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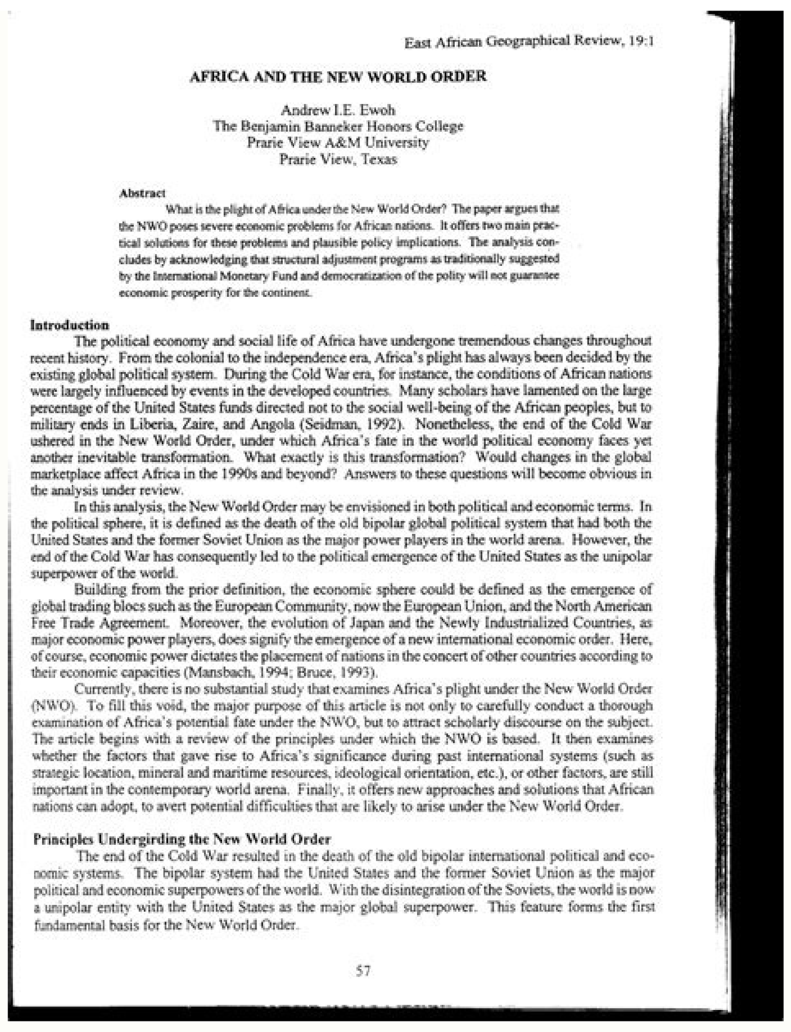

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AFRICA AND THE NEW WORLD ORDER

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Abstract

What is the plight of Africa under the New World Order? The paper argues that the NWO poses severe economic problems for African nations. It offers two main practical solutions for these problems and plausible policy implications. The analysis concludes by acknowledging that structural adjustment programs as traditionally suggested by the International Monetary Fund and democratization of the polity will not guarantee economic prosperity for the continent.

Introduction

The political economy and social life of Africa have undergone tremendous changes throughout recent history. From the colonial to the independence era, Africa's plight has always been decided by the existing global political system. During the Cold War era, for instance, the conditions of African nations were largely influenced by events in the developed countries. Many scholars have lamented on the large percentage of the United States funds directed not to the social well-being of the African peoples, but to military ends in Liberia, Zaire, and Angola (Seidman, 1992). Nonetheless, the end of the Cold War ushered in the New World Order, under which Africa's fate in the world political economy faces yet another inevitable transformation. What exactly is this transformation? Would changes in the global marketplace affect Africa in the 1990s and beyond? Answers to these questions will become obvious in the analysis under review.

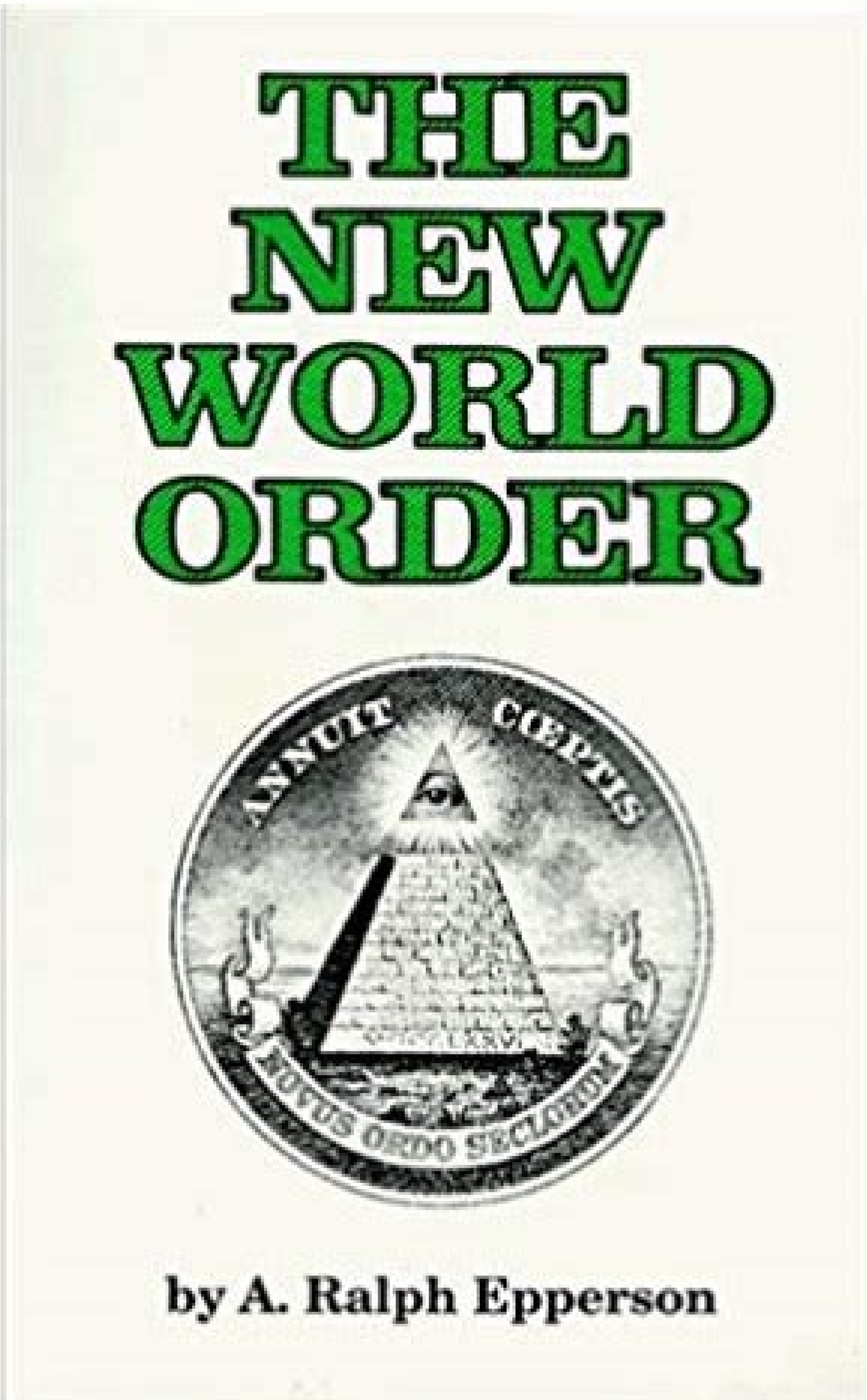
In this analysis, the New World Order may be envisioned in both political and economic terms. In the political sphere, it is defined as the death of the old bipolar global political system that had both the United States and the former Soviet Union as the major power players in the world arena. However, the end of the Cold War has consequently led to the political emergence of the United States as the unipolar superpower of the world.

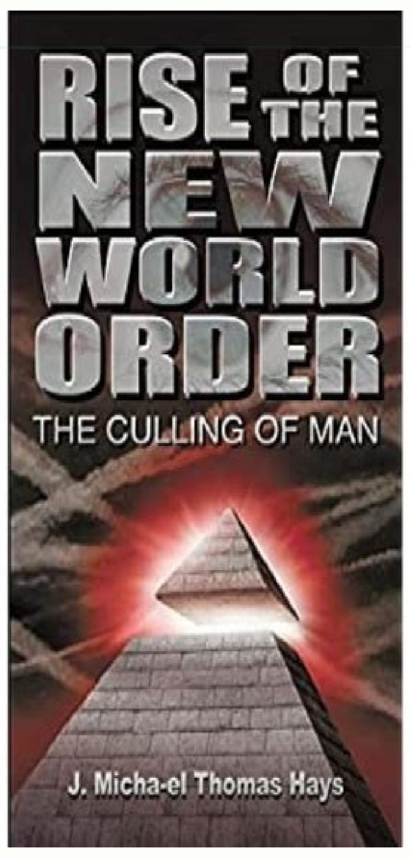
Building from the prior definition, the economic sphere could be defined as the emergence of global trading blocs such as the European Community, now the European Union, and the North American Free Trade Agreement. Moreover, the evolution of Japan and the Newly Industrialized Countries, as major economic power players, does signify the emergence of a new international economic order. Here, of course, economic power dictates the placement of nations in the concert of other countries according to their economic capacities (Mansbach, 1994; Bruce, 1993).

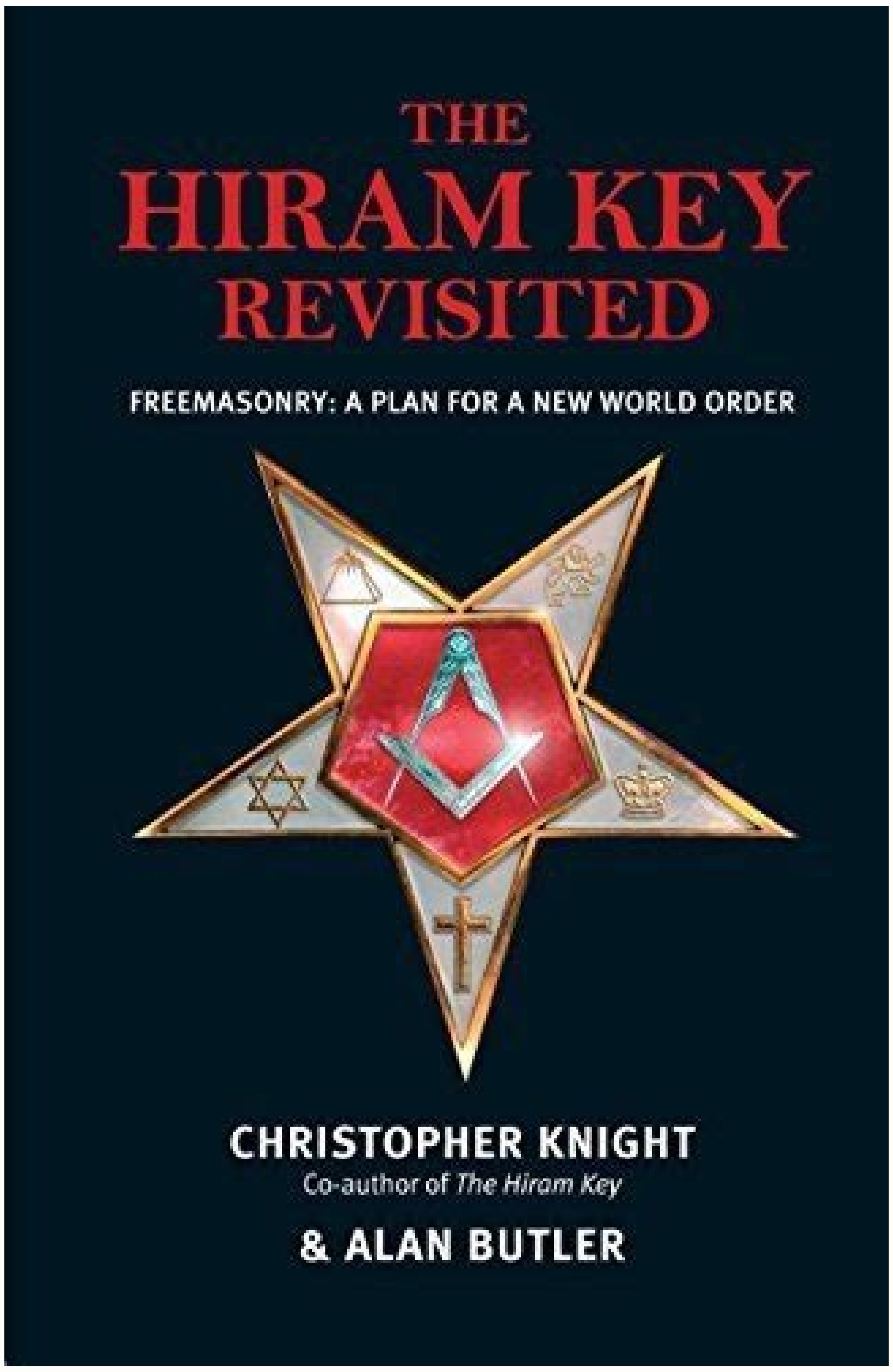
Currently, there is no substantial study that examines Africa's plight under the New World Order (NWO). To fill this void, the major purpose of this article is not only to carefully conduct a thorough examination of Africa's potential fate under the NWO, but to attract scholarly discourse on the subject. The article begins with a review of the principles under which the NWO is based. It then examines whether the factors that gave rise to Africa's significance during past international systems (such as strategic location, mineral and maritime resources, ideological orientation, etc.), or other factors, are still important in the contemporary world arena. Finally, it offers new approaches and solutions that African nations can adopt, to avert potential difficulties that are likely to arise under the New World Order.

Principles Undergirding the New World Order

The end of the Cold War resulted in the death of the old bipolar international political and economic systems. The bipolar system had the United States and the former Soviet Union as the major political and economic superpowers of the world. With the disintegration of the Soviets, the world is now a unipolar entity with the United States as the major global superpower. This feature forms the first fundamental basis for the New World Order.







Questions about obtaining consent for genetic testing? Please reference our handout or reach out to one of our genetic counselors at ddl@jhmi.edu!Please ship all samples to:Johns Hopkins Genomics - DNA Diagnostic Lab1812 Ashland AveSample Intake; Room 245Baltimore, MD 21205Auto-activation and auto-cancellation policy The Johns Hopkins Genomics DNA Diagnostic Lab will now be utilizing an auto-activation or auto-cancellation policy for every sample we receive in the lab.When a sample is received in the lab, it will be evaluated to determine whether we have all necessary items needed to initiate testing. If everything is in order, the lab will initiate testing for your patient as normal. If items are missing upon sample arrival (e.g. test requisition form, consent, family member samples, billing documentation, etc.), this testing will be put on hold and you will be given 6 weeks before the testing is either auto-activated at the highest level of testing possible (applicable to exome duo, trio, or quad) or auto-canceled. This 6-week date will be communicated to the provider upon sample arrival, along with a list of the items that are still pending. If all necessary items are received before your auto-activation/cancellation date, testing will be initiated. If items are still pending at the 4-week mark, the provider will be contacted again and reminded of the time remaining until an action will be taken on testing. What is auto-activation?Auto-activation is only applicable for tests that require samples from more than one individual such as an exome duo, trio, or quad. If your patient sample reaches the 6-week mark and there is enough documentation and samples to initiate some level of testing, the lab will do so.For example, if you ordered an exome trio and at the 6-week mark