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The G-8 Sea Island Summit agenda is starting to shape up

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The summit that has been occupying - some say looming over - the Savannah region for almost a year is quickly becoming a reality.

Locally, we learn details about what streets will be closed during the meetings. A look into foreign newspapers, such as England's The Guardian, offers the first glimpses of the free publicity that Savannah was promised to receive from this summit.

Now we are starting to hear about the topics that will be on the agenda. Over the last couple of weeks, the finance and justice ministers of the G-8 nations in their consultations and the G-8 foreign ministers, after gathering May 14, gave hints of what we can expect the presidents, prime-ministers and chancellor to discuss this year when the fifth cycle of meetings starts.

These cycles, researchers have identified, reflect several trends and global themes. According to the G-8 Research Group, the first seven-year cycle of meetings from 1975 to 1981 were preoccupied with energy. In the 1990s, terrorism, crime, and drugs held sway. The third meeting cycle starting in 1989 saw the appearance of the environment, nuclear safety, and arms control. Topics after 1996 included health and debt relief for the poorest nations. On tap this year:

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At the forefront will likely be Iraq and the Middle East. The Bush administration's "Greater Middle East Initiative" for promoting democracy, women's rights, and free markets led to an uproar of disapproval in the Arab world when it leaked some time ago because of its perceived patronizing tone. Using the tradition that the host of the G-8 has a large influence on the agenda, American officials have been trying to rescue the proposal as a "G-8 Plan of Support for Reform."

From an economist's point of view, it is unfortunate that many important topics related to the liberalization of markets will likely be overshadowed by Middle East developments. The politics of the G-8-meeting, in this aspect, do not differ a lot from domestic ones, where good economic news in recent weeks has regularly been eclipsed by bad news from Iraq.

In addition, the G-8 justice and security ministers have proposed to address the global threat of terrorism by increasing the cooperation among the leading industrial nations. More sharing of intelligence, tighter border security, and increased powers of surveillance will be discussed by the heads of state as well as measures to entice countries outside the G-8 to join in these efforts.

Observers do, however, expect trade-liberalization by the world's richest nations will not be completely obscured by geo-political issues. Several developments in the last few months have brought the world scintillatingly close to long hoped for worldwide reduction of subsidies and tariffs.



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Savannah Morning
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Changes in trade talks



For decades, U.S. and European Union farm subsidies and tariffs have disadvantaged producers of agricultural products in the developing world and led to increased consumer prices. An anticipated verdict by the World Trade Organization's court declaring some U.S. cotton subsidies illegal and recent steps by the EU towards reducing its massive export-subsidies for farm products might have opened the door for new agreements.

This is a very different picture from last year's WTO ministerial meeting in Cancun, Mexico, which ended when developing nations walked out in protest over these subsidies and tariffs. It is quite possible that the G-8 heads of state in their search for a "success story" might use the summit to agree in principle to tariff and subsidy reductions, which could have a noticeable economic impact not only on the agricultural sector in the U.S. South but also on port cities such as Savannah.

Gas prices

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Finally, gasoline prices seem to be on the minds of everyone these days. However, as was pointed out in a Web chat (a transcript of which ran in the Morning News on May 17) if the OECD goes through with its recently proposed increase in production quotas, this might be a non-topic for the summit.

Nonetheless, although part of the price surge is due to large increases in demand, especially in China, and to limits in refining capacities in the United States, some of it is also the result of the seemingly deteriorating security situation in the Middle East.

If attacks against oil refineries persist and drive prices up further, it might force the G-8 statesmen to consider this topic. If not - since gas prices close to \$5 per gallon are the norm in many European countries - it seems unlikely that worries in the U.S. about \$2 per gallon prices would be much of a topic of concern to many other G-8-member countries.

As many have pointed out, though, Americans still pay more for a gallon of milk than they do for a gallon of gasoline.

Dr. Michael Reksulak is an assistant professor of economics in Georgia Southern University's College of Business Administration. He teaches introductory and upper-level economics courses in the School of Economic Development. Dr. Reksulak's research focuses on public economics and public policy. Among other topics, he has explored how small and well-organized special interest groups can secure benefits for themselves, while imposing economic costs on a more dispersed majority. Dr. Reksulak may be reached by e-mail at mreksula@georgiasouthern.edu.

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