Folder Title:	President Wolfensohn - Briefing Book for President's Meetings and Events - Luncheon Meeting - Interaction Council - Visiting Former Heads of Government - Mach 20, 1997
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Luncheon Meeting: Interaction Council
(Visiting Former Heads of Government)

Thursday, March 20, 1997
1:00 - 2:30 p.m.
MC Private Dining Room

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Reference # : Archive-01242

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A. CLASSIFICATION

- [x] Meeting Material
- [ ] Trips
- [ ] Speeches
- [ ] Annual Meetings
- [ ] Corporate Management
- [ ] Communications with Staff
- [ ] Phone Logs
- [ ] Calendar
- [ ] Press Clippings/Photos
- [ ] JDW Transcripts
- [ ] Social Events
- [ ] Other

B. SUBJECT: LUNCHEON MEETING: INTERACTION COUNCIL (VISITING FORMER HEADS OF GOVERNMENT) (B) (N) (Total: 13 / Plus 3 for Security on Side)

VENUE: JDW'S PRIVATE DINING ROOM

CONTACT: CAROLINE @ 31800

WB ATTENDEES: JDW, KAJI, {KOCH-WESER-cannot attend - mission}, {EINHORN-cannot attend}, SANDSTROM, FRANK, STIGLITZ, CAROLINE

FORMER HEADS OF GOVERNMENT ATTENDING: (7+3 Security=10)

HELMUT SCHMIDT (YES)

SECURITY GUARDS FOR SCHMIDT: (2)

MR. WERNER SEEWALD

MR. EBERHARD BLANK

PIERRE TRUDEAU (YES)

MALCOLM FRASER (YES)

MIGUEL DE LA MADRID (YES)

SECURITY GUARD FOR DE LA MADRID: (1)

MR. HECTOR GARZA (ADVISED 3/20 AT 9:30 A.M.)

LORD CALLAGHAN OF CARDIFF (YES)

DR. A. MURRAY, ADVISOR TO LORD CALLAGHAN

ANDRIES VAN AGT (YES)

NOTE: THIS GROUP IS IN TOWN ATTENDING A CONFERENCE: MANAGING CHANGE - GLOBALIZATION AND WINNERS AND LOSERS

3/19 - CIHAT (13 / + 2 ON SIDE)

(B) CAROLINE // DUE: MONDAY, MARCH 17

(B) BIOS OF INTERACTION MEMBERS & AGENDA FOR MEETING & NOT ON GLOBALIZATION (FROM DEC)

EXC: CAROLINE // ALI (2/14)

Brief Includes:

---Cover Note from Caroline Anstey

---Agenda of IAC Meeting

---Background on Globalization

---Bios

DATE: 03/20/97

C. VPU

Corporate

- [ ] CTR
- [ ] EXT
- [ ] LEG
- [ ] MPS
- [ ] OED
- [ ] SEC/Board
- [ ] TRE

Regional

- [ ] AFR
- [ ] EAP
- [ ] ECA
- [ ] LAC
- [ ] MNA
- [ ] SAS

Central

- [ ] CFS
- [ ] DEC
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Affilliates

- [ ] GEF
- [ ] ICSID
- [ ] IFC
- [ ] Inspection Panel
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D. EXTERNAL PARTNER

- [ ] IMF
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- [ ] Private Sector

- [x] Part I
- [ ] Part II
- [ ] Other

E. COMMENTS:

File Location	Cleared By	Date:
[x] EXC [ ] IISC [x] Archives	Caroline Anstey	03/21/97

View Update History

Lunch with former Heads of Government

Mr. Wolfensohn:

I enclose bios on Callaghan, Schmidt, Fraser, Trudeau, de la Madrid and van Agt. As you know they are here for an InterAction Council working group meeting on "Managing Change: Globalization and Winners and Losers" and I enclose some background material prepared by DEC on the subject.

From conversations I have already had with them this week, I think they would be very interested in hearing about the Compact and your vision of the New Bank.

The InterAction Council is a group of some 30 former Heads of Government which meets each year to discuss pressing international issues. It also holds one or two working groups a year on more specialized subjects where it invites outside experts. It was originally established by the late Takeo Fukuda in 1984. Helmut Schmidt is the Honorary Chairman; Van Agt will be the Chairman of the Plenary which meets in June in the Hague, Lord Callaghan is chairing this working meeting.

Caroline
3/18/97

Agenda of IAC Meeting

INTERACTION COUNCIL

High - Level Expert Group Meeting on
Managing Change - Globalization and winners and losers
March 19-20, 1997, Washington D.C.
Chairman: Lord Callaghan of Cardiff

ANA Hotel Washington, D.C.
2401 M Street, N.W., Washington D.C. 20037
Tel: 1-202-429-2400(ext.232), Fax: 1-202-659-5867

Participants

InterAction Council Members

1. H. E. Lord Callaghan of Cardiff
2. H. E. Mr. Helmut Schmidt
3. H. E. Mr. Andries van Agt
4. H. E. Mr. Malcolm Fraser
5. H. E. Mr. Pierre Elliott Trudeau
6. H. E. Mr. Miguel de la Madrid Hurtado

Experts

7. Dr. Kwesi Botchwey - former Finance Minister of Ghana, now visiting at Harvard
8. Prof. Jeffrey Sachs - Harvard University
9. Prof. Paul Hirst - Birkbeck College, London
10. Prof. Haruo Shimada - Professor of Economics, Keio University
11. Dato Dr. Noordin Sopiee - President, ISIS, Kuala Lampur
12. Dr. Meinhard Miegel - Director, Institut für Wirtschaft und Gesellschaft, Bonn
13. The Rt. Hon. Robert McNamara - former President, World Bank
14. Dr. Jesus Estanislao - President, University of Asia & the Pacific, The Philippines
15. Mr. Jesus Silva-Herzog - Ambassador of Mexico to the U.S.A.
16. Dr. Fred C. Bergsten - Director, The Institute for International Economics
17. Ms. Flora Lewis - International Herald Tribune
18. Dr. Teizo Taya - Director, Daiwa Institute of Research, Japan

INTER ACTION COUNCIL

AGENDA

High-level Expert Group Meeting
"Managing Change: Winners and Losers of Globalization"
Chaired by Lord Callaghan of Cardiff
18 - 20, 1997 at ANA Hotel, Washington D. C.

Tuesday March 18th

19.30-21.30 - Dinner hosted by Lord Callaghan for all the participants.

Wednesday March 19th

Session I: 9.00 - 12.45 - Introduced by Dr. Fred Bergsten and Prof. Jeffrey Sachs
Is Globalization good for you?
Who is benefiting?
Who is being left behind?

Lunch 12.45- 14.15

Session II: 14.15-18.00 - introduced by Prof. Kwesi Botchwey
What are the implications of Globalization for Economic development and Poverty reduction?
Are we in danger of creating a twin track global economy?
How can the marginalized be integrated?
How do the problems of unemployment in Europe relate to globalization?

Thursday March 20th

Session III: 9.00-12.45 - introduced by Prof. Paul Hirst
What are the implications of globalization for political change and political instability?
How much room for maneuver does globalization leave the nation state?
What is the relationship between economic and political liberalization?
What are the socio-economic implications of societies becoming increasingly information-driven?

Lunch 12.45- 14.45

Session IV: 14.45-18.30 - introduced by Prof. Haruo Shimada
What can national governments and international institutions do to manage globalization?
Global Governance
Regulation of international financial markets
Role of the corporate sector

Background on
Globalization

Winners and Losers in Globalization

The rapid advance of globalization has coincided with faster growth in many parts of the world, but it has also been accompanied by very disparate growth performance across countries, and stubborn persistence of poverty across much of the developing world. Who gains, and who loses from globalization?

