

# **External Review of the Riksbank Research Division**

Conducted by

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## 1. Executive Summary

This external review of the Riksbank Research Division (RD) evaluates the division's effectiveness in meeting its four core goals (producing research of high international standard, providing valuable policy support, contributing to competence development and acting as a link to the academic community) and addresses key questions related to resources, staff composition, competitiveness, and output measurement. The main findings and recommendations are summarised below.

### 1. Producing Policy-Relevant Research of High International Standard

Findings:

- Over the past eight years (since the last evaluation), the RD has on average exceeded its research publication targets, scoring an average of 130 points per researcher per year (against a target of 100), with a focus on high-quality refereed journals. The RD has a robust system for scoring refereed journal publications, which aligns with international central banking standards.
- The quality of the research record, as, for example, measured by Repec's citation ranking, compares well with that of central banks of similar size. This reflects the relatively generous time allocation to research and the generally collegial and supportive research environment.
- The research topics align well with the Riksbank's policy mandate with significant contributions to monetary policy and financial stability, although some areas like payments, market operations and international monetary policy issues appear less well covered. There is a good balance between empirical and theoretical research, although the Riksbank seems to be lagging somewhat in the analysis of granular proprietary data relative to its Scandinavian peers.
- The RD has been able to recruit high-quality researchers on the international PhD market, but there are some risks as salaries for fresh PhDs are on the low side compared with those of peer institutions. There is a good balance between senior and junior researchers and Swedes and non-Swedes. However, there is a lack of gender diversity.

Recommendations:

- Maintain the focus on high-quality research and the current benchmark allocation of time to research. But consider increasing the share of "directed" research through a more explicit top-down planning of the research agenda in cooperation with the policy departments and the Executive Board.
- Monitor risks to the supportive research environment. Reconsider recent decisions for researchers to share offices. Be aware of the loss of international competitiveness in terms of real salaries.
- Improve access to data by developing a clear policy for the governance of data access at the Riksbank. Facilitate the use of granular proprietary data for joint research projects.
- Implement specific recruiting initiatives and ad hoc positions to address gender diversity.

## 2. Providing Valuable Support to Policy Departments and the Executive Board

### Findings:

- Three times a year the policy departments score the overall contributions of the RD to the policy work using a traffic light system: Green – OK; Yellow – Warning; Red – Not OK. Over the review period, the RD has always received a green light.
- Nevertheless, based on our interviews with researchers, policy departments and the Executive Board, our impression is that there is considerable scope for better aligning the RD policy contributions amongst the RD, the policy departments and the Executive Board and enhancing/improving the mutually beneficial interaction between researchers and policy departments.
- The main obstacles to a more effective contribution of RD to the policy departments are i) a lack of incentives for the researchers; ii) limited ex ante planning and coordination of research/analytical agenda; iii) imperfect information sharing; iv) lack of analytical capacity in some policy departments; v) use of Swedish in policy discussions; vi) difficulties in jointly accessing some types of granular data.

### Recommendations:

- There is scope for further improvement in the quantity and quality of RD policy contributions. For example, under the “think tank model,” the RD could on its own initiative decide to develop and present twice a year a discussion paper which deals with a hot policy topic from a research perspective. Under the “cooperative model,” the RD and the policy departments could further promote the production of joint policy work, which may also be facilitated by temporarily seconding research staff to the policy departments. For this to lead to a mutual beneficial interaction between researchers and policy departments, the obstacles mentioned above need to be removed:
- Strengthen the incentives to do policy-relevant research and policy work by developing performance indicators in this area and clarifying expectations for directed research and policy memos.
- Improve planning and coordination of research and analytical work in both RD and policy departments.
- Promote temporary mobility and secondments to policy departments to enhance exposure to policy work. This could also be formalised by requiring that researchers spend a certain amount of time over a specified time in a policy department.
- Take measures to further *improve information sharing* and interaction between researchers and policy departments. For example, invite relevant researchers to key policy meetings and hold meetings in English. Include the RD automatically in the existing bank-wide bubbles (e.g. AI bubble). Systematically disseminate events taking place in the bank (seminars, workshops, guests, informal presentations) perhaps in the form of a webpage. A systematic production of back-to-office reports following participation in external conferences and seminars should also be foreseen. Create open channels for informal discussion.
- Strengthen the *analytical capacity of the policy departments* (in particular financial stability, markets and payments).

### **3. & 4. Contributing to Competence Development at the Riksbank and Acting as a Link Between the Riksbank and Academic Institutions**

Findings:

- The RD maintains strong interaction with the global research community through seminars, visiting scholars, and conferences.
- There is a need for better information flow and coordination regarding visitors and consultants. Researchers noted the need for more transparency and input in the choice of consultants and visiting scholars.

Recommendations:

- Use the visiting scholars' and consultants' programme more strategically. Manage the visiting scholars' and consultants' programme more centrally to make a more general use of external visitors and advisors.
- Systematically disseminate events and produce short back-to-office reports focusing on policy-relevant topics after participating in external conferences or seminars.
- Facilitate internal classes or workshops to update policy departments on the latest methods or findings.

Overall, we found that the RD has strong publication record and an active presence in the broader academic and central bank research community. The RD offers a collegial and nurturing environment for researchers within the group. Its composition is well balanced in terms of fields, topics of study, and seniority, though gender is a weak spot. The RD interactions with policy departments could be further enhanced by rewarding RD policy work, ensure English is more often spoken in policy meetings to include non-Swedish speakers. There are clear opportunities to tap on the synergies with policy departments, enhancing interactions, both in a structured way (by drawing common priorities to guide research), and in a more informal way, by facilitating a more informal exchange of ideas in a free-flowing way. The main immediate threats to performance is a decline in competitiveness of the RD (relative to peer central banks), caused by three factors: i) a fall in real salaries (when compared to other central banks); ii) restrictions on the use of datasets for research purposes (possibly due to excessive risk aversion by legal advisors); and iii) a fall in the attractiveness of the working environment, caused, concretely, by the recent move to shared offices. This decline in competitiveness may make recruitment of high quality junior researchers more challenging.

## **2. Introduction**

Economic and financial research plays a vital role in central banks around the world. This has certainly been the case at the Riksbank, where there is an established history of an independent research group producing state-of-the-art, policy-relevant research. Sustaining a research group that can offer policymakers advice based on the latest theoretical and empirical research in economics and finance is crucially important. It improves the quality of policy decision-making; it contributes to economic competence building; and it helps attracting talented economists. Creating an environment where economists can conduct independent research on the frontier of knowledge and flourish is key. At the same time, an ivory tower needs to be avoided. Research in central banks will be most valuable if it

is conducted in an interactive mode, where research economists directly contribute to the policymaking process and their research is inspired by the policy discussion. Balancing the dual objective of research and policy is a significant challenge for central banks in organizing and managing their research groups.

Eight years have passed since the last external review of the Riksbank, which took place in 2016.<sup>1</sup> That review noted that “[t]he RD’s research productivity compares favorably with respect to other institutions in Sweden” and internationally with similarly sized central banks. The review made a number of recommendations to optimize the organizational structure, to further improve the integration of policy and research, to increase research output and to manage turnover in the Research Division (RD). Some of these recommendations were taken up and implemented. Our review will provide an updated assessment of the Research Division on these, and other, dimensions.

