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Publisher's announcement

Dear Readers,

After more than 7 years of untiring service, Professor Sven Arndt has decided to step down as Managing Editor of the *North American Journal of Economics and Finance* at the end of December 2006. Ever since 1999 when Sven first started working on the Journal under difficult times, he recognised the broadening role of finance in the research area of economics and managed to put the title back on its feet.

On behalf of Elsevier, we would like to take this opportunity to thank Sven for helping to build and sustain the role that *NAJEF* has achieved in the economics and finance community over the past few years. We wish to thank him for the editorial development of *NAJEF*, which will no doubt ensure the vitality of the Journal for years to come. Furthermore, we extend to him our very best wishes for all the scientific endeavours that lie ahead for him. As of 1 January 2007, Sven will become the Senior Editor of *NAJEF* and will continue to support the Journal from this position.

I would also like to take this opportunity to welcome Professor Pierre Siklos as the new Managing Editor, who will take up the position as of 1 January 2007. Up until now he served as one of the Co-Editors of *NAJEF*. We wish him every success in the further development of the Journal.

Jagna Mirska-Gent
Publishing Editor

Gerard Wanrooy
Publisher