Ma line of seven would recession we reed to late coursel topette.

People of every country wants higher Mandand of time - and for some the reed is due

And many of us sulle the trapedy of mentyment and vantwork for those who are without it.

Il- is lengthing to think that became the demand for goods ofunces the world over is wishtable, and became factoring paper stand ithe, their outros he some grand derigh, some megic formule which would trunform would track and natify the aspiration of the five yours. In our complex and unlidy would no such

tides notube - nuits

Part of the problem within each on Ou combine i to run our economic is such a way that one grown I right can identify overpoint to the wants of other.

Apres from a conteura such as ours

0

And part of the last between combined is to keep open the hand of track, the means of embarge and the sport of cepted, no that producers in one would may find work by selling to comment is another.

The mothern that offlictures are complete

and their Courses variety

Never son itself

Charping Pallers of brute as resolder hind

courties and sould mental

invening population or demographic charge

lectrological advance

prowder expectations became each sees how

others live

It is your this vade found that we stell published debt published debt published and the youth "Towards a new Bretton woods".

l do not believe that the breaken of laboration will to be on difficultion will to be on difficultion.

Men sel . we already have them and we didn't after

har & Bullon Doods , was the No can revent to a fixed enchange nate, water combined their loss consmis vi a very that allows the unhange ret to stick. There can late our enesting intellion. the I.M.P. We would Rende and adopt - them I in the spirit that its pried the Jourden of Brellow hose, De lar each run om own exonomis in a said way and in the style letter to Correction have rejuse to the elperonollis And many of the tax points the the alex required of the mire, and combine here can su that there su sufficient funds to help them through. ender in to grame proper to un home new will (moder for proper to un home new )

again, the try a remely by mereging on Our source reliand consumer well my shepter the multiples and sympo achosing the which and wall

Nothing ill do. he is from the resent to mange And and with the common on one of the control of th And i solvie our our puesus u mult have regard to the elphoson others. Hit was thet weight reles have new dynamins for many an staff comeny in his the duclosed Nombre un oller. Et forten moren Julta o dwelpe onlde elibre, by freday adopting loveloround will Ima will But and her by weeky her over.

1) New within - no red - prent 2) - Round enstage reli - not poulle known the not many evening the revening won 1 for other is puit of for other works work - is would

believe comment of the less the charrely the mover of the man of payment for one which of fur his possible. so that the Joseph of pulling of postures my need to Afam her hade It is gant the bulground, and that we shall be distinct " prolettonis" - WE to your " Towards - New Brellon Woods", and Beth notion from Low regular one comme medit mothers, Uty he would mother and their came we many recession. Charging rollent of the cond ready withholder Sallings Conduct home by moderal, Charles with the wife seeding a today. unwest solution to these world, wared prosumer would resolt the therether, wer is there any sight lidy solution ; derieure y is guette represente Hat Here is That there has therein we can do, and do topette that the are combinative

## World L'Emmis Problems

Horry us an amposite for Of a line of world necession, hopes from a coderne such as ours level to run high. Way County to maple to every wanting has went - a hylie stendard of lung (and for som the read is fait who tend food to. the tell that he was denced by foods fewer the will over it fell over a some and that partie and fewer to be some grand day and relials the was election of those we aprecent,

No min hids souther more things for

That as we ally him by doffe things for on another you one of James for gelling everyone to write and for sellings distribly the food product. The food a view toletty Granes the use pointing of meliting the colling of the choir 1 million of mople out the foods modured, And pant ou no vien for our ment comment to has

do nor our economies in a way whole endres or for trunk to identity ray and to the works

At a time of severe world recession we need to take counsel together.

Peoplew of every country want to a higher standard of living - and for some the need is dire indeed.

And many of us suffer the tragedy of unemployment and want work for those who are without it.

It is tempting to think that because the demand for goods and services the world over is instituble, and because factories stand the idle - there ought to be some grand design, some magic formula which would transform world trade and satisfify the aspirations and ambitions of those we represent.

In our complex and untidy world, no such tidy solution exists.

Part of the problem within each of our own countries is to run our economies in such a way that one group of people can identify and respond to the wants of others.

And part of the task <u>between</u> countries is to keep open the channels of trade, the means of exchange and the flow of capital, so that producers in one country may find work by selling to consumers in another.

/ The problems

The problems that afflict us are complex and their causes wary:

- recession itself

MA -

- changing patterns of trade as new industrial countries enter world markets
- increasing population and demographic change
- technological advance
- mounting expectations because each sees how others live

It is against this background that we shall be discussing 'protectionism', debt problems and the report "Towards a new Bretton Woods".

I do not believe that the creation of new international institutions will solve our difficulties. After all, we already have them and we didn't at the time of Bretton Woods.

Nor can we revert to a fixed exchange rate, countries just do not run their own economies in a way that allows the exchange rate to stick.

But we can take our existing institutions, the INF, the World Bank and adapt them in the spirit that inspired the founders of Bretton Woods.

We can wach run our own economies in a prudent way and in the steps we take to correct them have regard to the effect on others. . . .

And where debtor countries do take the action required by the IMF, some countries here can see that there are sufficient funds to help them through.

I believe that this approach will enable us to make genuine progress by the time we neet again, namely by managing our own national economies well and by strengthened; the authority and scope for action of the international institutions.