

## TABLE OF CONTENTS

	<i>Page</i>
<b>INTRODUCTION</b>	1
<b>New Institutional Arrangements for the World Economy</b>	1
Hans-Jürgen Vosgerau	
<b>I. EXCHANGE RATE STABILIZATION</b>	7
<b>1. A Public Choice Analysis of Strategies for Restoring International Economic Stability</b>	9
Thomas D. Willett	
<b>Comments</b>	31
John S. Chipman	
<b>2. Implications of Alternative International Exchange Rate Arrangements for the Developing Countries</b>	34
Sebastian Edwards	
<b>Comments</b>	85
Peter Bernholz	
<b>3. The European Monetary System: A Regional Bretton Woods or an Institutional Innovation?</b>	89
Manfred Wegner	
<b>Comments</b>	119
Roland Vaubel	
<b>II. INTERNATIONAL FINANCIAL MARKETS</b>	123
<b>4. Domestic Bank Regulation in a World of International Banking</b>	125
Kenneth E. Scott	
<b>Comments</b>	150
Karl Kreuzer	
<b>5. The Internationalization of Financial Markets and the Regulatory Response</b>	175
David Folkerts-Landau	
<b>Comments</b>	210
Nikolaus K. A. Läufer	

		<i>Page</i>
<b>6. Economic Analysis of Debt-Equity Swaps</b>	<b>Günter Franke</b>	<b>213</b>
Comments	Silvio Borner	234
<b>7. Competitive Performance, Regulation and Trade in Banking Services</b>	<b>Anthony Saunders/ Ingo Walter</b>	<b>238</b>
Comments	Bernd Genser	251
<b>III. PROTECTIONISM AND THE URUGUAY GATT ROUND</b>		<b>255</b>
<b>8. Does The World Need a GATT for Services?</b>	<b>Herbert G. Grubel</b>	<b>257</b>
Comments	Helmut Hesse	276
<b>9. Policy Motives and International Trade Restrictions</b>	<b>Arye L. Hillman</b>	<b>284</b>
Comments	Thomas D. Willett	303
<b>10. Protectionist Rules and Internationalist Discretion in the Making of National Trade Policy</b>	<b>J. Michael Finger</b>	<b>310</b>
Comments	Gary C. Hufbauer	324
<b>IV. INSTITUTIONAL ARRANGEMENTS FOR INTERNATIONAL PRODUCTION</b>		<b>331</b>
<b>11. Institutional Arrangements for Natural Resources</b>	<b>Horst Siebert</b>	<b>333</b>
Summary of the Discussion	Jonathan P. Thomas	366
<b>12. Property Rights in Information and the Multinational Firm: The Case of Technical Learning in a Multiplant System</b>	<b>Eirik G. Furubotn</b>	<b>368</b>
Comments	Heinz Hauser	401

*Page*

<b>13. New Institutional Arrangements in International Economic Law: The Working of Codes of Conduct</b>	<b>Christian Kirchner</b>	<b>409</b>
<b>Comments</b>	<b>William A. Niskanen</b>	<b>436</b>
<b>14. Competing Institutional Arrangements and Internationalization</b>	<b>Carsten Th. Ebenroth</b>	<b>438</b>
<b>Participants</b>		<b>479</b>