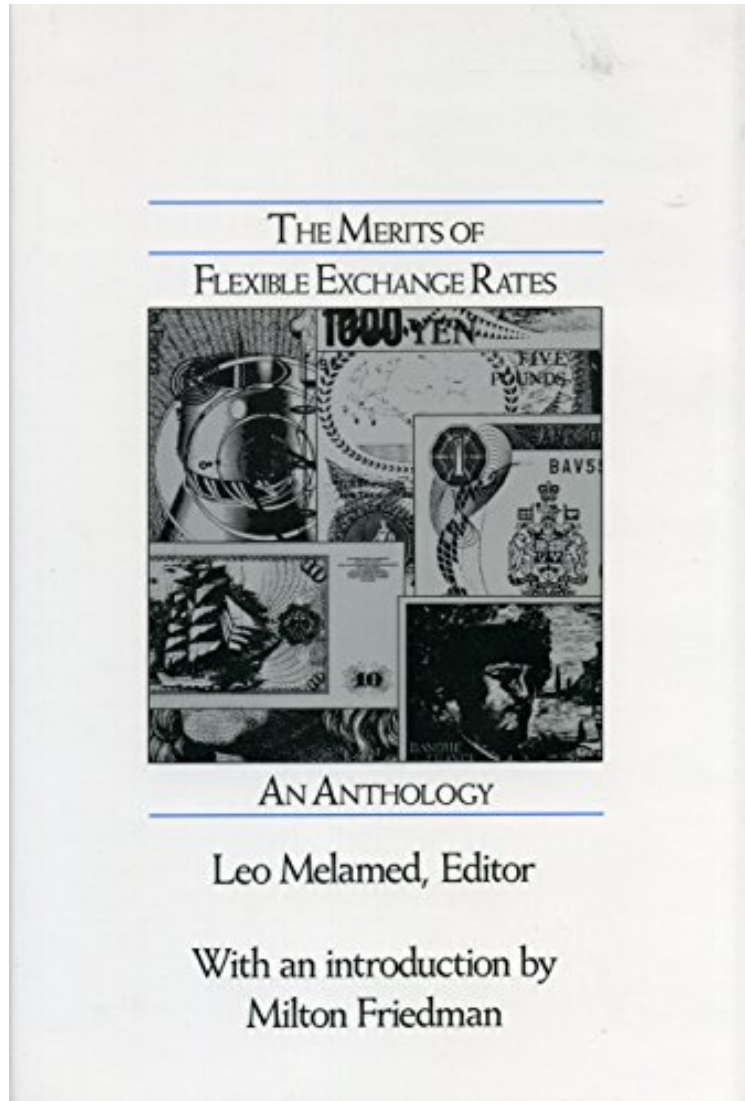


(Ebook pdf) The Merits of Flexible Exchange Rates: An Anthology

The Merits of Flexible Exchange Rates: An Anthology

Leo Melamed

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This anthology of significant writings by eminent economists is, in part, a critique of the Bretton Woods system of fixed exchange rates, which was very successful at the time it was instituted but which, because of its rigidity, failed in the end to address the economic problems of the post-war era. The authors suggest that the stock market crash of 1987 might not have occurred if market forces had been allowed simply to run their course in the absence of any real

economic restrictions. Contributors include: Harry Johnson, Fritz Machlup, Milton Friedman, Gottfried Haberler, Henry Wallich, Alan Greenspan, Leo Melamed, Jacques de Larosiere, Beryl Sprinkel, Michael L. Mussa, Martin Feldstein, Jacob Frenkel, Rudiger Dornbusch, Morris Goldstein, Rachel McCulloch, Paul R. Krugman, William H. Branson, Thomas D. Willett, J. Carter Murphy.

About the AuthorLEO MELAMED is Chairman Emeritus of the Chicago Mercantile Exchange. Under his twenty-five years of leadership, the CME was transformed into the world's foremost financial futures marketplace. He is recognized as the founder of the concept of financial futures, and introduced foreign currency futures in 1972 with the launching of the International Monetary Market (IMM). Melamed is an active futures trader and Chairman and CEO of Sakura Dellsher, Inc., a global futures organization. Melamed is a council member of the U.S. Holocaust Memorial Museum, a Director of the National Bureau of Economic Research, and a Senior Fellow of the International Association of Financial Engineers. He lives in Chicago. BOB TAMARKIN is an award-winning journalist who has been an investigative reporter and foreign correspondent for the Chicago Daily News. He has also been a reporter for the Wall Street Journal, and Senior Editor and Midwest Bureau Chief for Forbes. He is the author of *The New Gatsbys* and *The Merc*, and his work has appeared in the *New York Times Magazine*, *Fortune*, the *Los Angeles Times*, the *Washington Post*, and the *Boston Globe*, among many other publications. Mr. Tamarkin lives in Chicago.