

Rules for International Monetary Stability: Past, Present, and Future
Edited by Michael D. Bordo and John B. Taylor
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The perceived negative consequences of spillovers from the actions of central banks around the world have led to increasing calls for international monetary policy coordination. *Rules for International Monetary Stability* reports on the results of a Hoover Institution conference that brought together academics, financial experts, and policy makers to focus on the need for a classic rules-based reform of the international monetary system. A distinguished group of participants included four Federal Reserve Bank presidents and numerous other representatives from the Federal Reserve System, academia, the financial sector, and business media.

Five of the book's chapters cover international monetary policy interactions from different perspectives: theoretical, empirical, and historical, followed by two chapters that contain the discussions of policy panels by practitioners and policy makers. Contributors focus on the deepening links of international monetary policy regimes, exchange-rate volatility, and international capital flows as well as the next steps for central banks as they assess the results of unconventional monetary interventions.