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Evaluation of the New International Economic Order: Its Possibilities and Challenges

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Abstract: It is now over four decades since the idea of a New International Economic Order (NIEO) was proposed. Same is still been popularized, applauded tacitly by the developing Nations and seen as the way to go by the international community. This work seeks to examine the proposed new economic order and its possibilities and challenges. The analysis indicates that no significant progress has been made in the demands listed as contributing to the NIEO, especially, the ones that are germane to the heart of the present system. They are in the areas of money and finance; integrated programme and terms of trade; technology and TNEs; sovereignty and equal rights; and co-operation among developing countries. It is important to state that as long as these basic issues are not resolved and a consensus does not emerge concerning them. The possibility of a new international economic order will continue to gloom.

Keywords: Evaluation, New International Economic Order, Possibilities, Challenges.

INTRODUCTION

It is now over four decades since the idea of a New International Economic Order (NIEO) was proposed. Same is still been popularized, applauded tacitly by the developing Nations and seen as the way to go by the international community. Olaniyan[10] appraising the NIEO asserted that:

It was an idea which in all its dimensions, embody prescriptions for the various ailments of the world economy as well as providing genuine basis for its future consolidation and development.

However, despite the general recognition of the need for the restructuring of the world economy in view of its continuous deterioration and the aggravation of poverty in the developing countries, little progress has been made in the implementation of the proposals of the NIEO. Consequently, the hopes about its role and positive contribution to the world economy are rapidly fading.

According to the United Nations General Assembly document [5], the NIEO was a set of proposals put forward during the 1970s by some developing countries through the United Nations Conference on Trade and Development to promote their interests by improving their terms of Trade, increasing development assistance, developed-country tariff reductions, and other means. It was meant to be a revision of the international economic system in favour of third World countries, replacing the Bretton Woods system which had benefited the leading states that had

created it – especially the United States.

Basically, flowing from the above, the NEIO seeks the restructuring of the pattern of international trade and the flow of capital and technology, among others, so that their benefits could be more equitably distributed to the developing countries. It also raises a lot of questions and arguments bothering on its implementation, cost and benefit, who bears the burden of instituting NIEO, will the results be worth the sacrifices, Will the benefits really accrue to the poor people to help them fulfill their basic needs, and will developing countries be made truly more self-reliant. Importantly, too, will the developed countries also benefit from it? However, in-spite of the plethora of questions and issues, this work focuses on the Possibilities and the challenges of having a new International economic order. It is also germane to x-ray the history of NEIO, the main tenets of NEIO, its current position, challenges and progress, etc. This is to

enable us decipher the area of discord, its gravity, and how that may hamper the possibility of a new international economic order.

Historical Perspective of NIEO

The uninterrupted series of economic imbalances accompanied by severe economic and political crisis in the countries that make up the contemporary market economies had led to a challenge to today's international economic order and the proposed restructuring of the current system.

The entire array of historical events that set the stage for the NIEO began at the end of World War II. While these events arose from their own historical antecedents they themselves produced the setting for the breakdown of the post-war economic system and the widening gap between developed and developing countries.

The mid-term review of the achievement of the Second Development Decade's goals showed mixed results. The greatest disappointment came in the area of agricultural production and official development aid. On the average, the United Nations (UN) official development and targets have not been half achieved. At the same time, service charges on past loans began to put enormous pressures on developing countries' balance of payments and world poverty showed no signs of abating. There was insufficient progress in commodity trade, inadequate access to the markets of developed countries, particularly for agricultural products, tariffs have escalated, especially for semi-processed and processed-products and new tariff and non-tariff restrictions were introduced by many developed countries on a number of items including textiles and leather goods. The plight of the least developed, island and landlocked developing countries, gave rise to additional concern. While some progress was achieved, preferences by the developed countries and the proposal of the Tokyo Declaration concerning multilateral trade negotiations, the negative developments weighed more heavily in the balance and created widespread dissatisfaction in the developing countries.

