Corrigenda

Corrigendum I.

An error occurred in the last issue of *Open economies review*, Vol. 2, No. 3, in Jacques Mélitz's review article, "Brussels on a Single Money." On page 327, the 10th line of the 3rd paragraph, the sentence reads, "Thus, if relative price adjustment is required (while general levels of money wages are basically in line), the right adjustment concerns individual prices of goods with different trade weights; and the sort of across-the-board change that an exchange rate movement will not perpetrate."

Correct text:

The phrase should have read, ". . . and the sort of across-the-board change that an exchange rate movement perpetrates will not do." The editors wish to apologize to the author, and to the readers for any confusion this might have caused.

Corrigendum II.

Re: "German dominance in the EMS: *The empirical evidence*" *Open economies review* Volume, No 1: 67—87, 1990 by Michele Fratianni and Juergen von Hagen.

Table 1 of the above-mentioned article shows some incorrect data for Greece. By error, the table reports the CPI growth rate of Iceland instead of Greece for the years 1977–1985. The corrected data are shown on page 128. The correction makes the non-EMS inflation rates and standard deviations slightly lower than shown in the article. Table 1 contained descriptive statistics and made the point that the inflation slow down of the 1980s is not unique to the EMS countries. The correction reinforces this point. None of the tests performed in the article are affected by the corrected data since Greece is not a part of the Exchange Rate Mechanism of the EMS.

Table 1. CPI inflation rates (percent) corrected table

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Non-EMS												
Greece	12.2	12.5	19.0	24.9	24.5	21.0	20.2	18.4	19.3	unchanged		
Average	7.9	6.9	9.5	12.3	9.5	6.2	3.6	4.1	3.7	unchanged		
Std	3.6	1.9	3.7	3.3	2.6	2.5	2.4	1.5	1.9	unchanged		
Average without US	9.0	5.7	6.9	10.3	8.3	6.2	3.7	3.9	3.4	unchanged		
Std	5.4	8.6	4.7	5.0	3.5	3.8	3.6	2.2	3.3	unchanged		