Summer 1996
World Economic Affairs, Volume I, Number 1

Letter from the Publisher ........................................ 3

From the Editor ..................................................... 5

Gil Rémillard, Globalized Economies at a Crossroads .......... 7

FORUM: FIXED EXCHANGES RATES

Pierre Fortin, What Can We Do About Exchange Rates that Move Too Much? ........... 9
William Robson, Resisting the Lure of Fixed Exchange Rates .......... 12

EUROPEAN UNION • Stephen Woolcock
The Progress Toward European Monetary Union ................. 16

NAFTA • Gordon Ritchie
One Continent, Three Perspectives ............................. 18

APEC • Shuji Miyazaki
The First Seven Years and the Road to Manila .................. 20

INTERVIEW

The OECD Enters a New Era
Interview with Donald Johnston .................. 23
DOSSIER: GLOBALIZATION AND THE NATION-STATE

Paul Volcker, Challenges Facing the International Monetary System ................. 32
Paul Kennedy, The Private Sector, the Nation-State and International Organizations ........ 35
Michael Hart, The Social Dimension of Freer Trade and Globalization ................. 39
Pierre Marc Johnson, New Paradigms of Governance in the Globalized Economy .......... 45
Jeffrey Sachs, Toward Peace and Prosperity ................. 48

WORLD TRADE • Gabrielle Marceau
Assessing the First Year of the WTO ........................................ 54

INTERNATIONAL BUSINESS LAW • Bernard Colas
Understanding the Vienna Convention on International Contracts .................. 56

Ashok Desai, How Is India Changing? .......... 59

AMERICAN PERSPECTIVE • David Hale
How Do We Reconcile America’s Economic Success with its New Sense of Insecurity? .......... 64

THE ENVIRONMENT • André Beaulieu
The NAFTA Environmental Commission: Breaking New Ground in the Old Debate ............. 66

Pierre Saint-Laurent, Book Review ................. 68

POLITICS • Jan-Peter Olters
Looming Trade Conflicts Over Washington’s Anti-Cuba Legislation ................. 70

MARKETWISE • Stephen Poloz
Global Markets Guzzle Japanese Liquidity ................. 72