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ROOM 6-120

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EBAP/83/44

February 15, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Conference on International Money, Credit, and the SDR

The Executive Board was informed in EBAP/82/202 (6/8/82) and Supplement 1 (Corrected 9/22/82) about arrangements for the Conference on International Money, Credit, and the SDR. Details of the program for the Conference have now been finalized and are set out in Attachment 1. In addition to the presenters and discussants of papers (a total of 28 persons), 46 eminent guests have been invited to participate (Attachment 2). Approximately ten distinguished representatives of the press are also being invited to listen to the discussions for background purposes on the understanding that they may write articles on the basis of the conference documentation but may not draw directly upon the discussion. After allowing for the seating of Executive Directors, Alternates, Advisors, and senior staff, very little space will remain for other attendance and therefore it will be necessary to limit access. To facilitate control of attendance, badges will be issued to conference participants from within the Fund as well as to those attending from outside.

The papers to be presented to the Conference will be circulated within the Fund as much in advance of the Conference as possible. As previously indicated, it is planned to publish the conference proceedings in FY 1984. It is intended that the four staff papers released to the conference participants for background should form part of the conference proceedings.

As indicated in the program, each session of the Conference, except the last one, will begin with introductory remarks by the author of the paper under discussion. There will then be comments from the discussants followed by a brief period of discussion from the floor. The concluding session will take the form of a panel discussion in which Executive Directors are asked to participate, together with the presenters.

Att: (2)

Other Distribution:  
Department Heads

Program

IMF Conference on International Money, Credit, and the SDR  
March 24-25, 1983

Location: IMF - Board Room, 19th and G Streets, N.W.  
Washington, D.C.

Wednesday, March 23

5:30 - 7:00 p.m. Reception for Conference Participants\*  
IMF (Second Floor Atrium)

Welcoming Remarks: Wm. C. Hood  
Economic Counsellor and  
Director of the Research  
Department, IMF

Thursday, March 24

9:00 a.m. Introduction

9:10 a.m. Opening Remarks: J. de Larosière  
Managing Director, IMF

Session 1. The Functioning of the Present International Financial  
System: Strengths and Weaknesses  
Chair: William B. Dale, Deputy Managing Director, IMF

9:20 a.m. Presenter: Thomas D. Willett  
Claremont McKenna College, U.S.A.

9:45 a.m. Discussants: 1. Rudiger Dornbusch  
Massachusetts Institute of Technology  
U.S.A.

10:00 a.m. 2. János Fekete  
National Bank of Hungary

10:15 a.m. 3. Alexander K. Swoboda  
Institut Universitaire des Hautes  
Etudes Internationales, Switzerland

10:30 a.m. Floor Discussion

10:45 a.m. Break

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\*Open to all observers invited to the Conference.

Thursday, March 24 (continued)

Session 2. International Liquidity and Monetary Control  
Chair: Wm. C. Hood, Economic Counsellor and  
Director of the Research Department, IMF

11:05 a.m. Presenter: Jacob A. Frenkel  
University of Chicago, U.S.A.

11:30 a.m. Discussants: 1. Ryutaro Komiya  
University of Tokyo, Japan

11:45 a.m. 2. Douglas D. Purvis  
Queen's University, Canada

12:00 noon 3. Rainer Masera  
Bank of Italy

12:15 p.m. Floor Discussion

12:30 p.m. Adjourn

12:40 p.m. Lunch at IMF (by invitation only)  
Host: Alexandre Kafka, Executive Director, IMF

Session 3. International Balance of Payments Financing and  
Adjustment  
Chair: C. David Finch, Director of the Exchange and  
Trade Relations Department, IMF

2:10 p.m. Presenters: Willem H. Buiter  
London School of Economics, U.K.  
  
and Jonathan Eaton  
Yale University, U.S.A.

2:35 p.m. Discussants: 1. Ricardo Arriazu  
Argentina

2:50 p.m. 2. Michael Bruno  
Hebrew University, Israel

3:05 p.m. 3. Rimmer de Vries  
Morgan Guaranty and Trust Co., U.S.A.

