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Canada: Slower growth rate?

Intereconomics

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COMMENTS

FAO

In Search of a Strategy

Behind the scenes Rome has been working energetically on matters which might be of decisive influence on the destiny of the world of tomorrow: following lengthy preliminary studies the first draft of a world orientation plan is to be put before the FAO-Conference before the end of this year. The Food and Agricultural Organization of the United Nations is thus the first institution of its kind coming forward with a comprehensive attempt to pre-assess the requirements of the world population for food, trade and development.

But this is merely the basic work. In addition the plan is intended to lay down the national and international steps necessary to avoid the feared discrepancy between population growth and food production. The plan thus necessarily extends beyond the primary agricultural sector to the secondary and tertiary spheres (industry and services).

The proposed measures are of course in no way binding for the individual countries. All the same, one feels one should share in the hope of the plan's initiators that the co-ordination of the varying interests will be rendered easier on the strength of the mass of the stock-in-trade. Whether this by itself already guarantees the pursuance of the indicated path is of course another matter. But it would hardly be fair to cast too many doubts on the project at this early junction. After all said and done, the search for a development strategy has so far, without real success, been the lip confession of the Lobby and the hobby of theorists, and not at long last the FAO comes forward with a comprehensive empiric attempt. One may well look forward with eagerness to the first results.
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USA

No Room for Liberals

Anyone who at the beginning of the Nixon administration had initially still hoped that the appearing outlines of a hardening of American trade policy might be averted by the trade powers' combined efforts, had to put a damper on his optimism during the past six months. To all in the know about the Republicans' trade policy, show-

ing, as it does, particular understanding for the specific wishes of industry at home, it has been clear all the time that there was in any event no room in the Nixon government for convinced champions of a liberal trade conception.

It is therefore hardly surprising that Nixon's Special Commissioner for international trade arrangements, Gilbert, has withdrawn before Congress the major part of his liberally orientated statements on trade policy. Gilbert has now promised to work for a "harder" course of American trade policy. This he intends to do in new international negotiations as well as in the sphere of enforcing existing arrangements. So e.g. he supports "without reservations" the import controls of synthetic fibres and wool textiles aimed at by the Administration. The fundamentally sceptical attitude towards import quotas, which the Special Commissioner shares with the President, does not alter the fact that the almost revolutionary beginnings of a liberal trade policy during the Kennedy era now founder in the wake of a new protectionist current. The office of the Special Commissioner is today no more than a symbol of the American pledge for further trade liberalisation. Such a numb mini-office, however, gives little hope for the detachment of the USA from the world economy not progressing faster even than the trend towards political isolation.
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Canada

Slower Growth Rate?

For the first time in rather a long period the Canadian dollar has been quoted lower. Canadian financial circles welcomed this development. No longer is the Central Bank forced to keep on selling Canadian dollars in order to hold the rate of exchange below the upper limit of the intervention margin. This means, so it is being argued, that it would be possible to keep the credit volume under control without having to step up the level of interest rates.

Canadian financial circles reasoning in this way will, however, calculate wrongly. There is nothing new about the fact that the United States of America have been trying for quite some time to get the better of the strongest inflationary pressure since the Korean war. The first signs of a slow-down of the growth rate have now at long