Our mandate was to evaluate the effectiveness of the Riksbank Research Division relative to its four main goals of i) producing research of high international standard within the areas of the Riksbank; ii) providing valuable support to policy departments (monetary policy, financial stability, markets and payments) and the Executive Board, with such support being informed by recent advances in research; iii) contributing to competence development at the Riksbank; and iv) acting as a link between the Riksbank and academic institutions as well as researchers at other institutions.

In addition, the review team was asked:

- i) whether the resources for research support were adequate. This covers aspects such as research assistance, consultants and visiting scholars, computer support, data, travel resources, and time to do research.
- ii) whether the composition of the research staff was appropriate in terms of research areas, theoretical versus empirical orientation, seniority, Swedish v. non-Swedish speakers, gender, as well as whether the turnover was appropriate.
- iii) whether the overall offered package for researchers (including remuneration, time allocated to research, work flexibility and other advantages) was sufficiently competitive and attractive.
- iv) whether the measurement of research output (based on a point system) was adequate.

Overall, the evaluation team should assess the strengths and weaknesses of the Research Division, as well as the opportunities and threats it is facing.

To help conduct this review, we visited the Riksbank for three days from 28 to 30 October 2024. We interviewed the Head of Research (HoR), Ulf Söderstrom, as well as most of the research staff, the management of the policy departments, two external academics and all members of the Executive Board. We were also briefed by the HoR about the structure and goals of the RD as well as the research environment and the achievement of the output targets.

In what follows, we first address the organizational structure of the Research Division. We then report our findings about the RD’s performance in relation to the four goals. Next, we turn to the questions

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<sup>1</sup> See Ramcharan, Smets, Udell and Wright (2016), External Review of the Riksbank Research Division, September 25, 2016, [https://www.riksbank.se/globalassets/media/forskning/ovrigt/foe\\_rb\\_external\\_review\\_161007.pdf](https://www.riksbank.se/globalassets/media/forskning/ovrigt/foe_rb_external_review_161007.pdf).

on research support, staff composition, remuneration package and output measurement. Along the way, we comment on strengths and weaknesses and make recommendations where appropriate.

### **3. Organizational structure**

The RD is a group of fourteen research-active PhD economists, including the HoR, supported by one administrative assistant and two research assistants. The group is divided into two subgroups. Excluding the HoR, seven researchers (4 Advisers and 3 Economists, one of whom is currently on leave) are allocated to the Macroeconomics group roughly serving the Monetary Policy and Markets departments. Six researchers (2 Advisers and 4 Economists) are allocated to the Finance group, mainly serving the Financial Stability and Payments departments. Organizationally, the RD is part of the Monetary Policy Department. It has an independent budget and recruitment strategy. The HoR is appointed by the Executive Board and regularly reports to members of the Executive Board. At the same time, the HoR is a member of the Monetary Policy Department management team and his performance is evaluated by its Head. Importantly, the HoR is not included in the senior management group of the Riksbank and thus does not participate in policy meetings targeting that group.

Researchers at the RD are expected to spend most of their working time on research: around 4/5 of the time for economists and senior economists and 2/3 for advisers and senior advisers. The rest is devoted mostly to policy support. The ratio for advisers was decreased from 4/5 to 2/3 following a recommendation from the previous evaluation team in 2016. It is nevertheless still at the high end of what is typically found in central banks. For example, the Norges Bank has a very similar research division, with a 50/50 benchmark split between research and policy time.

The 2016 evaluation report discussed at length the challenge associated to the lopsided organizational structure, that is, the fact that the RD is part of the Monetary Policy Department, while it provides research services across all four policy departments in the Bank. The 2016 report recommended to bring the RD under the General Secretariat to address this asymmetry. This was not taken up for one main reason: The General Secretariat is itself not a policy department and putting the RD in this department may have had the counterproductive effect of increasing the distance between the RD and one of its main customers, the Monetary Policy Department. Creating a separate Research Department (like the one that existed at the time of its creation in 1997) would, moreover, increase the organizational costs of running a small Department. In this report, we will therefore not question the current organizational structure.

Instead, the complementary recommendation of appointing two Advisers in the RD as liaison officers with respectively the Monetary Policy/Markets and the Financial Stability/Payments departments was implemented. These Advisers strengthen the link with the policy departments by having regular meetings with contact persons at each department, and in some cases, especially in the case of the Monetary Policy and Financial Stability departments, they attend policy meetings. Their role is then essentially to ensure the flow of information between the RD and the policy departments and keeping track of the joint initiatives.

In Section 5 we provide our assessment of this change. In sum, while the liaison officers play a very useful role in sharing information and thereby strengthening the link between RD and the policy departments, this change has not fully addressed the relatively limited engagement of researchers with the policy work and the policy departments. This is due to a number of remaining obstacles including a lack of incentives and limited coordination and planning.

## 4. Quantity and quality of research output

The Riksbank has an overall “vision” of striving towards being “among the best” central banks, considering the available resources. Applied to research output, this implies that RD needs to withstand comparisons with some of the world’s leading central banks of comparable size. In this section we assess the quantity and quality of the publications by RD.

Since 2012, the RD has used a points’ system to score refereed journal publications. The system is an average of the scoring schemes used by the Directorate General Research of the ECB, the New York Federal Reserve Bank and the Division of International Finance of the Federal Reserve Board. Table 1 in the Appendix provides the points allocated to each journal. The performance benchmark for refereed publications is to achieve a minimum of 100 points per researcher per year in each of the macro and finance subgroups. For comparison, a top 5+3 publication delivers about 400 points, the Journal of Monetary Economics scores 261 points, the Journal of Financial Intermediation and the JMCB 206 points, the Journal of International Money and Finance and the Journal of Banking and Finance 89.

The focus on publications of papers in high-quality refereed journals is appropriate. Publications in solid journals document that researchers can apply and develop cutting-edge analysis, and that they can put their own research in relation to existing research. The tough process of getting a paper accepted develops not only analytical skills but also skills in exposition and presentation, to the extent that the researcher presents the paper at relevant conferences or in seminars. In essence, the publication process is a process of sharpening all the tools that a researcher also needs to provide efficient policy support.

Table 1 provides the scores over the past eleven years. Over the past eight years, the RD has exceeded its target. It scored 130 points on average. The average score is a bit higher for the macro group than for the finance group. But over the past few years the finance group has scored relatively better. At an annual level, the RD has met its benchmark in six of the last eight full years.

Table 1: Average publication point scores since 2014.

Year	Financial Stability	Monetary Policy	Total
2024	107	42	73
2023	203	130	159
2022	43	129	95
2021	74	208	154
2020	100	104	103
2019	111	159	138
2018	80	180	130
2017	78	55	66
2016	103	101	102
2015	137	47	92
2014	69	130	100

Since 2016, the RD has produced 83 publications in international peer-reviewed journals, with five of them in top-field Economics or Finance journals and a majority of the remaining ones in highly ranked top-field or second-tier general interest journals.

