
CHRISTINE LAGARDE'S 100-DAY CHARM OFFENSIVE

- 07.02.2020

Politico (6 February 2020)

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PARIS

Like a skilled manager hired by a multinational whose board members are at each others throats, Christine Lagarde has spent most of her first 100 days at the European Central Bank reaching out, listening, team-building and delivering soothing messages.

To parody one of those equations with which economists bamboozle the uninitiated, the former IMF chiefs start as ECB president might be expressed as: $HR + PR + CO2 - \text{€} = 100$.

Deploying classic human resources techniques, she has charmed a governing council that was riven by her predecessor Mario Draghi's radical monetary stimulus policies. She has met each member individually, taken the mostly male governors for a tie-less off-site bonding session at a castle-hotel near Frankfurt and joked that she is neither a dove nor a hawk but an owl — birds of wisdom that can see well in the dark and have a wide range of vision.

The mood is much better. We feel she is listening to us, one national central banker said.

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