

Contents

| | | |
|-------------|--|----|
| I. | Welfare Generation and Distributional Conflicts in the World Economy | 3 |
| 1. | Specialisation through Foreign Trade..... | 3 |
| 2. | The Impact of Globalisation | 4 |
| 3. | Theory and Reality: Conflicting Propositions | 5 |
| II. | Integration of Goods Markets: Causes and Possible Implications..... | 7 |
| 1. | Multilateral Trade Liberalisation | 7 |
| a. | Major Results..... | 7 |
| b. | Welfare Effects | 8 |
| 2. | Regional Integration | 10 |
| a. | Possible Conflicts..... | 10 |
| b. | Global and Regional Trade Patterns..... | 11 |
| III. | Capital Transfers and International Investment Cooperation | 13 |
| 1. | International Mobility of Capital..... | 14 |
| 2. | The Rise and Distribution of FDI..... | 14 |
| 3. | Generation and Application of Technological Innovations..... | 16 |
| IV. | Developing Countries in the Era of Globalisation: Miracles and Dramas | 18 |
| 1. | Recent Trends and Future Prospects | 18 |
| 2. | The Role of Economic Policy..... | 19 |
| V. | Industrialised Countries under Adjustment Pressure | 21 |
| 1. | Unemployment in the Triad: Stylised Facts | 21 |
| 2. | Adjustment Strategies: The Role of Wages and Structural Change..... | 22 |
| 3. | Policy Options Ahead | 23 |
| VI. | Summary | 25 |
| | References | 28 |