The articles published by RD in top-journals tend to address issues that are core to monetary policy and financial stability, as well as issues that might lead to structural trend changes (concretely, directed technical change in response to resource scarcity).

There are 127 working papers produced by RD over the past eight years. Interestingly, not all publications have been previously published as Riksbank working papers. This may be suggestive that some of the work has not been sufficiently disseminated internally.

The RD publication record is a valuable sign of success. The research topics as covered by RD publications and working papers appear consistent with the Riksbank's policy mandate. The balance between empirical and theoretical papers seems appropriate, as is the balance between financial stability and monetary policy. Perhaps it is worth highlighting a recent working paper that has been both timely and successful at addressing questions stemming from the increase in inflationary pressures caused by the pandemic and the invasion of Ukraine: "Price Pass-Through Along the Supply Chain: Evidence from PPI and CPI Microdata." The paper has been used by the monetary policy department as part of its analysis and was cited in speeches by Executive Board members; it is an excellent example of the positive synergies between policy questions and academic research.

At the same time, there are some topics that are less well covered such as payments, the operational framework or international aspects of monetary policy or financial stability. This may be partly due to the small size of RD. It may also be due to the fact that the research programme is completely bottom-up and not coordinated in any way within the RD or across departments. Some synergies could be used by having a more coordinated and strategic approach to the research agenda. We discuss this below.

The impact of the RD can also be captured by alternative measures. One is Repec's impact ranking. Compared broadly to other research institutions based in Europe, on 15 December 2024, the Riksbank ranked 121<sup>st</sup> amongst all institutions in Europe. Table 2 provides the ranking in central bank research departments. Riksbank ranks amongst the top 25% central banks in the world. It ranks below the larger central banks in Europe, but on top of all central banks of similar size like the NBB, Banco de Portugal, Bank of Greece, OeNB, Suomen Pankki and Norges Bank. A similar conclusion can be reached when focusing on the ranking in the central banking topics.



Table 2: Repec impact ranking – top 25% central banks

Rank	Institution	Score	Authors	Author shares
1	International Monetary Fund (IMF)	1.16	524	485.08
2	European Central Bank	2.46	267	243.7
3	Federal Reserve Board (Board of Governors of the Federa	3.05	212	207.1
4	Federal Reserve Bank of New York	4.84	98	94
5	Bank for International Settlements (BIS)	5.65	100	92.14
6	Banca d'Italia	6	319	309.67
7	Federal Reserve Bank of St. Louis	8.58	60	49.45
8	Federal Reserve Bank of Minneapolis	8.84	37	28.08
9	Federal Reserve Bank of Chicago	9.05	58	54.78
10	Banco de la Republica de Colombia	10.52	127	122.71
11	Banco de España	10.64	127	124.47
12	Bank of England	11.18	213	194.92
13	Banque de France	11.77	195	171.4
14	Federal Reserve Bank of San Francisco	11.84	41	37.9
15	Federal Reserve Bank of Dallas	12.77	55	48.9
16	Bank of Canada	15.04	177	168.26
17	Federal Reserve Bank of Philadelphia	15.69	48	44.44
18	Federal Reserve Bank of Cleveland	16.47	87	76.84
19	Deutsche Bundesbank	16.53	177	167.52
20	Federal Reserve Bank of Boston	19.64	66	62.8
21	Federal Reserve Bank of Atlanta	20.81	29	25.87
22	Federal Reserve Bank of Richmond	21.53	29	28.03
23	de Nederlandsche Bank	23.87	78	73.09
24	Schweizerische Nationalbank (SNB)	25.23	136	129.43
25	Sveriges Riksbank	25.72	36	33.5
26	Nationale Bank van België/Banque national de Belgique (E	27.05	39	35.81
27	Banco de Portugal	27.52	52	46.34
28	Federal Reserve Bank of Kansas City	28.21	54	52.49
29	Bank of Greece	28.93	53	46.86
30	Oesterreichische Nationalbank	29.73	37	32.34
31	Suomen Pankki	30.19	36	31.36
32	Norges Bank	34.19	28	22.83
33	Banco Central de Chile	34.45	59	56.39

Another measure of success is Google citation counts which are reported for the current researchers in Table 3. Note that the table does not correct for the academic age of the researchers, and hence the citations of young researchers is not informative.

The most cited articles are typically also those articles that are topical. A successful example is the article by Amberg, Jansson and Klein on “Five facts about the distributional income effects of monetary policy” published in *American Economic Review: Insights*. Other examples are the articles by

Olovsson on energy scarcity and climate change. Admittedly, it is too early to draw conclusions on long lasting impact of recent publications.<sup>2</sup>

Table 3: Google citation counts

<b>Name</b>	<b>Google Scholar Citations</b>
Andreas Westermarck	349
Anna Grodecka-Messi	161
Christoph Bertsch	332
Conny Olovsson	1040
Daria Finocchiaro	267
Ettore Savoia	2
Mathias Klein	653
Niklas Amberg	258
Roberto Billi	1780
Thomas Jansson	n.a.
Ulf Soderstrom	2568
Valentin Schubert	8
Xin Zhang	680

Note: the table does not take into account that some of the researchers are academically very young.

Having papers accepted at major conferences and invitations to present at other central banks and at universities are also important signals of quality and relevance. On average, during this eight-year period, all RD members together have participated as speakers in 34 conferences a year (including webinars); conference participation shows significant dispersion across members.

Overall, the RD continues to perform well in terms of research output, with some notable dispersion in terms of both the quality of the publications and across researchers. Given the generous research environment, there may be a case to be a bit more ambitious by increasing the target.

Some comments on the publication list and the scores are in order. Overall, the ranking of journals is reasonable and based on international central banking standards. There may be a case to upgrade some of the second-tier finance journals (e.g., Review of Finance) and also the more policy-focused journals (NBER Macro Annual, Economic Policy, Brookings Papers, IJCB). In academia, a larger weight is put on the top 5+3 journals. The ambition to submit to top journals forces authors to focus even more on relevance and conciseness, and this improves the quality. In the end, this focus also makes publication in lower ranked journals more likely and of better quality. However, our view is that for a policy

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<sup>2</sup> Looking back at a slightly longer history of RD members' publications, and judging by the number of citations of papers produced by RD, the two publications that stand out (both by Roberto Billi, published in 2006 and 2007) are on a core monetary policy issue: monetary policy at the zero lower bound, which has been a critically important theme for Riksbank.

institution the current relative weight is appropriate. It provides an incentive to go for the top journals, while not skewing it too much with the risk of being subject to the idiosyncrasies and excessive costs.

## **5. Policy Contributions**

In this section we evaluate the policy contributions of the RD. We first describe the output over the past eight years. We then give our overall assessment and describe some of the obstacles to come to a more productive interaction between the RD and the policy departments. Finally, we give our main recommendations in this area. Overall, we find that this area needs the biggest improvement.

