Editor's Note

This issue of the *Cato Journal* is dedicated to Allan H. Meltzer who passed away on May 8, 2017. Allan spoke at the 1st Annual Monetary Conference in 1983 and many thereafter. He was a frequent contributor to the *Cato Journal*, a friend, and mentor. He will be sorely missed.

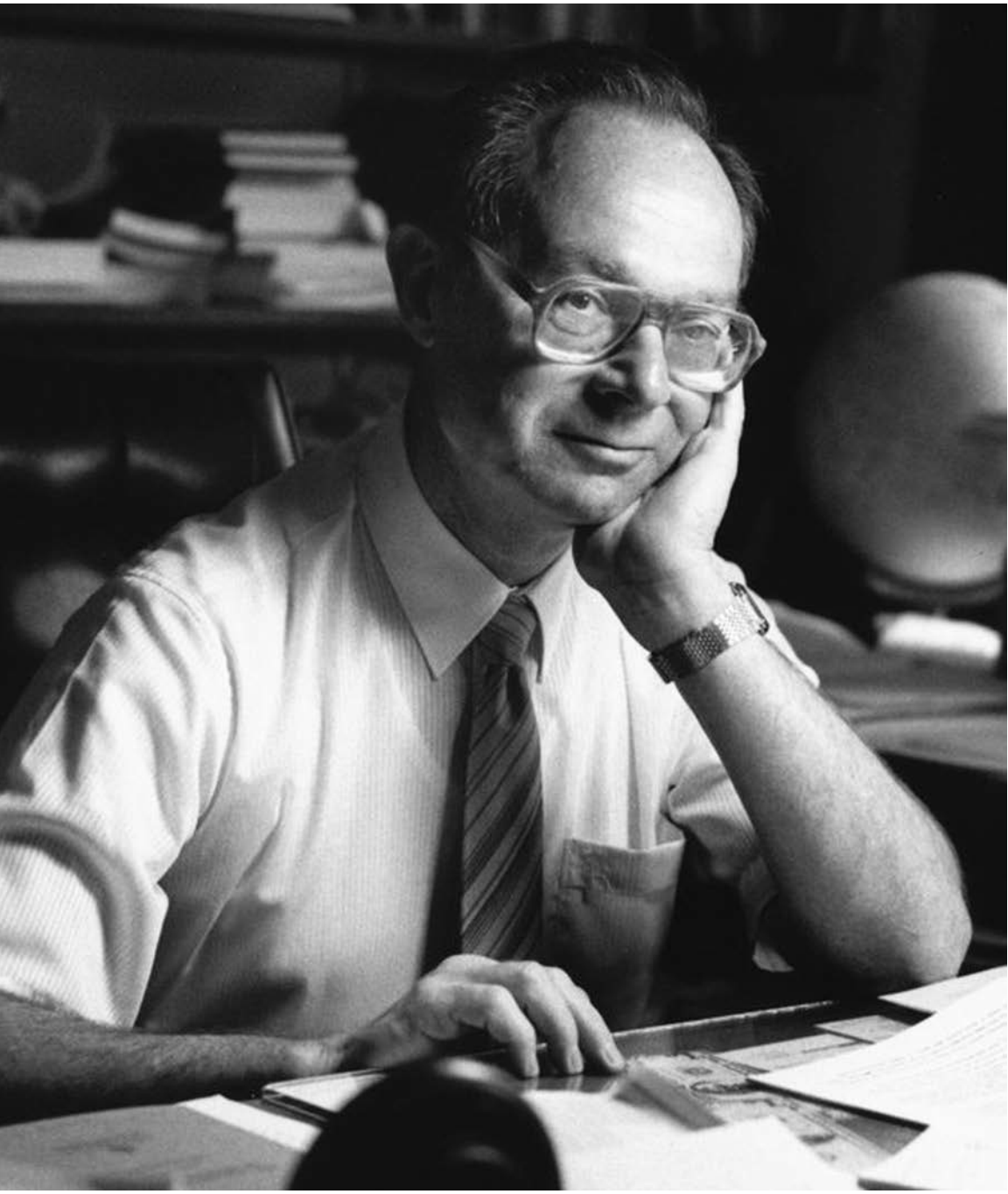
The 16 monetary articles in this issue were originally presented at the Cato Institute's 35th Annual Monetary Conference, "The Future of Monetary Policy," on November 16, 2017. The conference was hosted by Cato's Center for Monetary and Financial Alternatives and generously supported by a grant from the **George Edward Durell Foundation.** I thank the Durell board members for their continuing support of the Annual Monetary Conference and the authors for their assistance in preparing their papers for publication.

There will be many challenges as the Federal Reserve and other major central banks exit their unconventional monetary policies and normalize their balance sheets. Ultra-low interest rates, quantitative easing, and forward guidance have increased risk taking and pumped up asset prices. Rising volatility in global stock markets reflect, in part, the uncertainty of future monetary policy.

The authors in this volume focus on four major issues: (1) the case for a rules-based international monetary system, (2) normalizing monetary policy, (3) the future of currency, and (4) the future of China in the global monetary system.

In this time of great uncertainty, it is reassuring that dedicated scholars are providing the intellectual basis for improving monetary institutions that will help avoid future crises.

—J. A. Dorn



Allan H. Meltzer
1928–2017