

THE RELATIVE STABILITY OF THE PRESENT MULTILATERAL COMMERCIAL SYSTEM - REDEFINITIONS OF THE FORCES RELATION IN THE INTERNATIONAL TRADE AT THE BEGINNING OF THE 21ST CENTURY

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Abstract: If during the 20th century, the greatest world economic powers were countries like the USA, Russia, Japan and Western Europe, this new century it is said to be looking differently, either due to the fact that, countries like China and India are coming in force and are stronger and stronger at the world level from both economic and political points of view. The importance of the theme approached in this paper consists in the fact that these countries are not coming no matter how and in a manner in which they can be assimilated easily in the group of the countries dominating the nowadays world, but in a too alert rhythm as compared to the “old guard” and with a “baggage” of knowledge totally different. This paper concludes that the redefining of the relation of forces in the world economy and trade at the beginning of the 21st century can be done without major losses at the global level, by approaching the new countries which are preparing to take over the world hegemony, strongly cohabiting and cooperating with them within the global governance in the more conditions of the strategic interests of all the participants in the world economy.

If during the 20th century, the list of the greatest world economic powers was a concentrated one, containing countries like the United States of America, Russia, Japan and Western Europe, this new century though, it is said to be looking differently, either due to the fact that, countries like China and India are coming in force and are stronger and stronger at the world level from both economic and political points of view. The importance of the theme approached in this paper consists in the fact that these countries are not coming no matter how and in a manner in which they can be assimilated easily in the group of the countries dominating the world, but in a too alert rhythm as compared to the “old guard” and most importantly, with a “baggage” of knowledge totally different (religion, culture, politics etc.) Let us think to the fact that China has presently a foreign currency reserve of over one trillion dollars, while the high technology sector in India is becoming more and more advanced, and both countries, after they declared themselves nuclear powers, are more and more developing their maritime fleet. Here we have the complex picture of the new report of forces pencilled at the world level. Moreover, the USA itself has forecasted recently that in 2005 China and India will become the second, respectively the fourth great world economic power.

Thus we consider that such an economic growth as the one described above will open the way to a multi-polarized era in the world economy, and not only. If the USA and its European allies managed in the post-war period to maintain a relative peace on the planet, conjugated with the economic growth and the promotion of free trade,

currently, when it is about making space in the international hierarchy and bodies for new entrants in this category, the opinions of these still important powers are polarized.

On one side, we have the USA's position for which all these "tectonic" movements at the world level are bringing new challenges. The USA which maintained the world hegemony in the last decades and which dominated the global institutions right since their establishment, at the end of the 40's, and under whose guardianship these multilateral bodies promoted the trade liberalization, the opening of the capital markets, the diminishing of the proliferation of the nuclear weapons, realities which have increased the world security and prosperity, but also which brought incommensurable benefits to the USA too, is watching these new powers with fear and discomfort, blocking as much as possible their access to the global governance. Moreover, as a result of the world political "performance" of the USA in the last six years, no one is expecting a solution to the situation from this state. Another impediment is represented by the USA's unilateralism regarding its participation in the multilateral institutional structures, a unilateralism preconditioning the USA's participation and position in all the bodies having a global role and which is not a beneficial place for the new powers which make themselves conspicuous in the world economy.

On the other side, though, there are the European Union and Japan which do not take into account the USA anymore and which – due to their wish not to lose the opportunities provided by the economic relations with the new powers and in the same time for fear that if China and India, for example, are not comfortable in the already existing international bodies, they will create their own exclusivist bodies, - are instituting the bilateral approach and their support in acceding to the world governance.

When institutions and bodies such the United Nations (UNO), THE International Monetary Fund (IMF), the World Bank, GATT or NATO – making up the global governance - were created, the USA had undoubtedly the hegemony of the Western world. As a result, during their entire existence and due to the activity unfurled, they reflected the American domination and preferences, being projected in order to increase the power of the USA and its European allies. As France and Great Britain had dominated the world for centuries, the events in the 50's still did take into consideration their historical past and therefore, were given important prerogatives within the new institutions, for example: permanent seats in the Security Council of the UN, the fact that the executive manager of the IMF will always be a European citizen, the position equal de facto to that of the USA within GATT etc.

