

The essential point is that of economic opportunity itself. For decades now, the extension of economic opportunity has been seen by development economists as a function of structural reform. This is true, whatever value one attaches to the notion of reform.

It is surprising, however, that it is not generally recognized that we are talking about an inherently political issue.

It is a question not just of economic process, of mechanism, but is indeed one of power. Of the global sharing of power.

This should not conjure up images of power in the standard historical and symbolical sense - of armies and navies, of conquest and of spoils, though I know that the notion runs strong that our present international system is in a sense the inheritance from an era of colonial conquest and spoils.

That one has been argued endlessly. I suggest we abandon the argument. The point, the essential political point, is to determine if the international economic system really works to the global advantage. There are clear signs it does not.

If it sustains poverty to the point where a billion people live on the margin of human existence, it does not.

If a dozen, two dozen, perhaps more, recently dynamic, growing economies have had their promise crumpled by ballooning financial problems, it does not.

And if the industrialized economies are themselves beset by uncertainty and confusion, it does not.

There is an erosion of confidence in the international economic process. The feeling is widespread that the international institutions are not working to common advantage and purpose. These, ladies and gentlemen, are fundamentally political problems.

The solutions have to be developed at the political level.

Because that's where choices are made. In fact, they are the kind of choices we, in government, make daily.