



# The Merits of Flexible Exchange Rates: An Anthology

*Leo Melamed*

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## **The Merits of Flexible Exchange Rates: An Anthology** Leo Melamed

This anthology of significant writings by eminent economists is, in part, a critique of the Bretton Woods system of fixed exchange rates, which was very successful at the time it was instituted but which, because of its rigidity, failed in the end to address the economic problems of the post-war era. The authors suggest that the stock market crash of 1987 might not have occurred if market forces had been allowed simply to run their course in the absence of any real economic restrictions. **Contributors include:** *Harry Johnson, Fritz Machlup, Milton Friedman, Gottfried Haberler, Henry Wallich, Alan Greenspan, Leo Melamed, Jacques de Larosiere, Beryl Sprinkel, Michael L. Mussa, Martin Feldstein, Jacob Frenkel, Rudiger Dornbusch, Morris Goldstein, Rachel McCulloch, Paul R. Krugman, William H. Branson, Thomas D. Willett, J. Carter Murphy.*

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