### **Policy contributions over the past eight years**

The second objective of the RD is to provide research-based support to the policy departments and the Executive Board. Involving researchers in policy work has a double advantage. First, it increases the analytical and empirical content of the policy preparation process (e.g. through the development of targeted theoretical analysis of specific policy issues or the development of econometric tools) and thereby strengthens the foundations for solid policy advice. Second, it enriches the researchers' knowledge of the relevant policy questions, which will tend to enhance the quality and relevance of their research. Promoting the synergies between research and policy work is therefore of great importance for the success of the RD.

The policy support is coordinated by two advisors at the RD, one acting as link with the Financial Stability and Payments Departments, and the other acting as link with the Monetary Policy and Markets Departments. The support is largely demand-driven, but limited by the time allocated for policy support: 1/5 for economists and 1/3 for advisors in the RD. The total allocated resources for policy support are between three and four full-time equivalent researchers (FTE) per year divided over four departments. At times, interaction with the policy department takes place through personal connections. These seem to help find common interests and start collaborations, for example with the Financial Stability department.

Most of this work appears to take the form of specific joint policy projects with the more analytical divisions of the policy departments. Table 4 provides a sample of selected policy projects in recent years. These projects generally appear very topical from a policy perspective, which should not be surprising given that they are mostly demand-driven. Recent examples on the macroeconomics front are the third-generation DSGE model, the work on firms' price setting in Sweden; and on the finance side, the work on stress testing of banks, and central bank's digital currency (CBDC).

Table 4: Selected policy projects.

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<b>Macroeconomics</b>
3rd generation DSGE model
Firms' price setting
Heterogeneity and monetary policy
Monetary policy consequences of reserve requirement
Big data, machine learning and AI
Real time data analysis (incl scraping)
Input to monetary policy process, speeches and international meetings
<b>Finance/Payments</b>
Stress tests of bank loan portfolios
Payments statistics
CBDC
Riksbank balance sheet
Low interest rates and bank profitability
Interconnectedness of Swedish financial system

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The RD also contributes to policy publications, mostly the Riksbank's Economic Review and Economic Commentaries, as shown in Table 5. Over the past year, the contributions to these Riksbank publications appear to have fallen, while more contributions were published externally as SUERF Policy Briefs. There also appear little identifiable contributions to other Riksbank publications like the Financial Stability Report. Overall, the RD contributions to policy publications are of high quality, topical, and of broad scope. They cover traditional macroeconomic topics, such as inflation dynamics and the monetary transmission mechanisms, as well as financial topics such as stablecoins and CBDC, stress-testing models, or systemic banks.

Table 5: Other publications of the Research Division

Year	Author	Publication
2024	<b>Mathias Klein</b> , Emanuel Skeppås and Oskar Tysklind	Sveriges Riksbank Economic Commentary No. 15
2024	<b>Mathias Klein</b> , Klara Strömberg and Oskar Tysklind	Sveriges Riksbank Economic Commentary No. 14
2024	Iida Häkkinen Skans, David Lööv and <b>Andreas Westermark</b>	Sveriges Riksbank Staff Memo
2024	<b>Anna Grodecka-Messi</b> and <b>Xin Zhang</b>	SUERF Policy Brief No. 781
2023	Edvin Ahlander, Mikael Carlsson, and <b>Mathias Klein</b>	SUERF Policy Brief No. 675
2023	<b>Niklas Amberg</b> , <b>Tor Jacobson</b> , Vincenzo Quadrini, and <b>Anna Rogantini Picco</b>	SUERF Policy Brief No. 623
2023	<b>Christoph Bertsch</b>	SUERF Policy Brief No. 662
2023	<b>Christoph Bertsch</b> , Isaiah Hull, Robin L Lumsdaine and <b>Xin Zhang</b>	SUERF Policy Brief No. 528
2023	<b>Cristina Cella</b>	Sveriges Riksbank Staff Memo
2023	Ricardo Duque Gabriel, <b>Mathias Klein</b> , and Ana Sofia Pessoa	SUERF Policy Brief No. 531
2023	<b>Conny Olovsson</b> and <b>David Vestin</b>	SUERF Policy Brief No. 577
2022	Toni Ahnert and <b>Christoph Bertsch</b>	SUERF Policy Brief No. 385
2022	Johan Almenberg, Mattias Ankarhem, Karl Blom and <b>Thomas Jansson</b>	Sveriges Riksbank Economic Commentary No. 10
2022	<b>Niklas Amberg</b> , Jieying Li and Jakob Winstrand	Sveriges Riksbank Staff Memo
2022	<b>Christoph Bertsch</b>	Sveriges Riksbank Economic Review No. 1
2022	<b>Roberto Billi</b> and Carl Walsh	SUERF Policy Brief No. 323
2022	Jacob Ewertzh, <b>Mathias Klein</b> and Oskar Tysklind	Sveriges Riksbank Economic Commentary No. 1
2022	Stefan Ingves, Eva Julin, Stefan Lindskog, Gabriel Söderberg and <b>David Vestin</b>	Sveriges Riksbank Economic Review No. 2
2022	Stefan Laséen, Jesper Lindé and <b>Ulf Söderström</b>	Sveriges Riksbank Economic Commentary No. 13
2021	<b>Marianna Blix Grimaldi</b> , Mats Christoffersson, Yuuki Ikeda and Jonas Niemeyer	Sveriges Riksbank Economic Review No. 2
2021	Henrik Erikson and <b>David Vestin</b>	Sveriges Riksbank Economic Commentaries No. 9
2021	Hanna Armelius, Carl Andreas Claussen and <b>Isaiah Hull</b>	Sveriges Riksbank Staff Memo
2021	<b>Niklas Amberg</b> , <b>Thomas Jansson</b> , <b>Mathias Klein</b> and <b>Anna Rogantini Picco</b>	SUERF Policy Brief No. 145
2021	<b>Niklas Amberg</b> , <b>Thomas Jansson</b> , <b>Mathias Klein</b> and <b>Anna Rogantini Picco</b>	VoxEU.org
2021	Ricardo Duque Gabriel, <b>Mathias Klein</b> and Ana Sofia Pessoa	LSE EUROPP
2020	<b>Conny Olovsson</b> Jacob Ewertzh, Thomas Falk, Marie Hesselman, <b>Isaiah Hull</b> , Mårten Löf, Oskar	Sveriges Riksbank Economic Review No. 1
2020	Stigland and Markus Tibblin	Sveriges Riksbank Economic Commentaries No. 3
2020	Hanna Armelius, Carl Andreas Claussen and <b>David Vestin</b>	Sveriges Riksbank Economic Commentaries No. 4
2020	Roger Svensson and <b>Westermark Andreas</b>	VoxEU.org
2020	<b>Isaiah Hull</b>	VoxEU.org
2019	David Kjellberg and <b>David Vestin</b>	Sveriges Riksbank Economic Review No. 2
2019	Christoph Bertsch and Carl-Johan Rosenvinge	Sveriges Riksbank Economic Review No. 2
2019	<b>Andreas Westermark</b>	Sveriges Riksbank Economic Review No. 2
2019	<b>Andreas Westermark</b>	Sveriges Riksbank Economic Review No. 2
2019	<b>Paola Boel</b>	Sveriges Riksbank Economic Review No. 1
2018	Rodney Edvinsson, <b>Tor Jacobson</b> , and Daniel Waldenström	Cambridge University Press
2018	<b>Daria Finocchiaro</b> and <b>Anna Grodecka</b>	Sveriges Riksbank Economic Review No. 1
2018	<b>Conny Olovsson</b>	Sveriges Riksbank Economic Commentaries No. 13 Ekonomisk Debatt (Journal of the Swedish Economic Association) Vol. 44 No. 8
2018	<b>Jesper Lindé</b> and André Reslow	
2017	<b>Jesper Lindé</b> and André Reslow	Sveriges Riksbank Economic Review No. 2
2017	<b>Isaiah Hull</b> , Mårten Löf, and Markus Tibblin	Sveriges Riksbank Economic Commentaries No. 2
2016	<b>Paola Boel</b>	Sveriges Riksbank Economic Review No. 1
2016	<b>Christoph Bertsch</b> and Johan Molin	Sveriges Riksbank Economic Review No. 2
2016	Emilio Dermani, <b>Jesper Lindé</b> and <b>Karl Walentin</b>	Sveriges Riksbank Economic Review No. 2
2016	<b>Daria Finocchiaro</b> , Magnus Jonsson, Christian Nilsson and Ingvar Strid	Sveriges Riksbank Economic Review No. 2
2016	<b>Jesper Lindé</b> and Anders Vredin	Sveriges Riksbank Economic Review No. 3
2016	<b>Peter van Santen</b> and Dilan Ölcer	Sveriges Riksbank Economic Commentaries No. 4
2016	<b>Peter van Santen</b> and Dilan Ölcer	Sveriges Riksbank Economic Commentaries No. 5
2016	<b>Jesper Lindé</b> , André Reslow and <b>Karl Walentin</b>	Sveriges Riksbank Account of monetary policy 2015

