Central Bank Review (CBR) seeks to publish articles of interest to practitioners and policy-makers as well as academics, and to do this, prioritizes articles which address specific policies implemented by central banks. Topics of particular interest relate to the primary responsibilities of central banks: macroeconomic stability; financial stability; liquidity management; payment, clearings and settlement systems; and reserve management.

CBR intends to publish papers which emphasize on policy implications relating, directly or indirectly, to these central bank responsibilities. Topics will be wide-ranging across: macroeconomics, monetary economics, financial and capital markets, banking and financial intermediation, macro and micro prudential regulations and supervision, economic and econometric modeling and international finance and trade.

### ABSTRACTING AND INDEXING

Scopus  
Directory of Open Access Journals (DOAJ)  
Emerging Sources Citation Index (ESCI)  
EBSCOhost  
ProQuest  
RePEc  
EconLit

### EDITORIAL BOARD

**Editors**  
Çağrı Sankaya, Central Bank of the Republic of Turkey, Ankara, Turkey  
Cevriye Aysoy, Central Bank of the Republic of Turkey, Ankara, Turkey

**Managing Editor**  
Aytül Ganioğlu, Central Bank of the Republic of Turkey General Directorate of Structural Economic Research, Ankara, Turkey  
Seyit Mümin Cılasun, Central Bank of the Republic of Turkey, Ankara, Turkey
Associate Editors
Selva Bahar Baziki, Central Bank of the Republic of Turkey, Ankara, Turkey
Tayyar Büyükbaşaran, Central Bank of the Republic of Turkey, Ankara, Turkey
Meltem Gülenay Chadwick, Central Bank of the Republic of Turkey, Ankara, Turkey
Salih Fendoğlu, Central Bank of the Republic of Turkey, Ankara, Turkey
Fatma Pınar Erdem Küçükbıçakcı, Central Bank of the Republic of Turkey, Ankara, Turkey
Huzeyfe Torun, Central Bank of the Republic of Turkey, Ankara, Turkey

Editorial Board Members
Ufuk Akçiğit, University of Chicago
Sumru Altuğ, Koc University
Thorsten Beck, City University of London Business School
Nicholas Bloom, Stanford University
Otaviano Canuto, International Monetary Fund
Murat Çetinkaya, Central Bank of the Republic of Turkey
Aslı Demirgüç-Kunt, World Bank
John Driffill, Birkbeck University of London
Martin Ellison, University of Oxford
Mark Freeman, University of York
Hakan Kara, Central Bank of the Republic of Turkey
Murat Guray Kirdar, Boğaziçi University
Robert Kollmann, ULB
Anton Korinek, University of Virginia
Uğur Namık Küçük, Central Bank of the Republic of Turkey
Domenico Lombardi, The Oxford Institute for Economic Policy
Kiyohiko Nishimura, National Graduate Institute for Policy Studies
Oğuzhan Özbaş, Central Bank of the Republic of Turkey
Gülcin Özkan, University of York
Emrah Şener, Central Bank of the Republic of Turkey
Stephen Turnovsky, University of Washington Department of Economics
Ercan Uygur, Economic Policy Research Foundation of Turkey
Murat Uysal, Central Bank of the Republic of Turkey
Francesco Zanetti, University of Oxford

Editorial Assistants
Mehmet Günçavdı
GUIDE FOR AUTHORS

INTRODUCTION

Types of paper
Contributions falling into the following categories will be considered for publication: [example: Original research papers, reviews]. Please ensure that you select the appropriate article type from the list of options when making your submission. Authors contributing to special issues should ensure that they select the special issue article type from this list.

Submission checklist
You can use this list to carry out a final check of your submission before you send it to the journal for review. Please check the relevant section in this Guide for Authors for more details.