Today, though, the situation of the distribution of power at the world level is very different. According to the previsions published in the reports issued in 2006 by Goldman Sachs and Deutsche Bank, in 2010, the annual increase of the internal cumulated revenues of Brazil, Russia, India and China – the so-called BRIC countries– will be higher than that of the United States, Japan, Germany, Great Britain and Italy altogether; in 2025, it will be double compared to that of the G7 countries[†].

These tendencies have been obvious since the 90's, and the end of the Cold War has represented an opportunity to adapt the international institutions to the increasing powers. At that time, though, the USA preferred to strengthen again the existing arrangements, so that GATT was transformed into the World Trade Organization (WTO), NATO increased its number of members with the Eastern European countries, but also its influence in the Balkans, and the macroeconomic policies known under the

[†] the group of the highest industrialised countries

generic name of “Washington Consensus” became the governing axis for the main international financial institutions. In this way, except for the creation of the *Forum of Asia-Pacific Economic Cooperation* (APEC) in 1989, and the hardly won admittance of China within the WTO, in 2001, there were little institutional changes allowing the easy access of the increasing powers in the existing international institutions. Moreover, even the newly created forum in this period under the name of *Financial Action Task Force on Money Laundering*, contains only the usual members: the USA and its highly industrialized allies.

From this perspective, Clinton administration had well-grounded reasons not to act for the modification of the existing institutions, but only to their strengthening, because any modification would have brought, would have meant the voluntary giving up of a part of the influence the USA had at the time to the newly comers, and moreover, in those years, we do not consider this modification to have been absolutely necessary, due to the fact that, even though India and China were growing, they seemed far away from their status of world powers. Another argument is represented by the political-economic climate in the 90’s which was very sensitive, and any movement, be it a minor one, from the USA’s part – for example, the reduction of the USA’s military force from Germany – created huge controversy. Therefore, the inopportunity of bringing some changes at the time is obvious, especially as strengthening again the existing international institutions succeeded – the creation of the WTO has strengthened the global commercial system, NATO has efficiently unfurled operations in Bosnia and Kosovo, the *The Nuclear Nonproliferation Treaty* (NPT) has been renewed on undetermined period – and therefore the American hegemony seemed to perpetuate itself unchanged.

All these achievements belonging to the USA have attracted unpredictable costs which, together with the realities experienced, determine us to appreciate that the economies with the highest economic growth in the world – China and India – stepped in the new millennium with a feeling of hatred toward the USA. To support this appreciation, we bring forward the following arguments:

- The IMF was very reticent during the Asian financial crisis in the 90’s, a thing which has led to a resentment among the member states of the Pacific Rim
- India felt very frustrated by the USA’s objections regarding the nuclear tests made by this state in 1998, a fact which determined India to have the impression that it is seen by the USA only in the light of the latter’s security policy in the South
- China felt the effects as a result of the negotiations regarding its admittance within the WTO. Moreover, NATO bombing Kosovo created a three-sided problem for this state: the accidental hit of the Chinese Embassy in Belgrade has given rise to nationalist passions; the USA’s wish to cross the international borders to protect the human rights was not in keeping with the notion of China being a sovereign state; and not lastly, the USA’s decision to ignore the UN and to act through NATO emphasised the limits of the negative influence China had on the world politics.

Moreover, the failures registered by the American administration, such as the reply to the terrorist attack of 11 September 2001 or the war with Iraq or the dismissal of the idea of multilateralism within the *Biological Weapons Convention*, of the *Geneva Convention* and *The Operation Iraqi Freedom* represented the grounds for generating a multitude of debates at the international level, debates which condemned the war-like unilateralism of the American politics and issued the hypothesis that there was another solution, better than that of the USA’s.

Therefore, the USA is trying to regain the trusts and domination on the world politics, but the strategy adopted so far does not seem successful, being more and more regarded with suspicion even by the traditional partners (to be seen also the position of Germany and France vs. the proposals submitted by USA at the NATO Summit which took place between April 2-4, 2008, in Bucharest, Romania). Even in its National Security Strategy of 2006 the dual position of the United States is reflected where it maintains that the consensus between the great powers “must be supported by the appropriate institutions, global or regional, in order to make the cooperation among them much more permanent, more effective and more embracing. Where the existing institutions can be reformed to cope with the new challenges, we (n.a. to understand as the USA), together with our partners, must reform them. But where there are no institutions able to cope with these challenges, we, together with our partners, must create them”.

