

# ISSUES AND PROSPECTS FOR THE NEW INTERNATIONAL ECONOMIC ORDER pdf

## 1: New World Information and Communication Order - Wikipedia

*Globalization and Africa: Issues and Prospects of the New International Economic Order (NIEO) Eneemaku Idachaba.*  
*Abstract- This paper investigates the problems militating.*

The concept of South-South Cooperation has become a popular theme in international development discourse and has played a key role in solidifying unity among developing countries. However, it has metamorphosed from being interested in geo-politics and opposition to imperialism, global racism, colonialism and the cold war, to emphasis on geo-economics and political economy. In fact, the recent focus of South-South Cooperation has been on achieving sustainable development and growth for the whole South. Moreover, the emergence of new economic behemoths such as India, Brazil, South Africa among others, are beginning to reconfigure and reshape the contours of South- South Cooperation vis a vis their increasing economic and political clout. This development raises an important question: Will these countries dust-up South-South Cooperation from its many years of inertia for the benefit of all the Southern countries, or are they using the South-South movement for their own advantage? The study argues that while the IBSA initiative need not be begrudged, it must not come at the expense of the development of the weaker states of the Global South. This paper therefore, voices the imperatives for countries of the South particularly Africa to be circumspect and not take these South-South alliances at face value. Suffice it to say that the forceful incorporation of the economies of the South into Western controlled capitalist system predisposed the economies of the former to the dictates and crises associated with capitalism. Even with the attainment of political independence, first in Southern America, Asia and Africa, these developing countries found it a Herculean task to translate the lofty promises of political independence into concrete economic realities. As indeed, the mantra quickly changed from uhuru freedom to uhurunakaze freedom means hard work. No matter what they did, they still found themselves in the vicious web of economic sclerosis. In Africa for example, the nationalists who had won independence for their respective countries found it difficult to explicate their deepening economic leukaemia. This gave room for mass hysteria; as rumour and disillusionment became common-place, religious claptrap, fanaticism and voodooism soon became accepted norms when the people began to seek spiritual solutions for their physical problems. Some religious leaders even pontificate the conviction that a demon of poverty presided over Africa. Meanwhile, the industrialized North continued to keep the wailing economies of the third world shackled through: What is more, this denial of the right to development as occasioned by the actions of the developed North actuated the leaders of the South to begin scouring for alternatives to development. This birthed the idea of South-South Cooperation. Thus, while championing the reformation of the international economic order, countries of the South found the idea of South- South Cooperation an alternative route to sustainable development Morrais de Sae Silva, Again, drawing from the spirit of the Bandung Conference, countries of the South began to cooperate more intensively both bilaterally and multilaterally. The initial efforts at cooperation between the South met with only a modest success, Lechini Today, with the emergence of new economic behemoths such as China, Brazil, India and South Africa, the old South-South Cooperation problematique has somewhat become resolved. However, a new trend is fast becoming entrenched- the trend of selective South-South Cooperation. A new problem has reared its head though, this concerns whether the cases of selective cooperation as the IBSA arrangement appears, will have positive impact on the global South, especially, the weaker states. In other words, will this new alliance dust-up South-South Cooperation from its many years of inertia for the benefit of all Southern countries, or are they using the South-South movement for their own advantage. To do justice to this essay, the study is divided into six sections. This introduction is followed by the conceptual and theoretical perspectives, after that, we discuss the origin and historiography of South-South Cooperation. The study is concluded in the sixth section and this section also contains some plausible recommendations. Otherwise, how can one rationalize the position of Mexico which is geographically in the North being reckoned with the global South, the same goes

