A Straw Poll

Suggestions for possible constituent features of a New International Economic Order are legion. The cynical dismiss them as the pet gimmicks of the panacea-mongers; our new Sectarians denounce them as mystifications designed to paper over the contradictions of the global capitalist system. Fortunately the world still contains, even the universities still contain, enough marginal incrementalists to keep alive the view that modest pieces of institutional engineering can help to make the world just slightly a better place, and that it is worth working on such devices, refining them, devising ways of neutralizing the opposition to them, and even campaigning for them. Given the record of the past, though, the optimism of maginal incrementalists is likely today to be a sober optimism which would count UNCTAD IV a considerable success if it managed to reach firm agreement on only one or two of the major reforms which have been proposed. If you were a Group of 77 negotiator and you shared this limited optimism, and if you were generally concerned with the greatest happiness of the greatest number among the Group of 77 countries and not, narrowly, only with the interests of your own, which of the various suggested schemes would you concentrate on as offering the best combination of feasibility and general benefit? And why? We put those questions to a number of people whom we knew to have thought a good deal about these things. We print their replies below in the order in which they were received. The list of possible measures which we invited them to choose from (or add to) was as follows:

A buffer stocks scheme for a package of commodities initially wholly managed and financed by Group of 77 countries.

More limited buffer stocks scheme, commodity by commodity with global participation of all major producers and consumers.

The UNCTAD proposal for a package of commodities with global participation.

Any of the above combined with indexation agreements about price levels.

A scheme for supply and purchase commitments for selected major commodities.

A compensatory finance scheme as a net addition to, not diversion of, aid funds.

Formation of new producers associations for specific commodities among Group of 77 countries.

Reduction of tariff barriers against LDC manufacture.

Specifically reduction of tariffs against processed forms of LDC primary products.

Either of the above with specific preferences for MSAs, etc.

Realistic pledges by aid donors for a substantial move towards the 0.7 per cent of GNP target.

Comprehensive debt rescheduling scheme.

Establishment of SDR link.

Revision of international patent system and establishment of a code for the international transfer of technology.

Establishment of strong advisory service to strengthen bargaining capacity of LDCs *vis-à-vis* would-be foreign investors.

Code for MNCs.

Co-ordinating agency capable of integrating development plans in such a way as to promote inter-LDC trade.

SABURO OKITA, *Director, Overseas Economic Co-operation Fund, Japan.*

I would choose the following items in priority order:

1. Compensatory finance scheme.
2. Reduction of tariff barriers against LDC manufactures.
3. Reduction of tariffs against processed forms of LDC primary products.

Both the feasibility of a compensatory finance scheme and the general benefit it would bring seem to me high. Compared with a price-support system it can be pointed to the needs of the most suffering countries and can avoid the diffusion of resources among the exporters of primary products which, for most products, include rich and poor countries together.

SARWAR LATEEF, *Research Officer, Overseas Development Institute.*

Given the strong preference in the Third World for development strategies that emphasise self-reliance, most leaders of the '77' would opt for institutional changes on the trade side rather than for measures designed to increase the flow of financial resources to developing countries. But there is no *single* institutional change on the trade side that would meet the criterion of the "greatest benefit" since the developing world is far from homogeneous and there are sharp conflicts of interest in international trade. Schemes involving buffer stocks and indexation raise as many problems as they resolve; the poorest countries may find themselves net losers, while the gains may be monopolised by developed primary producers. A further reduction of tariff barriers seems fairly pointless if no action is taken to remove non-tariff barriers (not included in the IDS list); a combination of the two would not meet the criterion of "feasibility" since it seems highly implausible that developed countries, faced with high unemployment, would open the doors to "cheap imports".

One must, therefore, look somewhat reluctantly at financial resource transfer measures. Here, the two most promising ones on the list are (a) a comprehensive debt rescheduling scheme and (b) the SDR-aid link. As a result of the deterioration in their terms of trade, following structural increases in the cost of imports of food, energy and manufacturers, and a decline in commodity prices, non-oil developing countries will have recorded payments deficits averaging $30,000 million in each of the three years since 1973. This is likely to result in an increase in the outstanding debt of these countries by 50 per cent to over $140,000 million by the end of the current year. Their debt servicing burden is rising sharply, since a sizable part of the increased debt incurred is in the form of short-term borrowing on commercial terms. A massive debt rescheduling exercise would release resources to finance the expected deficits in the remaining years of the Second Development Decade, and thus help restore the lost momentum of development.