Country growth performance and globalization

In the last ten years, the pace of integration of countries has been extremely uneven, the rapid growth of international trade and investment notwithstanding. In the aggregate developing countries kept pace with the advance of globalization, but the ratio of trade to GDP *fell* in fourty-four of ninety-three developing countries, and half of all developing countries received little or no foreign direct investment.

There can be little doubt that disparities in both the level and speed of integration of countries are closely and positively associated with differences in the rise of living standards. In *Global Economic Prospects 1996,* for example, it was found that the quarter of developing countries that integrated most quickly over the past decade grew nearly 3 % faster than the slowest integrating quarter. Sound policies appear to underlie both rapid integration and growth.

However, in many developing countries, especially in Africa, the basic initial conditions required for successful integration, and growth, are lacking-notably the absence of civil conflict, modest macroeconomic stability, and a functioning state. How to reverse the process of deepening marginalization of these countries in a fast-integrating world remains an open question.

Effects on income distribution in industrial countries

Even if a country gains from increased integration in the aggregate, individuals and particular groups might lose. International trade theory predicts that, in a country where capital and skilled workers are abundant and unskilled workers are scarce relative to the rest of the world, increased trade will tend to depress the wages of unskilled workers relative to those of the skilled, and increase the return to capital. Could the rising wage inequality in the United States-including falling real wages for some categories of workers, and rising unemployment among unskilled workers in Europe, be explained by the increased trade with developing countries?

With few exceptions, the many studies that have examined these questions have concluded that trade with developing countries can only account for a small part of the rising inequality in industrial countries, in part because net trade with developing countries is still very small. Nor can the increase of foreign investment in developing countries account for any significant "hollowing out" in industrial countries. Far more important causes of rising inequality and/or unemployment appear to be labor-saving technological innovations. And, in Europe, the rigidities in labor and product markets have been the major factor underlying high unemployment.

Effects on income distribution in developing countries

Unskilled workers in developing countries, where capital and skilled labor are scarce and unskilled labor is abundant, would be expected to benefit from increased trade. The limited evidence on wage inequality that is available from East Asia supports this view. In countries including Hong Kong, Korea, Singapore and Taiwan the standards of living of unskilled workers rose rapidly with increased integration, and the income distribution appears to have become more equal.

Recent evidence on the effects of trade liberalization in Latin America is less reassuring, however. Increased openness in a number of countries, including Argentina, Chile, and Mexico, has been associated with widening wage differentials, and, with the exception of Chile, there has been little progress on poverty reduction. Though several reasons have been advanced to account for this outcome, no consensus has resulted, partly perhaps because the reforms are mainly of recent vintage. Indeed, most Latin American countries are still in the relatively early phases of their adjustment to trade liberalization, and the policies which have accompanied it, including programs to reduce inflation, and to sell off public enterprises, have often had adverse initial effects on employment.

Concluding, this note suggests that there are losers as well as gainers from globalization, and though the gains clearly outweigh losses by a large margin, the individual losses must be recognized and managed. The role of sound policies is crucial in assuring successful integration, and minimizing the individual losses. There is as yet no fully satisfactory answer to the plight of countries or groups where the basic initial conditions for integration are absent.

U. Dadush
Ext. 33962
March 13, 1997

Notes for Presentation to Mr. Wolfensohn on Global Economic Prospects 1996 June 17 1996

Disparities in Global Integration

Our presentation today will center on three key messages from the Global Prospects report. First, despite the large strides in integration of the world economy as a whole over the past decade the majority of developing countries have made little or no progress in this regard or have even become less integrated in the world economy. Second, these disparities in integration are important because they are closely associated with economic growth, without which, of course, sustained poverty reduction is not possible. Third, there is a great deal developing countries can do to promote closer integration with the world economy through better policies and their is much that industrial countries and the international institutions can do to help them. The presentation will close with a summary of the projections for the world economy and for developing countries which are an integral part of the Global Prospects report.

Starting then with disparities in global integration, we look at some broad indicators that provide information on the extent to which developing countries are availing themselves of the potential benefits of increased participation in the world economy. Among these are exposure to new ideas and technologies, better use of resources by producing according to comparative advantage and the ability to tap cheaper sources of finance internationally. Of the wide variety of indicators that are available three are of particular interest.

The first is the already introduced ratio of international trade to GDP which provides information on openness of the economy to foreign technology and products as well as to international competition. The chart shows changes in these trade ratios over the last 2 decades for different regions of the world. The changes are shown in annual average terms on the vertical axis so that, for example, this [yellow] bar shows that East Asia's trade ratio was rising by 1.4 percentage points a year in the decade from 1985. The chart shows there were great disparities in the movement of trade ratios over the past decade. Apart from East Asia, which has consistently increased its involvement in world trade over the last several decades, the greatest advances were made by the high-income countries - principally the industrial countries - Latin America and the transition economies of the ECA region. In the last 2 cases the rise in trade ratios in the last decade represented a big change in trend, reflecting of course the change of course towards more liberal policies in these regions. On the other hand, reflecting the disparities in performance, trade ratios rose only modestly in South Asia, were virtually flat among Middle East and North African countries, and fell in Sub-Saharan Africa. In fact trade ratios actually fell in about half of all developing countries in 1985-94.

Another revealing indicator is the ratio of FDI to GDP which also gives some idea of access to foreign technology and management methods and of the degree of outside competition. The chart here shows this ratio for each region in the early 1980s and tearly 1990s so that the change in the ratio over the last decade is the difference between the two bars. There are again large differences across regions and countries. As you know just 8 countries with one third of developing country GDP accounted for 2/3 of all FDI flows to developing countries in the last ten years. As the chart shows the bulk of countries with significant and rising levels of FDI were in East Asia, Europe/Central Asia and Latin America. On the other hand FDI ratios actually fell in well over 1/3 of all developing countries. The bulk of these countries were again in MENA and Sub-Saharan Africa. South Asia had the lowest FDI ratio of all regions and saw only a marginal improvement over the decade.

A last example is provided by international country credit ratings. In the table here we have divided the credit ratings provided by Institutional Investor magazine in March 1995 into 4 equal groups labelled A thru D. We show the number of countries in each region falling into each credit rating group. It is striking that more than half of all developing countries were in the bottom group, reflecting for the most part lack of any access to medium-or long-term private capital markets. The majority of countries in SSA, ECA and LAC and a little under 1/2 of MENA countries fell into this group.

To get a summary overview of disparities in integration we combined several of these indicators to calculate 2 overall indexes, one for the level of countries' integration with the world economy and another for the speed or change in integration over the last decade. Generally, high income countries are the most integrated with the world economy, followed by those in East Asia, while the other developing regions lag behind, with Africa the least integrated. The accompanying table shows the distribution across regions, for the other index, the speed of integration over the last decade. Here we divide speed of integration into 4 equal groups labelled Fast through Moderate, Weak to Slow at the bottom and show how many countries in each region fall into each integration group. Among regions which showed the biggest increase in integration East Asia had the most number of countries, 6. South Asia, which has a low level of integration, did however have several countries showing a significant improvement because of the last decade's liberalization. There were also reforming countries from other regions such as Chile, Mexico, Morocco, Ghana, Mauritius, Poland and the Czech Republic. At the other extreme of the 23 slowest integrating countries, 19 were in Africa or the Middle East.

This classification of economies by the level and speed of integration can be used to examine the association that exists between integration and growth and between integration and policies.