Occasionally researchers also provide input in the monetary policy process, speeches and briefings for international meetings. More recently, the RD has also taken on a more active role in the monetary policy process by acting as a commentator on some of the policy analysis. The researchers also participate in so-called topical bubbles (e.g. on AI) and reading groups (e.g. on payments, CBDC, stablecoins and crypto). These are important informal channels for interaction between research and policy. Finally, twice a year, the RD meets with the Executive Board and presents some of the most important findings of its research.

## Assessment

Three times a year the policy departments score the overall contributions of the RD to the policy work using a traffic light system: Green – OK; Yellow – Warning; Red – Not OK. Over the review period, the RD has always received a green light. Generally, the policy departments appear to be quite happy with the support and the outcome of the agreed policy projects.

Our interviews with the researchers, the management of the policy departments and the Executive Board give, however, a more differentiated picture.

Generally, *researchers* do not appear to be deeply involved in policy work and policy discussions, sometimes not even being aware of some of the current policy decisions. They tend to focus mostly on their own research agenda and the need to publish in refereed academic journals. Not surprisingly, researchers are most enthusiastic about contributing to the policy work if the policy work coincides with their research interests. Projects that are based on such a synergy between the individual research agenda and the policy interest also appear to be the most successful, as interests are aligned. A recent example is the analysis of microdata on price setting which was very topical in the context of the recent surge in inflation. Some researchers also felt that there is limited interest in contributions from RD in particular from the financial stability and markets side. They partly attribute this to the lower analytical content of the policy work in these areas and the time pressure policy departments are subject to.

The *policy departments* are generally happy with the policy support they receive. At the same time, they felt that RD economists are not always interested in doing policy work; that the RD could be a bit more pro-active and that the resources allocated for policy work to any particular department are very limited, often being absorbed by very few projects. This also reduces the incentives of some of the less analytical departments to put effort in exchanging information about the policy issues and coordinating the analytical policy work with RD.

The *Executive Board* very much values the work of the RD and wants to see more direct input in its discussions. It expects this interaction also to be more supply-driven and pro-active. When an important policy topic arises (e.g. low productivity growth in the context of the Draghi report or the weakness of the exchange rate), it would expect the RD to take the initiative and provide the Executive Board with a research-based perspective. Ideally this takes the form of presenting some of the relevant in-house research, but given the size of the RD it is more likely to be a policy memo or presentation based on the related research literature. Visibility to the ExB also varies across researchers: some researchers are very visible; others less. The impression is that there is more input in the monetary policy area than in the financial stability area. The Executive Board also stresses the importance of greater interaction with the payments department. The Executive Board appreciates the strong and extensive network of the RD with external academics and researchers, which is reflected in the high quality of academic visitors and conferences.

Overall, our impression is that the interests in RD involvement in contributing to policy work are not fully aligned, and that there is considerable scope for enhancing/improving the mutually beneficial interaction between researchers and policy departments. Although there is of course some volatility in

the time spent on policy projects over time and across researchers, in some cases the time allocated to policy work does not seem to be fully used. At the same time, there is a general appreciation of the importance of a research-based perspective in the policy work by both the policy departments and the Executive Board. The interaction with the Monetary Policy department seems to be more intense than with the other policy departments, in particular Financial Stability. One of the ExB members also suggested that the RD could have more input into the model development and forecasting. For example, in contrast with previous model development projects, the involvement of the RD in the development of the third-generation DSGE model seems to be limited to that of a commentator and adviser.

In the next section, we elaborate on some of the obstacles for a closer interaction between research and policy analysis.

### **Obstacles to improved interaction and reaping more synergies**

*Weak incentives for policy contributions.* The traffic light indicator as currently implemented is of limited or no use. While the publication point system and the external visibility and reputational effects give clear incentives for publishing in refereed journals, incentives to do policy work are weak as there are no clear performance indicators in this area at the individual level and mobility towards the policy departments is also not valued or encouraged very much. At the same time, given the relatively scarce resources involved, the incentives for the policy departments to make an effort in attracting contributions by RD are also limited.

*Lack of planning and coordination of research/ analytical agenda.* The research agenda of the RD is almost exclusively bottom-up determined, that is, based on the individual research interests. There is scope for complementing the bottom-up process with some top-down guidance and possibly more directed research topics in coordination with the policy departments and the Executive Board. In addition, it is not always clear what contribution the policy departments expect or wish from the RD as they are often too involved in tackling issues as they arise rather than in long term planning.

*Limited information flow and interaction.* Although the two liaison advisers have themselves frequent interactions with their respective policy departments, the mutual exchange of information and the interaction of individual researchers with the policy departments can be further improved.

*Limited analytical capacity in some of the policy departments.* An obstacle to fruitful cooperation on policy-relevant research projects is the fact that in some policy departments the capacity and incentives to do analytical work is limited. In the policy departments, the ability to build analytical capacity over the long run may be jeopardized by the prioritization of short-term goals. This is particularly true in departments such as Financial Stability where the number of PhD staff is more limited and activities are driven by recurrent publications and /or the need to address topical topics in a short period of time.

*Language barrier.* One obstacle for a more intensive participation of some researchers in the policy process is that usually the policy discussions are in Swedish.

*Limited access to data.* Another obstacle to fruitful cooperation on policy work may be that access to data is sometimes complicated and varies across departments and databases. For example, while supervisory data can be used for policy work but not for research, the opposite happens for household data.

