

and lower growth and higher and higher unemployment. On the contrary, countries affected by the oil crisis should recognize the importance of maintaining the pace of their own economic activity. Predatory practices such as competitive devaluation, currency manipulations, import restrictions and bilateral deals that are inconsistent with the rules of GATT and that are inconsistent with the maintenance of economic and political stability would be counterproductive. Indeed, in the present circumstances it is all the more important that the trade negotiations now planned should be proceeded with and enlarged to embrace not only access to markets but also security of supply.

There is a clear community of interest between oil exporters and developed countries in protecting the world financial system. The oil exporters are, after all, being paid in money. We share an interest in protecting its value. Despite our best efforts there may be something of an adversary atmosphere in working out certain aspects of the oil trading relationship. It would be a pity if this were also to enter into our approach to monetary