INTRODUCTION
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A great deal is today being talked about the New International Economic Order (NIEO). The matter has assumed significance with the independence of large number of underdeveloped countries and their subsequent involvement in the task of economic development. The call for New International Economic Order is based on the assumption that the prevalent international order perpetuates and aggravates international inequalities and that new relationship of interdependence should replace the older patterns of dependence and unequal exchange. It is argued by the advocates of NIEO that the rich developed countries are morally obliged to facilitate the flow of resources to less developed countries and that it is in their self-interest to encourage the promotion of growth and development of the poor countries in order to expand their markets. The developing countries hold the view that the developed countries must recognise the growing power of the commodity producers as evident from the success of Organisation of Petroleum Exporting Countries (OPEC) in raising oil prices and accept that the laws of power have inclined in their favour. Developing countries thus naturally started feeling that it could take specific cognisance of the needs of developing countries and develop such rules and institution which would meet the requirements of these countries.

The demands for NIEO, expressed at the Sixth Special Session of the General Assembly of the United Nations in May 1974, represent the culmination of years of attack on
international trading system. That system, embodied in the principles and rules of the General Agreement on Tariffs and Trade (GATT) and the International Monetary Fund (IMF), aims at progress towards free international trade. Since the inception of this system at Bretton Woods in 1944 has seen enormous progress towards liberalisation of trade and finance, but progress has been concentrated on manufactured goods in the industrialised nations. No comparable progress has been made in either agricultural trade or trade in manufactures of special interest to developing countries. Along with the multiple tariff and non-tariff barriers set up by the Western industrial countries, the economic power of the Transnational Corporations (TNCs) further deteriorated the position of developing countries in the field of trade. Such a disturbing picture of an unjust and unequal world underscored the reality of the post-war economic order which continued to be directed to the attainment, not of global but sectoral ends.

Significantly, the contradictions and constraints of the post-war economic order came to the fore in early 1970s when the main props of the Bretton Woods System began to crumble in quick succession. The skepticism about the efficiency and efficacy of the existing order along with the perception of its structural inadequacy was as such no longer confined to the spokesman of developing countries only. The group of 77 nations came to realise that the need for renewed efforts, in a more concerted and cohesive manner to confront the rich nations with their demands for a profound mutation in the existing economic system. Thus, a serious confrontation between the two sides, one demanding radical changes and the other insisting on the status.
quo become inevitable. Despite the developing countries incessant pleas that unjust inequalities in existing order ought to be radically restructured, the Western market economy countries, continued to argue that the present international economic system has served the world well and as such future prosperity in the US and throughout the globe depend on its continued good performance.

The world economic crisis of 70s sharpened the confrontation between developed and developing countries. There has been no appreciable shift in the attitudes of developed countries to accept the proposed changes in the direction of the NIEO. In a vastly changed environment the developing countries with their collective courage and confidence boosted by the OPEC action, adopted more active and aggressive stance in their international economic relationship with the developed countries than hereto fore. The demand for a subsequent adoption of the declaration and programme of action on the NIEO in the Sixth Special Session, convened in the aftermath of all oil crisis, was perhaps the highest manifestation of unified developing countries attempt to seek of radical amendment of old economic order so as to make it more consistent with the contemporary realignments in international politico-economic relations and create a restructured and reliable global framework for its economic development. Of course the historic resolution of the UN General Assembly was, the cumulative outcome of a long-drawn struggle which the developing countries have had waged for many years to create a suitable international framework geared to their developmental needs and aspirations.
As the Sixth Special Session ended, there was thus feeling of both optimism and apprehension. The optimism was born out of the fact that the developing countries had successfully used the UN in legitimizing the NIEO-based demands and effectively communicated to the developed countries and urgency of their speedy implementation. But the apprehension was due to the sharp conflict of interests that attitudes between the developed and developing countries that was visibly demonstrated in that session of the assembly.

The review of literature shows that the field of study has remained neglected. Neither the economists nor foreign policy makers paid proper attention to this field of study and it lacks critical analysis. Therefore, the proposed study is an attempt to analyse how the demand of NIEO underlines the economic and political interdependence of the international community and makes a justified and necessary case for reforming the existing world order so as to bring the world economy to the path of sustained growth, and to find out which are the structural obstacles in the way of achieving the goal of the NIEO. The study has analysed the issues on which confrontation accentuates between developed and developing countries on the demand for the NIEO. The study has also underscore how the quest for NIEO has awakened the developing countries to the importance of mutual cooperation among themselves and used the United Nations as an important forum for bringing to the fore the case for a restructuring of the world economic order and its prospects and why the establishment of NIEO has become the major objective of the Developing Countries and response of the Developed Countries to the NIEO.
HYPOTHESIS:

1. What the underdeveloped countries are demanding is not that they need the help of developed countries but, that their poverty is the fault of developed countries' capitalism.

