

ABSENCE OF AN UNDISPUTED LEADER AMONG THE INDUSTRIALIZED COUNTRIES MAKES THE TASK OF STRENGTHENING INTERNATIONAL COOPERATION MORE DIFFICULT. ALTHOUGH RECENT DEVELOPMENTS IN THE INTERNATIONAL MONETARY SPHERE PROVIDE SOME GROUNDS FOR MODEST OPTIMISM. THE CONDUCT OF THE URUGUAY ROUND WILL PROVIDE A REAL LIFE EXPERIMENT TESTING THE CAPACITY OF THE MAJOR ECONOMIC POWERS TO EFFECTIVELY MANAGE ENTRY INTO THE 21ST CENTURY IN A MULTI POLAR WORLD. THE OUTCOME OF PUNTA WAS CERTAINLY NOT "TOO LITTLE". THE CHALLENGE WILL BE TO ENSURE IT WAS NOT "TOO LATE".