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## Preface

This volume presents the proceedings of a conference “The Misalignment of Exchange Rates: Effects on Trade and Industry,” sponsored by the National Bureau of Economic Research and held in Cambridge, Massachusetts, on 7–8 May 1987.

I would like to express my appreciation to the authors, discussants, and panel members whose contributions are published here for their participation in the conference and their willingness to keep to a tight publication schedule.

On behalf of the NBER, I would like to thank the Ford Foundation and the Andrew W. Mellon Foundation for providing financial support for the conference. I also thank Debbie Mankiw of the NBER for organizing a second conference in Washington at which many of the papers that appear in this volume were presented to a wider audience of economists, business leaders, and government officials. Kirsten Foss and Ilana Hardesty displayed their usual efficiency, combined with patience and good humor, in making arrangements for both conferences. Finally, I thank Martin Feldstein and Geoffrey Carliner of the NBER for their encouragement and support of this project from its outset.

This volume is dedicated to a long-time research associate of the NBER, Irving Kravis. Irv, who retired this June from his professorship at the University of Pennsylvania, has been an active researcher at the NBER for over thirty years. He has always had a keen interest in issues of international competitiveness, and has published a series of influential studies, including his NBER study *Price Competitiveness in World Trade* (written jointly with Robert Lipsey), which have set a high standard for empirical research in this area. Irv was unable to

participate in the conference because of illness, but his influence on the research published in this volume is pervasive.

Richard C. Marston