Contents

	reword by Helmut Schlesinger, President of the utsche Bundesbank	vii
Notes on the Contributors Introduction		xi xxi
2	Asset Deflation and Financial Fragility Paul Davidson	7
3	The Value of Monetary Stability in the World Today Hans Tietmeyer	25
4	Central Bank Policy: Goals and Reality Otmar Issing	41
5	Sources of Finance, Recent Changes in Bank Behaviour and the Theory of Investment and Interest Victoria Chick	55
6	Bank Insolvency and Deposit Insurance: A Proposal C. A. E. Goodhart	75
7	Home Country Deposit Insurance? Dirk Schoenmaker	95
8	European Banking Strategies Beyond 1992 Edward P. M. Gardener	117
9	The Transmission of Monetary Policy in Interdependent Economies: An Empirical Investigation of the US and Europe	
	Elias Karakitsos	138

10	UK Monetary Aggregates – Definition and Control Philip Arestis, Iris Biefang-Frisancho Mariscal and	
	Peter Howells	163
11	Monetary Control: Theory, Empirics and Practicalities Keith Cuthbertson	192
12	An Evaluation of the Performance of P-Star as an Indicator of Monetary Conditions in the Perspective of EMU: the Case of France	
	Christian Bordes, Eric Girardin and	
	Velayoudom Marimoutou	220
13	The Effectiveness of Monetary Policy in the	
	Presence of Liquidity Constraints	242
	George Hadjimatheou	242
14	The Use of Financial Spreads as Indicators of Real Activity	
	E. P. Davis and S. G. B. Henry	261
15	Financial Liberalisation and Economic Development:	
	A Critical Exposition	287
	Philip Arestis and Panicos Demetriades	304
Ste	Stephen F. Frowen: Bibliography	
In	Index	