for Micronesia and Palau? Europe, North America and Japan. This factor and others highlighted in the introduction have given greater impetus for South-South Cooperation. Conceptually, South-South Cooperation refers to the sharing of knowledge and resources between developing countries with the aim of identifying the most effective steps towards the eradication of their developmental challenges. South-South Cooperation thus appears to be a loose term suggestive of attempts by a group of countries, some vastly different from one another to adopt collective measures in solving problems common to them. There has been a renewed zest for South-South Cooperation among the actors in international relations and this gives cause to hope that the new international economic order could yet be a reality. It represents important poles for galvanizing South-South Cooperation and greater understanding between three important continents of the developing world namely, Africa, Asia and South America. The forum provides the three countries with a platform to engage in discussions for cooperation in the field of agriculture, trade, culture and defence among others. The IBSA Dialogue Forum as we shall see later presents an interesting case for South-South Cooperation although; the problem lies with how to guarantee considerable benefit for the whole South. Some theoretical perspective would be necessary to put this study in proper scope. The cybernetics theory has increasingly become relevant in explaining international cooperation among actors on the international stage. Deutsch who without doubt was the first to induct this approach to the international relations discourse introduced the concept he termed Index of Relative Acceptance or RA factor as the chief indicator of cooperation among cooperating states see Olaniyan, The RA factor is used to measure both the rate and quantitative scope of integration and cooperation. In this way, the mail flows, electronic transactions, student travels, volume of trade and tourism among others become crucial indices of the strength of cooperation. The cybernetics theory focuses attention on communication. Albert, Kessler and Stetter, Given the relative salience of communication in the explicatory clout of this theory, the cybernetic theory is also called communications theory. The basic assumption of the cybernetics theory is that the relative acceptance of integrative or cooperative efforts as indicated by the quantitative flow of communications is a measure of the viability of such cooperation. Marra, ; Steinbruner,; and Olaniyan, The RA factor had the side benefit of the ability to employ the repeat measures of the integration methods over time, thus allowing an empirical observation of the progress of regional programmes. Working along these lines, Deutsch and his associates concluded that integration in Europe was on the rise through when it peaked. Integration maintained this plateau through , and from then on began a slow decline. This theory is considered relevant for this present study. The cybernetics theory has, however, received some criticisms. For example, Fisher sees the theory as failing in two ways: No theory is devoid of flaws and criticisms, no theory can grasp all the dimensions and realities of any concrete phenomena. Sytan and Majeski justified the relevance of the cybernetics theory in foreign policy analysis. Again, Albert, Kessler and Stetter advocate a more robust attention to the communications dimensions of I. They note that arguably, no theory of international relations since the works of K. Deutsch takes communication as the central notion on the basis of which a theory is developed. Historically, the origin of South-South Cooperation can be traced to the Bandung conference in Indonesia which marked a watershed in North-South relations and established a basis for South-South Cooperation. It was in this conference that the countries of the South resolved to become neutral in the ideological confrontation between the superpowers. However, the idea of South-South Cooperation only started to influence international development discourse until quite recently. The nature, characteristics and prospects of South-South Cooperation has been the subject of an interesting debate and this has largely reflected in the literature on, and historiography of South-South Cooperation. The camp appears to be divided into two: Others see the cooperation as heralding good tidings which could serve as a catalyst for the much anticipated NIEO; and Malloch, Our position tilts toward the views of the second camp. In any event, South-South Cooperation has been successful in decreasing dependence on Western European donor countries and it has led to a shift in the international balance of power and this has somewhat benefited the countries of the South see [http:](http://) The countries of the global South hope that this cooperation will bring a new world order and counter the existing Western dominance, socially, economically

