



Exchange-Rate Instability (Lionel Robbins Lectures)

Paul Krugman

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In an intriguing synthesis of current theories of international finance, trade, and industrial organization, Paul Krugman presents a provocative analysis of the extraordinary volatility of exchange rates in the 1980s.

Krugman focuses on imperfect integration of the world economy, showing how this has become both a cause and effect of exchange rate instability. He outlines the costs and benefits of recent flexible-exchange rate policies and offers fresh insight into why the models that worked in the first half of the 1980s don't work in the growing uncertainty of the latter half. Krugman's analysis is succinct and accessible, with technical appendixes that offer powerful backing to his ideas.

Exchange Rate Instability contains a surprising reevaluation of the author's own work on exchange rates. Krugman questions the need for further devaluation of the dollar, arguing that uncertainty - rather than the lack of costcompetitiveness explains the failure of current policies to reduce the United States trade deficit. He proposes an eventual return to fixed exchange rates.

Paul R. Krugman is Professor of Economics at MIT *Exchange Rate Instability* inaugurates the Lionel Robbins Lectures series.

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