the problems of national and world full employment and plenty. Therefore, planning of industry, finance, and trade, together with public enterprise where called upon, is necessary in greater or lesser degree to ensure full employment, maximum production, maximum trade, and the highest feasible living standards. For those who think this way, when the Charter speaks of equal access to materials, products, and productive facilities, the intention is to guarantee peoples' access to resources, and not only traders' access to markets. To proclaim the infallibility of traders' decisions is to contradict the whole concept of economic planning.

The draft charter makes some concessions to economic regulation, but these apply mainly in the case of a country the industry and trade of which are completely State-operated. These modifications of the free market philosophy of the Charter, which were designed to accommodate the Soviet Union within the International Trade Organization, do not, however, for the most part apply to countries which have mixed economies such as Norway, Czechoslovakia, and New Zealand. As far as they are concerned, the free-market legislation of the Charter is not significantly modified.

In all the discussions at Geneva this fundamental philosophical difference reveals itself. The success of Geneva and the subsequent World Conference will depend largely on the extent to which the two philosophies can be accommodated in the one industrial and trading world.

MULTILATERALISM AND BILATERALISM

Undoubtedly particular countries and the world have much to gain from the multilateral exchange of goods and services. By means of it alone is it possible to develop the complete degree of international economic specialization, and, therefore, interdependence, which will spread human and material resources farthest. Therefore, the idea of an international currency, the effect of which is aimed at by the International Monetary Fund, and the idea of removing obstacles to the international movement of goods and services, which is aimed at by the Trade Charter, are good.

However, it is necessary to realize that the complete multilateralism of the text-books never did exist, and cannot exist, in the real world. The international exchange of commodities has always been, and must be expected to continue, on a bilateral basis. Multilateral trading has accounted for only a fringe of trade, which, although important, has been far less important than the basic bilateral movement of goods. For example, New Zealand has always sold the bulk of her exports to Britain, and purchased the bulk of her imports from her. If anything should arise to undermine this two-way movement of trade between the United Kingdom and New Zealand, both