

Foreword

Among the responsibilities of the International Monetary Fund, as set forth in the Articles of Agreement, is the obligation to “act as a center for the collection and exchange of information on monetary and financial problems,” and thereby to facilitate “the preparation of studies designed to assist members in developing policies which further the purposes of the Fund.” The publications of the Fund are one way in which this responsibility is discharged.

Through the publication of *Staff Papers*, the Fund is making available some of the work of members of its staff. The Fund believes that these papers will be found helpful by Government officials, by professional economists, and by others concerned with monetary and financial problems. Much of what is now presented is quite provisional. On some international monetary problems, final and definitive views are scarcely to be expected in the near future, and several alternative, or even conflicting, approaches may profitably be explored. The views presented in these papers are not, therefore, to be interpreted as necessarily indicating the position of the Executive Board or of the officials of the Fund.

The authors of these papers, which were originally written at various dates during the last two years, take full responsibility for them. The authors have, however, received considerable assistance from their colleagues on the staff of the Fund. This general statement of indebtedness may be accepted in place of any detailed list of acknowledgments.

GUTT

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