Ensure that the following items are present:

One author has been designated as the corresponding author with contact details:
- E-mail address
- Full postal address

All necessary files have been uploaded:
Manuscript:
- Include keywords
- All figures (include relevant captions)
- All tables (including titles, description, footnotes)
- Ensure all figure and table citations in the text match the files provided
- Indicate clearly if color should be used for any figures in print

Graphical Abstracts / Highlights files (where applicable)

Supplemental files (where applicable)

Further considerations
- Manuscript has been 'spell checked' and 'grammar checked'
- All references mentioned in the Reference List are cited in the text, and vice versa
- Permission has been obtained for use of copyrighted material from other sources (including the Internet)
- A competing interests statement is provided, even if the authors have no competing interests to declare
- Journal policies detailed in this guide have been reviewed
- Referee suggestions and contact details provided, based on journal requirements

For further information, visit our Support Center.

BEFORE YOU BEGIN

Ethics in publishing
Please see our information pages on Ethics in publishing and Ethical guidelines for journal publication.

Conflict of interest
All authors are requested to disclose any actual or potential conflict of interest including any financial, personal or other relationships with other people or organizations within three years of beginning the submitted work that could inappropriately influence, or be perceived to influence, their work. See also https://www.elsevier.com/conflictsofinterest.

Submission declaration and verification
Submission of an article implies that the work described has not been published previously (except in the form of an abstract, a published lecture or academic thesis, see 'Multiple, redundant or concurrent publication' for more information), that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, it will not be published elsewhere in the same form, in English or in any other language, including electronically without the written consent of the copyright-holder. To verify originality, your article may be checked by the originality detection service Crossref Similarity Check.
Use of inclusive language
Inclusive language acknowledges diversity, conveys respect to all people, is sensitive to differences, and promotes equal opportunities. Content should make no assumptions about the beliefs or commitments of any reader; contain nothing which might imply that one individual is superior to another on the grounds of age, gender, race, ethnicity, culture, sexual orientation, disability or health condition; and use inclusive language throughout. Authors should ensure that writing is free from bias, stereotypes, slang, reference to dominant culture and/or cultural assumptions. We advise to seek gender neutrality by using plural nouns ("clinicians, patients/clients") as default/wherever possible to avoid using "he, she," or "he/she." We recommend avoiding the use of descriptors that refer to personal attributes such as age, gender, race, ethnicity, culture, sexual orientation, disability or health condition unless they are relevant and valid. These guidelines are meant as a point of reference to help identify appropriate language but are by no means exhaustive or definitive.

Changes to authorship
This policy concerns the addition, deletion, or rearrangement of author names in the authorship of accepted manuscripts:
Before the accepted manuscript is published in an online issue: Requests to add or remove an author, or to rearrange the author names, must be sent to the Journal Manager from the corresponding author of the accepted manuscript and must include: (a) the reason the name should be added or removed, or the author names rearranged and (b) written confirmation (e-mail, fax, letter) from all authors that they agree with the addition, removal or rearrangement. In the case of addition or removal of authors, this includes confirmation from the author being added or removed. Requests that are not sent by the corresponding author will be forwarded by the Journal Manager to the corresponding author, who must follow the procedure as described above. Note that: (1) Journal Managers will inform the Journal Editors of any such requests and (2) publication of the accepted manuscript in an online issue is suspended until authorship has been agreed.
After the accepted manuscript is published in an online issue: Any requests to add, delete, or rearrange author names in an article published in an online issue will follow the same policies as noted above and result in a corrigendum.

Copyright
Upon acceptance of an article, authors will be asked to complete a 'Journal Publishing Agreement'. Acceptance of the agreement will ensure the widest possible dissemination of information. An e-mail will be sent to the corresponding author confirming receipt of the manuscript together with a 'Journal Publishing Agreement' form or a link to the online version of this agreement. Permission of the society is required for resale or distribution outside the institution and for all other derivative works, including compilations and translations (please consult Aytul.Ganioglu@tcmb.gov.tr). If excerpts from other copyrighted works are included, the author(s) must obtain written permission from the copyright owners and credit the source(s) in the article. Elsevier supports responsible sharing
Find out how you can share your research published in Elsevier journals.