and politically. What is more, we are informed that: While welcoming the benefits that have been achieved through globalization and free market trade in the developing countries, the IBSA ministers expressed their concerns that a large part of the world has not benefited from it. In this context, they reiterated their commitment to pursue and implement policies which are inclusive, integrative and equitable. Since its inception in , and the official establishment of the alliance in , the forum has held five summits- in Brasilia in , in Pretoria in , in New Delhi in , in Brasilia again in , in Pretoria again in , the sixth summit is scheduled to hold in New Delhi in [http: The IBSA Dialogue Forum facilitates regular consultations at senior government levels, as well as amongst academics, intellectuals, and other members of the civil society. In tandem with the above, Sotero](http://) The IBSA framework is anchored on a three pillar approach- to advance the agendas of its member countries and the larger developing world. The second pillar fosters trilateral cooperation on particular areas and projects through sixteen working committees. In practical terms, the nearly one decade old alliance has generated some significant attention, so that assessing its impact and prospects in the growing South-South cooperation becomes not only imperative but also inevitable. Inter South-South cooperation has also had great attention. What is more, the IBSA forum has developed various joint-funding schemes to support projects in third world countries. Through the IBSA capacity-building measures, a new rice seed has been introduced in Guinea-Bissau which allows the country to have a second harvest every year. This has helped in no small way to combat hunger in that country. In Haiti, a solid waste collection project was the first to transform the high social risk Port au Prince, into an example of post conflict development. In Cape Verde, the refurbishment of two local, isolated health establishments added a fillip to the employment situation of that country as well as impacted on the health sector. The construction of a sports complex in Ramallah, Burundi is undoubtedly, one of them Figueiredo de Souza, The problem as posited elsewhere in this study is on whether these pockets or incidences of assistance from the IBSA arrangement are robust and solid enough to effect a paradigm shift in the entire gamut of South-South cooperation architecture, this is appraised in the next section. The IBSA initiative recognizes this trend and is poised to play a greater role in the security field. Given their strategic leverage, observe that: Together the three IBSA countries encompass a population of approximately 1. Figueiredo de Souza, The above is just a raw sketch of how basic figures demonstrate the strength of this tripartite alliance. Thus, in its ten years of existence, the IBSA forum has become an umbrella for a motley of concerns in which economic and security interests are paramount. India 2 1, 0. Aid Republic of 0. Areas 9 Total 9, 12, 0. Background Study of the Development Co-operation, April, Despite the progress that has been made in increasing trade among the IBSA countries and South- South cooperation generally, several obstacles stand in the way of future growth. Again, the IBSA structure is not like that of most regional or international organizations. IBSA does not have a branch, or even a secretariat as such, neither does it have a permanent secretary or a document promulgating its organizational structure. This obviously has some disadvantages but does not necessarily detract from the viability of the alliance. This is due to the impressive economic growth of some developing countries like China, India, Brazil and South Africa. In fact, the economic centre of gravity is inexorably moving toward the developing South. The remarkable upsurge in cooperation between developing countries, characterized as South-South cooperation must be explicated along this trajectory Puri,

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## 2: New International Economic Order - Wikipedia

*international economic order to the break down of the World Monetary Systems from Gold Standard through the collapse of the Bretton Woods system on August 15, to the present floating exchange standard system.*

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## 3: Agenda and the New International Economic Order

