TABLE OF CONTENTS

		Page
I.	INTRODUCTION	5
II.	EXCHANGE RATE FLUCTUATIONS AND MONETARY POLICY	5
	A. A brief historical perspective. B. Issues concerning the choice of exchange rate regime. C. Disturbances in a commodity-exporting economy. D. Exchange rate policy in response to disturbances. E. Floating or pegging for Australia and New Zealand? F. Resource allocation versus inflation?	5 6 8 12 14 18
III.	VOLATILITY ISSUES AND SHORT-RUN EXCHANGE RATE MANAGEMENT	19
IV.	AUSTRALIAN AND NEW ZEALAND EXPERIENCES OF TERMS OF TRADE CHANGES	21
٧.	CONCLUDING REMARKS	24
NOTES		26
TABLE	S AND CHARTS	28
REFER	UNIVERSITATS- UNIVERSITATS- UNIO STADT. BIBLI THEK KULN A Q995 (2×)	42

C. E. 1998