

## Foreword

The papers and comments in this volume were presented at a conference sponsored by the Federal Reserve Bank of Boston. It was the 20th in a series of conferences which began in 1968. The subject of this conference is reminiscent of our second one in 1969 on *The International Adjustment Mechanism*. It was clear at the time of the 1969 Conference that the Bretton Woods system could not survive much longer; it was also clear that there was no consensus as to what should succeed it.

After seven years of the floating rate regime, it is important to begin to assess the experience. We are pleased therefore to make these papers available and hope their publication will contribute to an understanding of the issues involved.



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