A well-designed SDR-aid link would achieve the same results. Admittedly, the total impact of either of these measures would be small compared to the gains that would accrue from trade-related measures that actually succeeded in raising the rate of growth of exports of non-oil developing countries. (Debt-service payments of non-oil countries will total $11,000 million in 1976; the rescheduling exercise would have to be pretty massive to make a significant impact.) But the benefits would be more widely shared than in any *single* trade related measure which would tend to benefit a particular group of developing countries best placed to take advantage of it. My strategy would be to persuade creditor nations that the alternative to an agreement on debt rescheduling is unilateral rescheduling exercises accompanied by quantitative import controls by debtor nations pushed to the wall. Since OECD countries are currently collectively financing their trade deficit with OPEC by running trade surpluses with the non-oil developing world, such a development would be in no one's interest. If resistance to debt-rescheduling proved too strong, I would shift emphasis to the SDR-aid link. If one could persuade the developing countries to stay united they do have a weapon they could use. They could threaten to veto the monetary reform package approved in Kingston and due to be approved by the Fund's Board of Governors in September, if that package was not amended to include the SDR-aid link. The only significant opposition to it comes from the United States and West Germany.

HARRY G. JOHNSON, *Professor of Economics, Chicago University, and Graduate Institute of International Studies, Geneva.*

I would choose the lowering of tariff barriers against manufactured goods trade, and tariff-binding. Everything else is a gimmick, with possible benefits likely to be lost. With bound lower tariffs, members of the Group of 77 would benefit automatically as they developed the capacity to produce. Such a tariff reduction might well be feasible if the Group of 77 were offered tariff-binding plus (a) no new quantitative restrictions and (b) an undertaking to eliminate existing restrictions gradually.

TADASHI KAWATA, *Professor of International Economics, Sophia University, Tokyo.*

I would choose your second item, namely, a limited buffer stocks scheme, commodity by commodity, with global participation of all major producers and consumers. Taking account of both feasibility as well as general benefit, it seems to me the best option.

GERALD M. MEIER, *Professor of International Economics, Stanford University.*

"If wishes were horses . . ." — and there were an international public sector — what would we wish to be its priorities? While the SDR-link would have symbolic and political significance as one step towards international distributive justice, its economic significance would not be as great as sufficient liquidity and more effective adjustment mechanisms for the DCs' balance of payments to prevent international monetary problems from restricting world trade. The Group of 77 countries must continually urge greater market access in the DCs. But if there were an international public sector, it would provide more than simple access to the DC markets—it would actively promote, or even subsidize, such access for the LDCs.

Given permissive international monetary conditions, the prime objective of UNCTAD IV should be to speed up the change in the international division of labor by promoting exports of manufactures, semi-manufactures, and processed raw materials from the LDCs. Removal of quantitative restrictions, reduction of the cascading in tariff differentials, and the granting of preferences with 'bite' are necessary to promote exports of nontraditional commodities from LDCs. This is essential not only to relax the foreign exchange constraint; but even more importantly, to stimulate employment. Every development policy must now be assessed in terms of its employment-intensity. On this score, a strategy of "export-substitution industrialization" can earn high marks. A corollary is the need for adjustment assistance in DCs. If the export of manufactures is to be UNCTAD IV's attention, its success will therefore be predicated on international monetary reform, on the one side, and on adjustment assistance (or a new interpretation of 'foreign aid') on the other. But without an international public sector, can either be achieved? And may the best that UNCTAD can hope to achieve still be lamentably too little?

MIGUEL WIONCZEK, *National Council for Science and Technology, Mexico; Chairman at first session of UNCTAD's Committee on Transfer of Technology.*

After having worked for some three years on the subject of an international code of conduct for the transfer of technology, and having participated in the setting up of the UNCTAD Committee for the Transfer of Technology where the initial stage of negotiations of such a draft were started last December, I cannot but be partial. In my opinion the LDCs should make at UNCTAD IV the biggest effort possible to speed up these negotiations, keeping in mind that the transfer of technology is the only item of UNCTAD's present agenda on which a specific operative agreement was reached among all the UN members at the Seventh Special Session of the UN General Assembly held in New York last September.