## Recommendations

One could envision two models for the policy contributions of the RD. One model would be a *thinktank*. This model emphasizes the independence of the RD and its role as a “consultant” for the policy departments. In this model, the most important policy contributions will be the development of analytical and empirical tools that then can be transferred to and used by the policy departments, the provision of comments on and critical assessments of policy work (e.g. policy memos, policy presentations, speeches) from a research-based perspective and supply-driven, research-based policy notes on topical issues and literature reviews.

The alternative would be a *cooperation* model. In this case, the policy contributions are mostly delivered by working together with the policy departments. This can take the form of joint research projects with colleagues in the policy departments and participation in various aspects of the policy process, including preparatory policy memos and presentations, speeches. It could also be facilitated by secondments from the RD to the policy departments.

The *thinktank* model probably best describes the current role of the RD at the Riksbank, although for policy work RD tries to set up joint projects with the policy departments. This model has the advantage that it protects independent, out-of-the-box and high-quality research. It has the possible disadvantage of a certain distance between the RD and the policy departments, which may grow over time, and, moreover, it carries the risk that the policy contributions may not always be to-the-point. The *cooperation* model compels the researchers to work together with colleagues in the policy departments and is likely to promote the interaction and information sharing between research and policy work more easily. However, if the cooperative work receives too large a weight, it may compromise the pursuit of independent and highest-quality research.

In our view, there is scope for further improvement in the policy contributions under both models. First, the RD could on its own initiative decide to develop and present twice a year a discussion paper which deals with a hot policy topic from a research perspective. Examples are the discussion papers prepared by the Directorate General Research at the ECB which are presented to the ECB’s Executive Board (and possibly the Governing Council). One could also use academic consultants to help with the preparation of the discussion paper. Less ambitiously, this more supply-driven policy work could also take the form of a policy memo summarizing the research literature on a policy topic. This would resemble more the notes that are prepared for the Governors meetings at the BIS, some of which are then published as Special Features in the BIS Quarterly Review or in the BIS Research Bulletin.

Second, in order to increase the awareness of policy issues and also to train researchers in some of the skills needed for policy work (drafting and presentation skills, data analysis, etc.) and facilitate future mobility into the policy departments, the RD and the policy departments could also further promote the production of joint policy work. This may be facilitated by temporarily seconding research staff to the policy departments to help with policy work such as policy memos, policy presentations, speeches and model and tool development. It could also include a more proactive planning of joint research projects which RD and the policy department co-lead.

Joint projects that can combine individual research agenda and policy interest have great potential to generate fruitful cooperation between RD and the policy departments. Projects using of granular proprietary data or microdata could be particularly well suited. While there may be legal barriers to the use of specific dataset for research and/or policy work, it appears advisable to investigate whether such barriers can be lowered so as to create value in data access. We return to this below in Section 7.



In order to increase the policy contributions mentioned above without endangering the production of high-quality research, a number of the above-mentioned obstacles need to be removed.

First, the *incentives to do policy work in RD should be strengthened*. This can be done by developing informative performance indicators for policy work. For example, make it clear how many policy memos economists and advisers are expected to write over a given period of time. Clarify that a part of the research time should be devoted to more directed research in cooperation with the policy departments. Include these more directed research projects in the annual research agenda. Require minimum secondment to policy departments, or at least evaluate it positively in the researchers' annual appraisal.

Second, there is a need for *a better and more transparent planning process of the research and joint analytical agenda* with a clear identification of what is policy work. This is true in the area of research projects where the bottom-up approach can be matched with top-down guidance and more directed research in cooperation with the policy departments. Researchers should be involved in the planning of some of the policy work. In particular, the HoR should be included in the management group meetings with the other Head of Policy Departments, where strategic discussions and policy planning take place. Finally, the Executive Board could provide more top-down guidance on their priorities for the Riksbank's research and analytical agenda.

Third, measures should be taken to further *improve information sharing* and interaction between researchers and policy departments. For example, all relevant researchers should be invited to key policy planning and preparation meetings where policy projects are decided. Ideally these meetings should be held in English so that also non-Swedish speaking researchers can participate. The RD should automatically be included in the existing bank-wide bubbles (e.g. AI bubble). Similarly, there needs to be a systematic dissemination of events taking place in the bank (seminars, workshops, guests, informal presentations) perhaps in the form of a webpage. A systematic production of back-to-office reports following participation in external conferences and seminars should also be foreseen. All events should be announced in English and held in English whenever possible. Also, cross-divisional participation in seminars and presentations should be promoted.

Fourth, the *analytical capacity of the policy departments* (in particular financial stability, markets and payments) *should be strengthened*. For example, there should be a clear analytical agenda and allocated time for analytical projects. This may also include a strategy to hire more PhD economists. This will facilitate the cooperation with researchers and make research cooperation more efficient. Management in the policy departments needs to be made accountable for protecting some time for analytical work, e.g. through a rotation scheme or secondments to the RD. The few cases where this has occurred have proven to be successful.

Fifth, open channels for informal discussion, where research and policy staff from different departments can exchange ideas in a more free-flowing way, and inform each other, for example, about the various policy challenges faced by the Riksbank (or the economy more generally), the latest methods to tackle certain questions, and so on.

## **6. Competence building and interactions with academia**

Maintaining continuous interaction with the global research community is critical for staying current on new methods and pressing issues, and for developing collaboration with researchers from academic institutions and other central banks. There are several ways in which the RD shows a very strong level of activity in this area.

The RD runs a world class seminar series. The quality of the speakers and the high number of annual seminars indicate a keen interest from RD in talking to and learning from leading researchers. It also carries a strong signal that so many speakers are interested in presenting at the Riksbank. One issue to discuss is why staff from policy departments do not attend the research seminars very frequently.

The RD has a visiting scholars' programme and several consultants. The visitors and consultants are all high quality. From our exchange with RD economists, there was a recurrent theme that perhaps the group of visitors and consultants was not sufficiently diversified and there was insufficient information flow across departments regarding visitors and their schedules. There is a case for using the programme more transparently and strategically to develop or strengthen RD.

The RD is very active in organizing and co-organizing conferences. Topics are highly relevant and the list of speakers impressive.

Economists from policy departments were positive about the possibility of having internal classes or workshops where they could be updated on the latest methods or findings.

It was generally less clear, however, what the advantages of having RD economists teaching at universities were.

Overall, in all non-publication related research activities, the RD maintains an impressive level of activity. However, not all these activities feed-back in increasing competence within the Bank. One way to share information and knowledge is for researchers to systematically produce a short back-to-office report focusing on the policy-relevant topics after participating in external conferences or seminars.

## **7. Resources and staff**

### **Resources for research support**

The research environment is generally seen as very supportive in terms of time allocated to research, travel budget, support by research assistants and IT support. The previous scarcity of research assistance has been relieved by the recruitment of a second research assistant. This research assistance is key to help the researchers with data access and management. Also administrative support is seen as excellent.

Three elements for improvement were mentioned in our interviews with researchers.

First, the recent decision to have researchers *share offices* is seen as disturbing the research environment and undermining research efficiency. It may also lead to more researchers working from home which in turn reduces interaction amongst researchers and the generation of research ideas.

