

## FOREWORD

This paper, by Mr. Fred Hirsch of Nuffield College, Oxford, was commissioned by the Commonwealth Secretariat as a background document for the Commonwealth Finance Ministers Meeting in Dar-es-Salaam in September 1973. It is thus a sequel to the study on International Monetary Reform prepared by Mr. A. F. W. Plumptre for the 1972 Meeting of Commonwealth Finance Ministers and published by the Secretariat in October 1972 as the first of the series of Commonwealth Economic Papers.

The Commonwealth Finance Ministers meet regularly, during the week preceding the annual meetings of the International Monetary Fund and the World Bank, to discuss economic and monetary questions of common interest. In 1973 as in 1972, reform of the international monetary system was a subject of major concern to the Commonwealth countries and so featured prominently on the agenda of the meeting. As was noted in the Fourth Report of the Commonwealth Secretary-General (1973) the Commonwealth is strongly represented on the Committee of Twenty, set up by the Board of Governors of the IMF to make recommendations for the reform of the international monetary system, and on the Committee of Deputies which carries on the detailed work. In these circumstances the Commonwealth Secretariat considered that there was special cause for again laying before the Meeting of Commonwealth Finance Ministers an examination in depth of some of the leading issues in the current discussions on international monetary reform.

Fred Hirsch is currently a Research Fellow at Nuffield College, Oxford. From 1966 until 1972 he was a senior adviser in the International Monetary Fund. A graduate of the London School of Economics, his previous career was as a financial journalist; he was Financial Editor of *The Economist* from 1963 until 1966. His publications include *Money International* (1969), *The Pound Sterling: A Polemic* (1965), and numerous articles. His recent writings include "An SDR Standard: Impetus, Elements, and Impediments", *Princeton Essays in International Finance*, June 1973; and "Empty Shelves on the Market Counter," *The Banker*, June 1973.

The original paper has been revised by Mr. Hirsch in the light of the discussions of the Commonwealth Finance Ministers and at the IMF Annual Meeting which followed in Nairobi. The views expressed remain those of the author, and are not necessarily those of the Commonwealth Secretariat or of Commonwealth Governments.

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