3:20 p.m. Floor Discussion

3:35 p.m. Break

Thursday, March 24 (continued)

- Session 4.                    Substitution Between National Moneys, Seignorage,  
                                    and Proposals for International Money  
Chair: Alexandre Kafka, Executive Director, IMF
- 3:55 p.m.                    Presenter: Stanley Fischer  
                                    Massachusetts Institute of Technology, U.S.A.
- 4:20 p.m.                    Discussants: 1. Michael Parkin  
  University of Western Ontario, Canada
- 4:35 p.m.    2. Don Roper  
  University of Utah, U.S.A.
- 4:50 p.m.                    Floor Discussion
- 5:05 p.m.                    Adjourn
- 5:15 - 6:30 p.m.           Editorial conferences with contributors to  
                                    topics (1) to (4)  
Room 10-423, IMF
- 7:00 p.m.                    Dinner at IMF (by invitation only)  
Host: William B. Dale, Deputy Managing Director, IMF

Friday, March 25

Session 5.

Is There an Important Role for an International Reserve Asset Such as the SDR?

Chair: Rudolf R. Rhomberg, Deputy Director of the Research Department, IMF

8:30 a.m.

Presenter: W. Max Corden  
Australian National University

8:55 a.m.

Discussants: 1. Sven Grassman  
University of Stockholm, Sweden

9:10 a.m.

2. Herbert G. Grubel  
Simon Fraser University, Canada

9:25 a.m.

Floor Discussion

Session 6.

International Moneys and Monetary Arrangements in Private Markets

Chair: Walter O. Habermeier, Counsellor and Treasurer, IMF

9:40 a.m.

Presenter: David F. Lomax  
National Westminster Bank, U.K.

10:05 a.m.

Discussants: 1. Marinus Keyzer  
Organisation for Economic Cooperation and Development

10:20 a.m.

2. Manfred J. M. Neumann  
University of Bonn, Germany

10:35 a.m.

Floor Discussion

10:50 a.m.

Break

Friday, March 25 (continued)

Session 7.                    The Use of SDRs as Supplement to or Substitute for  
                                 Other Means of Finance

Chair: J. J. Polak, Executive Director, IMF

11:10 a.m.                    Presenter: Peter B. Kenen  
                                 Princeton University, U.S.A.

11:35 a.m.                    Discussants: 1. Richard N. Cooper  
                                 Harvard University, U.S.A.

11:50 a.m.    2. John Williamson  
                                 Institute for International  
                                 Economics, U.S.A.

12:05 p.m.                    Floor Discussion

12:20 p.m.                    Adjourn

12:30 p.m.                    Lunch at IMF (by invitation only)  
Host: Wm. C. Hood, Economic Counsellor and  
                                 Director of the Research Department, IMF

Session 8.                    What are the Scope and Limits of Fruitful International  
                                 Monetary Cooperation in the 1980s

Chair: Wm. C. Hood, Economic Counsellor and  
                                 Director of the Research Department, IMF

2:00 p.m.                    Presenter: Paul De Grauwe  
                                 University of Louvain, Belgium

2:25 p.m.                    Discussants: 1. Emil-Maria Claassen  
                                 Université de Paris-Dauphine, France

2:40 p.m.    2. Niels Thygesen  
                                 University of Copenhagen, Denmark

2:55 p.m.                    Floor Discussion

3:10 p.m.                    Break

Friday, March 25 (continued)

Session 9.

## Conference Panel Discussion

**Participants:** Presenters and Executive Directors

3:30 p.m.

Chair: William B. Dale, Deputy Managing Director, IMF

5:00 p.m.

Closing Remarks: William B. Dale  
Deputy Managing Director, IMF

5:10 p.m.

Adjourn

5:20 - 6:30 p.m.

Editorial conferences with contributors to  
topics (5) - (8)  
Room 10-423, IMF

Dinner: No arrangements

8:00 p.m.