From the eloquent quotation provided previously, we deduce that the global institutions seem thus to stop to correspond when the way in which decisions are made is not according anymore to the wish of the creating power – and this is the world situation currently, the UN’s Security Council being an example in this view and G7 even a more eloquent one. The G7 member states are those which in the 70’s took over the task of administrating the global macroeconomic imbalance, even enjoying a moderate success in this activity during the 80’s when they owned half of the world economic activity. Currently, though, even when they meet Russia within G8, their efficiency is very low if they do not take into consideration in their deliberations by China’s economic importance.

In this way, it could be appreciated that by recognising and legitimating globally the new powers appeared on the world economic stage, everybody would have to gain: the emerging economies would have the motivating satisfaction of recognition and legitimating of their success, and the old powers would have the certainty that these states would observe the multilateral order imposed by them initially and which proved its efficiency during the last decades.

The first changes in the positive way, of those iterated previously, started to make their presence felt at the level of the USA which, starting with 2003 paid the adequate attention to the economies emerging in Asia, Africa and South America. The first steps made in this view had in view, intentionally, the advocated transfer for this year, 2007, of an impressive number of American diplomats to positions in China, India, Indonesia, Brazil, Egypt, South Africa and other similar states, which actually represents the recognition of their importance in the world economy and politics. Practically and concretely, since 2005, the American administration has intensified its bilateral relations with China and India and it has been trying to attract on its side within the international system, thus launching in the fall of 2006 a Strategic Economic Dialogue USA-China and implementing in India, in the same time, the largest American economic development mission ever. Also in 2006, the United States and India signed a agreement of cooperation in the field of civil nuclear power, being a *de facto* recognition of India by the USA as an important nuclear power.

In parallel, we are witnesses to the attempt to reform the international organization, a process initiated by the USA so that it should allow the inclusion of the emerging economies, also. An example in this view is the establishment of the G20 block, of the developing countries, which allowed the USA to invite to the „green table” of the commercial negotiations within the Doha Round of negotiations of the WTO, held in

Cancún in September 2003, states like Brasil, India and South Africa. From that moment, the USA is claiming a more intense participation of China to negotiations, with the hidden hope that Beijing will moderate the too pretentious visions of the developing countries.

Similarly, the USA is encouraging China's presence at the periodical meetings of the finance ministers and governors of central banks within G7, with a double purpose: to acknowledge China's higher and higher importance in the world economy and politics, and in the same time, to make China realise that through its exchange rate policy and the repression of the local consumerism contributes to the increase of the imbalance of the global economy. Due to the same reasons, countries like Brazil, India and South Africa have been invited to such meetings.

To increase China's influence but also that of Mexico, South Korea and Turkey, the USA has taken consistent steps during 2006 to change the quota of the voting percentage within the IMF and has managed to make this change in the fall of 2006, at the meeting in Singapore. This success reflects actually the redefinition of the economic powers globally speaking and the certification of the emerging economies as important world powers. We consider though, that without this change, the IMF would have become on average term, more and more irrelevant internationally, which would have been much worse for its old promoters. Moreover, the changes made are more than symbolical, the quota of the voting percentage allotted to China, for example, rising from 2,98% to only 3,72%.

The USA'S change of perception regarding the countries emerging in the world hegemony is not confined only to the economic level. The USA's strategy to obtain the e countries' support is expanding towards the energetic field, that of environment and nuclear weapons nonproliferation. In this view, the USA has engaged China in the APEC works. Concomitantly, it has encouraged China and India to attend the International Agency for Energy in order to create some strategic reserves of crude oil, as well as in the *Asia-Pacific Partnership on Clean Development and Climate*, where, together with Australia, Japan and South Korea, it facilitates the efficiency of energy use and the sustainable economic growth with respect to the environment, a Partnership which due to the fact that it calls together states which together own more than half of the world economy, has the potential to affect the global warming more the Kyoto Protocol.

The USA relies in the same time on China and India to help it reduce the proliferation of nuclear weapons. The USA uses thus China to influence North Korea in November 2006 China accepting for the first time a resolution of the UN Security Council by which it was urged for the sanctioning of the North-Korean regime. Currently, India has the same role concerning the American policy regarding Iran.

