

Decentralized Finance and Central Bank Communication

Magnus Hansson

This dissertation investigates two distinct areas within the financial literature: Decentralized finance (DeFi) and central bank communication. Both areas have experienced significant changes in the past decade, posing new challenges to the international financial system. The dissertation comprises three self-contained chapters, each exploring a different aspect of these developments.

The first two chapters delve into the realm of DeFi, focusing on price discovery on decentralized exchanges that employ blockchain technology for trade settlement. These papers highlight the crucial role of arbitrageurs in maintaining price efficiency in these markets.

The third paper shifts its attention to central bank communication. It employs natural language processing to study the content of central bank speeches, relating its findings to the theory of narrative economics.



MAGNUS HANSSON
holds a MSc in Economics from Lund
University, a BSc in Mathematics
from Lund University, and a
BSc in Economics from Jönköping
International Business School.

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