After-dinner: Entertainment for Presenters and  
Discussants, John F. Kennedy Center for the  
Performing Arts, Opera House

Invited Guests

U.S. Treasury

The Honorable Beryl Sprinkel  
Under Secretary for Monetary Affairs

Mr. Jacob S. Dreyer  
Assistant Deputy for Monetary Policy Analysis

Mr. Thomas B. Leddy  
Deputy Assistant Secretary for International  
Monetary Affairs

Mr. Denis S. Karnosky  
Deputy to the Under Secretary for Monetary  
Policy Analysis

U.S. Department of State

The Honorable W. Allen Wallis  
Under Secretary for Economic Affairs

Mr. William B. Milam  
Director, Office of Monetary Affairs

Federal Reserve Board

The Honorable Governor Henry C. Wallich

Mr. Edwin M. Truman  
Director, Division of International Finance

Mr. Dale W. Henderson  
Chief, Trade and Financial Studies Section

New York Federal Reserve Bank

Mr. Anthony M. Solomon  
President

Mr. Sam Y. Cross  
Executive Vice President

Mr. Jeffrey R. Shafer  
Vice President, Research and Statistics

Council of Economic Advisers

The Honorable William Poole  
Member

Dr. Paul Krugman  
Senior Staff Economist

National Science Foundation

Mr. Alan L. Rapoport  
Policy Analyst, Division of Policy Analysis and Research

U.S. Congress

Mr. Paul Freedenberg  
Majority Staff Director, Senate Banking Committee

Mr. Benjamin W. Crain  
Staff Director, House Banking Committee  
Subcommittee on International Trade

World Bank

Mr. Moeen A. Qureshi  
Senior Vice President, Finance

Ms. Anne O. Krueger  
Vice President, Economics and Research

Mrs. Helen Hughes  
Director, Economic Analysis and Projections Department

Mr. Eugene H. Rotberg  
Vice President and Treasurer

Mr. Nicholas C. Hope  
Economic Analysis and Projections Department

Mr. Constantine Michalopoulos  
Economics and Research

Mr. Sweder van Wijnbergen  
Development Research Department

Ms. Kazuko K. Artus  
Financial Policy and Analysis Department

United Nations

Mr. Sidney Dell  
Executive Director, UNCTC

Mr. Roger Lawrence  
Money and Finance Department  
UNCTAD

Other

Mr. P. E. Walsh  
Director of Finance  
The Shell Petroleum Co. Ltd., London

Mr. Bernard Auberger  
Directeur de la Société Générale  
Direction des Affaires Internationales  
et de la Trésorerie, Paris

Mr. H. Robert Heller  
Vice President for International Economics  
Bank of America, San Francisco

Mr. Colin B. Jelley  
Vice President  
Morgan Guaranty Trust Company, Brussels

Mr. Lars Kalderen  
Director General  
Swedish National Debt Office, Stockholm

Mr. Lawrence de V. Wragg  
Director  
Charterhouse Japhet p.l.c., London

Mr. Bluford H. Putnam  
Vice President, Economics Group  
The Chase Manhattan Bank, N.A., New York

Mr. Robin G. Hughes  
Godsell's Company, London

Mr. Frederick W. Deming  
Senior Vice President and Economist  
Economic Research Department  
Chemical Bank, New York

Other (continued)

Mr. Robert L. Slighton  
Vice President and Director of International  
Economic Forecasting, Economics Group  
The Chase Manhattan Bank, N.A., New York

Mr. James A. Merrill  
Senior Vice President and Chief International Economist  
Marine Midland Bank, New York

Mr. Richard O'Brien  
Chief Economist  
American Express International Banking Corporation, London

Dr. C. Fred Bergsten  
Director, Institute for International Economics, Washington, D.C.

Dr. Edward M. Bernstein  
The Brookings Institution, Washington, D.C.

Dr. Ralph C. Bryant  
The Brookings Institution, Washington, D.C.

Dr. William J. Fellner  
American Enterprise Institute, Washington, D.C.

Dr. Robert Solomon  
The Brookings Institution, Washington D.C.

Dr. Frank A. Southard, Washington, D.C.

Dr. H. Johannes Witteveen  
Adviser, AMRO Bank, N.V., Amsterdam