Growth and Integration

We now come to the second central message of GEP 96. As an empirical observation, the most integrated countries grow faster. The chart shows the median growth rate of per capita incomes over the last decade grouped by developing countries' level of integration at the start of the 1980s. The difference in subsequent growth between the countries that were most integrated in the world economy in the early 1980's , and those that were least integrated, is about 3% points. Only the two groups with higher levels of integration approached anywhere near the growth of the high income countries which are the most highly integrated of all. A similar relationship - not shown here - also exists between growth and the speed of integration over the last 10 years. In other words, countries that integrated faster also grew faster. Our results complement those in the recent work by Sachs and Warner which shows a significant association between open policies and growth.

Of course the empirical association between integration and growth says nothing about the direction of causality between them. Given the complexity of the relation between integration and growth this is likely to prove difficult to do. But for theoretical reasons, drawing on recent empirical studies and on the basis of what we see in the field, we suspect that there are strong effects that run both ways. Growth itself tends to promote integration. For example, imports rise faster than GDP or income as consumers demand a more diverse range of products. Faster growth raise raises returns to capital, investment and thus developing country capital goods imports. Fast–growing countries attract more foreign direct investment and obtain better credit terms. On the other hand the notion that integration itself has a strong positive effect on growth is as old as economics itself, being argued for example by Adam Smith in "The Wealth of Nations". The mechanisms by which integration is likely to promote growth have been mentioned before and include such factors as technology transfer and knowledge gains, greater competition and improved resource allocation.

Much can be done to enhance integration of the lagging countries.

Milan has made two main points, that many developing countries have become less integrated in the global economy, and that this is important because integration and growth go hand in hand. In my presentation, I am going to make two other points: first, that much can be done to enhance integration, second, looking forward, that while the growth prospects of all developing country regions are better than their experience of the last ten years, the performance gap between the least and the most integrated is projected to persist.

Now, to enhance integration of countries that are becoming marginalized, policies need to adjust first and foremost in the lagging integrators themselves, but there is also much that can be done in the industrial countries. It could also be said that it is the objective of the World Bank Group to ensure that its own projections, those I have just mentioned, are not realized. There is, in fact, an important role that the World Bank can play , enhancing integration of the marginalized countries.

An obvious message of GEP96, but one worth reemphasising is that there is a strong association between the level and the speed of integration and liberal trade policies. Not surprisingly, there is a negative association between tariff rates and trade ratios. And regions like MENA and SSA with the highest incidence of slow integrators also made the least progress in reducing still-high trade barriers.

But Gep 96 stresses that , while trade liberalization is often a prerequisite of successful integration, it is not enough. There is more to integration than cutting tariffs. Macroeconomic stability is key-foreign investors, even more than domestic investors, dislike instability, and this shows up in the data in all sorts of ways. For example, countries that have exchange rates which are very unstable tend to attract less FDI. It is also true that countries which have very unstable exchange rates tend to trade less. GEP 96 also shows that slow integrating countries tend to have higher public sector deficits, and much more inflation and growth volatility than the fast integrators.

There are many other aspects of policy that impinge on integration, and , GEP develops several case studies drawn from successful integrators to illustrate some lessons. The conclusions can be stated simply: it's difficult to integrate sustainably if the ports, roads and railways don't work or are expensive; if half of the industrial apparatus is in state hands, it is difficult to develop a competitive export base; and if there are severe restrictions on adapting state of the art technology, the export sector simply fails to modernize.

Let me take each of these in turn.

a) in many African countries, for example, this is a more serious export impediment than industrial country tariffs

b) privatization and the reliance on the private sector in crucial areas such as the extraction of minerals, and the marketing of produce (the cost of selling through state marketing Boards is much higher)

c) government encouragement of adoption of foreign technology and research in general (the practice of seed lists-permitting only the use of certain types of seeds had a severe inhibiting effect on the maize sector in Malawi, and Turkey and Chile saw a large increase in maize production when the use of different seed varieties was liberalized).

So, the findings of GEP 96 carry important policy messages for developing countries. But they also carry significant implications for the industrial countries: it is clearly not in their interest to see [20%] or more of the world's population become increasingly divorced from the world market for goods, services, and capital, of which industrial countries account for the lion's share. Furthermore, the process of "dis"-integration seems to come with many other negatives as far as industrial countries are concerned: falling living standards in the lagging integrators, unemployment and migration pressures, political instability, wars, civil strife and refugee problems, infectious diseases, environmental degradation, inability to fulfil international obligations. and calls for assistance at a time of shrinking budgets. Of course, these problems cannot be wholly ascribed to a failure to integrate, and they reflect deeper problems, but trade and investment integration appears to be a powerful lever to help deal with them.

The main way that industrial countries can help the lagging integrators holds no surprises: GEP 96 underlines the importance of dealing with the remaining important impediments to trade-especially those affecting agriculture and textiles/garments. Industrial countries also need to set the example of complying with a rule-based system of international trade. The proliferation of anti-dumping actions in recent years , a practice that is spreading to developing countries as well suggests that we are still far from this ideal. Industrial countries can also contribute to fostering integration by supporting North-South trading agreements, such as those recently negotiated between the European Union and Morocco and Tunisia. Our analyses suggest that these agreements have a strong welfare enhancing effect on the Maghreb countries, especially if they are accompanied by measures to liberalize trade globally and not just with the EU. When the move towards closer trade ties becomes credible in the eyes of investors, as was the case of the Europe agreements with several countries in Eastern Europe, and the NAFTA agreement, foreign direct investments and portfolio flows tend to accelerate. This begs the question with respect to South-South agreements, on which GEP is much less bullish-simply because the opportunities for intra-regional trade among lagging integrators , for example in Africa and the Middle East, are limited , and the risk of creating an artificial market for sub-standard products is too high. At the risk of being uncharitable, if there were substantial trade opportunities, these countries would not be lagging integrators in the first place.

The disparities in the pace of international integration among developing countries also have implications for the World Bank's role. Here are three illustrations of this changing role.

- First, helping our client countries overcome their own internal barriers to successfully joining the world economy needs to become a central theme in our country assistance strategies. In some countries, like Morocco and Tunisia, this has already become the principal feature of our policy dialogue because these countries see integration with Europe as their central economic challenge. If studies launched since the publication of GEP succeed, integration could also become a central theme in our strategy dialogue with our two largest clients, India and China. In many others the focus will need to be strengthened. The Bank's resources can also be used to help with investments in modernising infrastructure, and to assist during the period of adjustment.

- Second, we need to strengthen our own analytical and policy capacity to deal with many of the new issues that our clients are facing as a result of integration. For example, large private capital inflows can bring to the surface weaknesses in the domestic financial sector. We have begun to strengthen our capacity to help deal with Banking crises (Mexico, Argentina). We are also carrying out a major study of the structural and institutional challenges faced by countries as they integrate into world financial markets, drawing upon extensive market contacts and some fifteen country case studies. Another example. Many countries need help in understanding and applying the rules governing the international trading system: in partnership with the WTO we are providing such technical assistance to a number of countries, especially those in the FSU and Eastern Europe.

- Third, we know that while the integration of developing countries into the world economy is a win-win proposition for both of them and the industrial countries, we also know that there will be some groups that lose out in the process. The Bank will need to raise its profile in the international debate on the benefits and costs of international integration, to provide information and analysis that buttresses the win-win dimension.

Drawing the lagging integrators into the world economy can also represent a central Bank mission. Done right, it is a mission consistent with the objective of poverty reduction, both because integration tends to enhance growth, and because it widens the market for workers in developing countries. In today's political climate, the need to increase integration through trade and investment, may prove a more compelling message than direct appeals for assisting the poor.

