Such problems may, however, be more theoretical than real in the present instance. Reasons have been given in chapter II for believing that the forces underlying the rapid growth of the trade from the early 1950's to the mid-1960's may become progressively stronger. If that view is correct, it would probably not be too much to suggest that, by 1975, the trade will again have grown fourfold, or more to something like $10 billion (at present prices). Higher figures could be envisaged if the enlargement of market opportunities extended to all of the developed countries, including those that so far have lagged behind.

Fulfillment of targets by the developed countries in these conditions would not be a matter of creating artificial inducements but of removing artificial impediments to the trade. Some developed countries might elect to do so by reducing import barriers over the whole range of products of interest to less developed countries and to do so on a most-favored-nation basis. Some others might choose to proceed much more selectively with respect to both the products and the countries benefiting by the concessions. Whatever the method, a set of agreed targets should help to give a common purpose and meaningful content to their actions.

It would doubtless require a good deal of study and negotiations to obtain agreement on a global target for imports of manufactures from the less developed countries that would be both consistent with their growing foreign exchange needs and acceptable to the developed countries. Arriving at an agreed basis for distributing a global target among individual importing countries could well prove even more difficult.[27] If agreement were impossible on such an allocation, or even on a global target, the effort should at least serve to direct thinking about commercial policies affecting less developed countries toward results as well as methods and to make it more difficult to generate schemes lacking in effective content.

It would no doubt be more difficult—but also more questionable—to divide up a global import target among individual exporting countries. Too much depends on their own economic situations and policies in each case. The Prebisch proposal on preferences calling for gradation of preferential margins among the less developed countries implies that the ability to export manufactures is positively correlated with their stage of economic development. This must be true in some sense, if one thinks of potential exports. But the analysis offered here has also revealed that, typically, the "more advanced" of the less developed countries, including some that have had preferential access to certain developed countries' markets, have not done well as exporters of manufactures to developed countries. If, as this experience suggests, the basic difficulty lies in their own economic situations and policies, it would be of little advantage to them, and an unnecessary limitation on other less developed countries' possibilities, to reserve for them specified shares in a global import target. Even in such cases, however, a more receptive attitude by developed countries toward imports from less developed countries would help to clarify the issues and to encourage policies in the less developed countries conducive to the growth of their exports.

[27] Prebisch suggested that the total might be divided up (1) according to each importing country's consumption of manufactures or (2) according to its share in total imports of manufactures from all sources. The first criterion, however, would tend to overstate, and the second to understate, import objectives for large countries with diversified economies and less dependent on imports than small countries with more specialized economies. Prebisch concluded that a combination of the two criteria might yield a formula acceptable to all developed countries (p. 38 of vol. II of the conference proceedings).