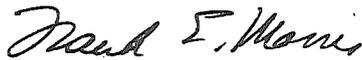


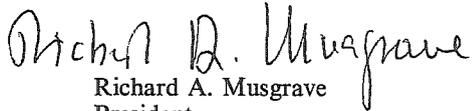
FOREWORD

The Federal Reserve Bank of Boston is pleased to publish these papers on International Aspects of Stabilization Policies presented at a conference at Mt. Hope Farm, Williamstown, Massachusetts from June 10-12, 1974. Recent developments have reinforced the importance of international interdependence and we hope that publication of the conference papers will provide valuable insight to policy makers and students in the field.

The conference was a joint effort of the Federal Reserve Bank of Boston and the International Seminar in Public Economics. The Seminar wishes to thank its continuing sponsors in various countries as well as the Japanese government whose grant permitted the participation of two Japanese scholars. We also wish to acknowledge our indebtedness to the Cochairmen of the conference, Professor Albert Ando of the University of Pennsylvania and Professor Assar Lindbeck of the Institute for International Economic Studies in Stockholm for having assembled so outstanding a group of contributors.



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