Role of the funding source
You are requested to identify who provided financial support for the conduct of the research and/or preparation of the article and to briefly describe the role of the sponsor(s), if any, in study design; in the collection, analysis and interpretation of data; in the writing of the report; and in the decision to submit the article for publication. If the funding source(s) had no such involvement then this should be stated. Please see https://www.elsevier.com/funding.

Open access
Please visit our Open Access page for more information.

Language and language services
Please write your text in good English (American or British usage is accepted, but not a mixture of these). Authors who require information about language editing and copyediting services pre- and post-submission please visit http://webshop.elsevier.com/languageediting or our customer support site at https://service.elsevier.com for more information.

Submission
Submission to this journal proceeds totally online. Use the following guidelines to prepare your article. Via the homepage of this journal (https://www.journals.elsevier.com/central-bank-review) you will be guided stepwise through the creation and uploading of the various files. The system
automatically converts source files to a single Adobe Acrobat PDF version of the article, which is used in the peer-review process. Please note that even though manuscript source files are converted to PDF at submission for the review process, these source files are needed for further processing after acceptance. All correspondence, including notification of the Editor’s decision and requests for revision, takes place by e-mail and via the author’s homepage, removing the need for a hard-copy paper trail. If you are unable to provide an electronic version, please contact the editorial office prior to submission [CBReview@tcmb.gov.tr]

**Revised Submission**

When submitting the revised manuscript, please make sure that you upload the final version of the paper. Please remove the old version(s) of the manuscript before submitting the revised version.

**Additional Information**

Tables and figures may be presented with captions within the main body of the manuscript; if so, figures should additionally be uploaded as high resolution files.

**PREPARATION**

**Peer review**

This journal operates a double blind review process. All contributions will be initially assessed by the editor for suitability for the journal. Papers deemed suitable are then typically sent to a minimum of two independent expert reviewers to assess the scientific quality of the paper. The Editor is responsible for the final decision regarding acceptance or rejection of articles. The Editor's decision is final. More information on types of peer review.

**Use of wordprocessing software**

It is important that the file be saved in the native format of the wordprocessor used. The text should be in single-column format. Keep the layout of the text as simple as possible. Most formatting codes will be removed and replaced on processing the article. In particular, do not use the wordprocessor's options to justify text or to hyphenate words. However, do use bold face, italics, subscripts, superscripts etc. When preparing tables, if you are using a table grid, use only one grid for each individual table and not a grid for each row. If no grid is used, use tabs, not spaces, to align columns. The electronic text should be prepared in a way very similar to that of conventional manuscripts (see also the Guide to Publishing with Elsevier: [https://www.elsevier.com/guidepublication](https://www.elsevier.com/guidepublication)). Note that source files of figures, tables and text graphics will be required whether or not you embed your figures in the text. See also the section on Electronic illustrations.

To avoid unnecessary errors you are strongly advised to use the "spell-check" and "grammar-check" functions of your wordprocessor.

**LaTeX**

If the LaTeX file is suitable, proofs will be produced without rekeying the text. The article should preferably be written using Elsevier's document class "elsarticle", or alternatively any of the other recognized classes and formats supported in Elsevier's electronic submissions system, for further information visit our Support Center.

The Elsevier "elsarticle" LaTeX style package (including detailed instructions for LaTeX preparation) can be obtained from the Quickguide: [https://www.elsevier.com/latex](https://www.elsevier.com/latex). It consists of the file: elsarticle.cls, complete user documentation for the class file, bibliographic style files in various styles, and template files for a quick start.

**Article structure**

**Subdivision - numbered sections**

Divide your article into clearly defined and numbered sections. Subsections should be numbered 1.1 (then 1.1.1, 1.1.2, ...), 1.2, etc. (the abstract is not included in section numbering). Use this numbering also for internal cross-referencing: do not just refer to 'the text'. Any subsection may be given a brief heading. Each heading should appear on its own separate line.

