

PREFACE

The papers included in this collection, published in two volumes, were prepared to assist the Study Group which the Commonwealth Secretary-General set up early this year in response to a request by Commonwealth Finance Ministers for an overall examination of the international trade and payments system. The Group, headed by Professor Gerry Helleiner of the University of Toronto, comprised nine eminent experts in finance and trade, drawn from a wide range of Commonwealth countries. The Group met four times during January-July 1983 and their report was submitted to Commonwealth Governments in August 1983 and published for general circulation in September 1983 under the title "Towards a New Bretton Woods: Challenges for the World Financial and Trading System".

Many of the papers were prepared, on request, by distinguished people with specialised knowledge of the functioning of the international economic system. These often contain not only an analysis of the relevant problems, as the respective authors see them, but also fairly specific policy proposals. In addition, the Secretariat prepared a large number of background papers which represented an effort to present in summary form relevant information and analyses on the principal issues pertinent to the Group's terms of reference. Some of these papers are also included in these volumes.

The main subject areas covered by the papers are: the state of the world economy; the problems of specific country groups in the areas under consideration; the evolution and functioning of the international finance and trade institutions, particularly the IMF and the World Bank Group; special issues concerning official and private financial flows; and problems in the international trading system.

While the papers are not the product of any major new research effort, which would not have been possible in the short time available, it was felt that they would nevertheless be of interest to a wider audience than the Study Group for which they were written. Knowledge of their availability has already generated considerable demand for some of the papers. It should be noted that no attempt has been made to edit or revise these papers to any significant extent in the light of subsequent developments. However, obvious errors have been corrected and figures updated either by the Secretariat or the authors themselves. Rosemary Minto and S.K. Rao were responsible for the detailed editorial work and Qamar Siddiqi provided supervisory assistance.

On behalf of the Secretariat and the Study Group, I would like to express my gratitude to the authors for their willing and expeditious response to requests to produce papers at short notice and for the useful contribution this background effort made to the analyses and recommendations contained in the Group's Report.

Finally, I must emphasise that the conclusions expressed in the papers remain those of the authors and do not necessarily reflect the views of members of the Study Group, the Commonwealth Secretariat or Commonwealth Governments.

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