

many times more complex than at the system's inception. It clearly has to adapt if it is to continue to serve the needs of both the developed and the developing world. The world-wide economic crisis which began in the late sixties, and was accelerated by the oil crisis, brought home to us just how vulnerable our economies are, not only to purely economic forces, but also to political tensions.

Thus, pressures for change have come from the Third World, which feels that the post-war system has put them at an economic disadvantage and that a favourable world economic order is required even more than aid to help them develop. The need for change has also been recognized by the industrialized world which must be able to depend on well adapted and workable mechanisms to make possible the sort of orderly economic growth which can serve as an engine for the whole world economy.

The Canadian Government, in the Speech from the Throne, noted that it is not in Canada's interest to allow the gap to widen between the wealth of the few and the poverty of the many, and pledged that it would continue to participate in the task of shaping a new international economic order. In my view, the best chance for dealing successfully with the