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Bliss was it in that dawn to be alive, But to be young was very heaven! It was, in short, a proposal for a radically different future than the one we actually inhabit. Viewed from our present conjuncture, the NIEO seems like an apparition, an improbable political creature that surfaced out of the economic and geopolitical dislocations and uncertainties of the early to mids, only to sink away again just as quickly. While everyone involved might have agreed that the goal of the NIEO was to improve the economic position of the global south in relation to the global north, there was no consensus about the ultimate political ends, much less about the best way to achieve those ends. With this caveat in mind, it is nonetheless possible to distinguish three distinct but interconnected aspects to the NIEO: Singer, Prebisch postulated that, absent regulatory intervention, the terms of trade between primary commodity producers and manufacturers deteriorate over time. The Singer-Prebisch thesis not only offered a political critique of the subordinate economic position to which the imperial powers had historically consigned their colonies as primary producers; it also provided a clear path forward: The Singer-Prebisch thesis would not only form the cornerstone of dependency theory and later world systems theory; it also provided the underlying rationale for import-substitution industrialization strategies as well as the demands of the NIEO. Particularly critical were the dissolution of the Bretton Woods fixed exchange rate regime around 1973 and the Arab-led oil embargo and price spike of 1973. Together these events made the economic ambitions of the NIEO, which both before had seemed and would soon again seem utterly unrealistic, appear suddenly and shockingly conceivable. Even oil-importing countries in the south, for whom the oil price spike was ruinous materially, could find political hope from the situation. On the one hand, it embraced markets, albeit of a controlled sort, to be governed by cartels managed by states. Contrary to some claims about the NIEO, the proposals were not antitrade or prefiguratively antiglobalization; rather, the NIEO envisaged an alternative order of global economic integration in which countries in the south could catch up with the economic achievements of the north, thus creating a material foundation for political equality between states in the north and south. Rather than accepting international law as a neutral device, NIEO legal theorists claimed that existing international law, unsuited to promoting structural reform, was biased toward economic incumbents and needed recasting in order to favor developing nations. More narrowly, NIEO proponents argued that states in the south should not be bound by legal agreements made under an illegitimate transnational legal regime, particularly if those agreements had been concluded by pre-independence administrations or with private corporations. Just as the economic goal of the NIEO was to enable the self-sufficiency and self-determination of countries in the south, the legal strategy was similarly predicated on the bedrock assertion of the absolute sovereign equality of every nation. Proponents of the NIEO, especially those at UNCTAD, sought to use the UN General Assembly, with its more plausible claims to represent world interests, as a forum for developing new international legal structures that would promote the agenda of the south. Choosing the General Assembly as a vehicle for transnational legal change made political sense given the evolving composition of that body. While the politics of the group would prove difficult to manage, they indubitably formed a voting majority within the General Assembly. Therefore, if the G could at once enhance the power of the General Assembly and maintain political unity, all of them stood to gain in relation to the north. Bedjaoui criticized the existing formal structure of international law, which he claimed was organized to systematically favor former imperial powers, which in turn reflected and enabled the structural inequality of the global economy. Unlike legal localists, who argued that different communal situations necessitated different sorts of legal regimes, Bedjaoui advocated legal universalism. He argued, however, that the power dynamics embedded within the structure of international law required that certain key terms of international