Differences in growth performance expected to persist despite a favorable global outlook

The forecast for developing countries in this year's GEP confirms in its broad outlines that presented last year. The external environment of developing countries in the next decade is likely to be very favorable

Today's emerging economies face tariffs of only 6% on average, which, under the Uruguay Round, will be further cut to 4%. Facilitated also by continued technological advances in transport and communications, world trade growth is expected to exceed 6%, with developing country trade growing at 8% or so, about 3% faster than output. Commodity prices are expected to fall more gradually in real terms than in the last ten years.

Low inflation, moderate real interest rates, continued diversification of industrial country investment portfolios and rapid institutional adaptation, will contribute to continued growth of portfolio capital flows, though at a more moderate pace than experienced since the turn of the decade. Increased trade and investment liberalization in developing countries, and heightened competitive pressure on world markets, will also underpin expansion of the flow of foreign direct investment.

Let's also briefly touch on the current projections for the developing regions over the next ten years. These projections are developed in DEC using assumptions about the global environment which draw heavily on sources external to the Bank, such as the OECD, the IMF, and private forecasters. They also use the assessments of the policy stance in individual countries by country economists, and incorporate other factors, such as demographic projections. The level and speed of integration of a country is not an element considered explicitly in the projections.

One important point is that all developing regions should show some acceleration in growth vis-à-vis the last ten years. This reflects the more favorable external environment, and policies which have improved in many cases, both in terms of liberalization , and with respect to macroeconomic stability.

Nevertheless, our best assessment is that regions which have advanced least in integration such as SSA and MENA will, in general, continue to fall behind the high-income countries in per capita income levels, even though their starting level is but a fraction of the latter's. African per capita incomes will grow at just 1% a year, not enough to recover the continent's income level of 1980 by the end of the forecast horizon. In most African countries, and in many lagging integrators, poverty will continue to rise. Within Africa, there is considerable variation in performance.

Countries that have made the most progress in integration such as those in East and South Asia and some countries in ECA and Latin America, will either continue to catch up or will begin to do so.

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Disparities in Global Integration

MILAN BRAHMBHATT AND URI DADUSH

Thanks in part to the benefits of global integration, more developing countries are on course to start catching up with industrial countries. But slow integrators run the risk of falling further behind unless they change their policies.

THE LAST decade saw an upswing in the pace of global economic integration; the ratio of world trade volumes to real GDP rose by 1.2 percentage points a year over 1985–94, three times faster than in the previous decade and faster even than in the 1960s. Global foreign direct investment (FDI) also surged, doubling as a share of world GDP, to reach nearly $200 billion in the early 1990s. Developing countries as a group participated in this trend, but there were wide disparities in the pace of global integration, with many countries becoming less integrated with the world economy during this period.

This is a matter of concern, since the pace and level of integration are empirically associated with economic growth, and there are good theoretical reasons to expect integration and growth to be mutually enhancing. That many developing countries became less engaged in the world economy should not be cause for fatalism or despair, however, because the evidence indicates that government policies play a large role in determining the extent to which countries can draw on the benefits of global integration for economic growth.

The experience of fast-integrating developing countries provides powerful practical lessons for countries that want to expand their engagement with the world economy in order to enhance their growth performances. After all, some of today's fast integrators were yesterday's weak performers.

Measuring integration

Global economic integration can be measured in different ways. Here we focus on the benefits of increased participation in the world economy: exposure to new ideas, technologies, and products; improved resource allocation; heightened competition as a spur to achieving world standards of efficiency; wider options for consumers; and the ability to tap cheaper sources of finance internationally. Our choice of indicators is eclectic, spanning a variety of measures such as ratios of international trade and foreign direct investment to GDP (both indicative, among other things, of openness to outside knowledge), creditworthiness ratings (a measure of access to international capital markets), and the share of manufactures in exports (an imperfect measure of a country's ability to produce at world standards and absorb technical knowledge).

Although the aggregate ratio of developing country trade (exports plus imports of goods and nonfactor services) to GDP rose strongly over the last decade, more than three-fourths of the increase was accounted for by just 10 countries. Indeed trade ratios fell in 44 of 93 developing countries. Viewed by region, trade ratios fell in sub-Saharan Africa, were flat in the Middle East and North Africa, and barely edged forward in South Asia (Chart 1). One study (Coe, Helpman, and Hoffmaister, 1995) found that the size of spillovers from research and development in industrial countries on productivity in developing countries rose as developing countries imported more from Organization for Economic Cooperation and Development (OECD) member countries, and that such spillovers could account

Milan Brahmbhatt,
a UK national, is a Senior Economist in the International Economic Analysis and Prospects Division of the World Bank's International Economics Department.

Uri Dadush,
a French national, is Chief of the International Economic Analysis and Prospects Division of the World Bank's International Economics Department.

Chart 1

Trade expanded over the past decades

Changes in real trade/GDP

(percent)

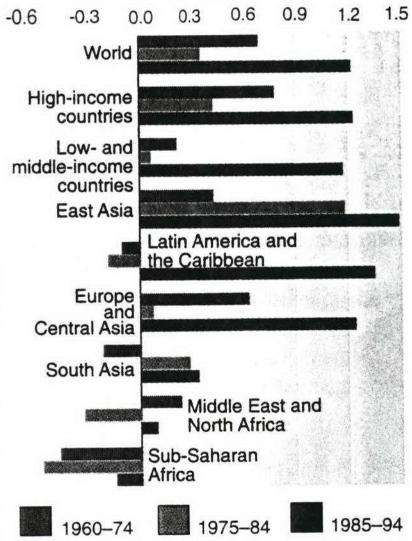
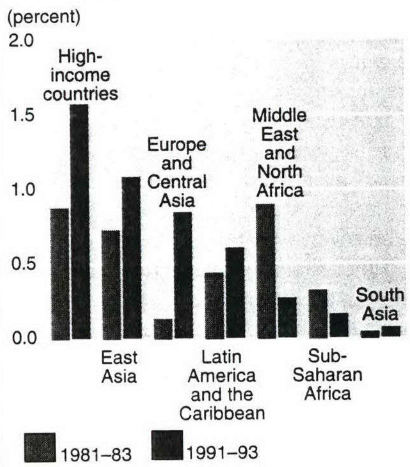


Chart 2

Investment is uneven

Foreign direct investment/GDP



Sources: World Bank data and staff estimates.

for most of the rise in developing countries' total factor productivity during 1971–90.

Trade restrictions are a main source of distortions between domestic and international prices and result in resource misallocations and reduced competition from imports. Trade restrictions vary greatly across developing regions despite the widespread trend toward trade liberalization over the past decade. Tariffs in South Asia, averaging around 45 percent in the early 1990s, remain far higher than in other regions, while those in the Middle East and North Africa and sub-Saharan Africa—in the 25–30 percent range—have shown little change since the second half of the 1980s. In contrast, many countries in Latin America and East Asia, as well as several in Central and Eastern Europe, have substantially reduced their average tariffs, to a range of 10–15 percent.

Table 1

Developing countries show wide disparities in their speed of integration [1]

(number of countries)

Ranking	East Asia	South Asia	Latin America and the Caribbean	Middle East and North Africa	Sub-Saharan Africa	Europe and Central Asia
Fast integrators	6	3	5	2	2	5
Moderate integrators		2	5	4	10	2
Weak integrators	3		9	2	10	
Slow integrators			2	5	14	2
Total	**9**	**5**	**21**	**13**	**36**	**9**

Source: World Bank staff estimates.

[1] Speed of integration of developing countries, early 1980s to early 1990s.