are only pending family member samples, the lab would initiate this testing as a proband-only exome. This change will be communicated with the ordering provider.What is auto-cancellation?Auto-cancellation is applicable to all tests that require only a single patient sample. If all necessary items needed to initiate testing are not received after 6 weeks of sample receipt, testing will be canceled. If your testing is canceled, you will be notified by the lab and you will have 1 week to notify the lab if you need the sample returned to you before it is discarded. *For external providers – if you request a sample to be returned please provide a FedEx account number to cover return shipping costs. The DNA Diagnostic Lab will not cover any shipping associated fees. *For Hopkins providers – if the only item pending for your sample after 6 weeks is an insurance pre-authorization decision, this will remain on hold until it is either approved or denied.Please feel free to email us at ddl@jhmi.edu or call 410-955-0483 if you have any questions about this policy. Brand new for $150. That's right, $150. With free shipping. From Sweden. Larry Dignan's blog post on ZDNet about the Medison Celebrity laptop set off a flurry of excitement here at TechRepublic last week. Sure, the Celebrity is a bare-bones kind of deal (14-inch LCD, Intel Celeron 1.5 GHz chip, 40 GB hard drive, 256 ... Brand new for $150. That's right, $150. With free shipping. From Sweden. Larry Dignan's blog post on ZDNet about the Medison Celebrity laptop set off a flurry of excitement here at TechRepublic last week. Sure, the Celebrity is a bare-bones kind of deal (14-inch LCD, Intel Celeron 1.5 GHz chip, 40 GB hard drive, 256 MB of memory, Fedora Red Hat and office apps pre-installed), but at $150, heck, I can stock up and just pull a fresh laptop out of the closet every time one breaks. I can accidentally leave my laptop in a hotel room on a business trip or spill coffee on the keyboard without the world instantly coming to an end. Seriously, I think an affordable, stripped-down machine like this one would make a great secondary, semi-disposable portable computer for those of us who don't need to do a lot of power computing on the road. Even TechRepublic content guru Bill Detwiler wants one as a Christmas present for his four-year-old daughter. For months Bill has been eyeing various starter machines for his young prodigy, and at $150, the Celebrity sounds like the best deal going, at least on paper. But is it really the Right Tool for the Job? TechRepublic senior editor Mark Kaelin is chomping at the bit to find out and has volunteered to personally donate an extra 256 MB of RAM to the cause just to see the Medison Celebrity really scream. First, though, we have to get our eager mitts on one of these babies. I've already placed my order with 2Checkout.com, but I've been told I'm looking at a four- to six-week wait, minimum (and possibly up to three months). And the longer I wait, I'm sure the more my coworkers' and friends' jeering, skeptical comments will get to me. These suspicious buggers have been sending me links like these for almost a week: Comment to an Engadget article: Reasons not to trust Medison, manufacturer of the Celebrity laptop: They're a Swedish company without a Swedish address or phone number Their only address appears to be a residential mail drop in the UK shared with a number of companies that appear to be barely legitimate Their UK office doesn't have a phone number A Google search for "Medison" turns up nothing The laptop photo appears to be that of a different company's product You can't build a laptop for $150. The LCD panel itself costs at least $70 in volume From Slashdot: The more you dig into the details of this company the more fishy it starts to seem. I would suggest any potential buyers be wary on this one. From 2Checkout.com (the company that actually processes orders for the Medison Celebrity) in response to a post in the Forums section of their site: Given the pricing and presentation, your doubts and concerns regarding the Medison Celebrity are understandable and we sympathize with your apprehension. If you are unsure about your purchase you may well be better served to stand by see how the situation plays out. Doubts regarding the integrity of 2Checkout or our desire to provide safe, simple, service oriented online transaction are without merit however, and even if you choose not to purchase this product we hope for future opportunities to provide you with an e-commerce solution you can trust for both your sales and purchases online. Oh man. When Medison's own retail partner is publicly distancing itself from the company and its product, can that be a good sign? And finally, a friend sent me this: From Flipshark.com: The Romanian Laptop Scam In the past few months this scam has become an epidemic victimizing an endless number of eBay users. This scam is running so rampant, that by the time one scammer's auction is reported and shut down, another two have taken its place. Basically the scam is carried out as follows: The scammer sets up a fake (or shill) auction selling brand new high ticket items. The items most commonly used in perpetrating this scam are computers, laptops (ibooks/imacs), cameras, and other expensive electronics. My first reaction: Silence punctuated by nervous laughter. Second reaction: Snarky e-mail to my friend. "But this is different. This is a Swedish laptop scam." Third reaction: Check my credit card statement for fraudulent purchases. Every five minutes. For seven days straight. And cuss our executive editor Jason Hiner up and down the halls of TechRepublic for setting us on the trail of the Celebrity in the first place. (Damn his oily hide.) But the truth is, no matter how jaded we all think we've become as consumers, greed really does spring eternal, at least when it comes to