**Introduction**

State the objectives of the work and provide an adequate background, avoiding a detailed literature survey or a summary of the results.
Material and methods
Provide sufficient details to allow the work to be reproduced by an independent researcher. Methods that are already published should be summarized, and indicated by a reference. If quoting directly from a previously published method, use quotation marks and also cite the source. Any modifications to existing methods should also be described.

Theory/calculation
A Theory section should extend, not repeat, the background to the article already dealt with in the Introduction and lay the foundation for further work. In contrast, a Calculation section represents a practical development from a theoretical basis.

Results
Results should be clear and concise.

Discussion
This should explore the significance of the results of the work, not repeat them. A combined Results and Discussion section is often appropriate. Avoid extensive citations and discussion of published literature.

Conclusions
The main conclusions of the study may be presented in a short Conclusions section, which may stand alone or form a subsection of a Discussion or Results and Discussion section.

Appendices
If there is more than one appendix, they should be identified as A, B, etc. Formulae and equations in appendices should be given separate numbering: Eq. (A.1), Eq. (A.2), etc.; in a subsequent appendix, Eq. (B.1) and so on. Similarly for tables and figures: Table A.1; Fig. A.1, etc.

Essential title page information
• Title. Concise and informative. Titles are often used in information-retrieval systems. Avoid abbreviations and formulae where possible.

• Author names and affiliations. Please clearly indicate the given name(s) and family name(s) of each author and check that all names are accurately spelled. You can add your name between parentheses in your own script behind the English transliteration. Present the authors' affiliation addresses (where the actual work was done) below the names. Indicate all affiliations with a lower-case superscript letter immediately after the author's name and in front of the appropriate address. Provide the full postal address of each affiliation, including the country name and, if available, the e-mail address of each author.

• Corresponding author. Clearly indicate who will handle correspondence at all stages of refereeing and publication, also post-publication. This responsibility includes answering any future queries about Methodology and Materials. Ensure that the e-mail address is given and that contact details are kept up to date by the corresponding author.

• Present/permanent address. If an author has moved since the work described in the article was done, or was visiting at the time, a 'Present address' (or 'Permanent address') may be indicated as a footnote to that author's name. The address at which the author actually did the work must be retained as the main, affiliation address. Superscript Arabic numerals are used for such footnotes.

Abstract
A concise and factual abstract is required. The abstract should state briefly the purpose of the research, the principal results and major conclusions. An abstract is often presented separately from the article, so it must be able to stand alone. For this reason, References should be avoided, but if essential, then cite the author(s) and year(s). Also, non-standard or uncommon abbreviations should be avoided, but if essential they must be defined at their first mention in the abstract itself.

Keywords
Authors are invited to submit keywords associated with their paper.

Abbreviations
Define abbreviations that are not standard in this field in a footnote to be placed on the first page of the article. Such abbreviations that are unavoidable in the abstract must be defined at their first mention there, as well as in the footnote. Ensure consistency of abbreviations throughout the article.
Acknowledgements
Collate acknowledgements in a separate section at the end of the article before the references and do not, therefore, include them on the title page, as a footnote to the title or otherwise. List here those individuals who provided help during the research (e.g., providing language help, writing assistance or proof reading the article, etc.).

Nomenclature and units
Follow internationally accepted rules and conventions: use the international system of units (SI). If other quantities are mentioned, give their equivalent in SI. Authors wishing to present a table of nomenclature should do so on the second page of their manuscript.

Math formulae
Present simple formulae in the line of normal text where possible and use the solidus (/) instead of a horizontal line for small fractional terms, e.g., X/Y. In principle, variables are to be presented in italics. Powers of e are often more conveniently denoted by exp. Number consecutively any equations that have to be displayed separately from the text (if referred to explicitly in the text).

Footnotes
Footnotes should be used sparingly. Number them consecutively throughout the article, using superscript Arabic numbers. Many wordprocessors build footnotes into the text, and this feature may be used. Should this not be the case, indicate the position of footnotes in the text and present the footnotes themselves separately at the end of the article. Do not include footnotes in the Reference list.

