



INTERNATIONAL JOURNAL OF CENTRAL BANKING

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Lars E. O. Svensson

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Preface

In July 2004, the Bank for International Settlements (BIS), the European Central Bank, and each of the Group of Ten* (G-10) central banks announced their plans to support the development of a new publication focused on central bank theory and practice. Other central banks were invited to participate in this joint project and will join as sponsoring institutions later this year.

From its initiation, the sponsors were committed to ensuring that the *International Journal of Central Banking* (IJCB) offer articles of high analytical quality for a professional audience. The primary objectives of the IJCB are to widely disseminate the best policy-relevant and applied research on central banking and to promote communication among researchers both inside and outside of central banks.

Federal Reserve Vice Chairman Roger W. Ferguson, Jr. first proposed the idea of such a journal and discussed the concept with several BIS colleagues and with Federal Reserve Board Governor Ben S. Bernanke, who agreed to serve as the initial managing editor. Bank for International Settlements General Manager Malcolm Knight and Bank of England Chief Economist Charles Bean provided important early support for the journal project. Bean currently serves as chairman of the journal's governing body, which is comprised of representatives from the sponsoring institutions.

Journal editors include Governor Bernanke, London School of Economics professor Dr. Hyun Song Shin, European Central Bank economist Dr. Frank Smets, University of Tokyo Graduate School of Economics professor Dr. Kazuo Ueda, and Dr. Michael Woodford, John Bates Clark Professor of Political Economy at Columbia University. A distinguished group of associate editors coordinate solicitation and review of articles across a range of disciplines reflecting the missions of central banks around the world. While featuring policy-relevant articles on any aspect of the theory and practice of central banking, the publication has a special emphasis on research bearing on monetary and financial stability.

*The G-10 central banks are the Bank of Canada, Bank of England, Bank of France, Bank of Italy, Bank of Japan, Deutsche Bundesbank, Federal Reserve Board, National Bank of Belgium, Netherlands Bank, Sveriges Riksbank, and Swiss National Bank.