tech toys that we can test and crack open. And it's not just base greed, either. I, for one, want to believe the Medison Celebrity is the real thing because I want to believe that corporate do-goodism is alive and well in the world. So I'm shaking off my paranoia and making a bold prediction. Four to six weeks from now, we will unveil a Right Tool image gallery of the Medison Celebrity on TechRepublic. And to the twenty or so doomsaying mockers (you all know who you are) who have been spamming me with consumer fraud alerts for the past seven days? Every single one of you has ended your messages to me the same way: "The Medison Celebrity is obviously fake. But if you do get one, and it actually works, be sure to tell me. Because I'll want one too." Folks, start saving those pennies. $1.67 a day for the next 90 days should about do it. Most restaurants are so focused on serving food that their digital marketing efforts end up half-baked. Even an eclectic eatery like Asqew Grill--a five-location chain in the San Francisco Bay Area--can struggle to get the word out via online and mobile marketing.So Asqew is among a growing number of businesses turning to Snapfinger, a combined desktop and mobile solution that helps consumers identify nearby restaurants and order takeout meals via each location's interactive menu. The Day After 9/11, This Family-Owned Jam Company Lost All of Its Airline Business. But One Son's Strategic Rebrand Has Brought Lasting Success. The Art of Active Listening Requires Leaving Your Ego Behind Using This Color in Your Facebook Ads Could Increase Your Click-Through Rate Almost 3 Decades Ago, I Wrote Myself a Check for $1 Million, When I Had Nothing. Here's Why. This Entrepreneur's Wellness Tech Platform Was Inspired By His Grandma's Garden Here Are the 7 Traits You Need to Get Rich in the Restaurant Industry Yankee Candle Founder's $23 Million Estate Comes With an Indoor Water Park and Two 'Car Barns' Leer en español Ler em português In the last three years, we have been told again and again that the industrialized world is undergoing a crisis—its worst one since 1945. Traditional receipts for boosting economic activity have failed to work, and every new forecast of economic growth in the Organization for Economic Cooperation and Development's Economic Outlook has brought a downward revision of the preceding one. (The only exception is the forecast in the latest semiannual issue, published in July, which was readjusted upward.) Even now, as the long-awaited recovery finally begins to gather strength and momentum, it is failing to make itself felt in the most critical domain: employment. In fact, the OECD's Economic Outlook has confirmed what everybody knew already: that unemployment in Europe can be expected to continue increasing, presumably until the end of 1995. What we actually have been going through is not merely a crisis but a worldwide economic revolution, which has been making itself felt at the same time that we have been hit by a cyclical crisis. In other words, for the last three years, the industrialized world has been confronted with the cumulative impact of two distinct phenomena. What we actually have been going through for the last three years is not merely a crisis but a worldwide economic revolution. Let us deal first with the purely cyclical crisis. There has, of course, been an economic turnaround in the United States, and the economies of Europe are moving in the right direction as well. The recovery is gradually, if to varying degrees, taking hold in all the industrialized countries, lifting the industrialized world out of the worst recession it has faced in the last two decades. The United States is currently on a solid growth path (with a 4% growth rate expected this year), and the same can be said for Canada and the United Kingdom. Elsewhere in Europe—where Germany and France have been showing stronger than expected results since the second quarter—and in Japan, indications are that the lowest point of the downturn has already been reached. However, the failure of the current economic recovery to translate into a significant improvement in employment is evidence that more than a mere cyclical crisis has been at work. Observers have been speaking of a "jobless recovery" or a "recovery on crutches" because neither present nor projected growth rates are sufficient for creating jobs on a large scale. The hard truth is that growth in the industrialized countries will have to be greater than the 2.6% annual average of the last two decades for these nations to achieve a substantial reduction in their unemployment levels. But because the necessary growth rates are difficult for mature economies to sustain, unemployment will remain a critical issue in the industrialized world for the next few years, and political and economic leaders will have no instant solutions to offer anxious citizens. In fact, the weakness of the current recovery—its failure to deliver jobs—is only one of several manifestations of the worldwide economic revolution that is now under way. The many structural changes brought about by this revolution are creating new rules of the game and necessitating a new modus operandi for all the primary players in the world economy. Perhaps the most spectacular component of the current revolution is the shift in the world economy's center of gravity to Asia. The extraordinary process of fast and steady growth in East Asia since the end of the 1960s has led to an overall redistribution of the world's economic power, the impact and implications of which are just beginning to be felt. In 1960, East Asia accounted for just 4% of world economic output. Today its share amounts to 25%. While GNP in Europe and the United States has grown at an average of 2.5% to 3% per year over the past 25 years, many East Asian countries have managed an annual average of 6.5% to 