It is too early to state that the new policy developed by the USA regarding the growing economies will be successful on average term, the short term not being taken into consideration, because the successes recorded in these 3-4 last years are too insignificant compared to what it should revert to countries like China and India regarding world level decision making. Currently, most of the reforms desired by the USA to increase the power of these countries are relatively blocked due to the fact that, as even the USA ahs feared, all these involve the surrender of a part of the power and influence held in the last two decades by a key-power. Thus, the reformation of the UN Security Council is stagnating due to the fact that the main powers cannot decide which of the newly comer states deserves a permanent seat. In the same time, one of the many

problems paralyzing the Doha Round of negotiations of the WTO is the European Union's refusal to keep reducing the subventions for agriculture unless the G20 member states agree to open the access of European non-agricultural products on their markets.

In spite of all this scepticism, we appreciate that the steps taken so far by the USA cannot but have positive effects in the future even though, as the professors from Harvard University, Robert Lawrence and Iain Johnston state in their studies, the evolution of the events regarding China will last more than it lasted in the case of Japan 15 years ago. Another difficulty is created by the redefinition of the rules governing the existing global institutions which represents from our point of view a difficult touchstone, because, as we have mentioned in this study, the power is a game with a null sum and any attempt to increase China, India or any other growing economy's position within the international organizations will determine the loss of a part of the influence of the states already present in these forums and these are not prepared to surrender their influence so easily, that is what grants them force at the world level, so that it is expected they should block or even sabotage any attempt of reformation.

If we analyse the situation from the European states' perspective, which interests us directly in the present paper, we will notice that even though they still have a significant role in the international bodies, their demographic and economic growth do not correspond by a sideways to that recorded in the emerging states and not even to that of the USA. Even though they have been invested with privileged positions in many of the post-war key institutions, the European countries are about to lose the largest part of the redistribution of the world power in favour of the Pacific Rim countries. But as the European countries have the veto right in many of such international institutions it is expected that they should oppose and try to resist the reforms initiated by the USA. As an argument favouring the European countries is the fact that it still matters at the world level due to the European Union which allows them to determine the vote of block of 27 member states in many of the globally interesting institutions. But if, as it is desired at the EU level, these member states will achieve the unification of their Common Foreign and Security Policy (CFSP) once the European Constitution is adopted, at the international level there will be voices asking how, otherwise natural, it should be allotted to the EU 27 votes within certain institutions while the USA, though having 50 states, has the right to a single vote.

This is the way in which the world is polarizing currently, according to the state interests. We are witnessing today the fight to attract new strategic allies on one side or another one of the veteran forces of the world economy, allies which should support the interests in promoting their own policies and economic interests at the world level. If the USA's allies were presented above and are more important due to the economic growth recorded in the last years, regarding the EU's political and economic vision at the world level, we consider that the developing countries from the periphery of the world economy will become allies, which are expected to support it in the fight against the American reforming efforts because these countries are directly interested not to lose that small influence they still have in the multilateral institutions.

Also, we consider that this support favouring the EU will increase in the future because many of the USA's current allies have suspicions regarding its real intentions, especially that a part of the last two year statements of the American administration prove a real inclination towards this state's unilateralism regarding certain aspects of the world politics, a fact which determines the USA's protégés to be circumspect regarding the real reasons representing the basis of this protection. Moreover, many

countries may see in the USA's reforming efforts an opportunity to try to free themselves from the strictness of the pre-existing multilateral arrangements. Also, the increase of the anti-American feeling in the world makes heavier to put into practice the wish of the governments which would like to cooperate with the USA.

