FOREWORD

This volume contains papers presented at a conference sponsored by the Federal Reserve Bank of Boston in June, 1971.

This conference, the fifth of a series covering a wide range of financial and monetary issues, brought together a distinguished group from universities, government and finance to exchange views on one of the most neglected aspects of monetary theory—the linkages between monetary policy and consumer spending.

It is hoped the distribution of these proceedings will contribute to an increased public understanding of the issues and prove useful to those responsible for policy decisions.

Frank E. Morris
President

Boston, Massachusetts
June, 1971