The consensus declaration of that Special Session of the UN General Assembly entitled *Development and International Co-operation* includes the following resolution: "All countries should co-operate in the elaboration of an international code of conduct for the transfer of technology corresponding in particular to the special needs of developing countries. The work on this code should continue within UNCTAD and be concluded so that decisions, including the decision on the code's legal nature, can be taken at UNCTAD IV with the objective of adopting a code of conduct before the end of 1977."

For many years proposals for the regulation of international technology trade, the only part of world commerce left completely out of the scope of multinational institutional arrangements, were rejected by the major technology-exporting countries on a number of grounds. The LDCs were told over and over again that technology being a non-definable and complicated object of international transactions, its trade did not lend itself to any international regulation, that technology being mostly private property, could not be the subject of international regulation, and finally that any attempt to regulate international technology trade would diminish technology flows to the LDCs because such regulation would scare technology-sellers from entering into deals with restrictively-minded buyers in small, uncertain and underdeveloped markets. Only last autumn, however, technology-exporting countries of the OECD accepted that international technology regulation is feasible and may be advisable. In answer to a detailed draft code of conduct elaborated last summer by the Group of 77 they presented their own counter-proposals. At present, technology-exporting countries insist on two points; first, that international technology trade regulation should be voluntary, and second that the LDCs should liberalise their approach towards the scope of such regulation. Anyone who is fully cognizant of the details of the draft outline for an international code of conduct drawn up by the Group of 77 in UNCTAD must agree, however, that, while defending their interests, the LDCs approach the issue with a considerable degree of realism. Their draft, filed with the UNCTAD Committee on Transfer of Technology does not ask of the technology-exporters anything unfair, unusual or retroactive. First, the LDCs do not want or expect to receive any proprietary technology free of charge because they are cynical enough to be aware that nothing is more expensive in international relations than those things that purport to be given free. Secondly, their quest for some sort of preferential treatment for the LDCs is only secondary to their quest for the elimination from international technology trade of restrictive business practices that are illegal in most technology exporting countries. Lastly, the LDCs do not believe that the right to agreement of a contract involves retroactivity for the simple reason that the past just cannot be changed. The changes affect only the future.

Some people within the LDCs are against a code of conduct for the transfer of technology because of the alleged risk of "freezing" the conditions of such transactions at the possible disadvantage of technology buyers in the LDCs. This defeatist attitude underestimates the LDCs' technical and negotiating capability. The draft code prepared at UNCTAD by the Group of 77 offers a tangible proof that the major LDCs know at least as much as industrial countries about technology trade practices.

Of course the argument in favour of regulating international technology trade should not be reduced to the single point that a code of conduct would make cheaper the acquisition of technology. The LDCs correctly argue that they need foreign technology on better terms not for its own sake but for the purpose of building upon it a domestic capability to import, absorb, adapt and create technology. If one agrees that the creation of an adequate technological capability at national level is as important as structural change for modernising—in the broadest social sense—the underdeveloped world, then it becomes clear why the LDCs should press at UNCTAD IV for an acceleration of the process of negotiating an international code of conduct for the transfer ot technology.

ISMAIL-SABRI ABDALLA, *Director-General, Institute of National Planning, Cairo.*

All measures suggested are attractive. Feasibility is in many cases a matter of time; what is not feasible to-day might become operational within the coming five or ten years. The benefits on the contrary, vary greatly both regarding the number of countries and the order of magnitude; in some cases they are even questionable from a long-term point of view.

That is why I think the most immediate measure should be the establishment of a strong "Development Co-operation Organization for the Third World"—something that can become the counterpart of OECD. Such an agency should be of course intergovernmental, but for its own success it should focus on surveys, analyses and forecasts, avoiding as much as possible binding recommendations. It will fulfill the following objectives:

(i) Exchange of information among LDCs concerning markets, financial and other conditions of transfer of technology, MNCs and laws on foreign investments . . . etc.