Table footnotes
Indicate each footnote in a table with a superscript lowercase letter.

Artwork
Electronic artwork
General points
• Make sure you use uniform lettering and sizing of your original artwork.
• Embed the used fonts if the application provides that option.
• Aim to use the following fonts in your illustrations: Arial, Courier, Times New Roman, Symbol, or use fonts that look similar.
• Number the illustrations according to their sequence in the text.
• Use a logical naming convention for your artwork files.
• Provide captions to illustrations separately.
• Size the illustrations close to the desired dimensions of the published version.
• Submit each illustration as a separate file.
• Ensure that color images are accessible to all, including those with impaired color vision.

A detailed guide on electronic artwork is available.

You are urged to visit this site; some excerpts from the detailed information are given here.

Formats
If your electronic artwork is created in a Microsoft Office application (Word, PowerPoint, Excel) then please supply 'as is' in the native document format.
Regardless of the application used other than Microsoft Office, when your electronic artwork is finalized, please 'Save as' or convert the images to one of the following formats (note the resolution requirements for line drawings, halftones, and line/halftone combinations given below):
EPS (or PDF): Vector drawings, embed all used fonts.
TIFF (or JPEG): Color or grayscale photographs (halftones), keep to a minimum of 300 dpi.
TIFF (or JPEG): Bitmapped (pure black & white pixels) line drawings, keep to a minimum of 1000 dpi.
TIFF (or JPEG): Combinations bitmapped line/half-tone (color or grayscale), keep to a minimum of 500 dpi.

Please do not:
• Supply files that are optimized for screen use (e.g., GIF, BMP, PICT, WPG); these typically have a low number of pixels and limited set of colors;
• Supply files that are too low in resolution;
• Submit graphics that are disproportionately large for the content.
Color artwork
Please make sure that artwork files are in an acceptable format (TIFF, EPS or MS Office files) and with the correct resolution. If, together with your accepted article, you submit usable color figures then Elsevier will ensure, at no additional charge, that these figures will appear in color on the Web (e.g., ScienceDirect and other sites) regardless of whether or not these illustrations are reproduced in color in the printed version.

Figure captions
Ensure that each illustration has a caption. Supply captions separately, not attached to the figure. A caption should comprise a brief title (not on the figure itself) and a description of the illustration. Keep text in the illustrations themselves to a minimum but explain all symbols and abbreviations used.

Tables
Number tables consecutively in accordance with their appearance in the text. Place footnotes to tables below the table body and indicate them with superscript lowercase letters. Avoid vertical rules. Be sparing in the use of tables and ensure that the data presented in tables do not duplicate results described elsewhere in the article.

References
Citation in text
Please ensure that every reference cited in the text is also present in the reference list (and vice versa). Any references cited in the abstract must be given in full. Unpublished results and personal communications are not recommended in the reference list, but may be mentioned in the text. If these references are included in the reference list they should follow the standard reference style of the journal and should include a substitution of the publication date with either 'Unpublished results' or 'Personal communication'. Citation of a reference as 'in press' implies that the item has been accepted for publication.

Web references
As a minimum, the full URL should be given and the date when the reference was last accessed. Any further information, if known (DOI, author names, dates, reference to a source publication, etc.), should also be given. Web references can be listed separately (e.g., after the reference list) under a different heading if desired, or can be included in the reference list.

References in a special issue
Please ensure that the words 'this issue' are added to any references in the list (and any citations in the text) to other articles in the same Special Issue.

Reference management software
This journal has standard templates available in key reference management packages EndNote (http://www.endnote.com/support/enstyles.asp) and Reference Manager (http://refman.com/support/rmstyles.asp). Using plug-ins to wordprocessing packages, authors only need to select the appropriate journal template when preparing their article and the list of references and citations to these will be formatted according to the journal style which is described below.

