Real Term Structure and Inflation Compensation in the Euro Area
Marcello Pericoli

Financial Frictions and Optimal Monetary Policy in an Open Economy
Marcin Kolesa and Giovanni Lombardo

Does Monetary Policy Affect Bank Risk?
Yener Altunbas, Leonardo Gambacorta, and David Marques-Ibanez

ECB Reaction Functions and the Crisis of 2008
Stefan Gerlach and John Lewis

Are Bayesian Fan Charts Useful? The Effect of Zero Lower Bound and Evaluation of Financial Stability Stress Tests
Michal Franta, Jozef Barunik, Roman Horváth, and Kateřina Šmidková

Central Bank Transparency and Independence: Updates and New Measures
N. Nergiz Dincer and Barry Eichengreen
Real Term Structure and Inflation Compensation in the Euro Area
Marcello Pericoli

Financial Frictions and Optimal Monetary Policy in an Open Economy
Marcin Kolasa and Giovanni Lombardo

Does Monetary Policy Affect Bank Risk?
Yener Altunbas, Leonardo Gambacorta, and David Marques-Ibanez

ECB Reaction Functions and the Crisis of 2008
Stefan Gerlach and John Lewis

Are Bayesian Fan Charts Useful? The Effect of Zero Lower Bound and Evaluation of Financial Stability Stress Tests
Michal Franta, Jozef Baruník, Roman Horváth, and Kateřina Šmídková

Central Bank Transparency and Independence: Updates and New Measures
N. Nergiz Dincer and Barry Eichengreen

The contents of this journal, together with additional materials provided by article authors, are available without charge at www.ijcb.org.
International Journal of Central Banking

Board of Directors

Chairman
Claudio Borio, Bank for International Settlements

Board Members

Q. Farooq Akram, Norges Bank
Abdulrahman Al-Hamidy, Saudi Arabian Monetary Agency
David E. Altig, Federal Reserve Bank of Atlanta
Carlos Hamilton Vasconcelos Araujo, Central Bank of Brazil
Jan Marc Berk, The Nederlandsche Bank
Mohamed Tahar Bouhousse, Bank of Algeria
Laurent Clerc, Bank of France
Francisco G. Dakila Jr., Central Bank of the Philippines
Spencer Dale, Bank of England
Jean-Pierre Danthine, Swiss National Bank
William English, Federal Reserve Board
Jiang Feng, People's Bank of China
Manuel Ramos Francia, Bank of Mexico
Jeffrey C. Fuhrer, Federal Reserve Bank of Boston
Hiroshi Fujiki, Bank of Japan
Andrés González Gómez, Banco de la República
Niels Lynggård Hansen, Danmarks Nationalbank
Dong He, Hong Kong Monetary Authority
Luis Oscar Herrera, Central Bank of Chile
Heinz Herrmann, Deutsche Bundesbank
Tor Jacobson, Sveriges Riksbank
Juan F. Jimeno, Bank of Spain
George A. Kahn, Federal Reserve Bank of Kansas City
Ali Hakan Kara, Central Bank of Turkey
Christopher Kent, Reserve Bank of Australia
Jun Il Kim, Bank of Korea
Evan Koenig, Federal Reserve Bank of Dallas
Ana Christina Leal, Bank of Portugal

Choy Keen Meng, Monetary Authority of Singapore
Loretta J. Mester, Federal Reserve Bank of Philadelphia
John McDermott, Reserve Bank of New Zealand
Maurice McGuire, Central Bank of Ireland
Deepak Mohanty, Reserve Bank of India
Vyacheslav Morgunov, Central Bank of Russian Federation
John Murray, Bank of Canada
Edward Offenbacher, Bank of Israel
Fabio Panetta, Bank of Italy
Thórarinn G. Pétursson, Central Bank of Iceland
Cristian Popa, National Bank of Romania
Ivan Ribnikar, Bank of Slovenia
Sam Schulhofer-Wohl, Federal Reserve Bank of Minneapolis
Mark Schweitzer, Federal Reserve Bank of Cleveland
Frank Smets, European Central Bank
Jan Smets, National Bank of Belgium
Kateřina Šmídková, Czech National Bank
Daniel Sullivan, Federal Reserve Bank of Chicago
Ailtin Tanku, Bank of Albania
Juha Tarkka, Bank of Finland
George Taylars, Bank of Greece
Joseph Tracy, Federal Reserve Bank of New York
Dobieslaw Tymockzo, National Bank of Poland
Christopher Waller, Federal Reserve Bank of St. Louis
John Weinberg, Federal Reserve Bank of Richmond

Editorial Board

Managing Editor
John C. Williams
Federal Reserve Bank of San Francisco

Co-editors
Pierpaolo Benigno, LUISS Guido Carli
Michael B. Devereux, University of British Columbia
Harrison Hong, Princeton University
Loretta Mester, Federal Reserve Bank of Philadelphia

Associate Editors
Patrick Bolton, University of Columbia
Michael D. Bordo, Rutgers University
Mark Carey, Federal Reserve Board
Pierre Collin-Dufresne, University of Columbia
Guy Debelle, Reserve Bank of Australia
Michael B. Devereux, University of British Columbia
Douglas W. Diamond, University of Chicago Graduate School of Business
Francis Diebold, University of Pennsylvania
Michael Dotsey, Federal Reserve Bank of Philadelphia
Darrell Duffie, Stanford University
Jordi Gali, Centre de Recerca en Economia Internacional (CREI)
Marvin Goodfriend, Carnegie Mellon University
Michael B. Gordy, Federal Reserve Board
Luigi Guiso, European University Institute
Andrew G. Haldane, Bank of England
Takatoshi Ito, University of Tokyo
David Landau, Copenhagen Business School
Philip Lane, Trinity College Dublin
Francesco Lippi, University of Sassari
Carmen M. Reinhart, University of Maryland
John C. Williams, Federal Reserve Bank of San Francisco

Advisory Board

Franklin Allen, The Wharton School of the University of Pennsylvania
Charles Goodhart, London School of Economics
Hyon Shin, Princeton University
Kazuo Ueda, University of Tokyo

Michael Woodford, Columbia University
John Taylor, Stanford University