Another set of factors came into play as well. This was the sudden and unexpected rise of developing countries' economic and political power. The Middle East oil embargo of 1972-1973 and subsequent four-fold increase in the price of oil created a world energy crisis that affected all oil importing countries. It also exhibited the dependence of the developed countries on the developing countries for several major natural resources and proved the ability of the developing countries to wield economic and political power effectively. The consequences include rises in the price of food due to the increase in the cost of chemical

fertilizers, and further tensions between producers and consumers of raw materials. But the Organization of Petroleum Exporting Countries (OPEC) exercise of developing countries economic and political power proved unable to improve the condition of the developing countries as a whole. Despite significantly higher gross resource flows from the oil-exporting to the oil-importing developing countries, the economic plight of the latter worsened due to the higher cost of energy. Developed countries found themselves beset by economic problems of their own including not only higher 'Oil prices, but inflation, unemployment and unused industrial capacity.

Compounding the economic difficulties of the developed countries were signs of breakdown in the international monetary system which affected all countries. Amidst growing tensions between the United States of America (USA), Japan and European Community over matters of trade, the Bretton Woods System of floating exchange rates. The value of the US dollar began to erode, creating serious difficulties for those countries which held their reserves in dollars. The creation of Special Drawing Rights (SDRs) provided some access to foreign exchange independently of dollar holdings, but such access favoured the countries already developed and the rest remained seriously dissatisfied with the workings of the international monetary system. Hence, it became evident that some of the basic tenets of the post-war world economy were being called into question.

It was in this context that Algeria's President Boumedienne in 1973, in his capacity as chairman of the Non-Aligned Movement, directed a request to the Secretary-General of the UN that a Special Session of the General Assembly should be convened to study raw materials and economic development problems. And as this initiative immediately received widespread support, it led to the convening in May 1974, of the Sixth Special Session of the UN General Assembly, which adopted the "Programme of Action on the Establishment of a New International Economic Order", which was indeed the full text of "Action Programme for Economic Co-operation" adopted in the Non-Aligned Countries' summit in Algiers, in September 1973 [9].

Tenets of NIEO Explained

The NIEO programme distinguishes itself from earlier international economic programmes by virtue of its objectives, which are not merely to improve the functioning of existing international economic system, but rather to expand its purpose:

- Developing countries must be entitled to regulate and control the activities of multinational corporations operating within their territory.
- They must be free to nationalize or expropriate

foreign property on conditions favourable to them.

- They must be free to set up associations of primary commodities producers similar to the OPEC; all other states must recognize this right and refrain from taking economic, military, or political measures calculated to restrict it.
- International trade should be based on the need to ensure stable, equitable, and remunerative prices for raw materials, generalized non-reciprocal and non-discriminatory tariff preferences, as well as transfer of technology to developing countries; and should provide economic and technical assistance without any strings attached [12].

In other words, the NIEO represented a call for socialism among states, what Tanzanian president Julius Nyerere called “a trade union of the poor” [8]. On the other hand, despite this interstate socialism, the NIEO remained studiously agnostic about the proper form of internal organization of national economies, being quite amenable to capitalism within states. This was in keeping with the principle of absolute respect for the economic sovereignty of nations, but it also lent credence to critics of the NIEO who asserted that its real agenda was to transfer resources “from the poor in rich countries to the rich in poor countries” [1]. Also, Gilman (2015) quipped that “it was, in short, a proposal for a radically different future than the one we actually inhabit” [7]. However, for the NIEO, the unit of poverty was the state, not the individual.

The Current Position of NEIO

Due to the reservations expressed by the United States America and other developed countries in the same divide’s position that the principal cause of the developing countries poverty is not external, but internal. Governments of developing countries having taken the domestic position that equitable distribution of wealth and income is right and necessary are described as turning to the international arena to fulfill their pledges.