(ii) Identification of areas of co-operation at all levels: joint ventures, producers' associations, scientific and technological research, cases for subregional integration . . . . etc.

(iii) Mobilization of some of the Third World intellectual capacity in search for development alternatives, negotiation strategies, assessment of different proposed measures (such as in the case of the reform of the international monetary system).

(iv) Promotion of studies concerned with cultural identity, better mutual knowledge and understanding, reciprocal technical assistance, etc.

I believe that the coming years will be those of hard confrontations and tough negotiations. The statement of principles and the formulation of claims may remain simple rhetoric, unless the Third World, through thorough studies, elaborate tactics, and hard detailed proposals, can prove itself able to match all the subleties of the advanced West.

MALCOLM S. ADISESHIAH, *Vice-Chancellor, The University of Madras.*

The UNCTAD Plan for building buffer stocks on 11 commodities at a cost of $10.7 billion together with the reduction of tariff and non-tariff barriers against the Third World products are the two most needed reforms in the international economic scene. This might stave off the World Bank prediction that current trends—national and international—will result in the low-income Third World countries ending the Seventies with an average annual per capita growth of 0.2 per cent for the decade, against the 4 per cent targetted in the Second Development Decade Strategy.

The buffer stocks will help maintain prices of the major products of the low-income countries and help to arrest the 2.2 per cent annual deterioration in the terms of trade as between 1962-1972 for 28 commodities produced by these countries. Similarly the dismantling of tariff and non-tariff barriers will not only increase employment in the low-income countries, it will benefit the people of industrial countries in that it will force them to stop producing low productivity commodities—both primary and processed products—under the protecting wall of these barriers. For producing these commodities, the comparative cost advantage is with the low-income countries. Capital and labour in the industrial countries can then move into high and sophisticated production lines, increase the wages of the low productivity groups, and total welfare in these countries. This kind of readjustment and rationalisation in international trade needs to be planned on a short- and long-term basis.

SIR BERNARD BRAINE, *Member of Parliament, UK.*

All the measures on your list are interlinked but vary considerably in importance and practicability. Even so, it is difficult to pick out any one item in isolation. For example, there is not much point in arriving at new arrangements in regard to commodities unless this is accompanied by reduction in tariff values. And having posed that question, what about non-tariff barriers which contribute a large part of the problem of ensuring a fairer trading pattern? Then again there seems little point in debating the transfer of technologies unless the fruits of the transferred technology have fair access to world markets.

Moreover, I think you put your ideal statesman in an impossible situation. Is he likely to consider the requirements of the "speedy" or will he recognise the more urgent needs of the "needy". The answer depends on whether he comes from one of the better-off developing countries or from one of the poorest. Thus if he comes from a country in the first group with a fast growing industrialising economy he will lay special emphasis on removal of tariff and on non-tariff barriers to his country's exports. If he comes from a very poor country he might argue for commodity agreements (assuming that his country has anything to export) but while this might be beneficial to *all* developing countries its feasibility is probably doubtful. Again the greater benefit would accrue to the better-off developing countries and even to the developed world itself.

I have no doubt myself that debt rescheduling would be of general benefit and I would plump for it, but is it feasible given the attitudes of most lending countries ? When I was in India some years ago I was told plainly that the net effect of easing the debt burden would probably be nil since the volume of aid would be correspondingly reduced.

For me the first priority is raising the incomes of the very poor in order to make the maximum impact on world poverty. That means increasing commitments for aid towards the 0.7 per cent target, encouraging trade by the reduction of tariff and non-tariff barriers, and making an effort to secure international agreement to reduce the indebtedness of developing countries.

GUY F. ERB, *Senior Fellow, Development Council, Washington.*

International commodities policy is an appropriate focus for developing country action at UNCTAD IV. Commodities trade is of critical importance for many developing nations; negotiations in this area offer an opportunity for meaningful bargaining with developed nations; and real progress on commodity policy would allow attention to be directed subsequently to other parts of the emerging strategy for international development action. The allocation of development assistance to the poorest peoples within developing nations is a good example of such pending issues.