2. The world economy is not working well today for either developed or developing countries.

3. The Third World Countries have been gripped by severe crisis in the past. They are particularly worried about their acute socio-economic problems including poverty, inflation, hunger, and malnutrition, illiteracy, brain-drain, population explosion, environment pollution, energy crisis, arms race, etc. The root cause infact lies in the policy of the major industrial countries.

4. The process of economic exploitation of the Third World still continues. The economies of the developing countries are geared to serve the interest of the developed countries. The developing economies do not enjoy the position of interdependence but of dependence on the developed countries.

5. The democratisation of international economic ties calls for the total reversal of the existing relations between developed and developing countries, ending the discrimination in economic relations.

VARIABLES:

The study involves an enormous number of variables but the main emphasis will be given on economic and foreign affairs,
ranging from industrial or developmental policies to question of balance of payments, trading and protectionism, monetary and financial issues, transfer of resources, International institutions and Transfer of technology. This also involves in turn, a very large number of bilateral and multilateral relationship and dealing with the political motives, economic incentives and perspectives of the world.

The study focuses on the economic crisis within old order beginning with the second world war and thereafter. As there were number of subsequent conferences and meetings organised by the United Nations, and its agencies like IMF, GATT, IBRD, UNCTAD and other international organizations in the decade of 1970s, to evolve elaborate strategies and action programmes directed towards the establishment of the NIEO. Emphasis is given to the decade of 1970's. Recent trends are also studied to analyse it's prospects.

METHODOLOGY:

The methodology followed in this study is analytical. It is mainly based on primary sources like United Nations' and it's agencies e.g. GATT, UNIDO, UNCTAD, and IBRD's publications, resolutions and related documents and from other individual Government's documents, reports and publications. Data is also collected from reports, articles, newspapers, statements, journals, research work, unpublished documents and reports of the international organisations related to the field. The study also relies upon the secondary source material to elucidate and illustrate certain important points.
The data on the countries' reserves debt, balance of payment position, inflation, GDP Growth, private consumer expenditure, etc. is collected from IMF's "The International Financial Statistics". Which is the best source published yearly as well as monthly.

Data and information related to trade is collected from the UNCTAD's "International Yearbook of Trade and Development Statistics" which is the definitive source. Factual information regarding the views of developed and developing countries for establishing the NIEO is gathered from the various documents, resolutions, international conferences which were organized by various groups of countries and international organisations.

Statistics dealing with labour, such as employment and earnings collected from ILO's "Yearbook of Labour Statistics". Data on industrial matters, such as manufacturing, value added products, trade in industrial goods and industrial structure are gathered from UNIDO's biennial "Industrial Development Survey".

Information regarding recent economic developments gathered from the IMF's annual "World Economic Outlook" series and World Bank's "World Development Report" published annually, while recent developments on oil issues and on member countries' is collected from Monthly Journal "OPEC Bulletin".

The researcher has also attended various seminars, meetings and conferences organized by national and international organisations to obtain the first hand data and information.
related to the actual nature of inter-relationship or inter-actions between rich and poor nations.

The present study runs into nine chapters. Chapter I deals with the evolution of the international economic order in which, issues (theoretical and empirical) like economic inequalities, economic crisis and its impact and problems of widening gap are discussed. Chapter II examines disparity in monetary and financial system, role of multinationals in developing economies, energy crisis, technological gap and other issues. Chapter III analyses the disparity of trading and protectionist system, problems of industrialisation, food and agriculture of developing countries and other issues on which confrontation accentuates between developed and developing countries on the demand for the NIEO.

Chapter IV discusses the fundamental aims of the New International Economic Order and guiding elements for their attainment. It deals the interference of the International organizations in negotiating NIEO and organized efforts by the developing countries at various stages. This Chapter also analyses the emergence of OPEC power which, promised a unique opportunity for, and a new dimension to, the developing countries' challenge to the developed countries. In Chapter V the developed countries' attitude to the New International Economic Order in which, shift in developed countries economic perception, shift in international power and strategic perception are discussed. Chapter VI evaluates the progress in negotiating the NIEO and pressure by the developing countries through organising various international Meets for attaining the goals of
NIEO. It also discusses how the developing countries used the United Nations as an important forum for bringing to the fore the case for a restructuring of the world economic order and finds out the structural obstacles in the way of achieving the goal of the NIEO. Chapter VII discusses that how the quest for NIEO has awakened the developed countries to the importance of mutual cooperation among themselves. It also deals with the main difficulties and opportunities of cooperation among developing countries. Chapter VIII focusses the need of reducing the gap between rich and poor nations and Action Programme for cooperation. It also evaluates the prospects of NIEO. Chapter IX takes a note of the conclusion by summing up the findings of the earlier chapters along with the recommendation of the study. It is in this final chapter that some comments are highlighted on the implications of the prevailing Economic order, emerging from the recent developments. On the basis of these inferences some recommendations are made for the attainment of NIEO goal.