

THE NEW RULES WILL HAVE THE FULL FORCE OF INTERNATIONAL LAW. SOME WILL; OTHERS WILL BE LIMITED TO MORAL SUASION; OTHERS YET ARE STILL FAR FROM INTERNATIONAL AGREEMENT. ALL, HOWEVER, WILL INTRODUCE GREATER CERTAINTY INTO THE CONDUCT OF INTERNATIONAL BUSINESS.

THE THIRD ASPECT OF THE CHANGING CIRCUMSTANCES I HAVE IN MIND IS THE CONDUCT OF ECONOMIC DIPLOMACY IN THE 1980's.

IN THE POST-WAR ERA, INTERNATIONAL ECONOMIC POLICY HAS HAD A PREDOMINANTLY MULTILATERAL FLAVOUR, HIGHLIGHTED IN RECENT YEARS BY THE MTN AND PREVIOUS TRADE NEGOTIATIONS AND THE SO-CALLED "NORTH-SOUTH DIALOGUE". THE IMPORTANCE OF MULTILATERAL APPROACHES TO THE MANAGEMENT OF INTERNATIONAL ECONOMIC RELATIONS WILL REMAIN. THE MTN, FOR EXAMPLE, REPRESENTS THE MOST COMPREHENSIVE AND AMBITIOUS ATTEMPT YET, BOTH AS TO COVERAGE AND THE NUMBER OF COUNTRIES INVOLVED, TO COME TO COMMON AGREEMENT ON HOW TRADE IS TO BE CONDUCTED. DESPITE THE BROAD SCOPE OF THE EXPECTED