

# Contents

List of Figures	viii
List of Tables	x
List of Contributors	xv
Introduction	xxiii
Acknowledgements	xxvii

## **Part 1: Global Growth, Inequality, Saving, Investment and Indebtedness**

1	The Genesis of the Current Global Economic System	3
	<i>Irma Adelman</i>	
2	Trends in Intercountry Income Differences: World Levels and Decomposition Between and Within Regions	29
	<i>Amnon Levy-Livermore and Khorshed Chowdhury</i>	
3	External Debts and their Implications for Economic Growth	63
	<i>Khorshed Chowdhury and Amnon Levy-Livermore</i>	
4	Foreign Direct Investment and Economic Growth in Selected LDCs, 1963-92	87
	<i>AkorlieA. Nyatepe-Coo</i>	
5	Globalized Investing and the Political Risk Aspects of International Sovereign Debt and Foreign Direct Investments	100
	<i>Boon-Chye Lee and John G. Powell</i>	
6	Trends in the Pattern of Foreign Direct Investment: the Case of the Asia-Pacific Region	123
	<i>Chung-Sok Suh and Jung-Soo Seo</i>	
7	The Role of Multinational Corporations in Globalizing the World Economy: Evidence from Affiliates of US Multinational Companies	147
	<i>Bijit Bora</i>	

- 8 The Socially Optimal Level of Saving - An International Comparison 168  
*Ross S. Guest and Ian M. McDonald*

**Part 2: Regionalization and Globalization of Trade**

- 9 From Bretton Woods to the World Trade Organization and the Formation of Regional Trading Blocs 199  
*Joan R. Rodgers*
- 10 Trade Regimes and GATT: Resource-Intensive versus Knowledge-Intensive Growth 226  
*Graciela Chichilnisky*
- 11 European Unification: Between Reality and Myth 250  
*Charles Harvie*
- 12 Trade Liberalization in the Asia-Pacific Region 298  
*George Fane*
- 13 APEC Without South Asia 318  
*A.D.V. de S. Indraratna*

**Part 3: From Centrally Planned to Market Economy**

- 14 Institutional and Policy Aspects of Transition: An Empirical Analysis 343  
*Irma Adelman and Dusan Vujovic*
- 15 A Macroeconomic Analysis of Economies in Transition 386  
*Max Gillman*
- 16 The Transition of the Centrally Planned Economies in Eastern Europe to Market Economies: the Cases of the Czech Republic, Hungary and Poland 411  
*Charles Harvie*
- 17 Labour Issues in the Former Centrally Planned Economies in Eastern Europe 453  
*Raymond Markey*
- 18 The Transition of Centrally Planned Economies in East Asia into Market Economies 481  
*Charles Harvie*

**Part 4: Internationalization and Integration of Markets**

- 19 International Exchange-Rate Movements and their Effects  
on Prices, Balance of Payments, Output and Employment 517  
*Anthony G. Webber*
- 20 Internationalization and Integration of Financial and  
Capital Markets 557  
*Christopher Adam*
- 21 Relationships between Equity Markets in  
the Asia-Pacific Region 582  
*Tony Naughton*
- 22 Integration of Market Economies and the Rights of Labour:  
International Regulation of Labour Standards 596  
*Robert Castle, D.P. Chaudhri and Chris Nyland*
- 23 Agricultural Trade Liberalization: Regionalism versus  
Multilateralism 619  
*Carolyn Tanner and Alan Swinbank*

**Part 5: Global Environmental and Resource Problems**

- 24 Emissions, Externalities and Economic Instruments  
in a Global Context 651  
*Ann Hodgkinson*
- 25 Trends in Energy Sources, Prices, Regulations, and  
Technology, and their Implications for Global Growth  
and Pollution 680  
*Peter Berck and Michael B. Ward*
- 26 The Implications of North-South Trade for Natural Resource  
Depletion and Environmental Degradation 702  
*Larry Karp and Sandeep Sacheti*

- Index 734