Table 1

GDP and Intra- and inter-regional merchandise trade, 2004-2006

(modificări procentuale anuale în prețuri constante)

Region / Country	GDP			Exports			Imports		
	2004	2005	2006	2004	2005	2006	2004	2005	2006
North America	3,9	3,2	3,4	8,0	6,0	8,5	10,5	6,5	6,5
USA	3,9	3,2	3,4	8,5	8,0	10,5	11,0	6,0	5,5
South and Central America	6,9	5,2	5,2	13,0	8,0	2,0	18,5	14,0	10,5
Europe	2,4	1,8	2,8	7,0	4,0	7,5	7,0	4,0	7,0
European Union (EU25)	2,3	1,6	2,8	7,0	4,0	7,5	6,5	3,5	6,5
Commonwealth of Independent States (CIS)	8,0	6,7	7,5	12,0	3,5	3,0	16,0	18,0	20,0
Africa and Middle East	6,0	5,5	5,4	8,0	5,0	1,0	14,0	13,0	8,5
Asia	4,8	4,1	4,4	15,5	11,5	13,5	14,5	8,0	8,5
China	10,1	9,9	10,7	24,0	25,0	22,0	21,5	11,5	16,5
Japan	2,7	1,9	2,2	13,5	5,0	10,0	6,5	2,0	2,0
India	8,0	8,5	8,3	15,5	20,5	11,5	16,0	20,5	12,0
World	3,9	3,2	3,7	10,0	6,5	8,0

^a Includes also the Caribbean countries.

Source: WTO - World Trade Report 2006.

The American administration is currently dealing with problems at home. The Democrats of the American Congress are opposing the initiative of the White House regarding the granting to China a higher influence in the IMF, the motivation called forth by them being that, by that particular initiative, the United States would reward a player lacking fair-play in the world economy. Due to the results of the elections in mid-2006, these voices will become even stronger in the future, especially that the American surveys showed a strong support within the population for geopolitical realism and economic populism, a situation which could complicate the efforts to reform the global governance arrangements. On one side, the Americans seem rather ready to accept any initiative regarding the multilateral security which would take over a part of the pressure which constraints and lies heavy on the American army. On the other side though, the American citizens are not at all benevolent to cohabit with the new economic powers which are foreshadowing in the temporal horizon.

Probably the presentation regarding the current process of redefining the relation of forces in the world economy may seem absurd, especially that we have emphasized the USA's obvious intention to deny its old European allies to granting favours to some governments which many times acted oppositely to the USA's policy in certain aspects and respectively the European states' opposition to the USA's position, but the alternative is much more discouraging.

Table 2

Intra- and inter-regional merchandise trade - 2006

(Billions US dollars and percentages)

Destination Origin	North Ame- rica	SCA	Euro- pe	CIS	Africa	ME	Asia	World
Value								
World	2355	378	5118	290	283	381	2839	11783
North America	905,3	107,3	279,3	8,3	21,7	42,1	314,1	1678,3
SCA	135,0	111,5	86,4	6,1	11,3	7,9	61,8	429,9
Europe	430,3	66,6	3651,5	141,6	120,2	128,9	366,4	4963,0
CIS	24,2	7,6	246,5	80,3	5,7	13,3	45,6	425,6
Africa	79,8	11,3	148,1	1,4	32,8	6,3	72,6	363,3
ME	72,3	4,4	102,8	3,0	20,9	71,6	339,6	645,5
Asia	708,3	69,5	603,8	49,7	69,9	111,4	1638,5	3277,8
Share of regional trade flows in each region's total merchandise exports								
World	20,0	3,2	43,4	2,5	2,4	3,2	24,1	100,0
North America	53,9	6,4	16,6	0,5	1,3	2,5	18,7	100,0
SCA	31,4	25,9	20,1	1,4	2,6	1,8	14,4	100,0
Europe	8,7	1,3	73,6	2,9	2,4	2,6	7,4	100,0
CIS	5,7	1,8	57,9	18,9	1,3	3,1	10,7	100,0
Africa	22,0	3,1	40,8	0,4	9,0	1,7	20,0	100,0
ME	11,2	0,7	15,9	0,5	3,2	11,1	52,6	100,0
Asia	21,6	2,1	18,4	1,5	2,1	3,4	50,0	100,0
Share of regional trade flows in world merchandise exports								
World	20,0	3,2	43,4	2,5	2,4	3,2	24,1	100,0
North America	7,7	0,9	2,4	0,1	0,2	0,4	2,7	14,2
SCA	1,1	0,9	0,7	0,1	0,1	0,1	0,5	3,6
Europe	3,7	0,6	31,0	1,2	1,0	1,1	3,1	42,1
CIS	0,2	0,1	2,1	0,7	0,0	0,1	0,4	3,6
Africa	0,7	0,1	1,3	0,0	0,3	0,1	0,6	3,1
ME	0,6	0,0	0,9	0,0	0,2	0,6	2,9	5,5
Asia	6,0	0,6	5,1	0,4	0,6	0,9	13,9	27,8