UNCTAD IV and the related discussions in the Conference on International Economic Co-operation (CIEC) could address the commodities problem in the following manner:—with concerted developing-nation support, the UNCTAD could set a framework for ongoing commodity negotiations. These negotiations should be based on commitments by all parties to negotiate arrangements, including buffer stock systems, for selected commodities and to undertake parallel talks on the common or separate financing of the stocks operations. With guidelines and deadlines for these negotiations set by UNCTAD IV, the CIEC and the UNCTAD Committee on Commodities could serve as monitoring mechanisms for the specific negotiations on individual commodities and on buffer stock arrangements. If these negotiations fail, raw material producers and exporters may well give priority to the difficult (and more costly) alternative of seeking improved prices and earnings stability through concerted producer-country action alone.

CHEDDI JAGAN, *General Secretary, People's Progressive Party, Guyana.*

Although UNCTAD is concerned with trade and development, the emphasis generally seems to be on trade, especially as there was disillusionment with conditional aid—'aid with strings'—and the gap in living standards between developed and developing countries continued to widen. "Trade not aid" became the panacea for underdevelopment.

Clearly, poor countries lose a great deal from unequal international trade—almost perpetually buying dear and selling cheap.

But unequal trade is not the most important single factor in underdevelopment, better prices for raw materials will not automatically bring about real development. It can permit the foreign companies, which own most of the mines and plantations in "third world" countries, to siphon off greater profits overseas in one way or another as is now happening in the key sugar industry in Guyana.

And even if a substantial part of the increased prices is collected by the government in export levies or other forms of taxation, it can be sqandered on a huge bureaucratic-administrative and police-military elite (personal emoluments in Guyana have jumped from G$27 million in 1964 to G$130 million in 1976), in infrastructure, show pieces and even foreign investment.

It is therefore necessary to isolate the root cause of underdevelopment and poverty; namely, foreign ownership of the means of production, distribution and exchange, and an imposed pro-imperialist economic planning strategy.

In the immediate post-war period, "third world" countries particularly in Latin America were "sold" the Puerto Rican model based on the false idea that foreign capital was indispensable for economic and social development; and since capital was scarce, an investment climate must be created with all kinds of concessions—tax holiday, duty-free imports of equipment and materials, subsidized services, repatriation of capital and profits, weak trade unions and anti-labour measures.

But by 1960, the position worsened. And the United Nations established the first UN Development Decade to stem the widening gap in living standards between the "third-world" and the imperialist states.

For Latin America, the UN Economic Commission for Latin America proposed a planning strategy based on import substitution, import-substituting industrialisation, land reform, regional integration and foreign capital.

Import substitution was to bring an end to financial losses from buying dear and selling cheap; land reform would provide the food, the raw materials for the industries and the income in the hands of the peasants to purchase the locally-produced manufactured goods from the import-substituting industries; foreign aid (capital) was necessary to pay compensation for land and to establish factories; regional integration would ensure mass production and cheap commodities—such was the rationale behind the ECLA model. But by the end of the First Development Decade, the position was worse than at the beginning. The ECA model, like the reformist Alliance for Progress, which was introduced as a counter to Castroism, ended in failure. The transnational companies and the local oligarchies—latifundistas and compradore capitalists—bled the countries and peoples more than ever. Capital outflows in the early 1970's in the form of profits, dividends, debt payments, interest, monetary and trade losses far exceeded capital inflows into Latin America.

Meanwhile, "third world" countries, which were forced with tied aid to concentrate on infrastructure schemes (about three-quarters of the G$300 million Guyana Development Plan of 1966-72 was devoted to infrastructure) were crushed by a growing debt burden (debt payments in Guyana increased from G$10 million in 1964 to G$100 million in 1976, nearly one-third of the current budgetary expenditure).

Under these conditions, the people's conditions worsened and the situation became more explosive.

It is necessary, therefore, to take a revolutionary and integrated approach to the problem of underdevelopment.

This means firstly bringing an end to foreign economic domination by nationalisation of the "commanding heights" of the economy: and secondly, correcting an unbalanced, distorted economy with negligible or deformed industrialisation by planned proportional development of the economy with emphasis simultaneously on industry and agriculture, expansion particularly of the public and co-operative sectors, a radical land reform, and shift in trade and other relations from the capitalist to the "third" and socialist worlds.

