

Contents

<i>Foreword</i> by RICHARD N. ROSETT	vii
<i>Introduction</i> by ROBERT Z. ALIBER	ix
I RULES AND MONETARY ARRANGEMENTS	1
1 Monetary Rules and Monetary Reform ROBERT Z. ALIBER	3
2 On the Political Economy of Monetary Integration: A Public Economics Approach KOICHI HAMADA	13
3 Current Account Targets and Managed Floating ANNE O. KRUEGER	32
4 Beyond Fixed Parities: The Analytics of International Monetary Agreements RONALD I. MCKINNON	42
II MONETARY INTERDEPENDENCE AND MONETARY POLICY	57
5 Stability and Exchange Rate Systems in a Monetarist Model of the Balance of Payments STANLEY FISCHER	59
6 International Investment and Interest Rate Linkages under Flexible Exchange Rates PENTTI J. K. KOURI	74
7 New Cambridge Macroeconomics, Assignment Rules and Interdependence JOHN SPRAOS	97
8 Capital Mobility and Portfolio Balance RUDIGER DORNBUSCH	106
9 Interrelations Between Domestic and International Theories of Inflation ROBERT J. GORDON	126

III	THE EMPIRICAL SIDE OF MONETARY INTERDEPENDENCE	155
10	The Interdependence of Monetary, Debt and Fiscal Policies in an International Setting JOHN HELLIWELL <i>and</i> ROBERT McRAE	157
11	Monetary Interdependence among Major European Countries PAUL DE GRAUWE	179
12	International Reserves and Capital Mobility K. L. MAHAR <i>and</i> M. G. PORTER	205
13	World Inflation, International Relative Prices and Monetary Equilibrium under Fixed Exchange Rates MICHAEL PARKIN	220
	<i>Summary of the Discussion</i>	243
	<i>List of Participants</i>	262
	<i>Index</i>	263