

## Preface

With this volume we hope to contribute toward filling an analytical and empirical gap in international economics. “Real-financial linkage among open economies” is our shorthand to describe the way exchange rates, international competitiveness, and capital movements interact with growth, industrial structure, comparative advantage, and sectoral wage patterns. The fashion in international economics is to treat financial markets independently while “holding the ‘real’ sector constant,” and to treat “real” industrial structure and trade patterns as if exchange rates and financial markets made no long-run difference. We focus in this volume on the feedback that each tradition neglects.

We resolved to aim for a book that is significantly better in novelty, quality, and cohesion than the usual conference volume—more akin to a special issue of a refereed journal, with similar expectations of contributors, referees, and editors. To that end, we publicly solicited proposals to participate, using an Announcement and Call for Papers; appointed an advisory committee to help us judge among them competitively; appointed and paid referees (not merely discussants), one for each selected paper, to criticize the paper all through its drafting; held a “preconference” over first drafts (June 1985) with authors and referees, using it to suggest revisions for a final conference (January 1986), which had a larger audience; thoroughly edited the papers to improve them and to integrate them better with each other; tried to incorporate the suggestions of seven reviewers of the finished manuscript.

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