Thus, although the NIEO may have emerged as a sound proposal to deal with a seemingly intractable global economic problems, nevertheless, the reservations of the developed countries about the circumstances leading to its formation and the assumed “far-reaching” effects taken together with the firm assumption that the critical factors in the underdevelopment of the developing countries are internal, inevitably suggests progress in the implementation of the NIEO proposals are bound to be difficult.

Progress and Challenges of the NEIO

No significant progress has been made in the demands that have been listed as contributing to the NIEO that go very much to the heart of the present

system: money and finance; integrated programme and terms of trade; technology and TNEs; sovereignty and equal rights; and co-operation among developing countries. It is important to state that as long as these basic issues are not resolved and a consensus does not emerge concerning them. The possibility of a new international economic order will continue to gloom. Some of these areas include the following as quipped by Olaniyan: [10].

- **Money and Finance**

So far, very little progress has been made in the implementation of the General Assembly's recommendations in the area of international monetary reform and development finance. The effort to establish a link to the creation of SDRs and the provision of additional development finance had so far been frustrated. No agreement was reached as regards development finance, compensatory financing, and alleviation of the debt burden of developing countries or the reform of the international monetary system.

Developing countries' prospect for debt or other financial relief have continued to recede inasmuch as its foreign debts have doubled or tripled during these past years with higher rates of interest shorter terms of maturity and more onerous conditions of debt management. Canada and some small European countries have unilaterally cancelled the debts of a few poor developing countries, but the USA's government has not and has no intention of a blanket or a significant write-off of loans to some poor countries even if such a step is given legislative approval. The developing countries with the largest debts, Brazil and Mexico, have themselves opposed all consideration of debt moratoria for fear of damaging their own credit rating, which they need, to get new loans to pay off old ones.

The dollar has been devalued three times reducing the real value of the dollar debt, but also the developing countries' dollar reserves; and weakened dollar has caused an effective devaluation of those developing countries' currencies that are pegged to it. These real monetary changes have of course occurred without the slightest consideration of the interests of the developing countries. Moreover, the developing countries and their populations have clearly suffered the most as a result of these changes if only because they are the most defenseless against the world-wide inflation, particularly in prices of manufactures that is fed by the reckless printing of devalued dollars by the USA. The supposed measure to demonetize gold and to replace it by SDRs or some similar universal reverse currency have led, on the one hand, to the strengthening and price increase of gold to the disadvantage of developing countries which have little or no gold mines or stocks. On the other hand of the SDRs and other funds created by the International Monetary Fund

(IMF) and other financial institutions, only the equivalent of US \$2.5 billion has been destined for non-oil producing developing countries. This amount is equivalent to about one percent of their current foreign debt and a very small share of total additional funds almost all of which thus went to the developed countries. The "link" between additional money and development finance that the developing countries demanded has been effectively denied.

Thus, it remains to be seen whether states will muster the political will and skill to establish a new monetary order and to manage the system with new rules and procedures. The agenda of reform is long and complex. The political process of reform is fraught with difficulties, although monetary power is now more widely dispersed, but is not equally dispersed. The USA remains the most powerful monetary actor. Unless and until the USA assumes an active role, reform will be impossible.

- **Integrated Programme and Terms of Trade**

In the area of integrated programme or producers' association, there "has been to date, some successful maintenance of OPEC unity and prices, providing the impulse toward the remaining demands for NIEO. However, the effective price of oil was again eroded to an equivalent of US \$7 per barrel by world inflation and dollar devaluation before the price was again raised sharply in 1979. For a time, the OPEC countries were not sufficiently united (in view of Saudi Arabia's effective veto power) to raise the oil price again given their common fears of rocking the world economic boat on its current crisis journey. Although the oil-producing countries - inside and outside OPEC - increased the price of oil again in late 1978 and in 1979 they did so more out of disunity than unity, each charging the "spot price" that its market will bear. If market demand declines due to recession, so will the price of oil. Be that as it may, most of the effective cost of the oil price hikes has also been passed on to the non-oil producing countries of the developing countries. Meanwhile, the industrial countries have increased exports to the OPEC countries and have recycled the remaining OPEC surplus through their banks. Several other raw material - producer associations have been formed or strengthened; however these associations and their price stabilization efforts have been unable to prosper much against the opposition of developed raw material- producing countries and low world market prices in years of recession and times of crisis. Other raw material producers do not have the relative monopoly power of OPEC, and prospects for their independent successful action through stabilization let alone "solidarity" funds are dim.

