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The problems of exchange rate misalignments and the resulting payments imbalances have plagued the world economy for decades. At the Louvre Accord of 1987, the Group of Five industrial countries adopted a system of reference ranges for exchange rate management, influenced by proposals of C. Fred Bergstan and John Williamson for a target zone system. The reference range approach has, however, been operated only intermittently and half-heartedly, and questions continue to be raised in policy and scholarly circles about the design and operation of a full-fledged target zone regime. This volume, with chapters by leading international economists, explores one crucial issue in the design of a target zone system: the problem of calculating Williamson's concept of the fundamental equilibrium exchange rate (FEER). Williamson contributes an overview of the policy and analytic issues and a second chapter on his own calculations.

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