CONTENTS

Message by Dr Richard Hu Tsu Tau	6
Preface by Maggie Tan Pin Neo	8
A Brief History Of The Singapore Currency Board by Maggie Tan Pin Neo	12
The South-east Asian Exchange Rate Crisis And The Currency Board System by Lim Chong Yah	22
The Tightrope Between Currency Board And Central Bank by <i>Patrick Honohan</i>	30
Currency Boards And The Problem Of Time Inconsistency: The Role Of Fiscal Institutions In Keeping Inflation Low by Carlos E.J.M. Zarazaga	54
A Case For A Modified Currency Board System In Singapore by Kenneth S. Chan and Ngiam Kee Jin	74
The Future Of Currency Boards, With Special Reference To Developing Countries by Kurt Schuler	102
Sound Money and Banking: Old Wine In New Bottle by Steve H. Hanke	136
Panel Discussion	142
Bibliography	166
Appendix I — Letter from Francis Mowatt to the Under Secretary of State, Colonial Office Appendix II — Ordinance No. VIII of 1897 Appendix III — Government Gazette Acts Supplement No. 5 of 1967 Appendix IV— Symposium Participants	170
Acknowledgement	202