

UNIVERSITY OF FLORIDA
GAINESVILLE

COLLEGE OF BUSINESS ADMINISTRATION
DEPARTMENT OF ECONOMICS

July 12,

Professor German Bernacer
Chief Economist of the Bank of Spain
Madrid, Spain

Dear Professor Bernacer:

Your valued separate entitled "Economic Fluctuations Cause and Effect" has been received. I am very pleased to hear from you again because I have been thinking of you from time to time. I do not read Italian but I have a graduate student of Italian nationality and I intend to have him translate at least a part of your article for me. I congratulate you upon receiving this recognition in Italy and assure you of my continued esteem and ~~recorded~~ good

Sincerely,

Montgomery
Montgomery D. And
Professor of Econ

MDA:mjp