

London Summit, May 1977

The third Summit introduced President Carter to the concept of Summitry and to the concerns of some of his industrialized partners about United States policies. For the first time the European Communities were represented at the table.

As at previous Summits, the main preoccupation at Downing Street was with the state of economic recovery. Earlier Summits had been premised on the growing interdependence of national economies and the need to take concerted action in addressing pressing economic problems. The London meeting, however, reflected an increased recognition of the fundamental structural changes taking place in the world economy and concern over the deeper social and political implications which the resultant economic strains posed for the industrialized democracies.

Bonn Summit, July 1978

At Bonn, the means of achieving adequate non-inflationary economic growth remained the central issue. The strategy to achieve this end was given more definition than at previous Summits. There was also growing recognition by the time of the Bonn Summit that the problems besetting the world economy were to a considerable extent long-term and structural rather than cyclical in nature.

As a first step Summit participants endorsed the "concerted action" programme which OECD ministers had agreed to just previously. In brief, this called for:

- a) an expansion of domestic demand by certain OECD countries;
- b) maintenance of an open market-oriented economic system;
- c) cooperation with LDCs towards increased trade, investment and development assistance flows, and cooperation in the energy field;
- d) strengthened energy policies in all member countries to reduce their dependence on imported oil and to increase energy supplies;
- e) close cooperation among member countries to counter disorderly conditions in exchange markets.