

INSTRUCTIONS FOR AUTHORS

Journal of Central Banking Theory and Practice is an international, peer-reviewed journal published by the Central Bank of Montenegro. The journal is issued three times a year and it features high-quality scientific and professional papers in the fields of central banking, monetary policy, banking, financial supervision, and governance in central banks. Particular emphasis is placed on original research with a comparative approach and an international perspective, as well as on papers that contribute to the development of theoretical and practical policies in the areas of central banking and financial systems. The journal is published in the **English language**.

PAPER SUBMISSION

Papers are to be submitted exclusively in the English language, in the electronic format, to the e-mail address **jcbtp@cbcgn.me**. No fee is charged for the submission and publication of papers.

REVIEW PROCESS

The most stringent international standards are followed in the review process, which imply “double-blind” review. Every received article is subjected to the Editor in Chief’s inspection, and if the paper is deemed to be appropriate for the journal, it is sent to two reviewers for further review. Both the author(s) and reviewers remain anonymous during this process. Based on the reviewers’ evaluations and recommendations, the Editor in Chief decides on the acceptance, potential revisions or rejection of the paper. Authors who are asked to review their papers shall make necessary modifications in accordance with the reviewers’ and/or editor’s recommendations and re-submit them afterwards.

The Editorial Board reserves the right to make methodological adjustments to papers in line with the journal’s requirements as well as the standards of English language.

The final version of the paper prepared for layout is sent to the author(s) for approval.

EDITORIAL STANDARDS AND EXPECTATIONS

In addition to formal requirements, the *Journal of Central Banking Theory and Practice* applies clear editorial standards regarding scientific contribution and methodological rigor.

The Journal prioritises papers that:

- provide original research relevant to central banking, monetary policy, banking supervision, or financial stability;
- demonstrate methodological rigor consistent with contemporary research in economics and finance;
- offer policy-relevant insights grounded in solid empirical or theoretical frameworks;
- adopt a comparative or international perspective, where appropriate.

EMPIRICAL AND METHODOLOGICAL STANDARDS

Empirical papers must clearly explain data sources, variable construction, and identification strategies.

- Preference is given to studies that include robustness checks, alternative specifications, or other forms of validation.
- Purely descriptive, narrative, or perception-based studies (e.g. surveys, content analysis) must demonstrate clear relevance for central banking policy and sufficient analytical depth.
- Papers with limited data, weak identification, or purely correlational results may be returned to authors prior to peer review.

USE OF AI TOOLS

Authors are required to disclose the use of artificial intelligence (AI) tools in writing, editing, or data analysis in a dedicated statement titled “Declaration of AI Use”.

The *Declaration of AI Use* must be included as a separate section in the manuscript, placed after the Conclusions section and before the References.

E.g. During the preparation of this manuscript, the authors used [name and version of the AI tool] for [specific purpose, e.g., language editing, grammar improvement, or data processing]. All AI-generated outputs were critically reviewed, edited, and approved by the authors, who take full responsibility for the final content of the manuscript.

The use of AI tools does not exempt authors from full responsibility for the originality, accuracy, and scholarly quality of the manuscript.

AI-generated text without substantial original intellectual contribution is not acceptable.

ACKNOWLEDGEMENTS

The *Acknowledgements* section should be included after the main text and before the references (and after the Declaration of AI Use, if any). This section may be used to acknowledge financial support, institutional or technical assistance, and contributions from individuals who do not meet the criteria for authorship.

E.g. The authors acknowledge [individuals/institutions/funding bodies] for their support and contributions to this research.

COPYRIGHT

Papers submitted for the Journal **must not be previously published**, nor sent for consideration or be accepted for publishing by any other journal at the same time.

Authors are responsible for obtaining permission to reproduce any information, table, quotation and/or illustrative material which have been previously published elsewhere by

any means of communication. Authors are responsible for the authenticity of information in their paper.

PREPARATION OF PAPERS

In order to speed up the review process, we kindly ask you to prepare your paper in accordance with the following instructions:

Paper structure

Papers should include the following parts: Title of paper, the basic information about the author (name and surname, institutional affiliation, City, Country), Abstract, Keywords, JEL classification number, Introduction, Materials and Methods, Results, Discussion, Conclusion, and References.