Second, the *choice of consultants and visiting scholars* is perceived by researchers as not sufficiently transparent, with limited input from researchers. The existing consultants are local academics that commit to regularly visit the RD and generally have joint projects with research staff. However, the current consultants are mostly concentrated in the macroeconomics field, with little rotation across other fields. Researchers noted in particular the lack of Finance/Financial Stability expertise amongst the visitors, not helped by the limited turnover, which would allow some rotation across fields. It would be worth having a more open discussion with RD economists and elicit views on priorities to draw on future visitors and consultants.

Interestingly, also policy departments hire academics as consultants. When this happens, there seems to be little interaction with the RD. It would be useful to manage the visiting scholars' and consultants'

programme more centrally so as to make a more general use of the externals visiting and/or advising the Riksbank.

Third, *access to data* is very database-specific. Some data sources can only be used by the RD and not for policy purposes which hinders the use of the research findings for policy. Other data sources that are used and collected by the policy departments are not easily accessible by the researchers. Given the availability and importance of micro data for many research and policy questions, there appears to be a need to have a clear policy for the governance of access to data at the Riksbank. Comparing the research with that of other Scandinavian central banks that have access to household, firm and bank micro data, the RD seems to be falling a bit behind. Access to interesting data is a huge asset in recruiting efforts, and instrumental in establishing co-authorships with external researchers.

### **Composition of research staff**

Is the composition of research staff well balanced?

Overall, there seems to be a good balance between macro and finance fields and between senior and more junior researchers. There is also a good mix of Swedish and international researchers. The balance between more theory-focused and empirical economists also seems quite appropriate with a larger weight on empirical work, as one would expect at a central bank.

In terms of research areas, the macro group seems to miss an international economist which may be useful given the openness of the Swedish economy. The finance group is missing a researcher focused on payments. Recent efforts to recruit in that area have so far not been successful.

Gender diversity is lacking. Out of the current 13 researchers, only two are female (of which one is on a temporary contract). More targeted measures should be taken to address this imbalance, including, for example, specific recruiting initiatives and/or ad hoc positions.

### **Competitiveness and employer attractiveness**

The salaries for fresh PhDs are on the low side of the international market, which does not make it easy to hire international PhDs. At the same time, the research environment and the RD's reputation is quite attractive, which may compensate a bit for this handicap.

### **Recruitment, career path and turnover**

Recruitment into RD takes place on the international job market for PhDs. It is separate and independent from recruitment in the policy departments. There is some coordination with the policy departments. For example, in the most recent campaign, it was agreed with the Payments Department that it would be good to recruit a PhD in that area.

The career path is quite flat, and the same across divisions and departments. There is a lack of transparency about the link between the job titles (Economist, Senior Economist, Adviser, Senior Adviser) and the salary brackets. It appears that promotions to the next job title are not necessarily associated with promotions in terms of salary band. The criteria for being promoted are quite loose and not clearly spelled out. All these aspects became more blurred over time. For example, information on salary bands were available prior to 2017. More transparency on the link with performance in terms of publications and policy work and possibly also in terms of mobility could be considered.

Mobility of staff between the RD and the policy departments is quite limited. With a few exceptions, turnover seems to be mostly external (Swedish universities or other policy institutions such as the Norges Bank, ECB and IMF). External mobility appears quite frequent and successful in terms of improved skills and acquired experience.

One question is whether mobility within the Riksbank should be encouraged more, and obstacles to mobility across departments be removed. The previous research evaluation in 2016 suggested the establishment of a flexible secondment programme from the RD to the policy departments. For example, it could be a requirement for promotion to spend x months every y years in a policy department. Secondments are an excellent tool to integrate new researchers into the Riksbank more broadly, to give a sense of the day-to-day operations of the central bank and to involve the researcher with the pressing or important questions in central banking. They allow researchers to build networks within the bank, facilitating the exchange of information and broadening their breath of awareness. According to our information, only very few researchers have taken the opportunity for secondment within the bank.

Overall, the Riksbank has been able to recruit high-quality researchers on the international PhD market. Last year was an exception and it is important to monitor whether this is an indication of a decline in competitiveness. In general, hiring should be targeted at researchers interested in working in central banks and in Sweden. To this end, the supply of high-quality PhDs in monetary economics and finance should also be positively affected by the newly created Center for Monetary Policy and Financial Stability, CeMoF, a joint programme from three departments at Stockholm University (the Institute for International Economic Studies, the Department of Economics, and Stockholm Business School).

The balance between senior and junior researchers seems appropriate. As mentioned, there is very little mobility from the RD into the policy departments. The proposed measures to encourage exposure to policy work as well as to promote temporary mobility may help address this shortcoming. In addition, it may be worth considering the possibility for RD members who are no longer research active to opt out of RD and flow into policy departments.

## **8. Overall assessment**

SWOT (Strengths, weaknesses, opportunities and threats)

**Strengths:** The RD has a marked focus on research, with a strong publication record and an active presence in the broader academic and central bank research community. It has a collegial and nurturing environment for researchers within the group. Its composition is well balanced in terms of fields and topics of study.

**Weakness:** The RD interactions with policy departments is limited, with researchers' incentives geared almost exclusively towards academic publications. Besides incentives, language appears to be an obstacle for researchers to become more integrated in the policy discussion. Gender diversity is a clear weak spot.

**Opportunities:** There are opportunities to tap on the synergies with policy departments, mutually learning and developing joint ideas that could be of both academic and policy relevance. There is significant scope enhancing interactions, both in a structured way (by drawing common priorities to guide research), and in a more informal way, by facilitating a more informal exchange of ideas in a free-flowing way (e.g., through joint coffee breaks in English).

Threats: The main immediate threat is a decline in competitiveness of the RD (relative to peer central banks), caused by three factors: first, a fall in real salaries (when compared to other central banks); second, the Riksbank's restrictions on the use of datasets for research purposes (possibly due to excessive risk aversion by legal advisors), which prevents the analysis of data available in peer central banks; and third, a fall in the attractiveness of the working environment, caused, concretely, by the recent move to shared offices. This decline in competitiveness may make recruitment of high quality junior researchers more challenging.

