
Contents

Preface	ix
Introduction	1
William H. Branson, Jacob A. Frenkel, and Morris Goldstein	
1. The Rationale for, and Effects of, International Economic Policy Coordination	9
Jacob A. Frenkel, Morris Goldstein, and Paul R. Masson	
<i>Comment:</i> Martin Feldstein	
<i>Comment:</i> William H. Branson	
2. The Coordination of Macroeconomic Policies	63
Peter B. Kenen	
<i>Comment:</i> Richard N. Cooper	
<i>Comment:</i> Stanley Fischer	
3. Obstacles to Coordination, and a Consideration of Two Proposals to Overcome Them: International Nominal Targeting (INT) and the Hosomi Fund	109
Jeffrey A. Frankel	
<i>Comment:</i> Ralph C. Bryant	
<i>Comment:</i> Douglas D. Purvis	

4.	Equilibrium Exchange Rates	159
	Paul R. Krugman	
	<i>Comment:</i> C. Fred Bergsten	
	<i>Comment:</i> Michael Mussa	
5.	The Effectiveness of Foreign-Exchange Intervention: Recent Experience, 1985–1988	197
	Maurice Obstfeld	
	<i>Comment:</i> J. S. Flemming	
	<i>Comment:</i> Hans Genberg	
	<i>Comment:</i> Shuntaro Namba	
6.	Can the European Monetary System be Copied Outside Europe? Lessons from Ten Years of Monetary Policy Coordination in Europe	247
	Francesco Giavazzi and Alberto Giovannini	
	<i>Comment:</i> Richard C. Marston	
	<i>Comment:</i> Wolfgang Rieke	
7.	The Case for International Coordination of Financial Policy	279
	David Folkerts-Landau	
	<i>Comment:</i> Francesco Papadia	
8.	Multinational Corporations, Exchange Rates, and Direct Investment	307
	Kenneth A. Froot	
	<i>Comment:</i> Geoffrey Carliner	
	<i>Comment:</i> J. S. Flemming	
9.	Adequacy of International Transactions and Position Data for Policy Coordination	347
	Lois Stekler	
	List of Contributors	373
	Author Index	375
	Subject Index	379