A paper should not exceed twenty pages.

Paper formatting

Papers are to be submitted in the electronic form, in **Microsoft Word**, **A4** page format (**210 mm x 297 mm**).

Margins: **left and right margins at 25 mm, top and bottom margins at 35 mm.**

Page one

- Title of paper: UPPERCASE, 18pt font size, **bold**, centred
- Author(s): name and surname of the author(s) below the title, 12pt font size, *Italic*. Next to the name of the author, insert a footnote, which should contain e-mail address(es) of the author(s)
- Institution affiliation: below the author(s)name, same font (12pt), *Italic*

Abstract and classification

- Abstract, keywords and JEL classification numbers: 9pt, *Italic*.

Headings

- Headings 1: 13pt, **Bold**
- Headings 2: 12 pt, **Bold**
- Other headlines: 11 pt, *Italic*
- All headlines are in left alignment.

Body text

- Font: Times New Roman, 11 pt
- Line spacing: 1
- Alignment: justified alignment
- Spacing between paragraphs: single blank row
- The beginning of the paragraph is not to be indented.

Tables and figures (graphs)

- Tables and figures(graphs) in the text are to be **centred** and numbered according to the order of their appearance in the paper:
- *Table 1. Name of table*
- *Figure (Graph) 1 Title of figure (graph)*
- Titles: 10pt, *Italic*
- The sources for tables and graphs are written below the table/figure, 9 pt, *Italic*, centred.
- Graphs have to be submitted in their **source (Excel) format**
- Figures and schemes have to be prepared in **JPG or TIF format** (minimum resolution 300 dpi) or in **vector EPS format** for black-and-white print preparation.

CITATIONS AND REFERENCES

APA 7 citation style is used for references in text and literature.

References are quoted in sentences and paragraphs and each reference in the text should be given the full title in the list of references at the end of the paper. **Please ensure that all references are cited in the text and that the reference list is complete.** Quotation of references is done by inserting the surname of the author and year of publishing the paper in brackets at relevant places in the text.

E.g.: "... expansion of cash and bank loans (Goodhart, 2005)...“

If the author and the year of publishing appear as a part of text, then the missing information is to be put in brackets.

E.g.: "...like Mishkin (1999) pointed ..."

If the paper has two authors, both of them are quoted whenever the reference appears in the text (Borio & Drehmann, 2009). If the paper has three or more authors, only the surname of the first author and the notation "et al." indicating further authors (Bindseil et al., 2011).

In case of a corporate author (agency, association, and the like), the name of the author is quoted whenever the reference appears in the text (World Trade Organization – WTO, 2000). In some cases, the full name of the author is given in first quotation, and the abbreviation is quoted in subsequent quotations (WTO, 2000). **Names in the list of references should not be abbreviated**, i.e., the full name of the organisation should be used, the same name that appears at its first citation. If the organisation is both a group/corporate author and the publisher, its name should not be repeated. In such cases, the publisher should be omitted from the reference list entry.

When a work has no identified author, the first two or three words of the paper title are used for in-text citation. The title should be enclosed in quotation marks if the source is an article or a chapter without an author, and *italicized* if the source is a book, report, or website.

In-text citation without an author: ("Climate change impacts," 2020)

Book or report without an author: (Handbook on composites, 2018)

Reference list: The title of the work is listed first, followed by the year of publication and the publisher or the URL if the source is online. E.g.: Handbook on composites. (2018). OECD Publishing.

When quoting a part of the source in direct quoting, it would be necessary, besides the author and year of publishing, to quote the page where the quoted text can be seen (Cass & Shell 1980, p. 253...)

References are listed at the end of the paper in an alphabetical order of surnames as follows:

For books: Author's surname, first name initial(s) (year of publishing). *The book title should be written in italics, with the first letter Capitalized*. If available, the DOI should be included (if there is no DOI and the book is in electronic format and not from a database, the URL should be provided instead). You do not need to include the publisher location or databases where you cite from a print book or a report. When the author and publisher are the same, omit the publisher as well.

E.g. Krugman, P. (2009). *How Did Economists Get It So Wrong?* New York: New York Times.

