

## Abstract

The aim of the thesis is to assess informative power of the voting records of central banks. The research concentrates on the following aspects: predictability of future repo rate changes based on the voting records in longer horizons, level of disagreement in Monetary policy committee (MPC) and financial markets' expectations, comparison between results of the analysis before and during the financial crisis and weighting every vote according to attendance of the policymaker. The results confirm that voting records are, indeed, informative about future monetary policy changes and can increase predictability of the particular central banks. Negative dispersion coefficient for the Bank of England (BoE) and Czech National Bank (CNB) suggests that increase in uncertainty stimulates looser monetary policy. For the BoE and Riksbank voting records signal the change of the repo rate approved also at the further meetings, which is partially true for the Czech Republic and Poland. Regarding the period of financial crisis, it is shown that markets heavily rely on the minutes as the source of knowledge and the magnitudes of the estimate for the skew coefficient are much higher. The effect of experience is present in the case of CNB and National Bank of Poland (NBP).