7.5%—a trend that is expected to continue beyond the turn of the century. Between 1992 and the year 2000, 40% of all the new purchasing power created in the world will be in East Asia, and the region will absorb between 35% and 40% of the global increase in imports. East Asian central banks now hold close to 45% of the world's foreign reserves, and while the United States and the major European countries keep piling up foreign debt, Japan, Taiwan, Singapore, and Hong Kong are in the remarkable position of not having any. The most spectacular component of the current revolution is the shift in the world economy's center of gravity to Asia. All those developments mean that we are already, economically speaking, in a fully tripolar world, with the three centers of power—Western Europe, North America, and East Asia—in a position of strategic economic parity. Indeed, if present trends continue (as they probably will, barring some unforeseen regional upheaval), East Asia should be poised to claim preeminence over its two counterparts before the turn of the century. The shift of economic power in the direction of Asia has been made possible by, and in turn has helped accelerate, a number of other developments that are dramatically altering global economic arrangements. Now that national or regional barriers restricting financial flows no longer exist, and neither technology nor management and marketing techniques observe any boundaries, the key prerequisites of economic success are increasingly transferable from one country to another. At the same time, the failure of Communism and general spread of economic liberalization have brought previously isolated countries—the most spectacular examples being China, India, and Vietnam—into the world economy. This development has resulted in fierce competition for foreign investment among countries previously hostile to it, as well as the sudden entry of 2.5 billion people into the global marketplace. All these conditions, in the meantime, have helped bring about what is now a worldwide delocalization of industrial production. That phenomenon lies at the very core of the worldwide economic revolution and is gathering momentum. Countries that only 10 years ago were confined to low-tech, labor-intensive economic activity are now able to produce, at low cost, goods and services that were previously monopolies of the advanced industrialized nations. One especially notable example is Malaysia, which over the past 20 years has shed its dependence on commodities to become the world's leading producer of semiconductors, and which now discourages labor-intensive industry. Not so long ago, Japan was the only major industrial power able to take full advantage of cheap production bases in its own region. Yet today, Western Europe and the United States, along with the new economic powers of East Asia, also enjoy opportunities for delocalization within their own regions. The collapse of the Soviet empire in Central and Eastern Europe now offers manufacturers within the European Union the advantage of low-cost production bases in countries such as Poland, Hungary, and the Czech Republic. Meanwhile, the North American Free Trade Agreement has provided the United States with similar opportunities in Mexico. As these developments in Europe and North America illustrate most clearly, the whole phenomenon of delocalization has broken the linkage that previously existed among high technology, high productivity, high quality, and high wages. It was this linkage that once appeared to guarantee ever-improving standards of living in the industrialized countries. Today, however, it is possible to have high technology, high productivity, high quality, and low wages. Of course, as the economies of the industrializing and newly industrialized nations mature, we can expect that current wage differentials (taking skill levels and productivity into account) will eventually narrow. Yet for now, the factor of low wages in these countries will remain paramount in corporate decision making, especially for transnational corporations. The delocalization option is one that no corporation can resist in view of the intense competition all companies are facing. In fact, it has become a matter of life and death for corporations to take advantage of such opportunities in the face of what can truly be termed megacompetition—yet another crucial aspect of the global economic revolution. Corporations and countries must now compete not only against rivals in their own league but also against a continual stream of newcomers, while at the same time playing catch-up with competitors claiming to have made the latest breakthroughs. These competitive realities are creating intense pressure to rationalize production, cut internal costs, and search for the least expensive production base. That no country today is immune to this pressure is shown by two surprising examples: Taiwan and South Korea. These countries, which only ten years ago were themselves very low-cost production bases, must now transfer most labor-intensive activities to still cheaper production bases, such as China, Indonesia, and Vietnam. Meanwhile, the percentage of Japanese industrial production transferred to other countries in East Asia has multiplied three times since 1980. (Matsushita is planning to have a full 50% of its foreign sales come from delocalized production by March 1997—up from 38% at present.) In Europe, we now see a pattern of companies diverting investment from the former East Germany—already considered too expensive—to the Czech Republic or Hungary. (The average cost for a worker in the Volkswagen-Skoda factory in the Czech Republic is approximately ten times less than for a worker in the company's plants in Germany, but productivity in the Czech plant is 60% that of its German-based counterparts and increasing rapidly.) The