law be undone. For example, he rejected the notion that postcolonial and postrevolutionary states had to meet treaty and contractual obligations joined under previous regimes. At the end of the day, NIEO success required leveling power disparities between states, but for that to happen, its legal strategy had to be embedded in a political strategy. The NIEO as Political Project As the foregoing suggests, the NIEO was more than just a set of technical economic-legal proposals; it was also an explicitly political initiative, an attempt to extend the realignment of international power that the process of decolonization had begun. In this sense, the NIEO represented arguably the most direct and sustained political challenge of the postcolonial era to the ongoing authority and legitimacy of the incumbent industrial powers. Implicit in the NIEO Declaration was the assumption that a shared interest in rearranging global economic governance provided a sufficient basis for political solidarity. Sharp divisions existed within the G about political tactics, however. For the more radically inclined proponents of the NIEO, the fulfillment of a new order meant rolling back Western power and augmenting the power of local elites who ruled in the name of their own peoples. Typical of this stance was Algerian president Houari Boumediene, who would emerge as perhaps the single most prominent political proponent of the NIEO. Others, such as Haile Selassie in Ethiopia or the leaders of Ghana after independence under Kwame Nkrumah, viewed the politics of the NIEO as a framework for achieving a more harmonious and mutually beneficial model of global economic and political integration. To reread all the speeches delivered on behalf of the NIEO is to be struck by the hopeful idea that the north could be reasoned into accepting the moral necessity of abandoning its privileged position in the geopolitical hierarchy. In addition to the division over political tactics and rhetoric, the sheer economic diversity of the G represented a political paradox. But this was based on two critical misapprehensions. First, oil was not a commodity like any other: The fact that the south would split over the material consequences of the very act that had brought them such collective political hope was hardly foreordained, however, and instead was exacerbated by a deliberate strategy embarked upon by certain leaders in the north. For the governing powers of the north, the emergence of the NIEO reinforced the sense of global crisis that had been building for years across several fronts. Not only had the Bretton Woods financial order collapsed but rioting and domestic terrorism seemed to have become endemic in much of the north. For example, the American political scientist Stephen Krasner, who would go on to serve as director of policy planning in the U. State Department under George W. A Program for Survival, a book whose mere existence testifies to the willingness of serious northern leaders to countenance the proposals of the NIEO. It would seem the NIEO failed ignominiously. Already in the early s, the conventional wisdom among mainstream analysts in the Anglophone academy was that NIEO had always been doomed to failure. What emerged from the conversation was something of a surprise: First, the matter of inevitability. As historians, we should always be wary of ascribing inevitability to outcomes that seemed deeply uncertain to the actors at the time. In fact, as several essays in this dossier demonstrate, the failure of the NIEO was the result of a deliberate and concerted strategy on the part of leaders in the north, compounded by strategic choices on the part of the south. While many have lamented the deindustrialization of the old industrial core states, the silver lining has been a huge growth in industrial jobs in poorer countries. And while it is true that it is mostly corporations based in rich countries that control these globalized supply chains, even this is changing rapidly. In other words, although the historically specific institutional demands of the NIEO during the s went unrealized, one can make a credible case that the undead spirit of the NIEO continues to haunt international relations. The unfailed afterlife of the NIEO is perhaps most evident today in global climate change negotiations. Likewise, just as it did in the s, the G insists that the north should transfer technology and provide aid as reparations for the damage caused by historic wrongs—now referring to historic greenhouse gas emissions. Embedded liberalism and planned modernization were in deep crisis but still deeply institutionalized in the West; communism was rotting from within in its Eastern European and Asian heartlands but remained a source of inspiration to many radicals elsewhere; and Third Worldism seemed to offer a dramatic break from centuries of North Atlantic domination of the world economy. Beyond these major ideologies lurked others: The conditions making possible this pluralization of political imaginaries were

historically specific: From this cauldron of contingencies, among the least anticipated prospects was that corporate powers would assert control over the commanding heights of economies worldwide, with their casuists retroactively declaring that this had always already been the only real alternative. Once-conceivable alternatives to our current global order are of more than passing interest to those who seek historical bases for alternative political economies. Reappreciating the seriousness with which the NIEO was regarded in its time, not least by its fervent opponents, can help us to reopen the possibility space of contemporary geopolitics. Booms, Crises and Globalizations, ed. Robert Albritton et al. Palgrave, , 1997; Andrew Valls Lanham, MD: An Anthropology of Oil, ed. Andrea Behrends, Stephen P. Metropolis-Verlag, , 1995; J. For harsh assessments, see Frederick F. On the end of Bretton Woods, see Peter M. Lessons for International Monetary Reform, ed. Bordo and Barry Eichengreen Chicago: University of Chicago Press, , 1997; For a broader context, see Francis J. University of North Carolina Press, On the geopolitical context of the oil embargo, see David S. MIT Press, , chap. Oxford University Press, Oxford University Press, , 1997; Simon and Schuster, Verso, , Michel Crozier, Samuel P. New York University Press, Springer Fachmedien, , 1997; University of California Press, University of Chicago Press, , chap. Cambridge University Press, University of Chicago Press, Cambridge University Press, ; Christopher G. Locke and Fredoun Z. John Williamson Washington, DC: Institute for International Economics, , 1997; Jagdeswara Rao, and S. Ashish Publication House, Routledge, , esp. Power and the Third World: Goldsmith and Eric A. It could not be both. This was the point that had consistently been missed by the strategists of UNCTAD, with their commitment to a posture of confrontation from which it was hoped that a consensus would emerge. There was nothing inevitable about the failure of the Group of Brookings, ,

