

science and technology, and health issues (the combating of drug abuse and the spread of AIDS have featured prominently at recent summits).

While economic summits are not decision-making forums, they do provide a unique opportunity for leaders from the major industrialized countries to discuss common problems directly and informally. Working together, the summit leaders can set in motion changes across the spectrum of global issues, often setting an agenda for action in the broader international economic system.

The responsibility for hosting economic summits has rotated among the participating countries. Summits have been held in Rambouillet, France (1975), Puerto Rico (1976), London (1977 and 1984), Bonn (1978 and 1985), Tokyo (1979 and 1986), Venice (1980 and 1987), Ottawa/Montebello (1981), Versailles, France (1982), and Williamsburg, U.S.A. (1983).

SUMMITRY — THE ORIGINS

The first Economic Summit grew out of concerns by leaders of the major industrialized nations over the economic problems that faced the world in the mid-1970s. For instance, the breakdown of the "Bretton Woods" system of fixed exchange rates had weakened the established system of international economic cooperation. At the same time, the effects of the oil price crisis of 1973-74 had led directly to a recession, accompanied by surging inflation in the industrialized countries. Economic summits provided a forum where these leaders could discuss the scope for common responses to shared economic problems.

The initiative for the first summit, held in Rambouillet, France, in 1975, came from French President Giscard D'Estaing and West German Chancellor Helmut Schmidt. The following year in Puerto Rico, Canada's then Prime Minister Pierre Trudeau joined other leaders at the summit table. The president of the Commission of the European Communities has participated since the