

Contents

<i>Philip H. Trezise</i> Political Commitment: The Central Question	1
<i>Jacques van Ypersele de Strihou</i> Operating Principles and Procedures of the European Monetary System Comments by Ralph C. Bryant 17	5
<i>Michael Emerson</i> The European Monetary System in the Broader Setting of the Community's Economic and Political Development Comments by Benjamin J. Cohen 44	25
<i>Henri Baquiast</i> The European Monetary System and International Monetary Relations Comments by Robert Solomon 56	49
<i>Robert Triffin</i> The American Response to the European Monetary System Comments by Ralph C. Bryant 73	60
<i>Christopher McMahon</i> The Long-Run Implications of the European Monetary System Comments by William J. Fellner 92	81