

Instructions for authors interested in sending articles for publication in *Monetaria*

CEMLA is the association of central banks of Latin America and the Caribbean. Its activities include publishing scientific and academic journals and working paper series in both English and Spanish.

In particular, CEMLA receives contributions for its economic journals *Monetaria* and *Boletín*; as well as for its Research Paper series.

Monetaria has an external Editorial Committee, which is supported in its work by an Editorial Board and a Technical Committee, for papers reviewing and selecting the content of each issue.

In general, CEMLA's publications are aimed at central bank staff and officials at similar institutions, as well as researchers and professors interested in topics related to monetary theory and policy, financial stability, macroeconomics, applied econometrics, payments systems, the international economy, capital flows and other such subjects.

All papers to be considered for publication by CEMLA in *Monetaria* must comply with the characteristics and conditions listed below.

1. Length

- Papers submitted for *Monetaria*: from 25,000 to 50,000 characters, including notes and bibliography.

2. General editorial rules

- The title and subheadings must be no more than 10 words long.
- Following the title must be include the name of the author or authors in the format and order expected to be published.
- In a footnote, please include your position, department or area of work and your affiliated institution at the moment of writing the article. If you are no longer in the same institution, please include a note. In the footnote include an email; if there is more than one author, please include at least one email (who will be considered as the email of the correspondent author). If all emails are included, please indicate who the correspondent author is. Then, you can add the acknowledgements or credits to the people or institutions that help or support you in the elaboration of the article. Finally, you can mention any legal disclaimer related to the article. You can review if your institution has a usual disclaimer for cases like this.

Example:

John Smith <j.smith@c.com>, Chief of Research Department, ABC, and Jane Doe <j_doe@d.com>, Economist at Research Department, ABC (correspondent author). Authors thank A. Barajas, C. Dados and two anonymous reviewers for its useful comments, as well as E. Fuentes for her assistance in compiling the time series used in this research. They also thank the Institute XYZ for giving access to their databases, that were very relevant for this investigation. The opinions expressed in this article are those of the authors do not reflect the view of ABC or its authorities.

- Please, include an abstract in English and in Spanish. It is better to write the abstract once the article has been finished, but it does not mean that do it is less important. In fact, a good abstract is the *best card of presentation* for an article; it would motivate the downloading and reading of it, or not. It is recommended to avoid the use of abbreviations and acronyms. Abstract must be concise and related to the facts described in the article. In general, a good abstract must describe briefly:

- the content of the article;
 - the aim of the research (what you want to solve, explain..., some background can be included);
 - the used methods (techniques, models...);
 - the main findings or results;
 - a relevant observation (for example, an exception); and
 - the conclusion, and if possible, some recommendation about policy or additional research.
- The paper's subheadings must use the following notation in order to enable quick reference to each section.

1. Introduction

2. Prior research

2.1. Articles that use the same methodology

2.1.1. Univariate models

2.1.2. Bivariate models

2.2. Articles that use different methodologies

2.2.1. Preference based models

3. Data

...

- Articles submitted in Spanish must be written in international Spanish. Given that these are international publications, it is recommended that authors use a neutral tone when writing, i.e., avoid regionalisms that may hinder the understanding of readers from other regions.
- Articles submitted in English should be written in American English.
- Only limited use of abbreviations and acronyms is recommended. The first time a concept, name of an institution or a law, etc., that is later going to be abbreviated or referred to by its acronym is mentioned, it should be accompanied by said abbreviation or acronym in parenthesis alongside it. This combination should not be repeated more than once in the text. For instance, the Center for Latin American Studies (CEMLA)... If the abbreviation is included less than three times in the article, please consider to omit it, unless it is used in the same paragraph.

3. Support elements

- Tables and figures are support elements and should therefore not be overused. It is not recommendable to include a table or graph and then fully explain it in the text, or include a table and a graph with the same data. In order to not overload the article with such elements, they should be included in the ratio of one table or graph per 5,000 characters. Thus, a 30 page long paper should have a maximum of 10 tables or graphs. The title should be a descriptive summary of the table's contents, and the headings and names should offer sufficient information for it to be fully understood. The title should mention all the units employed in the table and each column should use the same unit. Avoid abbreviations.
- If a table is very large, it is better to attach it at the end as an annex. As for the format, it is requested that no more than one piece of information or paragraph be included per cell (in order to facilitate the article's elaboration).
- The graphs should be simple, without any effects or shading that make them difficult to understand.