## 4: The New International Economic Order

*Issues and Prospects for the New International Economic Order; Another Development: Approaches and Strategies Edited by William G. Tyler, Edited by Marc Nerfin Reviewed by William Diebold, Jr.*

History[ edit ] The fundamental issues of imbalances in global communication had been discussed for some time. The American media scholar Wilbur Schramm noted in that the flow of news among nations is thin, that much attention is given to developed countries and little to less-developed ones, that important events are ignored and reality is distorted. Intelsat which was set up for international co-operation in satellite communication, was also dominated by the United States. Mass media concerns began with the meeting of non-aligned nations in Algiers , ; again in Tunis , and later in at the New Delhi Ministerial Conference of Non-Aligned Nations. Masmoudi submitted working paper No. The only woman member of the Commission was Betty Zimmerman , representing Canada because of the illness of Marshall McLuhan , who died in However, this convention was not supported by the United States, and it does not appear to be as robust as World Trade Organization agreements that support global trade in mass media and information. Some of these involved long-standing issues of media coverage of the developing world and unbalanced flows of media influence. But other issues involved new technologies with important military and commercial uses. The developing world was likely to be marginalized by satellite and computer technologies. News reporting on the developing world that reflects the priorities of news agencies in London , Paris and New York. Reporting of natural disasters and military coups rather than the fundamental realities. Everyone watches American movies and television shows. Advertising agencies in the developed world have indirect but significant effects on mass media in the developing countries. Some observers also judged the messages of these ads to be inappropriate for the Third World. An unfair division of the radio spectrum. Much of this was for military use. There were similar concerns about the allocation of the geostationary orbit parking spots in space for satellites. At the time only a small number of developed countries had satellites and it was not possible for developing countries to be allocated a space that they might need ten years later. This might mean eventually getting a space that was more difficult and more expensive to operate. Satellite broadcasting of television signals into Third World countries without prior permission was widely perceived as a threat to national sovereignty. The UN voted in the early s against such broadcasts. Use of satellites to collect information on crops and natural resources in the Third World at a time when most developing countries lacked the capacity to analyze this data. At the time most mainframe computers were located in the United States and there were concerns about the location of databases such as airline reservations and the difficulty of developing countries catching up with the US lead in computers. The protection of journalists from violence was raised as an issue for discussion. For example, journalists were targeted by various military dictatorships in Latin America in the s. As part of NWICO debates there were suggestions for study on how to protect journalists and even to discipline journalists who broke "generally recognized ethical standards". However, the MacBride Commission specifically came out against the idea of licensing journalists. According to some analysts, the United States saw these issues simply as barriers to the free flow of communication and to the interests of American media corporations. It disagreed with the MacBride report at points where it questioned the role of the private sector in communications. It viewed the NWICO as dangerous to freedom of the press by ultimately putting an organization run by governments at the head of controlling global media, potentially allowing for censorship on a large scale. From another perspective, the MacBride Commission recommendations requiring the licensing of journalists amounted to prior censorship and ran directly counter to basic US law on the freedom of expression. In , a switch occurred globally, carried by the Internet that contributed to bring more equity to the available content. This was supported by the extension of media powers to developing countries such as Mexico , Korea , Kenya and Nigeria ; by the adoption of protectionist measures in regards to the free market by western countries like Canada and France ; and with the rise of