## Appendix: Journal publication points

Journal	Points
American Economic Review	400
Econometrica	400
Journal of Finance	400
Journal of Political Economy	400
Quarterly Journal of Economics	400
Review of Economic Studies	400
Journal of Financial Economics	378
Review of Financial Studies	378
American Economic Journal: Macroeconomics	261
American Economic Review: Insights	261
Economic Journal	261
Journal of Econometrics	261
Journal of Economic Theory	261
Journal of International Economics	261
Journal of Labor Economics	261
Journal of Monetary Economics	261
Journal of the European Economic Association	261
Management Science	261
RAND Journal of Economics	261
Review of Economics and Statistics	261
Journal of Accounting and Economics	211
Journal of Economic Growth	211
Journal of the American Statistical Association	211
Journal of Public Economics	211
Journal of Political Economy - Macroeconomics	208
Review of Asset Pricing Studies	208
American Economic Journal: Applied Economics	206
American Economic Journal: Economic Policy	206
International Economic Review	206
Journal of Business and Economic Statistics	206
Journal of Economic Literature	206
Journal of Economic Perspectives	206
Journal of Financial and Quantitative Analysis	206
Journal of Financial Intermediation	206
Journal of Money, Credit and Banking	206
Journal of Development Economics	178
Journal of Law and Economics	178
American Economic Journal: Microeconomics	172
Review of Corporate Finance Studies	172
Review of Finance	172
Journal of Political Economy - Microeconomics	158
Brookings Papers on Economic Activity	156
European Economic Review	156

Games and Economic Behavior	156
Review of Economic Dynamics	156
Journal of Corporate Finance	139
Berkeley Electronic Journal of Economic Analysis and Policy - Frontiers	122
Berkeley Electronic Journal of Macroeconomics - Frontiers	122
Berkeley Electronic Journal of Theoretical Economics - Frontiers	122
Biometrika	122
Economic Policy	122
Journal of Applied Econometrics	122
Journal of Economic Dynamics and Control	122
Journal of Human Resources	122
Quantitative Economics	122
Theoretical Economics	122
American Journal of Political Science	100
Bell Journal of Economics	100
Carnegie Rochester Conference Series on Public Policy (old, new go under JME)	100
Journal of Accounting Research	100
Journal of Business	100
Journal of Monetary Economics Comments (refereed)	100
Annals of Statistics	97
Journal of the Royal Statistical Society B	97
NBER Macro Annual	97
American Economic Review: Papers & Proceedings	89
Berkeley Electronic Journal of Economic Analysis and Policy - Advances	89
Berkeley Electronic Journal of Macroeconomics - Advances	89
Berkeley Electronic Journal of Theoretical Economics - Advances	89
Canadian Journal of Economics	89
Econometric Theory	89
Economic Inquiry	89
Economic Theory	89
Economica	89
Financial Management	89
IMF Economic Review	89
International Journal of Forecasting	89
International Journal of Industrial Organization	89
Journal of Banking and Finance	89
Journal of Comparative Economics	89
Journal of Economic Behavior and Organization	89
Journal of Economic History	89
Journal of Empirical Finance	89
Journal of Financial Markets	89
Journal of Financial Services Research	89
Journal of Futures Markets	89
Journal of Industrial Economics	89
Journal of International Money and Finance	89

Journal of Law, Economics and Organization	89
Journal of Mathematical Economics	89
Journal of Risk and Uncertainty	89
Journal of Urban Economics	89
Mathematical Finance	89
NBER International Seminar on Macroeconomics	89
Oxford Bulletin of Economics and Statistics	89
Public Choice	89
Review of Income and Wealth	89
American Journal of Agricultural Economics	67
Brookings Trade Forum	67
Brookings-Wharton Papers on Urban Affairs	67
CEPR Conference Volume	67
Demography	67
Education Finance and Policy	67
Educational Evaluation and Policy Analysis	67
Experimental Economics	67
Explorations in Economic History	67
Financial Markets, Institutions and Instruments	67
Handbook Chapter	67
Industrial and Labor Relations Review	67
Journal of Economic Geography	67
Journal of Economic Psychology	67
Journal of Financial Research	67
Journal of Health Economics	67
Journal of Human Capital	67
Journal of Marketing Research	67
Journal of Policy Analysis and Management	67
Journal of Regional Science	67
Journal of Risk and Insurance	67
Marketing Science	67
NBER Conference Volume	67
Regional Science and Urban Economics	67
Regional Studies	67
Review of International Economics	67
Science	67
Small Business Economics	67
Stanford University Law Review	67
Strategic Management Journal	67
Climate Policy	64
Studies in Non-Linear Dynamics and Econometrics	64
Annual Review of Economics	64
Annual Review of Financial Economics	64
Applied Economics	64
Cambridge Journal of Economics	64
Computational Economics	64



Econometric Reviews	64
Econometrics Journal	64
Economic Modelling	64
Economics Letters	64
Empirical Economics	64
European Financial Management	64
International Journal of Central Banking	64
Journal of Financial Econometrics	64
Journal of Financial Stability	64
Journal of Forecasting	64
Journal of Macroeconomics	64
Journal of Policy Modelling	64
Journal of Population Economics	64
Journal of Portfolio Management	64
Journal of Time Series Analysis	64
Labour Economics	64
Land Economics	64
Macroeconomic Dynamics	64
Oxford Economic Papers	64
Oxford Review of Economic Policy	64
Scandinavian Journal of Economics	64
Scottish Journal of Political Economy	64
American Economic Review: Comments	63
Weltwirtschaftliches Archiv	42
VLDB Journal	42
Academy of Management Journal	42
Accounting and Finance	42
Accounting Review	42
ACM Computing Surveys	42
ACM Transactions on Information Systems	42
Advances in Applied Probability	42
Advances in Econometrics: Bayesian Econometrics	42
Annales d'Economie et de Statistique	42
Annals of Probability	42
Bernoulli	42
Communications in Statistics - Theory and Methods	42
Computational Statistics	42
Computational Statistics and Data Analysis	42
Contemporary Accounting Research	42
COVID Economics	42
Economic Policy Review	42
European Journal of Finance	42
European Journal of Information Systems	42
Finance and Stochastics	42
Finnish Economic Papers	42
IEEE Transactions on Knowledge and Data Engineering	42

IMF Staff Papers	42
Information Systems	42
Information Systems Research	42
International Finance	42
International Journal of Business Studies	42
International Journal of Finance and Economics	42
International Journal of Game Theory	42
International Journal of Industrial Relations	42
International Journal of Research in Marketing	42
International Review of Economics and Finance	42
Investment Management and Financial Innovations	42
Journal of Applied Business Research	42
Journal of Behavioural Finance	42
Journal of Combinatorial Theory A	42
Journal of Combinatorial Theory B	42
Journal of Common Market Studies	42
Journal of Computational and Graphical Statistics	42
Journal of Computational Finance	42
Journal of Consumer Research	42
Journal of Economic Inequality	42
Journal of Environmental Economics and Management	42
Journal of International Business Studies	42
Journal of Lifetime Data Analysis	42
Journal of Marketing	42
Journal of Regulatory Economics	42
Journal of Statistical Planning and Inference	42
Journal of Strategic Information Systems	42
Journal of the Association for Information Systems	42
Journal of the European Economic Association: Papers & Proceedings	42
Journal of the Royal Statistical Society	42
Journal of the Royal Statistical Society A	42
Kyklos	42
Mathematical Programming	42
Mathematics of Operations Research	42
MIS Quarterly	42
New Advances in Experimental Research on Corruption	42
Operations Research	42
Organization Science	42
Princeton Studies in International Economics	42
Quarterly Review	42
Review of Accounting Studies	42
Review of Law and Economics	42
Scandinavian Journal of Statistics	42
Statistica Neerlandica	42
Stochastic Processes and their Applications	42
The Econometrics of Policy Evaluation	42

The Economic Record	42
The North American Journal of Economics and Finance	42
Brooking Papers	42
Empirica	42
European Journal of Political Economy	42
Studies in Nonlinear Dynamics and Econometrics	42

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