Editorial Note

Hakan Danis • Peter Rangazas

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The *Eurasian Economic Review* (EER), a journal of the *Eurasia Business and Economics Society* (EBES), was first published in 2011. In 2014, we are excited to begin our new partnership with Springer, who will publish the journal starting with this volume. The first Springer volume clearly reflects the primary objective of the EER; to encourage research on topics that are particularly relevant to emerging economies in Europe and Asia.

The first four papers of the volume all deal with the monetary policy in response to economic and financial crises. The first paper, by Sayuri Shirai, gives a detailed account of the changing monetary policy in Japan over the last quarter century, with particular attention paid to how policy has responded to the economic slowdown that began in Japan during the 1990s. In the second paper, Giorgio Di Giorgio provides a summary and critique of how the central banks of the US and Europe responded to the 2007 financial crisis. The paper ends with new recommendations on how monetary policy rules might incorporate financial stability as a policy target. The next two papers, written by Ahmet Faruk Aysan, Salih Fendoglu, and Mustafa Kilinc and by Ergun Ermisoglu, Yasin Akcelik, Arif Oduncu, and Temel Taskin, discuss how the monetary authorities in Turkey can alter their policies to mediate the volatility in foreign capital flows resulting from economic and financial shocks in the lending countries.

The final two papers of the volume also focus on financial markets. As with the first four papers, these papers demonstrate how academic research can inform

H. Danis (✉)
MUFG Union Bank (Subsidiary of Bank of Tokyo-Mitsubishi UFJ), San Francisco, CA, USA
e-mail: hakan.danis@unionbank.com

P. Rangazas
Indiana University-Purdue University, Indianapolis, IN, USA
e-mail: prangaza@iupui.edu

economies on matters of practical importance. Alexander M. Karminsky and Alexander Kostrov present a model that estimates the probability of default in Russian banks. The model should prove useful to both bank regulators and risk managers. Marco Chi Keung Lau, Yongyang Su, Na Tan, and Zhe Zhang examine the effectiveness of the Shanghai Fuel Oil Futures Contract in reducing risk in the Chinese oil market. Their results indicate that the futures market is not yet well established in China and that changes in policy are needed to improve market efficiency.

We feel the first Springer volume makes significant contribution to the literature on monetary policy and financial economics. We are grateful to the Springer, the officers and editorial board members of EBES, and our dedicated referees for making it possible.