PREFACE

The interdependence of the world and the tendency of globalisation of the different economies, even the hitherto isolated socialist economies, are on the increase. The recent developments in the East Europe and the USSR have far-reaching economic consequences for the developing economies. The challenge of poverty alleviation and development, both economic and human, is a real challenge confronting the people and nations. Management of macroeconomic imbalances and bringing about the necessary structural adjustments have become crucial issues of economic policy. It is in this context that the emergence and working of the new international economic order assumes growing significance for lasting peace, prosperity and welfare. The call for radical reforms at home is also equally important in countries like India because of the pressing problems of mass poverty and unemployment. The internal reforms and international order are not altogether separated by a Chinese Wall. They interact through trade flows, development aid, transfer of technology and a wide variety of related services. It is not possible to cover the entire domain. Hence, our focus has been essentially on issues of trade and aid in the context of development of the Third World. Issues connected with future prospects and possible constraints are also covered. There is a great potential to be realised provided a greater understanding is created between people and nations through regional integration and cooperation.
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[ P. Subrahmanyan ]