satellite broadcasting as a transnational means for non-western countries. Windhoek Declaration This tendency has reached its peak in the Windhoek Declaration. The Windhoek Declaration for the Development of a Free, Independent and Pluralistic Press is a statement of press freedom principles by African newspaper journalists. UNESCO adopted the Windhoek framework concerning media development , characterizing it by freedom, pluralism and independence. Resonating with the NWICO, the MDIs help assessing the priority areas for media development that are the promotion of freedom of expression and media pluralism, the development of community media and of human resources. The Programme was adopted by 39 Member States and aimed at strengthening the development of mass media in developing countries. Safety of journalists Threats on journalists are one of the major issues blocking media development. Since , UNESCO Member States submit information on the status of the judicial inquiries conducted on each of the journalists killings condemned by the Organization. Access to information Technological developments have direct effects on access to information and on privacy. Access to information is the ability for an individual to seek, receive and impart information effectively. A digital divide is an economic and social inequality with regard to access to, use of, or impact of information and communication technologies ICT. States have increasingly adopted laws and policies to legalize monitoring of communication, justifying these practices with the need to defend their own citizens and national interests. While legality is a precondition for legitimate limitations of human rights , the issue is also whether a given law is aligned to other criteria for justification such as necessity, proportionality and legitimate purpose.

## 5: The New International Economic Order: A Reintroduction | Humanity Journal

*The New International Economic Order: An Overview focuses on the influence of the creation of the New International Economic Order (NIEO) on the economy of different countries. The book first offers information on the structure of world economy, prospects, and obstacles to the NIEO.*

Subsequently, however, these norms became only of rhetorical and political value, except for some partly viable mechanisms, such as the non-legal, non-binding Restrictive Business Practice Code adopted in and the Common Fund for Commodities which came in force in Developing countries must be entitled to regulate and control the activities of multinational corporations operating within their territory. They must be free to nationalize or expropriate foreign property on conditions favourable to them. They must be free to set up associations of primary commodities producers similar to the OPEC ; all other States must recognize this right and refrain from taking economic, military, or political measures calculated to restrict it. International trade should be based on the need to ensure stable, equitable , and remunerative prices for raw materials, generalized non-reciprocal and non-discriminatory tariff preferences, as well as transfer of technology to developing countries; and should provide economic and technical assistance without any strings attached. Resource allocation mechanisms[ edit ] Haggard and Simmons claimed that: A number of social mechanisms are possible to affect resource allocation in any economic order. An authoritative allocation mechanism involves direct control of resources while, at the other end of the spectrum, more market-oriented private allocation mechanisms are possible. Most of the debates within the NIEO occurred over allocation mechanisms, with the southern hemisphere countries favoring authoritative solutions. Ideology[ edit ] NIEO proposes central planning , as opposed to free markets. Some American economists challenge the idea of trade as a zero-sum game transaction. Instead, from the s onward, the Bretton Woods framework would be replaced with the Washington Consensus and economic globalization on terms often described as neoliberal. The economic reach of multinational corporations, rather than being circumscribed, would be expanded significantly. Trade in commodities would shift away from state-dominated cartels towards increasingly financialized markets. The formation of the World Trade Organization and the proliferation of free trade agreements would compel the reduction of barriers to trade, generally on strictly reciprocal terms. In Matsushita et al. Although the Charter was never accepted by developing [sic] countries and is now dead, the political, economic, and social concerns that inspired it are still present. The Charter called for restitution for the economic and social costs of colonialism, racial discrimination, and foreign domination. It would have imposed a duty on all states to adjust the prices of exports to their imports. The realization of the New International Economic Order was an impetus for developing country support for the Tokyo Round of trade negotiations. Critics of the WTO continue to state that little of substance for developing countries came out of either the Tokyo or Uruguay Rounds. The NIEO can considered to have something of a spiritual successor in the alter-globalization movement, which, like the NIEO, owes much to French academic criticism generally rooted in Marxist economics of international trade. Criticism of price regulation[ edit ] The powerful countries of North America and Western Europe felt threatened by the NIEO and continuously tried to criticize and minimize it; according to economist Professor Harry Johnson , the most efficient way to help the poor is to transfer resources from those most able to pay to those most in need. Instead of this, NIEO proposes that those poor countries that have monopoly power should be able to extort these transfers. In practice such power has caused most harm to other poor countries. Moreover, price regulation typically gives the extra income to those in control of who is allowed to produce, e.

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