E.g. Canty, P. & Heider, M. (2012). *Inflation Markets: A Comprehensive and Cohesive Guide*. London: Risk Book

For books with four or more authors, the names of all authors should be listed (surname followed by the first name(s) initial(s)).

E.g. Defusco, R., McLeavey, D. W., Pinto, J.E., Runkle, D.E., & Anson, M. J. P.(2015). Quantitative Investment Analysis. Second edition. John Wiley & Sons.

For a chapter in a monograph or a collection of working papers: the author's surname, first name initial(s) (year of publishing). Title of the chapter, In *Monograph/collection of papers*, ed. Name and surname of the editor, page.

E. g. Drašković, B. (2010). „Liderstvo i konkurentnost”, U *Kuda ide konkurentnost Srbije?*, ed. Nebojša Savić and Goran Pitić, 122-134.

For working papers: the author's surname, first name initial(s) (year of publishing). Title of the working paper. Publisher, Working paper number

E.g. Fabris, N. and Kalezić, Z. (2008). Analiza tržišta nekretnina, Central Bank of Montenegro, Working Paper 15

For laws and legislation: Name of publication in which the law was published (year of publishing). *Name of the law*. Place of publishing: Publisher, number/year.

E.g. Službeni list Crne Gore (2010). Zakon o Savjetu za finansijsku stabilnost. Podgorica: Službeni list Crne Gore, br. 44/10

For publications of organisations/institutions and other reports: Name of organisation/institution (year of publishing). *Name of publication*.

E.g. Organization for Economic Co-operation and Development (OECD) (2008). *Handbook on Constructing Composite Indicators: Methodology and User Guide*.

For articles in journals: the author's surname, first name initial(s) (year of publishing). Title of article. *Name of the journal, number* (volume), pages. DOI

Hadri, K. (2000). Testing For Stationarity in Heterogeneous Panel Data. *Econometrics Journal*, 3(2), 148-161.

For electronic sources:

Articles in online journals: the author's surname, initials (date of publishing). Title of article. *Name of journal, number* (volume), pages. doi

When an online work has both a URL and a DOI, include only the DOI.

For works with a URL and not a DOI, include the URL when the URL will work for readers.

Present both DOIs and URLs as hyperlinks (i.e., beginning with "http://" or "https://"). Since a hyperlink leads readers directly to the content, **it is not necessary** to include the words "Retrieved from" or "Accessed from" before a DOI or URL.

E.g. Giuli, F. & Manzo, M. (2009). Enhancing Bank Transparency: What Role for the Supervision Authority? *Panoeconomicus*, 56(4), 435-452. doi: 10.2298/PAN0904435G

If a journal does not have a DOI, the direct URL of the article should be provided instead, or, if the URL is not stable, the URL of the journal's homepage. The expression "Retrieved from" is used only when the content is unstable or subject to change.

Article with DOI:

E.g. Smith, J. (2020). Financial stability in emerging markets. *Journal of Economic Studies*, 47(3), 123–145. <https://doi.org/10.xxxx>

Article without DOI, URL stable:

E.g. Petrović, A. (2019). Macroeconomic indicators and growth. *Economic Review*, 34(2), 45–60. <https://www.economicreview.org/archives/34-2>

Electronic books: Author's surname, first name(s) initial(s) (date of publishing). *Title of book*. Available at: <http://www...>

E.g. Cooter, R. (2000). *Introduction to Law and Economics*. Available at http://works.bepress.com/robert_cooter/56

Web page or web document: Author's surname, initials (date of publishing). Name of document. <http://www...>

E. g. Cochrane, J. (2009, September 16). How Did Paul Krugman Get It So Wrong? http://faculty.chicagobooth.edu/john.cochrane/research/papers/krugman_response.htm.

If the web document contains more webpage links, then the URL of the front or cover page of the document is to be quoted.

If there is no date of publishing the document, then (n.d.) is to be written instead of the date, and the date of accessing the website is put in brackets after the website (Accessed: accessing date). The access date should be included only when the content is subject to change (e.g. wiki pages or Google Docs links), and **should not be provided for stable sources** (e.g. journal articles, reports, or books).