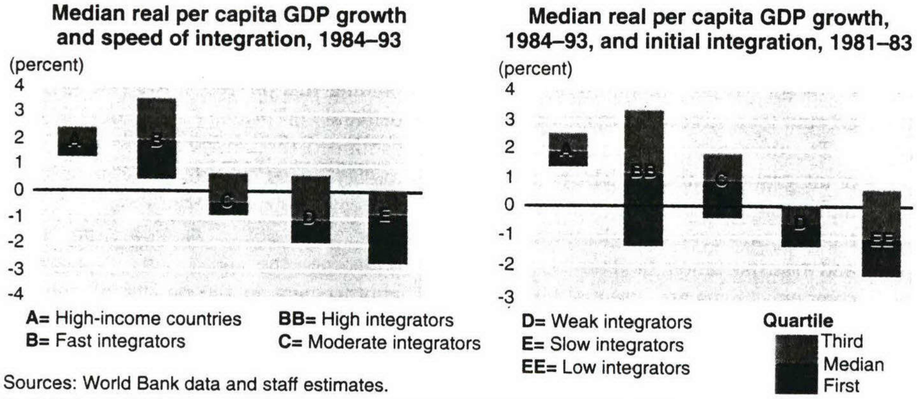
The distribution of FDI across developing countries is also highly skewed. Eight countries accounting for 30 percent of developing country GDP garnered two-thirds of overall foreign direct investment flows during 1990–93. Regions with particularly low ratios of foreign direct investment to GDP included South Asia, sub-Saharan Africa, and the Middle East and North Africa (Chart 2). Over the past decade, ratios of foreign direct investment to GDP fell in 37 of the 93 countries studied; nearly all of them were in sub-Saharan Africa, Latin America, and the Middle East and North Africa. Like trade, foreign direct investment is a significant indicator of integration, in part because of its potential for diffusing technology and skills. A recent study (Borensztein, de Gregorio, and Lee, 1995) found that a 1 percentage point increase in the ratio of foreign direct investment to GDP in developing countries during 1971–89 was associated with a 0.4–0.7 percentage point increase in per capita GDP growth, with the impact varying positively with educational attainment, an indication of a country's ability to absorb technology.

Two other indicators that shed light on disparities in integration are country credit ratings and the share of manufactures in exports. The credit ratings generated by banks or rating agencies measure both access to private capital markets and the terms of that access. In those compiled by *Institutional Investor* (March 1995) during 1993–95, over half of all developing countries were in the bottom quarter of the range of possible credit ratings. These countries, most of which had no access at all to medium- or long-term private capital markets, included half or more of the countries in sub-Saharan Africa, Latin America (chiefly Central America and the Caribbean), Eastern Europe and Central Asia (almost all the countries of the former Soviet Union), and nearly half the countries in the Middle East and North Africa. Among those countries whose ratings were in the next-to-bottom quarter, many had some access to private markets but often only at rates 500 or more basis points (that is, 5 or more percentage points) over benchmark US rates. In contrast, countries in the top quarter of ratings, all of which were high-income countries, can typically borrow larger amounts relative to their economic size, and can borrow both more cheaply (at rates that are 50 basis points or less above benchmark US rates) and at longer maturities.

The share of manufactures in total exports may provide some information on countries' access to gains from technology transfer and their ability to produce at world standards, although it also reflects their stage of development and factor endowments. Two-thirds of the 93 developing countries reviewed in our study had a share of manufactured products in exports of a third or less during 1983–92, while half stood at less than 20 percent. Sub-Saharan Africa's share of manufactured products in exports was less than 10 percent, while the Middle East and North Africa, and Latin America and the Caribbean averaged 20–25 percent. These regions also experienced the lowest rates of growth in shares of manufactured exports in total exports over the past ten years.

To summarize these trends, we formulated a "speed-of-integration index" derived from changes between the early 1980s and the early 1990s in four of the indicators discussed above: the ratio of real trade to GDP,

Chart 3
Integration speeds growth



Sources: World Bank data and staff estimates.

the ratio of foreign direct investment to GDP, *Institutional Investor's* credit ratings, and the share of manufactures in exports. The speed-of-integration index is the simple average of changes in these four indicators over the period, expressed as standardized scores. Using levels of these variables (but adjusting the trade ratios for the size of countries' economies) yields a level-of-integration index.

On the basis of the index, developing countries are grouped in four quartiles ranging from "fast integrators" (those with the highest index values) through "moderate" and "weak" to "slow" integrators in the lowest quartile (see Table 1). The "fast integrator" quartile contained most of the fast-growing East Asian exporters, as well as reformers such as Argentina, Chile, and Mexico in Latin America; Morocco in the Middle East; Ghana and Mauritius in Africa; and the Czech Republic, Hungary, Poland, and Turkey in Europe. At the other end of the spectrum, the "weak" and "slow" integrator quartiles included not only most of the low-income countries in sub-Saharan Africa but also many middle-income countries in Latin America and the Middle East and North Africa.

Integration and growth

Chart 3 documents the empirical association between higher speeds of integration and faster growth. The high-income countries and fast integrators among the developing countries achieved median per capita GDP growth of about 2 percent a year over the past decade. Moreover, the experience of the fast integrators was not merely a reflection of the gains made by the high-growth East Asian countries, although the latter were important. Excluding the East Asian countries, fast integrators still achieved median per capita growth of 1.5 percent a year, well above the rates achieved by the other classes of integrators. There was also an association between growth during 1984–93 and the level of integration prevailing at the beginning of the period. This is consistent with studies that have found growth to be positively associated with open policy regimes. For the most part, only fast-integrating developing countries saw their per capita incomes converge toward industrial country levels over the past decade.

The positive effect of freer trade and foreign investment on growth is undoubtedly one of the most critical factors explaining the relation between integration and growth. But this is only one part of the story. Growth itself tends to promote integration. Imports rise faster than incomes, as consumers satisfy tastes for a more diverse range of products. The rising returns to capital associated with faster growth lead to increases in developing countries' imports of capital goods. Fast-growing countries attract more foreign direct investment and obtain better credit terms.

The close association between growth and the speed of integration also suggests that both are likely to be affected by a number of common factors, including changes in the external environment, the institutional setting, and government policies. Policies that are good for growth are also apt to be good for integration, though some aspects of policy will have particular relevance for integration.

Good policies count

Sound policies play an important role in determining both growth and the speed of integration. Policy reforms designed to increase growth and stability are likely to influence a country's speed of integration, both directly and through their effect on growth. Three types of policies affect the speed of integration relatively quickly: macroeconomic policy, trade and FDI regimes, and telecommunications and transportation infrastructure.