- Tables, graphs and diagrams should be numbered with this nomenclature. References within the text (it is recommended that references be used for all illustrations in the text, this makes reading and preparing the article easier) must be numbered with a cap case initial. For instance, "...the results of the regression are summarized in Table 5." and not "... in the following/previous Table."
- Equations should appear in italics, with their consecutive number in parenthesis on the left. It is important to ensure all the variables are either defined in the text or in an annex. If your mathematical approach is very extensive, it is recommended it be placed at the end as an annex.
- Footnotes are used to explain the text and should be brief. They should be numbered consecutively in superscript, without punctuation or parenthesis, after the punctuation mark.

4. Bibliography

- It is recommended that bibliographic references be restricted to cases where original concepts, contributions or data of relevance to the point are used. This will avoid such references multiplying throughout the text, interrupting its reading. When it is necessary to quote a work the following notation should be used: Author (year). If the reference is in parenthesis, the year should be written between commas, or between a comma and semicolon when including various references. In such case, we strongly recommend ordering the various references in chronological order. If the author has several works from the same year, a lower-case letter should be added starting with the letter "a" immediately after the year. If there are more than two authors in the reference, the abbreviation *et al.* should be used after the first author. The bibliography must mention all the authors however.

Examples:

- According to Soto and Salas (2005) most variables ...
- Some authors have found a direct relation between both factors (Velarde, 1998a).
- The common conclusions of the latest research converge in relation to ... (see, Smith, 1998; Soto and Salas, 2005; Vega *et al.*, 2007c)
- Be sure to include the bibliographical references of all the works referred to in the text and statistical bases. All bibliographical references should appear in alphabetical order at the end of the article. The surname of the first author should come first, followed by their name or initials between commas, then the next author in normal order and all the other authors until the last one, which is followed by the year of publishing in parenthesis. If an author has several works from the same year, a lower case letter should be placed immediately after the year, starting with the letter "a". It is important to mention that, in English, the words in headings should begin with capital letters, except in the case of articles, prepositions and conjunctions.

Bibliographic references should be completed as follows, according to the type of publication:

- Book: The title of the work should be written in italics without commas after the name of the author. This should be followed by the collection to which the work belongs (where applicable), the publisher, place of printing and the number of pages all separated by commas.

Cavallo, Alberto (2010), *Scraped Data and Sticky Prices: Frequency, Hazards, and Synchronization*, Harvard University, 340 pages.
- Booklet as part of a series (such as working or research papers): After the author or authors, the title of the work should be written in italics without commas. This should be followed by the collection to which the work belongs (where applicable), serial number, institution, place of printing and number of pages all separated by commas.

Lubik, T., and W. Teo (2005), *Do World Shocks Drive Domestic Business Cycles? Some Evidence from Structural Estimation*, Economics Working Paper Archive, no. 52, Department of Economics, The John Hopkins University.

- Journal article: The title of the article should be written between commas and not be in italics. This should be followed by the title of the journal in italics, the volume, the number, the corresponding month or season and the pages, all separated by commas.

Bils, Mark, and Peter J. Klenow (2004), “Some Evidence on the Importance of Sticky Prices”, *Journal of Political Economy*, vol. 112, no. 5, pp. 947-985.

- Essay or chapter in a book: The authors or coordinators of the book should be written first, followed by the title in italics, the collection to which the book belongs (where applicable) preceded by the preposition “in”, the publisher, place of printing and the amount of pages in the article.

Easterly, W., R. Islam and J. Stiglitz (2001), “Shaken and Stirred: Explaining Growth Volatility”, in B. Pleskovic and N. Stern (eds.), *Annual World Bank Conference on Development Economics 2000*, World Bank, pp. 191-211.