Reference style
Text: All citations in the text should refer to:
1. Single author: the author's name (without initials, unless there is ambiguity) and the year of publication;
2. Two authors: both authors' names and the year of publication;
3. Three or more authors: first author's name followed by 'et al.' and the year of publication.
Citations may be made directly (or parenthetically). Groups of references should be listed first alphabetically, then chronologically.
Examples: 'as demonstrated (Allan, 2000a, 2000b, 1999; Allan and Jones, 1999). Kramer et al. (2010) have recently shown ....'
List: References should be arranged first alphabetically and then further sorted chronologically if necessary. More than one reference from the same author(s) in the same year must be identified by the letters 'a', 'b', 'c', etc., placed after the year of publication.
Examples: Reference to a journal publication:
Reference to a book:
Reference to a chapter in an edited book:

**Journal abbreviations source**
Journal names should be abbreviated according to
List of title word abbreviations: [http://www.issn.org/2-22661-LTWA-online.php](http://www.issn.org/2-22661-LTWA-online.php);

**Data in Brief**
You have the option of converting any or all parts of your supplementary or additional raw data into one or multiple data articles, a new kind of article that houses and describes your data. Data articles ensure that your data is actively reviewed, curated, formatted, indexed, given a DOI and publicly available to all upon publication. You are encouraged to submit your article for *Data in Brief* as an additional item directly alongside the revised version of your manuscript. If your research article is accepted, your data article will automatically be transferred over to *Data in Brief* where it will be editorially reviewed and published in the open access data journal, *Data in Brief*. Please note an open access fee of 600 USD is payable for publication in *Data in Brief*. Full details can be found on the *Data in Brief* website. Please use this template to write your Data in Brief.

**AFTER ACCEPTANCE**

**Proofs**
One set of page proofs (as PDF files) will be sent by e-mail to the corresponding author (if we do not have an e-mail address then paper proofs will be sent by post) or, a link will be provided in the e-mail so that authors can download the files themselves. Elsevier now provides authors with PDF proofs which can be annotated; for this you will need to download Adobe Reader version 9 (or higher) available free from [http://get.adobe.com/reader](http://get.adobe.com/reader). Instructions on how to annotate PDF files will accompany the proofs (also given online). The exact system requirements are given at the Adobe site: [http://www.adobe.com/products/reader/tech-specs.html](http://www.adobe.com/products/reader/tech-specs.html).

If you do not wish to use the PDF annotations function, you may list the corrections (including replies to the Query Form) and return them to Elsevier in an e-mail. Please list your corrections quoting line number. If, for any reason, this is not possible, then mark the corrections and any other comments (including replies to the Query Form) on a printout of your proof and scan the pages and return via e-mail. Please use this proof only for checking the typesetting, editing, completeness and correctness of the text, tables and figures. Significant changes to the article as accepted for publication will only be considered at this stage with permission from the Editor. We will do everything possible to get your article published quickly and accurately - please let us have all your corrections within 48 hours. It is important to ensure that all corrections are sent back to us in one communication: please check carefully before replying, as inclusion of any subsequent corrections cannot be guaranteed. Proofreading is solely your responsibility.

**Offprints**
The corresponding author, at no cost, will be provided with a PDF file of the article via e-mail. For an extra charge, paper offprints can be ordered via the offprint order form which is sent once the article is accepted for publication. The PDF file is a watermarked version of the published article and includes a cover sheet with the journal cover image and a disclaimer outlining the terms and conditions of use.

More information about article offprint is available here: [http://webshop.elsevier.com/](http://webshop.elsevier.com/)

**Author Inquiries**
For inquiries relating to the submission of articles (including electronic submission) please visit this journal's homepage. Contact details for questions arising after acceptance of an article, especially those relating to proofs, will be provided by the publisher. You can track accepted articles at [https://www.elsevier.com(trackarticle)](https://www.elsevier.com(trackarticle)). You can also check our Author FAQs ([https://www.elsevier.com/authorFAQ](https://www.elsevier.com/authorFAQ)) and/or contact Customer Support via [https://service.elsevier.com](https://service.elsevier.com).

© Copyright 2018 Elsevier | [https://www.elsevier.com](https://www.elsevier.com)