



KROON & ECONOMY

No 1, 2002

Tallinn

SUBSCRIPTION

Kroon & Economy can be subscribed by

fax: +372 6680 954
e-mail: publications@epbe.ee
at an address: Bank of Estonia
Publications Group
13 Estonia Boulevard
15095 Tallinn
Estonia

For the subscribers the magazine is free of charge.

Information about publications of the Bank of Estonia by telephone +372 6680 998.

Publications of the Estonian central bank are available on the Web site at: <http://www.ee/epbe>

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DEAR READER,

You are holding in your hand the first issue of a new magazine. *Kroon & Economy* is Eesti Pank's new quarterly that discusses the problems of monetary policy and financial markets, various aspects of the real economy and co-operation with international financial institutions. As Estonia is moving towards EU membership, each issue will also discuss European integration. *Kroon & Economy* introduces new rules and other legislation regulating financial intermediation, reflects major monetary and economic policy events and provides answers to questions that interest the general public. The magazine also brings reviews of the new publications of Eesti Pank and a table containing Estonia's main economic indicators.

These are just a few of our today's plans. Appearing at a time of rapid changes, *Kroon & Economy* has to keep up with the changes and setting too specific goals in the first issue would thus be unjustified. This could also be seen explicitly in the development of the predecessor of the new quarterly, the Bulletin of Eesti Pank. The first issue of the Bulletin was published in 1993 and the last, 74th issue came out in March 2002. In the course of these nine years the publication underwent several structural changes, but even bigger changes took place in the economic environment, which, in turn, changed the expectations of the readers and the possibilities and needs of the central bank.

The views of the authors of the articles published in the quarterly do not necessarily reflect the official stand of Eesti Pank. *Kroon & Economy* differs from its predecessor also by making its pages available to monetary and economic experts outside the central bank, including authors who are writing theses for their Master's or Doctor's degree at the university. The quarterly targets a wider readership than the academic studies that are published in the series of *Working Papers of Eesti Pank* or the analyses appearing in *Monetary Developments & Policy Survey*.

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Wishing you pleasant reading and hoping for co-operation,

Ants Kaasik
Executive Editor