pressures created by the new megacompetition, as well as by the impact of delocalization in the industrializing and newly industrialized countries, are being compounded by a further development in the industrialized world. The burst of technological innovation in the last two decades, and the productivity gains registered as those innovations have been integrated into production processes, are severely cutting employment in industry. In this case, one example tells the whole story: between 1970 and 1993, manufacturing output doubled in the United States while industrial employment actually declined by as much as 10%, according to some estimates. The situation in Western Europe, although less striking, is much the same. Not coincidentally, we have long witnessed an opposite trend in most East Asian countries with respect to the percentage of manufacturing employees in the total labor force. From 1961 to 1991, while the share of manufacturing employment declined by one-third in the United States, one-quarter in France, and about 15% in Germany and Italy, it multiplied five times in South Korea, three times in Malaysia, and two times in Taiwan and in Singapore. There would be nothing wrong with those opposite trends if the service sector in the industrialized countries were able to absorb the workers displaced by manufacturing, and at roughly comparable wages. But one development of the last few years has been a decrease in the rate of job creation in the service sector, compounding the problem of structural unemployment in the industrialized world. Of course, new sectors of economic activity—some of them unheard of only ten years ago—are emerging and will create new jobs, and the current recovery is boosting the creation of new jobs in the traditional service sector. Yet it remains to be seen whether that sector will be able to create the kind of high-wage jobs that manufacturing once provided to highly skilled workers. The new jobs will not necessarily pay as much as industry did in the past, and the better-paying ones will require education and training that many of the currently unemployed do not possess. (Workers caught in this gap account for a large proportion of the long-term unemployed in continental Europe.) As the process of economic restructuring in the industrialized world continues and gathers momentum, it will take many years of effort in the area of education and training to overcome the problem of inadequately prepared workers. Meanwhile, many observers have noted that while the United States—with an ever-increasing reliance on the service sector—has fared much better than Europe in creating jobs and holding down unemployment, the other side of the coin has been a near stagnation of real living standards in the last 12 years. This fact raises the possibility of the end of another linkage, that between high employment and high wages, which has until now guaranteed ever-increasing living standards in the industrialized countries. It will take years of effort in the area of education to overcome the problem of inadequately prepared workers. Much has been written about the widening gap between rich and poor in the United States during the 1980s—a phenomenon often attributed to the policies of the Reagan administration. In fact, that development seems to have had much more to do with the ongoing structural evolution of the U.S. economy in its shift from industry to services. So far, that same evolution—with its perceived consequences for wages and social welfare benefits—is meeting with strong opposition in Europe, where the welfare state is much more developed and solidly entrenched than in the United States. The broader and more generous social safety net, especially with respect to unemployment benefits, makes it easier for people to refuse lower-paying jobs when they are the only alternative to unemployment. One result is what happened in France last spring, when strong popular opposition forced the government of Prime Minister Edouard Balladur to renounce its project of scaling back the minimum wage for young people in their first jobs—a plan that had been designed to alleviate high unemployment rates among youth. The issue must be faced directly: there is no way that the Western European nations will be able to ease their enduring unemployment problems without dealing with the structural rigidities in their labor systems, even though such an undertaking will require a kind of cultural revolution for Europeans accustomed to the notion of an ever-expanding welfare state. The European systems have so far proved more adept at caring for the unemployed than at creating employment. And European trade unions have seemed more interested in maintaining benefits for the employed than in helping the unemployed get back to work. Consequently, as the financial burden of the safety net grows to levels that may soon become unbearable, the very survival of the European systems will come into question. Given the worldwide economic situation, the issues of job creation and job protection are sure to be paramount on the agendas of political leaders throughout the industrialized world for the next few years. As a result, we will also witness a complete modification of the international trade picture. From now on, the most important criterion in trade issues will be not the nationality of a product or a service—a notion that has, in any case, already become blurred—but rather where and to whom it provides jobs. This development was already manifest last summer when the Clinton administration broke with a long-standing U.S. tradition of protecting the interests of U.S. corporations without regard to their location. A new order of priorities set by the administration put U.S. corporations located in the United States first in line for protection, foreign corporations located in the United States second, and