FOREWORD

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IMF Economic Review (2010) **58**, 1. doi:10.1057/imfer.2010.7

I am proud to introduce the first issue of the *IMF Economic Review*. When I asked Pierre-Olivier Gourinchas to create it and be the founding editor, I had two simple motivations.

The first was to help fill what I see as a continuing gap between macroeconomic theory and practice. There is still too little applied research using good macroeconomic theory to carefully guide empirical work. One of the reasons, I believe, is the lack of good journals willing to publish such applied work.

The second was to give a new life to *IMF Staff Papers*. The initial intent of that journal was to provide an outlet precisely for such research, be it by IMF researchers, who, by necessity, have to do the type of research I have in mind, or by academics. Over time however, the journal had become too inbred, and was no longer considered to be one of the top journals in the field.

The solution was an obvious one: to give *IMF Staff Papers* a more ambitious mandate, namely to search for and invite the best applied macroeconomic papers from academics or other researchers, and to eliminate preferential treatment for IMF research; to make these goals credible and achievable by choosing an outside editor and a very distinguished editorial board; and to signal the change to the world through a change in the name of the journal.

Time will tell whether this venture will succeed. But based on the contents of this first issue, and a peek at the contents of the next one, I am very optimistic that it will.