Macroeconomic instability may affect integration directly, through its impact on foreign direct investment, other foreign

Table 2
Macroeconomic instability undermines fast integration

Integration policy and performance, 1984–93
(percent)

	High-income countries	Developing countries: Fast integrators	Moderate integrators	Weak integrators	Slow integrators
CPI inflation [1]	3.63	13.40	16.86	23.86	19.89
Change in CPI inflation	-5.22	-2.81	-0.22	8.21	19.77
CPI inflation volatility [2]	1.65	7.24	7.63	14.21	13.27
Black market premium	0.00	0.12	0.56	0.41	0.48
Real exchange rate volatility [2]	0.06	0.13	0.20	0.27	0.40
Per capita GDP	2.03	2.09	-0.40	-1.04	-0.92
GDP volatility [2]	1.89	2.61	3.09	4.39	3.60
Budget balance/GDP	-2.46	-2.37	-6.66	-3.70	-5.92
Change in budget deficit	1.16	1.88	0.79	0.38	-2.54
Budget balance volatility [2]	2.27	2.31	2.82	2.79	4.53

Sources: World Bank data and staff estimates.
Note: Contains data for 88 countries for which there were adequate tariff data. The balanced data set for this sample allows comparison across policy areas, such as between macroeconomic and trade policy. Values for integration classes are medians. Changes in inflation and budget deficit are averages for 1981–83 and 1991–93.
[1] CPI denotes consumer price index.
[2] Standard deviation.

capital inflows, and investment in the export sector. A considerable body of research in recent years has investigated the adverse effects of uncertainty on investment. These effects are likely to apply particularly strongly to foreign investors, who know less about the country than domestic investors, have greater choice in pursuing alternatives, and are likely to attach a higher risk to a more unstable economy. Countries that suffer from greater macroeconomic instability tend to be slower integrators (Table 2). Slow integrators have generally had higher inflation, greater exchange rate volatility, and particularly adverse trade-to-GDP and FDI-to-GDP ratios. Slow integrators also have had large fiscal deficits, which are the most important source of macroeconomic instability.

Restrictive trade and FDI policies limit integration by restricting imports and inhibiting capital inflows. Trade restrictions reduce the profitability of exporting relative to serving the domestic market and blunt incentives to adopt international standards of product quality and process efficiency. Higher tariff levels are thus associated with lower trade-to-GDP ratios, after adjusting for the tendency of big economies to trade less relative to GDP. Because many foreign investors operate complex international supply networks, protection and its associated red tape reduces a country's attractiveness. In some developing countries (for example, China, Hungary, and Malaysia in recent years), foreign direct investors account for a large share of exports.

The third policy area affecting the pace of integration is the availability and proper maintenance of adequate economic infrastructure, in particular telecommunications and transportation facilities. High-quality communications are essential for countries that aim to participate in the globalized production structures established by multinational corporations; to respond promptly to rapidly changing market conditions in industrial countries; or to participate in new export markets for long-distance services such as data processing, software programming, back-office services, and customer support.

Prospects

World Bank projections for developing countries suggest that the income gap between fast and slow integrators will continue to widen over the next 10 years. Though the growth performance of slow integrators is expected to improve, compared with that of the last 10 years, in the absence of an acceleration of economic reforms, it is likely to remain well below that of the fast integrators, including the high-income countries. Other factors underpinning this projection are slow growth of demand for primary commodity exports; continued, though gradual, declines in commodity prices; and continued poor savings and investment performance in many slow integrators. The projections further underline the need for a significant improvement in the quality of policies in the slow integrators. F&D

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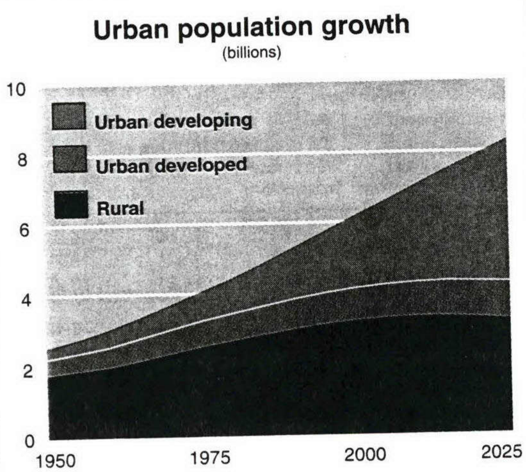
Correction:
On page 50 of the June 1996 issue of *Finance & Development*, the color keys for "Rural" and "Urban developing" in Chart 1 of the article, "Urbanization: The Challenge for the Next Century," were inadvertently switched. Below is a corrected version of the chart.



Source: World Resources Institute.

Bios

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CALEDON, 7th Earl of, *cr* 1800; **Nicholas James Alexander;** Baron Caledon, 1790; Viscount Caledon, 1797; Lord Lieutenant of County Armagh, since 1989; *b* 6 May 1955; *s* of 6th Earl of Caledon, and Baroness Anne (*d* 1963), *d* of late Baron Nicolai de Graevenitz; *S* father, 1980; *m* 1st, 1979, Wendy (marr. diss.), *d* of Spiro Coumantaros and Mrs Suzanne Dayton; 2nd, 1989, Henrietta, *d* of John Newman, Compton Chamberlayne, Wilts; one *s* one *d*. *Educ:* Sandroyd School, Gordonstoun School (Round-Square House). *Recreations:* ski-ing, tennis, swimming, photography, travel. *Heir:* *s* Viscount Alexander, *qv*. *Address:* Caledon Castle, Caledon, Co. Tyrone, Northern Ireland. *T:* Caledon (0861) 568232; 3 Petyt Place, SW3 5DJ.

CALEDONIA, Bishop of, since 1981; **Rt Rev. John Edward Hannen;** *b* 19 Nov. 1937; *s* of Charles Scott Hannen and Mary Bowman Hannen (*née* Lynds); *m* 1977, Alana Susan Long; two *d*. *Educ:* McGill Univ. (BA); College of the Resurrection, Mirfield (GOE). Asst Curate, St Alphege's, Solihull, Warwicks, 1961–64; Priest in Charge, Mission to the Hart Highway, Diocese of Caledonia, BC, 1965–67; Priest, St Andrew's, Greenville, BC, 1967–68; Priest in Charge, Church of Christ the King, Port Edward, BC, 1969–71; Rector, Christ Church, Kincolith, BC, 1971–81; Regional Dean of Metlakatla, 1972–78; Acting Metropolitan, Ecclesiastical Province of BC and Yukon, 1993–94. *Recreations:* music, Irish wolfhounds. *Address:* Bishop's Lodge, 208 Fourth Avenue West, Prince Rupert, BC V8J 1P3, Canada. *T:* (604) 6246013.

CALGARY, Archbishop of, since 1994; **Most Rev. John Barry Curtis;** Metropolitan of Rupert's Land, since 1994; *b* 19 June 1933; *s* of Harold Boyd Curtis and Eva B. Curtis (*née* Saunders); *m* 1959, Patricia Emily (*née* Simpson); two *s* two *d*. *Educ:* Trinity Coll., Univ. of Toronto (BA 1955, LTh 1958); Theological Coll., Chichester, Sussex. Deacon 1958, priest 1959; Asst Curate, Holy Trinity, Pembroke, Ont, 1958–61; Rector: Parish of March, Kanata, Ont, 1961–65; St Stephen's Church, Buckingham, Que, 1965–69; Church School Consultant, Diocese of Ottawa, 1969; Rector, All Saints (Westboro), Ottawa, 1969–78; Director of Programme, Diocese of Ottawa, 1978–80; Rector, Christ Church, Elbow Park, Calgary, Alta, 1980–83; Bishop of Calgary, 1983–. Governing Bd, Canadian Council of Churches. Hon. DD Trinity Coll., Toronto, 1985. Habitat for Humanity, Canada. *Recreations:* reading, hiking, skiing, cycling. *Address:* 3015 Glencoe Road SW, Calgary, Alberta T2S 2L9, Canada. *T:* (403) 2433673; (home) 12 Varanger Place NW, Calgary, Alta T3A 0E9. *T:* (403) 2865127. *Club:* Ranchmen's (Calgary, Alta).

