

slightly different concept, i.e. the complex interrelationships between major influences on the world economic system, present and foreseeable. What interdependence entails is amplified risk, and -- since knowledge usually lags behind complex change -- amplified uncertainty. More profoundly, interdependence means that opportunities for joint gains are enhanced but vulnerability is also greatly magnified.

I want to elaborate on the notions of linkage and of interrelationship as they occur in the multilateral trading system and, more specifically, in aspects of the Uruguay Round, the most important negotiations since the formation of the GATT and, without doubt a watershed. But before I do that, I must recall the background for you.

The Punta Declaration of September 1986 which launched the Uruguay Round took interdependence for granted when it stressed the need for "concurrent action" to make the international monetary system work better and increase the flow of resources to developing countries. To put it baldly, the Uruguay Round on its own cannot preserve the multilateral trading system.