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SPECIAL FEATURE

Black Wednesday

We present a two part special feature. First, Norman 65
Lamont, who was the UK's chancellor of the exchequer
at the time of Black Wednesday, replies to the article by
Stephen Frowen in the last issue of the journal. The
second part features an analysis by John Chown of the
contrasting accounts of Black Wednesday contained in
the autobiographies of John Major, the ex-prime minis-
ter, and Lord Lamont.

Japan's new economy

The markets have been waiting for Japan to recover 72
for years. Richard Werner says the Bank of Japan was
deliberately keeping the brakes on to encourage
structural reform. This has now been largely achieved,
and the economy really is finally set for rapid growth.

**Seigniorage and
dollarisation**

Dollarisation is becoming a viable option for a 77
number of countries, but potential loss of seigniorage
is a major obstacle. Zeljko Bogetic of the IMF looks at
the major sharing arrangements available.

Reserve management

The treasurer of the World Bank, Afsaneh Beschloss, 88
and Wendy Mendes, senior investment officer, discuss
the results of a survey of reserve managers conducted
by the World Bank.

Appointing the MPC

The way in which the UK chancellor chooses new 97
independent members of the Bank of England's MPC
is criticised in a Conservative Party report. Neil
Courtis examines the arguments.

**Greenspan on risk
and moral hazard**

Federal Reserve Chairman Alan Greenspan addresses 100
how financial technology and risk management have
transformed the financial services industry, and what
challenges this poses for central banks and regulators.

**Ethics and central
banking**

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Pringle, editor, in opening a meeting of the finance
ethics group of the Von Hügel Institute, St Edmund's
College, Cambridge.

Obituary

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