



Black Wednesday: A Re-Examination of Britain's Experience in the Exchange Rate Mechanism

Alan Budd

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In "Black Wednesday", Alan Budd discusses the contribution of ERM membership to Britain's recent economic performance. Budd suggests that Britain joined the ERM 'in despair' after trying various methods of controlling monetary growth without the success that had been anticipated. Whilst membership of the ERM did not happen at an ideal time, because of serious imbalances within and between member economies in the late 1980s, it did provide a discipline to reduce inflation that might have been difficult to maintain without membership. The author discusses how membership of the ERM was a necessary precondition for the adoption of the stable and successful monetary arrangements that Britain has today. Samuel Brittan, Tim Congdon and Derek Scott provide commentaries on Budd's analysis. Congdon and Scott in particular have reservations about the case that Budd makes. This collection provides an important contribution to the analysis of a very significant event in Britain's recent economic and political history.

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