

## FOREWORD

The conference whose proceedings are collected in this volume is the latest event in a tradition of meetings that began four decades ago. Known then as the Claremont–Bologna International Monetary Conference, it was a biennial meeting alternating between the Bologna Center of Johns Hopkins University’s Washington-based School for Advanced International Studies (SAIS) and the Claremont Graduate School (CGS), now known as Claremont Graduate University (CGU). It was initiated by Randall Hinshaw, a professor of economics at CGS and Robert Mundell, both of whom had served as visiting professors at the Bologna Center. Unlike the typical paper-focused academic conference, these biennial meetings brought together high-level experts for relatively unstructured conversations covering the major policy issues of the day in both international finance and open-economy macroeconomics. The discussions were unscripted but recorded, generating a transcript which Randall Hinshaw transformed into published monographs of elegant prose.

Over the years, these meetings enjoyed the regular participation of a number of Nobel Laureates and other well-known economists. Among the long-time players were Paul Samuelson, Robert Solow, James Tobin, and, of course, Robert Mundell, as well as Lionel Robbins, Richard Cooper, Max Corden, and Robert Solomon. Also involved were Milton Friedman, Franco Modigliani, James Meade, Nicholas Kaldor, Friedrich von Hayek, Roy Harrod, Fritz Machlup, Gottfried Haberler, Eric Roll, Robert Triffin, Ronald McKinnon, Thomas Willett, Barry Eichengreen, and Jeffrey Frankel. Lionel Robbins served for many years as the rapporteur of the proceedings, summarizing with great eloquence the essential conclusions of the discussions and doing so with a great deal of historical insight and humor.

As noted, the meetings alternated between Claremont and Bologna, but there were some exceptions, including two meetings in Germany and

one in Mexico. A meeting in Frankfurt was co-sponsored by the Deutsche Bundesbank and attended by Karl Klasen, Otmar Emminger, and Helmut Schlesinger. The two other exceptions were meetings in Hamburg and in San Miguel de Allende, the latter including an appearance by presidential candidate Vicente Fox. There followed a hiatus, until Michael Plummer of the Bologna Center and Riccardo Rovelli of the University of Bologna raised the possibility of resuming the conference.

After extensive consultations, it was decided to revive the conference, but to include issues in trade policy and to shift the discussion format more toward prepared presentations. The first meeting of the Forum took place in Bologna in 2005 on the occasion of the 50th anniversary of the Bologna Center. Subsequently, Ramkishan Rajan suggested that the Forum needed to be broadened to include meetings in Asia. As it happened, the Singapore Centre for Applied and Policy Economics (SCAPE) at the National University of Singapore was ready to sponsor such a meeting. It took place in August 2007, with participants from all three regions. The Forum owes a special debt of gratitude to Shandre Thangavelu and Ramkishan Rajan for organizing the conference and for assembling this impressive volume of proceedings.

*Sven W. Arndt*

C.M. Stone Professor and Director  
The Lowe Institute of Political Economy  
Claremont McKenna College  
Claremont, California