Common action with raw-material importing industrial countries is limited by the later's own

interests which may admit some stabilization of supply and price, but more in favour of consuming than of producing countries. In any event, although the terms of trade for non-oil producing developing countries, raw material-exporting countries improved briefly between 1972 and 1974, the balance of trade declined again with the 1973-1975 world recessions and the post 1975 mild recovery. For non-oil-exporting countries in the developing countries, the terms of trade have fallen by more than 10 percent since 1970 and suffered an "unprecedented" deterioration in the balance of trade of US 532 billion between 1970 and 1975; of this, the sum of US \$5 billion can be attributed to changes in volume, and US 527 billion to changes in prices of the goods traded. In turn, of this US \$27 billion deficit caused by price changes, US \$8 billion can be attributed to international inflation and US 59 billion to unfavourable changes in the terms of trade. The developing countries terms of trade declined by 4.7 percent in 1975, rose by 3.7 percent in 1976, remained unchanged in 1977 and declined by 11.2 percent in 1978. There has not been any significant improvement in the developing countries terms of trade since 1979. Even then, the prospect for foreign trade expansion of the developing countries had been dampened since the increase in manufactures for export had not been complemented with reduced protectionism by developed countries. On the contrary, the demand of some local capital and labour in the latter faced with competition and unemployment in the current crisis had been for protection: the European Common Market, its member countries and the USA have moved to increase tariffs and to impose quotas on the import of manufactures from developing countries. Examples include provision for increased protection in the Multifibre Agreement negotiated at the end of 1977 and USA's restrictions on the import of shoes, textiles, television sets, etc.

Thus, so long as there is instability in the prices of raw materials as a result of the failures of the producer associations, most developing countries would continue to experience fluctuating foreign exchange earnings, to the extent of incapacitating the execution of their development plans. In the same vein, substantial increase in foreign exchange earnings are not in the pipeline the more the present world economic crisis remains unabated, and most developed countries are confronted with increasing unemployment, to which in most cases, national solutions are considered most appropriate.

- **Technology and Transnational Enterprises (TNEs)**

The developed countries have agreed to talk about codes for transfer of technology and for conduct of TNEs. However, the real-life conduct of both continues to be just as determined by the global

interests of TNEs as before. The developed sector contributes all too little toward the self-reliance of developing countries through the selection of more appropriate technology, and stills less, through its development in the developing countries itself. In fact, the latter's technological dependence on the TNEs in particular and on the developed countries generally increases day by day. Moreover, while the developing countries talk about collective codes of conduct most of these countries are individually reducing or even eliminating the few restrictive provisions on TNEs and technological transfer that they had imposed nationally or regionally in the late 1960s and early 1970s. Thus, Argentina, Chile, Mexico and other countries are all busily engaged in relaxing controls on foreign enterprises and are competing with each other to grant greater concessions to international capital. It would be too long and tedious to document this trend in each individual case (some of this documentation is already provided in, the developing countries) but the Business Weekly may be quoted: "There is good news coming out of Latin America for USA and other foreign companies with a stake in this vast region. Major countries are opening their doors wide to private enterprise. Multinational executives consider the region to be one of the world's major opportunities.