CALIGARI, Prof. Peter Douglas Savaria, PhD, DSc; Professor of Agricultural Botany, since 1986, and Head of Department of Agricultural Botany, since 1987, University of Reading; *b* 10 Nov. 1949; *s* of Kenneth Vane Savaria Caligari, DFM, RAF retd, and Mary Annetta (*née* Rock); *m* 1973, Patricia Ann (*née* Feeley); two *d*. *Educ:* Hereford Cathedral Sch.; Univ. of Birmingham (BSc Biol Sci., 1971; PhD Genetics, 1974; DSc Genetics, 1989). Res. Asst, 1971–74, Res. Fellow, 1974–81, Dept of Genetics, Univ. of Birmingham; SSO, 1981–84, PSO, 1984–86, Scottish Crop Res. Inst. Member: Exec. Cttee, XVIIth Internat. Congress of Genetics, 1991–93; Governing Body, Plant Science Research Ltd, 1991–94; Governing Council, John Innes Centre, 1994–. FRSA 1990. Editor, Heredity, 1987–90 (Jun. Editor, 1985–87); Mem. Edtl Bd, Euphytica, 1991–. *Publications:* (contrib.) The Potato Crop, 1991; (contrib.) Applications of Synthetic Seeds to Crop Improvement, 1992; (jtly) Selection Methods in Plant Breeding, 1995; scientific papers and reports on genetics, plant breeding and biotechnology (*c* 160 papers, *c* 32 reports). *Address:* Department of Agricultural Botany, School of Plant Sciences, University of Reading, Whiteknights, PO Box 221, Reading RG6 6AS. *T:* Reading (01734) 318091. *Fax:* (01734) 316577.

CALLADINE, Prof. Christopher Reuben, ScD; FRS 1984; FEng 1994; Professor of Structural Mechanics, University of Cambridge, since 1986; Fellow of Peterhouse, since 1960; *b* 19 Jan. 1935; *s* of Reuben and Mabel Calladine (*née* Boam); *m* 1964, Mary R. H. Webb; two *s* one *d*. *Educ:* Nottingham High Sch.; Peterhouse, Cambridge; Massachusetts Inst. of Technology. Development engineer, English Electric Co., 1958; Demonstrator in Engrg, Univ. of Cambridge, 1960, Lectr, 1963; Reader, 1978. Vis. Research Associate, Brown Univ., 1963; Vis. Prof., Stanford Univ., 1969–70. *Publications:* Engineering Plasticity, 1969; Theory of Shell Structures, 1983; (with H. R. Drew) Understanding DNA, 1992; papers in engrg and biological jls. *Address:* 25 Almoners Avenue, Cambridge CB1 4NZ. *T:* Cambridge (01223) 246742.

CALLAGHAN, family name of **Baron Callaghan of Cardiff.**

CALLAGHAN OF CARDIFF, Baron *cr* 1987 (Life Peer), of the City of Cardiff in the County of South Glamorgan; **Leonard James Callaghan,** KG 1987; PC 1964; *b* 27 March 1912; *s* of James Callaghan, Chief Petty Officer, RN; *m* 1938, Audrey Elizabeth Moulton; one *s* two *d*. *Educ:* Elementary and Portsmouth Northern Secondary Schs. Entered Civil Service as a Tax Officer, 1929; Asst Sec., Inland Revenue Staff Fed., 1936–47 (with an interval during the War of 1939–45, when served in Royal Navy). Joined Labour Party, 1931. MP (Lab): S Cardiff, 1945–50; SE Cardiff, 1950–83; Cardiff S and Penarth, 1983–87. Parly Sec., Min. of Transport, 1947–50; Chm. Cttee on Road Safety, 1948–50; Parliamentary and Financial Sec., Admiralty, 1950–51; Opposition Spokesman: Transport, 1951–53; Fuel and Power, 1953–55; Colonial Affairs, 1956–61; Shadow Chancellor, 1961–64; Chancellor of the Exchequer, 1964–67; Home Secretary, 1967–70; Shadow Home Sec., 1970–71; Opposition Spokesman on Employment, 1971–72; Shadow Foreign Sec., 1972–74; Sec. of State for Foreign and Commonwealth Affairs, 1974–76; Minister of Overseas Develt, 1975–76; Prime Minister and First Lord of the Treasury, 1976–79; Leader, Labour Party, 1976–80; Leader of the Opposition, 1979–80. Father, House of Commons, 1983–87. Deleg. to Council of Europe, Strasburg, 1948–50 and 1954. Mem., Labour Party NEC, 1957–80; Treasurer, Labour Party, 1967–76, Vice-Chm. 1973, Chm. 1974. Consultant to Police Fedn of England and Wales and to Scottish Police Fedn, 1955–64. President: Adv. Cttee on Pollution of the Sea, 1963– (Chm., 1952–63); United Kingdom Pilots Assoc., 1963–76; Jt Pres., RIIA, 1983–. Hon. Pres., Internat. Maritime Pilots Assoc., 1971–76. Pres., Univ. of Wales, Swansea (formerly UC Swansea), 1986– (Hon. Fellow, 1993). Visiting Fellow, Nuffield Coll., Oxford, 1959–67, Hon. Life Fellow, 1967; Hon. Fellow: UC Cardiff, 1978; Portsmouth Polytechnic, 1981; Cardiff Inst. of Higher Educn, 1991. Hon. LLD: Wales, 1976; Sardar Patel Univ., India, 1978; Birmingham, 1981; Sussex, 1989; Westminster, 1993; Hon. PhD

[redacted]

FRASER, Rt Hon. (John) Malcolm, AC 1988; CH 1977; PC 1976; MA Oxon; Prime Minister of Australia, 1975–83; *b* 21 May 1930; *s* of late J. Neville Fraser, Nareen, Vic, Australia; *m* 1956, Tamara, *d* of S. R. Beggs; two *s* two *d*. *Educ:* Melbourne C of E Grammar Sch.; Magdalen Coll., Oxford (MA 1952; Hon. Fellow, 1982). MHR (L) for Wannon, Vic, 1955–83; Mem. Jt Party Cttee on Foreign Affairs, 1962–66; Minister: for the Army, 1966–68; for Educn and Science, 1968–69, 1971–72; for Defence, 1969–71; Leader of Parly Liberal Party, 1975–83; Leader of the Opposition, 1975. Sen. Adjunct Fellow, Center for Strategic and Internat. Studies, Georgetown Univ., Washington, 1983–86. Chairman: UN Sec. Gen's Expert Gp on African Commodity Problems, 1989–90; CARE Australia, 1987–; Vice-Pres., CARE Internat., 1995– (Pres., 1990–95). Co-Chm., Commonwealth Eminent Persons Gp on S Africa, 1986. Consultant, Prudential Insurance Co., US; Director: First Australia Fund; First Australia Prime Income Fund; First Australia Prime Income Investment Fund. Member: InterAction Council for Former Heads of Govt; ANZ Internat. Bd of Advice, 1987–93. Distinguished Internat. Fellow, Amer. Enterprise Inst. for Public Policy Res., 1984–86; Fellow, Center for Internat. Affairs, Harvard Univ., 1985. Mem. Council, Aust. Nat. Univ., 1964–66. Hon. Vice President: Oxford Soc., 1983; Royal Commonwealth Soc., 1983. Hon. LLD: Univ. of SC, 1981; Deakin Univ., 1989. *Recreations:* fishing, photography, vintage cars. *Address:* ANZ Tower, 55 Collins Street, Melbourne, Vic 3000, Australia. *Club:* Melbourne.

