary policy decisions laid the foundation for detailed analyses of the individual monetary policy committee members' voting behavior. The following contribution not only updates existing research but enlarges it by additionally including decisions on asset purchases which were established in spring 2009 and gained momentum in the years after. Both voting behavior on interest rates and asset purchases is consistent with the findings of previous studies: Amongst others, we reveal that external members in the committee tend to deviate more frequently from the majority than the internal ones. Additionally, the number of dissents decreased in the wake of the European debt crisis which might reflect that MPC members have reached a consensus on the general direction of monetary policy.

Keywords: *Bank of England, Monetary Policy Committee, Decision Making*