

INSTITUTE OF ECONOMICS
UNIVERSITY OF COPENHAGEN

July 25, 1989.

STUDIESTRÆDE 6
DK-1455 COPENHAGEN K., DENMARK
TEL. ~~33 91 21 66~~ TLF. (45) 33 91 21 66


Dr. Günther Baer
Assistant Manager
Monetary and Economic Department
Bank for International Settlements
Basel
Schweiz.

Dear Günther,

Thank you very much for your telefax of July 14. On the completion of the final task of editing the volume of contributed papers I would like to thank you and Tommaso warmly for the efficient, loyal and friendly way in which you carried out the near-impossible task of drafting our report. You can look back on the outcome with considerable pride; the fact that the Report is well-written and clear despite the confusing and occasionally contradictory input you received. Your good company at several dinners following the meetings and the pleasant evening in your house - please convey my regards to Cynthia - were also much appreciated, not least by someone less in a hurry than most of our colleagues.

I look forward to seeing you in Athens and, hopefully, on many other occasions. I take the liberty of enclosing a couple of papers I have recently written on various aspects of our Report.

Sincerely yours


Niels Thygesen

Copy to Dott. Tommaso Padoa-Schioppa.