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■ Sveriges Riksbank Economic Review 2004:2

The Riksbank's quarterly journal Economic Review contains articles on subjects related to central banking. The English version of this year's second issue is published today and contains three articles:

Can we be best again?

Since the beginning of the 1970s living standards in Sweden have slipped in relation to other countries. Catching up again requires a rate of productivity growth that is some tenths of a percentage point higher than in other countries year after year. This calls for a high rate of capital formation, more people at work and a great deal of effort for research and development. These are some of the views expressed by Deputy Governor Villy Bergström in his article "Can we be best again? The role of capital formation in long-term growth".

How does monetary policy affect corporate investment?

Monetary policy has effects on corporate investment through a number of different channels. In the article "The financial accelerator and corporate investment", Claes Berg, advisor to the Governor of Sveriges Riksbank; and Jan Hansen and Peter Sellin, economists in the Monetary Policy Department; analyse how corporate balance sheets and credit terms influence corporate investment via the financial accelerator and the part played by monetary policy in this context.

Swedish monetary policy

In 1993 Sweden adopted an inflation target regime for monetary policy. Today the regime is well established and Sveriges Riksbank, the Swedish central bank, has developed an elaborate framework for its implementation. In the article,



■ Staffan Viotti, senior adviser to the Governor of Sveriges Riksbank and adjunct professor at the Stockholm School of Economics, gives an overview of both the analytical framework of the inflation target regime and the actual implementation of its policy. The focus is on the period after the Riksbank gained formal independence in 1999.

The journal is available as a PDF file on the Riksbank's website under the heading Published/Publications/Economic Review. It can also be collected from the main entrance to the Riksbank at Brunkebergstorg 11 or ordered by e-mail, forradet@riksbank.se, fax +46 8 787 05 26 or telephone +46 8 787 00 00.