- Seminar or conference paper: The name of the author should be followed by the title between commas, the occasion on which the material was presented, with the name of the seminar or meeting starting with capital letters, the location where it was held and the date.

Amirault, D., P. Fenton and T. Lafèche (2009), “Asking about Wages: Results from the Bank of Canada’s Wage Setting Survey”, paper presented at the XIV Meeting of the Central Bank Researchers Network of the American Continent, Salvador, Bahía, Brazil, November 11 to 13.

- If it can be consulted on the internet, the address can be mentioned between angle brackets after the notation “available at”.

Messina, J., P. Du Caju, C.F. Duarte, M. Izquierdo and N. L. Hansen (2008), “The Causes and Consequences of Nominal and Real Wage Rigidity: A Sectoral Approach”, available at <http://www.ecb.int/events/pdf/conferences/wagedynamicseurope/messina_et_al.pdf>.

5. Preparing the submission

- Papers should be sent attached to an email in a Word or RTF file in letter size format (21.5 cm x 28 cm), double spaced and in one column with margins of at least 2.5 cm. Tables and graphs should be sent in Excel or Word files (not as images) along with the data for elaborating them. If the work contains equations or symbols, a PDF file previously checked by the authors should also be attached to ensure the article is published correctly.
- Each of the authors should also attach the corresponding form for sending articles available on each publication’s web page.

6. Conditions

- Authorship. The individuals presenting themselves as authors should have the authors’ rights for their work and therefore the power to authorize its translation (into Spanish, English or both if necessary) and any changes to the work, as well as to make decisions regarding its publication.
- Data availability. Authors make a commitment to having the data they used for elaborating the work available at all times.
- License. Although authors keep their authors’ rights, they agree to grant CEMLA an exclusive license for publishing their work in Spanish and English, in both printed and electronic formats. They also agree to allow it to be added to any knowledge databases and indexes the Center has agreements with.

- Sending the work for peer-review refereeing. When authors send their work to CEMLA they acknowledge that it has not been submitted to consideration or refereeing to any other publication, be it a journal or for inclusion in a book or series. The authors must not send the work to any other publication until they receive an answer from CEMLA. If a work is accepted, after it has been published the authors must submit a written request asking CEMLA for permission to publish it elsewhere.
- Editing agreement. CEMLA reserves the right to make the editorial changes it deems necessary (in particular, style, grammar, spelling, typography and format) in accordance with generally accepted standards and those defined specifically for the Center's publications.

7. Check list

Make sure you include the following:

- Author information:
 - Email address
 - Telephone numbers
 - Institution they are attached to
- Complete file package:
 - The article in its available versions (e.g. in Spanish and English), in Word or rtf and pdf
 - *Resumen* and abstract
 - Key words (no more than five, in Spanish and English)
 - JEL classification
 - All tables (with title, units, notes and source)
 - All graphs and figures (with title, units, notes and source)
 - Bibliography with all the works quoted in the article
 - Entry form
- In addition:
 - Bibliographical references should be made in accordance with CEMLA's instructions.

8. Refereeing process for *Monetaria*

- The author may receive suggestions from the referees about their article. The author or authors are free to accept or not accept these suggestions, and, where applicable, make any changes proposed by the referees. All communication will be made through CEMLA's Information Services Manager in order to maintain the anonymity of both the referees and the authors. The authors are free to withdraw their article from the refereeing process at any time, except after it has been accepted for publishing.

9. Publication of the article

- Once the Editorial Committee of *Monetaria* has made its decision on whether to publish an article, the author will be notified of the result. If the article has been accepted, the communication will indicate the probable publication date. Selection of the content for each journal issue is the prerogative of the Editorial Committee. However, the criteria that the first to be accepted will also be the first to be published is applied as far as possible.

- After a work has been accepted and has passed through the editorial process, copies of the final version will be sent for review by the authors. The only corrections that will be accepted are those due to mistakes, errors or omissions resulting from the journal's editorial process. Changes to the text such as deletions, substitutions or additions that alter the format of the article will not be accepted under any circumstances. The author will have a one week time limit for said review.

10. Contact

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