Inflation Risk Premia in the Euro Area and the United States
Peter Hördahl and Oreste Tristani

Optimal Monetary Policy with State-Dependent Pricing
Anton Nakov and Carlos Thomas

On the Hook for Impaired Bank Lending: Do Sovereign-Bank Interlinkages Affect the Net Cost of a Fiscal Stimulus?
Robert Kelly and Kieran McQuinn

Asset Class Diversification and Delegation of Responsibilities between a Central Bank and Sovereign Wealth Fund
Joshua Aizenman and Reuven Glick

Wealth and Consumption: French Households in the Crisis
Luc Arrondel, Frédérique Savignac, and Kévin Tracol

When Capital Adequacy and Interest Rate Policy Are Substitutes (And When They Are Not)
Stephen G. Cecchetti and Marion Kohler

The Signaling Channel for Federal Reserve Bond Purchases
Michael D. Bauer and Glenn D. Rudebusch

Asset Illiquidity and Dynamic Bank Capital Requirements
Hajime Tomura
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 Bouhouche, 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
Michael Dotsey, Federal Reserve Bank of Philadelphia
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
Hirosi Fujiki, Bank of Japan
Andrés González Gómez, Banco de la República
Niels Lynggárd 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, Central Bank of Chile
George A. Kahn, Federal Reserve Bank of Kansas City
Mark Schweitzer, Federal Reserve Bank of Cleveland
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
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
Edward Offenbacher, Bank of Israel
Fabio Panetta, Bank of Italy
Thóráinn G. Pétursson, Central Bank of Iceland
Cristian Popa, National Bank of Romania
Ivan Ribnikar, Bank of Slovenia
Lawrence Schembri, Bank of Canada
Sam Schulhofer-Wohl, Federal Reserve Bank of Minneapolis
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 Cleveland
Rafael Repullo, CEMFI
Stephanie Schmitt-Grohe, Columbia University

Associate Editors

Patrick Bolton, University of Columbia
Michael D. Bordo, Rutgers University
Mark Casey, Federal Reserve Board
Pierre Collin-Dufresne, University of Columbia
Guy Debelle, Reserve Bank of Australia
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. Gordon, Federal Reserve Board
Luigi Guiso, European University Institute
Andrew G. Haldane, Bank of England
Takatoshi Ito, University of Tokyo
David Lando, Copenhagen Business School
Philip Lane, Trinity College Dublin
Francesco Lippi, University of Sassari
Carmen M. Reinhart, Harvard Kennedy School

Advisory Board

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

Michael Woodford, Columbia University
John Taylor, Stanford University