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## Foreword

### Meeting the Challenges of the New World Order

Walter F. Mondale\*

This journal begins its publishing life at a critical turning point in world affairs — as we enter an era when international economic law and policy promise to be among the most urgent issues on the public agenda.

In the past few years, we have seen our world transformed. We all know what happened: the liberation of Eastern Europe, the collapse of the Soviet Union and the end of the cold war. Many times, I wondered if these changes would ever occur in my lifetime. But they have come at last. Now we live in a new world.

Even greater changes are yet to come. Economic transformations which are already occurring promise to be as momentous as the political transformations we have just experienced. These include not only the economic unification of Western Europe, but also the prospect of economic revival in the countries of Eastern Europe and even the former Soviet Union. These particular changes are part of a deeper historical process that is truly global in its dimensions. This process is nothing less than a revolution. It may be every bit as profound as the industrial revolution that created our modern world.

This revolution is, put simply, the globalization of our economy. The process is breathtaking. It promises to produce vast new wealth, and those businesses that master it will grow and prosper. The sweep of this global revolution has now engulfed the state-controlled economies, which had failed so miserably.

The new global economy is the result of astounding technological revolutions in transportation and communications. We are literally defeating time and space. We can communicate around the globe in a flash; we seem to travel only a bit slower. Economic markets now regularly transcend political borders, in-

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creasingly challenging our traditional assumptions about national sovereignty. The world itself is growing united by the finance, people, information, raw materials and finished products that move from country to country, continent to continent. Thus, we are more engaged in the world than ever before.

Growing economic interdependence does not guarantee harmony among nations, however. C. Fred Bergsten, director of the Washington-based Institute for International Economics, has been warning about the potential for destructive rivalries to arise in the global economy.

A central question for the world of the 1990's and beyond is whether the new international framework will produce conflict over economic issues or a healthy combination of competition and cooperation. History suggests that there is considerable risk of conflict, which may even spill over from the economic sphere to create or intensify political rivalries. Such a pattern contributed to the breakdown of global order prior to 1914 and again in the interwar period. Now is the time to create a global framework to avoid such tensions in the future.<sup>1</sup>

The stakes are high. We all have an interest in helping to establish an international framework of law and policy which will minimize tensions, encourage the resolution of conflicts and promote stable growth. To meet this challenge, we must be willing to adapt our existing national and international institutions — and perhaps invent new ones.

In fact, it is my hope that the *Minnesota Journal of Global Trade* will contribute to what *New York Times* columnist Les Gelb calls the "new agenda" in foreign policy. Gelb observes that "probably the most dramatic effect of the new era is the blurring of the traditional division between domestic and foreign affairs. The growth of world trade, aid and investment is bringing about a mutual intrusiveness of societies and governments that demands a degree of cooperation far beyond what was attained even among the closest allies in the cold war."<sup>2</sup>

The new agenda requires new intellectual effort. In the 1950s and 1960s, Gelb points out, we built a vast intellectual and policy apparatus to deal with foreign policy challenges in a world dominated by the Soviet threat and nuclear weapons. An army of experts was educated; research centers and institutes were established; academic courses were redesigned; and new journals

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1. C. Fred Bergsten, *The World Economy after the Cold War*, FOREIGN AFFAIRS, Summer 1990, at 97.

2. Leslie H. Gelb, *Fresh Face*, N.Y. TIMES, Dec. 8, 1991, § 6 (Magazine), at 54.

were published. All of these came into existence in response to a world defined by the cold war.

But that world is gone. In all likelihood, it is gone forever. Now we must set ourselves to the task of designing a new intellectual and policy infrastructure in anticipation of a new world where economic issues will be of paramount importance. "Just as in the 1960s," Gelb suggests, "this emerging world requires a new foreign policy agenda, and fresh faces to execute that agenda."<sup>3</sup> Once again, we are in need of new experts, new research centers and institutes, new academic courses and, of course, new journals.

As the range of articles in this premiere issue demonstrates, there is plenty of work to do as we try to master the new realities of global economic interdependence. It is good to know we have the *Minnesota Journal of Global Trade* to help show us the way in this emerging new world.

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3. *Id.* at 50.

