Contents

General Editor's Preface			ix
Prej	Preface		
Ack	Acknowledgements		
1	Introduction		1
2	Stabilisation Policy in an Open Economy		7
3	The Monetary Approach		28
4	The Forward Exchange Rate		35
A	1ppendix	The Forward Exchange Rate and Stabilisation Policy with a Floating Spot Rate	50
5	Forward	Exchange Rate: A Banker's View	55
6			63
7	-		78
A	lppendix	Abolition of U.K. Exchange Control	102
8	The Poli	cy Options	105
9			114
10	Forward Exchange Policy		137
ŀ	Appendix	Bank of England Intervention in the Forward Market	152
11	Capital	Account Policies and Financial Institutions	158
12	The Independence of Monetary Policy		169
13	The Structure of World Interest Rates		184
14	The Issu	e of Monetary Independence	194
Notes and References			202
Index			209