- **Sovereignty and Equal Rights**

The developing countries are achieving formal equality among unequals where it counts least. For example in the UN General Assembly and The Security Council, the UN specialized agencies remain under the near exclusive control of the larger developed states. International financial agencies, such as the World Bank and the IMF remain under the control of the USA (with IMF partially controlled by West Europe); and if these institutions admit any developing countries to their boards they do so more to co-opt them to permit them to help steer world financial affairs in a different direction. Collectively, the developing countries are admitted to the conference bargaining tables. However, the developing countries have no power to negate in practice even the little that they were moved to in principle. Individually, the developing countries use their sovereignty more often than not to compete with each other in ever greater concessions to international capital and growing repression of their own populations without outside interferences.

- **Co-operation among Developing Countries**

Technical co-operation among developing countries certainly does not mean the development or use of "indigenous" technology to promote economic and political self-reliance for the masses of their people. If such co-operation means anything it partially protects capital in some developing countries from competition by metropolitan capital and opens some markets in certain parts of the developing countries to capital from

certain others. For example, Brazil, Mexico and India with the participation of TNEs have been selling advanced technology and sophisticated know-how to petrochemical and machine-building industries and to several Arab countries. In the meantime, although the Arab states have found it politically convenient to present a united political front with the developing countries, Arab capital has flowed into the banks of New York, London and Zurich. Seeking the economic and political guarantees of imperialism, Arab capital thus found protection for its profitable investments in Europe and North America and its loans to other developing countries through the Eurocredit market. There has been hardly any Arab investment in, let alone solidarity with the developing countries.

In addition to these, it will not be an over emphasis to state that the inadequacies of the negotiation framework hindered the implementation of the NIEO programme. United Nations Conference on Trade and Development (UNCTAD) and many other fora have been moulded by the Group system, which comprises three Groups of countries the 77, Group Band D - as well as China. The Group 77 (which now has 117 members) consists of developing countries and Group D of East European countries. This' division has consolidated itself as a pattern of alignment and the Group of 77 represents the solidarity of developing countries which is of historic importance enabling them to present a common stand and bring to bear their combined strength in "North-South" negotiations. The Group system has its merits in deliberations where the developing countries needed to articulate and publicize its problems and position.

However, such deliberations have often ended in resolutions which exhort everyone, without binding or committing any of the parties; the differences are drafted away to create an appearance of agreement that persist in reality. One result of this process is that the language of international resolutions has become in bred, specialized and coded [2, 3].

Possibilities of a New International Economic Order

With the overbearing influence and the position of some of the developed nations, their allies, regarding to the now moribund NEIO, and lack of consensus among the developing nations, it will be practically difficult to sire out a new international economic order in the mold of the old NEIO. This is because of the inherent difficulties prevalent or usually experienced in getting the most powerful developed countries to buy into or support ideas generated by the developing countries, especially, one whose benefits accrue to the developing countries. Also, it is certain that genuine progress in international relations depends on painstaking negotiations to reach agreed principle or legal instruments, only these processes can produce a

common language to provide a basis for action. In this context, Group system has been criticized as tending to crystallize extreme positions on either side which delays and sometimes defeats practical progress in resolving conflicting interests. The process of reconciling differences within each Group has often led to extreme position driving out moderate ones: maximum demands eliciting minimum offers. It has become necessary to carry each Group along as a whole at every stage without neglecting differences, so that the negotiating process becomes unwieldy, cumbersome and time consuming. The time has come to examine whether a negotiating format can be devised which is more functional. According to Haggard and Simmons:

A number of social mechanisms are possible to affect resource allocation in any economic order. An authoritative allocation mechanism involves direct control of resources while, at the other end of the spectrum, more market-oriented private allocation mechanisms are possible. Most of the debates within the NIEO occurred over allocation mechanisms, with the southern hemisphere countries favoring authoritative solutions [12].

This may also be another challenge that is likely to make impossible the possibility of a new international economic order. As Cox puts it "NIEO proposes central planning, as opposed to free markets" [4]. It is based on the (French) mercantilist idea that international trade would be a zero-sum game (i.e., causes no net benefits), and on the view that it does not benefit the rich at the expense of the poor [4]. Some American economists challenge the idea of trade as a zero-sum game transaction [11].