U.S. corporations operating outside the country a mere third. The clear emphasis on job protection for U.S. workers is being echoed in Europe with assertions of a similar order of priorities. In this world of higher stakes, with many governments both struggling for their own survival and attempting to maintain the fundamental social and political stability of their countries, there is no risk in predicting a toughening of stances on international trade issues and an increase in international trade tensions. It is indeed quite revealing that both the European Union and the United States have adopted tougher trade postures even while assenting to the Uruguay Round Agreement. In Europe, as a price for agreeing to the deal on agricultural exports to which it had objected, France got from its partners a commitment to even tougher enforcement of antidumping regulations (measures that the Europeans have already used arbitrarily, in many cases, to penalize overly efficient competitors). Similarly, even as it was preparing to sign the Uruguay Round Agreement, the Clinton administration resuscitated Super 301, which provides for mandatory sanctions to coerce other countries into opening their markets. Moreover, in preparing to present the Uruguay Round Agreement to Congress for ratification, the Clinton administration has condoned a protectionist interpretation of the agreement's antidumping provisions—a reading that would grant the United States more leeway to act against competitors. Of course, the Uruguay Round Agreement is, in itself, a considerable step forward, covering as it does such increasingly important domains as agricultural exports, services, investment, and intellectual property rights (none of which were previously covered by the General Agreement on Tariffs and Trade). It also creates what should become the key mechanism for policing world trade, the World Trade Organization. Yet the most immediate advantage of the agreement lies not in the $300 billion to $400 billion it should add to the current $3.6 trillion annual volume of world trade. The advantage lies, rather, in the prospect of a significant containment of trade tensions and the prevention of outright trade wars. Taking these trade issues into account, one of the most critical challenges presented by the current worldwide economic revolution can be summarized by the following question: How will we be able to maintain and expand the multilateral trade system, integrating the many new players who want their share of the pie while also preserving the standard of living of the industrialized countries so as to prevent a possibly violent backlash? For most of its existence, the multilateral trade system has functioned with a large but homogeneous group of players. It now must operate under quite different conditions, with the number of players, for one thing, having increased dramatically in a short span of time and especially rapidly in the last few years. The field has also now become very heterogeneous, with countries operating under widely different standards of living, social traditions, and political conditions. How can the multilateral trade system be expanded to integrate the many new players who want their share of the pie? This situation is obviously creating severe tensions. For example, confronted with competition from low-wage countries that are attracting more and more new industrial activities while also entering fields previously dominated by the more advanced countries, Europe and the United States have launched an offensive against so-called social dumping. There has been a concerted and sometimes very vocal effort on the part of Western nations to link trade issues to workers' and human rights, social conditions, and environmental standards. Yet the newly industrialized and industrializing countries perceive those moves as a manifestation of bad faith—a case of the industrialized countries utilizing whatever pretexts lie at hand to rob the developing world of its few competitive advantages. There is, moreover, some justification for their position. If the industrialized countries freely take advantage of their technological lead and mastery of management, marketing, and financial techniques, on what grounds do they try to prevent the newcomers from taking advantage of their cheap labor and natural resources? Indeed, in many quarters of Asia, there is today a lingering suspicion that behind whatever arguments North Americans or Europeans use in trade negotiations lies an unspoken reluctance to acknowledge the end of Western supremacy and to share economic power. For Europeans, however, what the competition from East Asia means above all is that the vaunted European social model is now under assault, its very essence being called into question. With so much at stake, it is not surprising that trade discussions are acquiring such an emotional tone, even more so when a cultural element is added. For example, there have been some disquieting attempts lately by Europeans, notably at the top levels of the French government, to enlist the United States in a kind of holy alliance against the East Asian countries, which the Europeans accuse of playing by different rules and flouting Western-established "universal values." As those attempts make clear, there is now a distinct risk that trade frictions will fuel cultural ones, thereby creating a dangerous spiral of tension and confrontation that would be to no one's benefit. These emerging tensions, if well managed, could prove a passing phenomenon as the world adjusts to the shift of economic power and to the new strategic economic parity among East Asia, North America, and Western Europe. The problem is that even if most Europeans and North Americans have by now intellectually grasped the magnitude of that trend, many of them have yet to adjust to its implications. One obvious