The Soviet Union (particularly in its Central-Asian territories) and Cuba have demonstrated that is it possible to banish poverty, hunger, illiteracy and backwardness. "Third World" countries would do well to make a through study of the model of political-economy of these countries.

V. K. R. V. RAO, *Director, Institute for Social and Economic Change, Bangalore.*

The developing world is still as far from nearing the developed world as it was before the start of the so-called development decades. In fact, the gap has widened and it appears as if it will continue to do so, in spite of the many resolutions and many more speeches that are made at various international forums on the need of increasing development assistance to the LDCs, stabilising prices of their raw materials and primary commodities, improving their terms of trade, removing trade barriers to their exports, transferring technology to their industry and agriculture and to help them to help themselves more efficiently and with more speed. Of course, a great deal, in fact the bulk of the development effort, has to be done by the LDCs themselves; but we are here concerned only with the role that development assistance can play in promoting development. To do this effectively, and with continuity, development assistance has to be in terms of untied and continuing financial resources that can be used by LDCs to purchase goods or services or both at competitive prices in the markets most appropriate for their individual economies. Much of the aid that comes from outside international agencies does not satisfy this requirement. Moreover, the amount of development assistance now given is even below the pledged international commitments of the developed world. Even of what is given, both distribution and continuity are influenced by political considerations on the part of individual developed countries. What is needed therefore is a method of development assistance that is independent of the national political interests of individual developed countries, is freely usable for purchase of services or goods at the will of the recipients from markets which they feel most appropriate to meet their requirements; and at the same time, not only is not discontinuous but also grows automatically with the building up of foreign exchange surplus by individual developed countries. An ideal instrument for this purpose is the SDR Link. Such a link could be used for financing the deficits of individual developing countries and also for financing the international agencies, existing or to be set up, for meeting the requirements of the developing countries in respect of food, buffer-stocks, capital equipment, patents, licences, etc. The Link will have the further advantage of falling on the developed countries which have surpluses, while helping those which have deficits. It would make development assistance truly autonomous and international, also possibly painless, and endow it with an in-built growth independent of political fluctuations. The Link will also take care of the problem of surpluses of oil exporting countries. I would therefore give first priority to the SDR Link amongst the various methods being discussed for the promotion of economic development.

TIM JOSLING, *Professor of Economics, Department of Agricultural Economics and Management, University of Reading.*

I feel that a meaningful breakthrough on trade in processed raw materials might give the most hope to the Developing Countries. A variety of measures, including high effective rates of protection, act to keep raw materials processing activity within the presently industrialised countries. The effects of moving the processing nearer to the raw material source would be to increase employment and income levels in developing countries. It would also solve many of the problems of price instability in raw material markets—in a more permanent way than international buffer stocks. Lastly, it would defuse somewhat the issue of multi-national companies which are often seen as the exploitative arm of developed country processing sectors. Although it may not seem a propitious time, during an economic recession, to suggest reductions in processing protection, it may be even less desirable to wait until these industries have invested for the expansion of the next boom period.

EDITH PENROSE, *Professor of Economics, School of Oriental and African Studies, University of London.*

Of the items on your list I would choose to press for two. I think that a reduction in tariff barriers and the promotion of freer trade *all round* would be by far the greatest advantage to the LDCs. Anything that would encourage exports through increased opportunities and incentives for local business (and hopefully reduce some of the import barriers in the LDCs would, I think, be more helpful to development than efforts to increase (or stabilise) foreign exchange receipts, through loans or other devices.

I fear, though, that the above is not very feasible on the scale that would be necessary, for so far GATT preferences have not done much to change matters. One is unlikely to move very fast in this direction. Hence taking into account feasibility, I vote for the establishment of a strong advisory service to help LDCs deal with multinational corporations, both potential and actual.

ISMAIL-SABRI ABDALLA, *Director General, Institute of National Planning, Cairo.*

All measures suggested are attractive. Feasibility is in many cases a matter of time; what is not feasible to-day might become operational within the coming five or ten years. The benefits on the contrary, vary greatly both regarding the number of countries and the order of magnitude; in some cases they are even questionable from a long-term point of view.

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