

Editor's Note

The special issue of SBP Research Bulletin's fifth volume consists of papers submitted for SBP international conference 2008. However, the conference could not be held due to some irrepressible circumstances.

The theme of the proposed conference was "Inflation Targeting in Emerging Market Economies". Inflation targeting is a monetary policy strategy that was introduced in New Zealand in 1990 and since then has been adopted by a number of other developed and emerging economies. It is characterized by (a) an announced numerical inflation target, (b) an implementation of monetary policy that gives a major role to an inflation forecast, (c) a high degree of transparency and accountability in policy formulation and implementation.

We received five papers to be presented in the conference, which cover different aspects of inflation targeting regime. Although the conference could not be held, we feel it pertinent to publish the submissions in this special issue of the SBP Research Bulletin so that the authors' views could anyway be shared with readers. This issue also includes comments by two reviewers on each paper which give a sense of debate over the topic of inflation targeting in emerging market economies.

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