Legend: CIS - Commonwealth of Independent States

SCA - South and Central America

ME - Middle East

Source: OMC - World Trade Report 2006

In *conclusion*, we consider that all the parties should be co-interested in redistributing the economic power and not only, at the world level, because if the old powers do not try to cohabit within the international bodies and institutions with the new economies emerging in the world, the latter will be determined to create their own institutions which represents neither the USA's interests nor the EU or Japan's. From our point of view, if China, India and other few emerging powers are not forced to feel

co-managers of the international system, they will be able to make the future become very uncomfortable for the post-war decades key powers, and the nationalists from the developing countries will have the possibility to exploit and prevail in their subsequent actions any political crack which might appear in the relations between their countries and the old economic powers.

To support this statement we mention the fact that China has already created a new institutional structure, outside the USA, EU OR Japan's area of influence, called the *Shanghai Cooperation Organization (SCO)*, facilitating the energetic and military cooperation among its members, even though at the moment at a very low scale, and the members of this organization are states like China, Kazakhstan, Kyrgyzstan, Russia, Tajikistan and Uzbekistan, India, Iran, Mongolia and Pakistan, having for now the status of observers. At the SCO summit in June 2006, at Beijing, the participating countries adopted a common statement stating among others that "the differences in traditional culture, political and social systems, development values and models formed in history must not be regarded as pretexts to interfere with the home policy of another state", which comes to support the idea launched by us, that regarding the creation of a parallel world governance, being determined by the polarization of the old governance.

We must note here that China's aggressive policy in courting the states rich in natural resources, especially those rich in energetic resources, as the African states with which it initiated in October 2006 an area of free trade both within the SCO as well as within the APEC, determining the USA to give up to its first issue in its APEC agenda, issue which regarded the fight against global terrorism and to suggest the closure of this free trade area with South African countries in November 2006. This reality proves that China's efforts do not necessarily clash with those of the USA, but the conflict can occur if Beijing wants this.

The United States should thus cope with the challenges of the road chosen, looking for vital allies in the European countries when the problems regarding the polarization of the forces in the contemporary world trade creates opposition. As for the problems regarding human rights and the promotion of democracy, the European Union is currently the only to speak up and constructively at the global level, due to which its replacement with China and India in the global governance would require an impressive number of diplomatic abilities from the part of the USA, which is still in the phase of timid attempts, it proves to be a woeful.

From our perspective, but also from that of the other global partners, it is preferable that China and India should rather promote their interests within the structures of the current world governance and not outside it, the old allies gaining from the fact that by granting recognition and prestige to these countries, by granting dominant positions within the bodies such as UN Organization, IMF, WTO etc., they will obtain their promise that they will accept to observe the main rules of the global game, and this is the most important gain because it gives us the certainty of peace, security and free trade promotion maintenance, as it happened in the post-war period – conditions which otherwise allowed China and India to record the current economic growth and takes us far away from the problems inherent to the multi-polarisation of the relation of forces in the international trade at the beginning of the 21st century.

Resuming the ideas expressed with regard to the way in which the relations of forces are redefined in the international economy and trade at the beginning of the 21st century and taking into consideration the eloquent statistical indices (see *Table 1 and 2*), we emphasize the fact that there are new actors "on the stage", much stronger than

those of the old generation, so that the relations predefined by the latter and functional during the post-war decades, must be redefined at the beginning of the new millennium in order to be able to incorporate the new world powers, too, thus countries like China, India, South Africa, Brazil etc. will set up their own systems of international relations and the old powers will remain outsiders, without having the objective possibility – due to economic evolutions – to be included in a near future.

In this view, we consider that the redefining of the relation of forces in the world economy and trade at the beginning of the 21st century can be done without major losses at the global level, provided that the old powers remain close and maintain their relations built in the post-war decades and concomitantly, succeed together in approaching the new countries which are preparing to take over the world hegemony, strongly cohabiting and cooperating with them within the global governance in the more conditions of the strategic interests of all the participants in the world economy.

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