In Matsushita et al.'s World Trade Organization, the authors explained part of the legacy of the NIEO thus:

...tensions and disagreements between developed and developing countries continue: the latter expect a greater degree of special treatment than industrialized countries have afforded them. This demand was expressed comprehensively in the New International Economic Order and the Charter of Economic Rights and Duties of States promoted by UNCTAD in the 1970s. Although the Charter was never accepted by developing [sic] countries and is now dead, the political, economic, and social concerns that inspired it are still present. The Charter called for restitution for the economic and social costs of colonialism, racial discrimination, and foreign domination. It would have imposed a duty on all states to adjust the prices of exports to their imports. The realization of the New International Economic Order was an impetus for developing country support for the Tokyo Round of trade negotiations. Critics of the WTO continue to state that little of substance for developing

countries came out of either the Tokyo or Uruguay Rounds [4]

The lopsidedness inherent in the above, if repeated, may hack-down a new international economic order. And same subjected to an unending criticism by the powerful countries in the same manner as the old NEIO, as aptly captured by Johnson [13]

The powerful countries of North America and Western Europe felt threatened by the NIEO and continuously tried to criticize and minimize it; the most efficient way to help the poor is to transfer resources from those most able to pay to those most in need. Instead of this, NIEO proposes that those poor countries that have monopoly power should be able to extort these transfers. In practice such power has caused most harm to other poor countries [13].

Importantly, too, it remains to be seen whether states nay developing countries will muster the political will and skill to lobby other countries, especially, the most powerful countries that struck-down the old NEIO, and establish a new international economic order given the battered nature of their economies and this era of, "taking our country back" [6], and the fact that the agenda of reform is usually long and complex and fraught with difficulties. Instructively, the United State America remains the most powerful monetary actor. Unless and until the USA assumes an active role, reform in this regard will be highly impossible.

CONCLUSION

The process towards the creation of a new international economic order, as has been observed with the old NEIO, is generally slow, as a result of the reticence of the developed countries apprehensive of the disruption in the long established world economic mechanism, which has thus far given them considerable benefits and enhanced their advantageous position. But the deterioration in the economic situation of most developing countries is not likely to be arrested as long as permanent solutions, in the mold of a new international economic order, remain elusive to the problems in the expansion of their foreign trade and payments and to the inflow of foreign financial and technological assistance. For example, the reduction of protectionism, in tariff and non-tariff, on the exports, both in agricultural and manufactured goods of the developing countries, represents a critical factor for the latter's trade expansion and sustained economic development. The lack of progress towards the creation of the NIEO however does not necessarily indicate that it should be completely abandoned; rather it calls for renewed efforts and demands for changes in the mechanisms governing the economic relationships between the developed and the developing countries. Also, rather than see NIEO as a failure, it might be

more helpful to see it as an example of what Jennifer Wenzel (2013) has called “unfailure” [14]. This (unfailure) according to Gilman (2015) [7] refers to the paradox that many seemingly failed political and social movements, even though they did not realize their ambitions in their own moment, often live on as prophetic visions, available as an idiom for future generations to articulate their own hopes and dreams. In other words, although the historically specific institutional demands of the NIEO during the 1970s went unrealized, one can make a credible case that the undead spirit of the NIEO continues to haunt international relations.

Instructively too, So long as the present world economic recession remains unabated, the NIEO demands will continue to feature prominently in all agenda of discussions of world problems in all international fora. And can be achieved or become possible once it is perceived that its benefits are universal and can reach all segments of the world's population, that its costs do not outweigh its benefits, that its regulatory mechanisms are legitimate, there is real 'sense of moral responsibility among states and there is sufficient political support for its measures nationally and internationally. It is also to be noted that only NEIO articulated and casted in line with the above is possible in the global world of today.

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