consequence of the new parity is that the West can no longer hope to dictate the rules of the game. Another is that existing international economic institutions that do not yet reflect the new realities (for example, a G7 process that includes no East Asian countries except Japan) will have to be reevaluated. The necessary adjustments will take time. And that time lag creates the danger of an escalation of tensions. One consequence of the new parity is that the West can no longer hope to dictate the rules of the game. As the world economy continues both to globalize and to organize itself around the three regional centers, we are witnessing another revolutionary development that may actually help to contain interregional tensions: a desynchronizing of economic cycles in the three regions. East Asia, for example, has been booming despite the accelerating decline in the Japanese economy from 1991 to the beginning of 1994, while Europe and the United States have been stuck in one of the most severe recessions in contemporary history. And although the U.S. economy would receive an additional boost from a recovery in Europe, it has been able to climb out of the recession while Europe is still struggling to do so. The process of regionalization and the desynchronization of regions in the world economy are, in fact, linked. Six years ago, Japan exported one-third more to the United States than it did to the rest of East Asia. Today the situation is reversed. East Asia's intraregional trade now constitutes about 43% of the region's total, compared with 33% in 1980. Meanwhile, East Asia's intraregional investment and financial flows represent the fastest growing share of the region's exchanges: from 1986 to 1992, almost 70% of all investment in East Asia came from within the region, while 10.3% came from Europe and 10.9% came from the United States. These developments are creating a pattern in East Asia that is increasingly similar to the one that already exists in Western Europe (where intraregional trade accounts for almost 70% of the total) and that will come about in North America with the implementation of NAFTA. Under these conditions, each region is becoming less and less vulnerable to fluctuations that may occur within the others. In other words, desynchronization means that if the United States sneezes, the rest of the world will no longer automatically get the flu. Yet for the process of regionalization to run its full course in East Asia, Japan will have to assume responsibilities to its regional neighbors more commensurate with its economic weight, particularly by opening its markets to many more East Asian exports. Doing so would be critical not only to reducing the growing trade deficit between Japan and the other East Asian countries but also to containing emerging interregional tensions created by dramatic increases in East Asian exports to Western Europe and North America. If, on the other hand, Japan continues to fail to bring its domestic consumption as a percentage of GNP to a level more in line with that in Western Europe and the United States (around 65% of GNP), then the other East Asian countries will be even more compelled to push their exports toward Western Europe and North America, if only to finance their own growing trade deficits with Japan. Thus a further opening of the Japanese market and a gradual normalization of Japan's trade and current-accounts situations are necessary for the emerging tripolar economic world order to function without frictions reaching a crisis level. In this new context, where national and regional economies remain vitally interconnected but no one player is in a position to impose its will on the rest of the world, one crucial issue will be the management of the bilateral, regional, and multilateral dimensions of international trade so that they do not conflict with one another. The need for such management will become even more critical as the trend toward economic regionalization picks up momentum. (There are today more than one hundred regional pacts in existence.) On the bilateral front, disputes such as those still brewing between the United States and Japan, and between the United States and China, can at any moment affect the stability of the multilateral trade system because of initiatives that one or the other protagonist may feel compelled to take. For instance, when the United States periodically attempts to impose managed trade agreements on Japan and to set mandatory market shares for U.S. products or services, it contradicts the very basis of the multilateral trade framework. The new economic world order will also increasingly result, as it has already, in variable, ad hoc alliances on the international trade scene. Europe, for example, now suffers from a huge trade deficit with Japan and voices the same complaints that the United States does about barriers to the Japanese market. Yet Europe refuses to follow Washington in its efforts to set numerical objectives, because doing so could backfire in its own disputes with the United States. However, at the same time, Europe is cooperating with the United States in its attempts to link international trade rules with issues such as social and labor rights. In short, the revolution in the world economy—with the requirements that it puts on both countries and corporations—means that traditional trade policies are becoming more and more inadequate and may even prove harmful in their capacity to set off chain reactions that can rapidly burst out of control. Today, as countries face the challenge of establishing comprehensive economic strategies integrating fiscal, monetary, and education and training goals, they must do so in accordance with basic guidelines and rules about which the key protagonists on the world trade scene will have to reach a consensus. Trade policies are becoming more and