

Contents

	Preface	vii
	<i>Michael D. Bordo and John B. Taylor</i>	
	Introduction	ix
ONE	Monetary Policy Independence under Flexible Exchange Rates: The Federal Reserve and Monetary Policy in Latin America—Is There Policy “Spillover”?	1
	<i>Sebastian Edwards</i>	
	Lead Discussant: <i>David H. Papell</i>	
	General Discussion: <i>Christopher Crowe, Harald Uhlig, Allan H. Meltzer, Michael Hutchinson, William English, Vasco Curdia, Richard Clarida, Evan F. Koenig</i>	
TWO	The International Impact of the Fed When the United States Is a Banker to the World	55
	<i>David Beckworth and Christopher Crowe</i>	
	Lead Discussant: <i>Christopher Erceg</i>	
	General Discussion: <i>Richard Clarida, David H. Papell, Harald Uhlig, Sebastian Edwards, Michael Melvin, Robert E. Hall</i>	
THREE	A Journey Down the Slippery Slope to the European Crisis: A Theorist’s Guide	125
	<i>Varadarajan V. Chari, Alessandro Dovis, and Patrick J. Kehoe</i>	
	Lead Discussant: <i>Harald Uhlig</i>	
	General Discussion: <i>George P. Shultz, Ken Singleton, Sebastian Edwards, Michael Hutchison</i>	
FOUR	The Fundamental Structure of the International Monetary System	169
	<i>Pierre-Olivier Gourinchas</i>	
	Lead Discussant: <i>John H. Cochrane</i>	
	General Discussion: <i>Lee E. Ohanian, John H. Cochrane, Robert E. Hall, Sebastian Edwards, Varadarajan V. Chari</i>	

FIVE	Monetary Policy Cooperation and Coordination: An Historical Perspective on the Importance of Rules	205
	<i>Michael D. Bordo and Catherine Schenk</i>	
	Lead Discussant: <i>Allan H. Meltzer</i>	
	General Discussion: <i>Andrew T. Levin, Christopher Erceg, Harald Uhlig, Christopher Meissner, Robert Kaplan, Bill English</i>	
SIX	Rules-Based International Monetary Reform	263
	PART 1: <i>John B. Taylor</i> , An International Monetary System Built on Policy Rules and Strategies	
	PART 2: <i>Richard Clarida</i> , National Monetary Policies often Correlate, May Sometimes Coordinate, but Rarely Cooperate (And That's Probably a Good Thing!)	
	PART 3: <i>George P. Shultz</i> , Reforming the International Monetary System in Practice	
	General Discussion: <i>Steve Chapman, David H. Papell, John H. Cochrane, Andrew T. Levin, Christopher Crowe</i>	
SEVEN	International Monetary Stability and Policy	299
	PART 1: <i>James Bullard</i> , International Monetary Stability: A Multiple Equilibria Problem?	
	PART 2: <i>Robert Kaplan</i> , International Monetary Stability and Policy	
	PART 3: <i>Dennis Lockhart</i> , Post-2008 Central Bank Operating Frameworks: Differences, Commonalities, and Implications for Reform	
	PART 4: <i>John C. Williams</i> , The Decline in the Natural Rate of Interest: An International Perspective	
	General Discussion: <i>Sebastian Edwards, Christopher Erceg, Robert E. Hall, Andrew T. Levin, Allan H. Meltzer, Richard Clarida, Steve Liesman, John B. Taylor, George P. Shultz, John H. Cochrane, Varadarajan V. Chari, Terry Jones, David Malpass, Harald Uhlig</i>	
	About the Contributors	339
	About the Hoover Institution's Working Group on Economic Policy	350
	Index	353