FRASER, John Stewart; Chairman and Chief Executive, Ciba-Geigy plc, 1990–96; *b* 18 July 1931; *s* of Donald Stewart Fraser and Ruth (*née* Dobinson); *m* 1955, Diane Louise Witt; two *s* one *d*. *Educ:* Royal Melbourne Inst. of Technology. ARACI. Technical Rep., Australian Sales Manager and Australian Marketing Manager, Monsanto Australia Ltd, 1953–68; Marketing Manager, Ilford (Australia) Pty Ltd, 1968–73; Ilford Ltd, UK: Marketing Dir, 1973–78; Man. Dir and Chief Exec., 1978–84; Corporate Man. Dir, Ciba-Geigy Plastics and Additives Co., UK, 1982–84; Ciba-Geigy plc, UK: Gp Man. Dir, 1984–87; Gp Man. Dir and Chief Exec., 1987–90. Non-exec. Dir, Westminster Health Care, 1993–. Pres., Chemical Industries Assoc., 1994–. *Recreations:* tennis, golf. *Address:* The Lodge, Forest Place, Warren Lane, Waldron, near Heathfield, West Sussex TN21 0TG. *Club:* City Livery.

FRASER, Kenneth John Alexander; international marketing consultant; *b* 22 Sept. 1929; *s* of Jack Sears Fraser and Marjorie Winifred (*née* Savery); *m* 1953, Kathleen Grace Booth; two *s* one *d*. *Educ:* Thames Valley Grammar Sch., Twickenham; London School of Economics (BScEcon Hons). Joined Erwin Wasey & Co. Ltd, 1953, then Lintas Ltd, 1958; Managing Director, Research Bureau Ltd, 1962; Unilever: Head of Marketing Analysis and Evaluation Group, 1965; Head of Marketing Division, 1976–79, 1981–89; Hd of Internat. Affairs, 1985–89; Hd of External Affairs, 1989–90; seconded to NEDO as Industrial Dir, 1979–81. Advr, European Assoc. of Branded Goods Manufacturers, 1991–93. Member: Consumer Protection Adv. Cttee, Dept of Prices and Consumer Protection, 1975; Management Bd, ADAS, MAFF, 1986–92; Chairman: CBI Marketing and Consumer Affairs Cttee, 1977; Internat. Chamber of Commerce Marketing Commn, 1978; Vice Chm., Advertising Assoc., 1981–90; Dir, Direct Mail Services Standards Bd, 1991–94. Mem., Advocacy Cttee, Nat. Children's Home, 1987–95. FRSA. *Recreations:* walking, music, reading.

FRASER, Rt Hon. Malcolm; *see* Fraser, Rt Hon. J. M.

FRASER, Marion Anne, (Lady Fraser); Chair of the Board, Christian Aid, since 1990; Lord High Commissioner, then HM High Commissioner, General Assembly, Church of Scotland, 1994–95; *b* 17 Oct. 1932; *d* of Robert Forbes and Elizabeth Taylor Forbes; *m* 1956, Sir William (Kerr) Fraser, *qv*; three *s* one *d*. *Educ:* Hutchesons' Girls' Grammar Sch.; Univ. of Glasgow (MA); Royal Scottish Academy of Music. LRAM, ARCM. Chm., Scottish Internat. Piano Comp., 1995–. Director: Friends of Royal Scottish Academy (Founder Chm., 1986–89); Scottish Opera, 1990–94; St Mary's Music School, 1989–95. Chm., Scottish Assoc. for Mental Health, 1995–. Trustee, Scottish Churches Architectural Heritage Trust, 1989–95; Gov., Laurel Bank Sch. for Girls, 1988–95. Hon. LLD Glasgow, 1995. *Recreations:* family, friends, people and places. *Address:* Broadwood, Edinburgh Road, Gifford, East Lothian EH41 4JE. *Club:* New (Edinburgh).

FRASER, Air Marshal Rev. Sir Paterson; *see* Fraser, Air Marshal Rev. Sir H. P.

FRASER, Peter Marshall, MC 1944; MA; FBA 1960; Fellow of All Souls College, Oxford, 1954–85; now Emeritus, and Acting Warden, 1985–87 (Sub-Warden, 1980–82); Lecturer in Hellenistic History, 1948–64, Reader 1964–85; *b* 6 April 1918; *y s* of late Archibald Fraser; *m* 1st, 1940, Catharine, *d* of late Prebendary Heaton-Renshaw (marr. diss.); one *s* three *d*; 2nd, 1955, Ruth Elsbeth, *d* of late F. Renfer, Bern, Switzerland; two *s*; 3rd, 1973, Barbara Ann Stewart, *d* of late L. E. C. Norbury, FRCS. *Educ:* City of London Sch.; Brasenose Coll., Oxford (Hon. Fellow 1977). Seaforth Highlanders, 1941–45; Military Mission to Greece, 1943–45. Sen. Scholar, Christ Church, Oxford, 1946–47; Junior Proctor, Oxford Univ., 1960–61; Domestic Bursar, All Souls Coll., 1962–65. Dir, British Sch. at Athens, 1968–71. Vis. Prof. of Classical Studies, Indiana Univ., 1973–74. Chm., Managing Cttee, Soc. of Afghan Studies, 1972–82; Vice Pres., Soc. for S Asian Studies, 1985–90. Ordinary Mem., German Archaeol. Soc., 1979; Corresp. Fellow, Archaeolog. Soc. of Athens, 1971. Gen. Editor and Chm., British Acad. Cttee, Lexicon of Greek Personal Names, 1973–95. Hon. Dr. phil Trier, 1984. *Publications:* (with G. E. Bean) The Rhodian Peraea and Islands, 1954; (with T. Rönne) Boeotian and West Greek Tombstones, 1957; Rostovtzeff, Social and Economic History of the Roman Empire, 2nd edn, revised, 1957; Samothrace, The Inscriptions, (Vol. ii, Excavations of Samothrace), 1960; E. Löfstedt, Roman Literary Portraits, trans. from the Swedish (Romare), 1958; The Wares of Autolycus; Selected Literary Essays of Alice Meynell (ed), 1965; E. Kjellberg and G. Säflund, Greek and Roman Art, trans. from the Swedish (Grekisk och romersk konst), 1968; Ptolemaic Alexandria, 1972; Rhodian Funerary Monuments, 1977; A. J. Butler, Arab Conquest of Egypt, 2nd edn, revised, 1978; (with

(As of 1996)

BIOGRAPHIES — INTERACTION COUNCIL MEMBERS

Andries van Agt	Born 1931. Ministry of Agriculture and Fisheries, then Minister of Justice 1958-1968; Professor of Penal Law, University of Nijmwegen 1968-present; Minister of Justice 1971-1977; Deputy Prime Minister 1973-1977; Prime Minister and Minister of General Affairs 1977-1982; Minister of Foreign Affairs 1982-1984; Queen's Commissioner in the Province of Noord-Brabant; Member, Christian Democratic Appeal Party; Representative of European Communities to Japan 1987-1989; Representative of European Communities to United States 1989-present.
Oscar Arias Sachez	Born 1941; Professor, School of Political Sciences, University of Costa Rica 1969-1972; Financial Advisor to President of Republic of Costa Rica 1970-1972; Minister of National Planning and Economic Policy 1972-1977; International Secretary, Liberacion Nacional Party 1975; General Secretary 1979-1982; Member of the Board, Central Bank 1972-1977; Vice-President 1970-1972; instrumental in formulating the Central American Peace Agreement 1986-1987; Nobel Peace Prize 1987.
Miguel de la Madrid	Born 1935. Successively Petroleos Mexicanos (PEMEX), Assistant Director of Finances1970-1972 with Bank of Mexico; Director, Public Sector Credit; later Under-Secretary, Minister of Finance; Secretary for Planning and Federal Budget, Government of Mexico 1979-1980; Institutional Revolutionary Party (PRI) candidate for President 1981; President of Mexico 1982-1989; Director-General, Fondo de Cultura Economica 1990-present.