more inadequate and may even prove harmful in their capacity to set off chain reactions. Of course, the most immediate requirement for the Western industrialized nations is to take full advantage of the present recovery from the cyclical crisis so they can be in a better position to address the structural issues that confront them. Those issues include the restoration of flexibility to the European labor market in order to stimulate the creation of new jobs; an increased on key technologies of the future through which the industrialized countries can still hope to claim a competitive advantage; and the adjustment of education and training systems to create a supply of human resources able to generate higher and higher added value in economic activity. As this process of restructuring evolves in Western Europe and North America, it will be complemented by three factors now at work in the industrializing and newly industrialized countries of East Asia. The first is the creation, through the process of economic growth in the region, of a widening consumer base: Singapore, Malaysia, Thailand, Indonesia, Taiwan, and South Korea can already claim spectacular increases in domestic consumption, thanks to the emergence of a middle class with both rising expectations and the rapidly increasing means of fulfilling them. Between 1992 and the end of the decade, the number of automobiles put in service in East Asia will grow from 3 million to 7 million per year, according to World Bank estimates. The nascent development of domestic consumption in southern China is another promising indication of things to come. The second factor in East Asian economic development with important implications for Western restructuring is the exploding infrastructure and energy needs of the still emerging industrial countries of the region. This growing demand will offer unprecedented opportunities in areas such as energy, telecommunications, and transportation. (It is expected that the share of GNP devoted to infrastructure in East Asia will increase from its current 4% to 7% by the year 2000.) In the same vein, the growing concern with environmental protection and the need clean technologies will provide new opportunities for corporations able to furnish the required technologies and services. A third and final factor in East Asian development that holds out promise for the West is the accelerating liberalization now taking place in the region's industrializing and newly industrialized countries. South Korea and Taiwan, for example, have recently made strides in privatization, while rapid growth in regional financial markets and telecommunications will also provide new opportunities for European and U.S. corporations. From 1980 to 1990, total imports in the industrializing and newly industrialized countries of East Asia increased by almost 250%, and the 1990s should see even more growth. Despite the increase in East Asian intraregional trade, European and U.S. corporations can hope to get their share of these markets if they adjust their strategies to the new realities of the tripolar world order, setting the right priorities and making the necessary commitments. Uncertainty, tension, and the potential for conflict are part of any period of change, especially when the change approaches the magnitude of the one now occurring in the world economy. If the current worldwide economic revolution is to lead to a new phase of widespread and steady growth, the strongest emphasis will have to be placed on three priorities: The international institutions required to sustain, monitor, and supervise the new global economic order will need to be established or revamped as soon as possible. The creation of the World Trade Organization is one important step in this respect. Another is the ongoing debate about the role of the World Bank and the IMF in view of the entry of so many new countries into the world market. The whole modus operandi of the international economy will have to be reviewed in light of the new strategic parity among North America, Western Europe, and East Asia. As previously noted, the G7 process (on which so many expectations were placed in the 1980s) will have to undergo a fundamental reevaluation. As the trend toward regionalization gains momentum, the key element will be support for whatever policies and initiatives sustain and expand the notion of open regionalization. A kind of "cultural revolution" will need to be instigated in the developed countries of the West in order to bring about the required adjustment, at the corporate and national levels, to the shift in economic power toward East Asia. The loss of the benefits that these countries once derived from their preeminent position in the world economy need not lead to a long-term decline in living standards, provided that, by adopting the requisite attitudes and policies, these nations can learn to utilize their remaining competitive advantages. At the same time, the newly industrialized countries must show, by their attitudes and initiatives in international economic forums, that they are ready to assume the new responsibilities resulting from their emerging power and status in the global arena. In recent commemorations of the end of World War II and of the establishment of the subsequent global economic arrangements, much has been said about the merits of the Bretton Woods institutions in creating the conditions for postwar growth and prosperity. Today we can say, in the aftermath of the Cold War and in the midst of a worldwide economic revolution, that we are entering the post-Bretton Woods period. There is no reason to think that in this phase we cannot bring about even greater and more widespread prosperity. A version of this article appeared in the November–December 1994 issue of Harvard Business Review.

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