

(b) Examination of current economic developments, particularly those having an adverse effect on the developing countries, and consideration of appropriate action including corrective measures;

(c) Evaluation of the world trade and economic situation and consideration of issues, policies and appropriate measures to facilitate structural changes in the international economy, taking into account the interrelationship of problems in the areas of trade, development, money and finance with a view to attaining the establishment of a new international economic order and bearing in mind the further evolution that may be needed in the rules and principles governing international economic relations and the necessary contribution of the Conference to an international development strategy for the third United Nations development decade;

4. *Urges* all Member States to take the necessary steps with a view to ensuring satisfactory results from the fifth session of the Conference through adequate preparations at the regional and interregional levels and through the full utilization of the permanent machinery of the Conference for the purpose of facilitating negotiations on the agenda items of the fifth session;

5. *Further urges* all Member States to work towards agreement on action-oriented and other decisions at the fifth session of the Conference that would contribute effectively to the establishment of the new international economic order.

*90th plenary meeting
20 December 1978*

33/155. Effects of the world inflationary phenomenon on the development process

The General Assembly,

Recalling its resolutions 2626 (XXV) of 24 October 1970 containing the International Development Strategy for the Second United Nations Development Decade, 3201 (S-VI) and 3202 (S-VI) of 1 May 1974 containing the Declaration and the Programme of Action on the Establishment of a New International Economic Order, 3281 (XXIX) of 12 December 1974 containing the Charter of Economic Rights and Duties of States and 3362 (S-VI) of 16 September 1975 on development and international economic co-operation,

Bearing in mind that the effects of the inflationary phenomenon have spread universally, and deeply concerned about the high rates of world inflation which affect negatively the economies of all countries, especially those of the developing countries,

Recognizing, in particular, that the world inflationary phenomenon distorts international trade and the international monetary system,

Recognizing further that no country or group of countries alone can solve the problems caused by world inflation and that isolated measures that have been adopted so far are not in themselves sufficient to combat this world-wide phenomenon,

Bearing in mind that the measures within the scope of the developing countries cannot in themselves control internationally transmitted inflation,

Recalling its resolution 32/175 of 19 December 1977, in which the Secretary-General of the United Nations Conference on Trade and Development was requested to establish a governmental group of high-level experts to study the world inflationary phenomenon and to transmit that study together with the comments of the Trade and Development Board to the General Assembly, in order to enable it to decide on measures to be taken, including the possibility of convening a world conference on inflation,

1. *Takes note* of the report of the Group of High-Level Governmental Experts on the Effects of the World Inflationary Phenomenon on the Development Process established by the United Nations Conference on Trade and Development,¹⁴⁴ as well as of the comments of the Trade and Development Board at its eighteenth session;¹⁴⁵

2. *Takes note*, in particular, of the general conclusions arrived at by the Group of Experts on the analysis of the effects of the world inflationary phenomenon on the developing countries;

3. *Requests* the United Nations Conference on Trade and Development, at its fifth session, to recommend international policy measures to combat the world inflationary phenomenon, as apparent in the decline of some of the major currencies, and to eliminate the economic and social effects of internationally transmitted inflation on developing countries, taking into account the conclusions and recommendations contained in the report of the Group of Experts;

4. *Requests further* the international community to pay special attention to the international inflation problem during the negotiations for the establishment of the new international economic order and during the elaboration of the new international development strategy.

*50th plenary meeting
20 December 1978*

33/156. United Nations Conference to Negotiate an International Arrangement to Replace the International Wheat Agreement of 1971, as Extended

The General Assembly,

Recalling its resolutions 3201 (S-VI) and 3202 (S-VI) of 1 May 1974 containing the Declaration and the Programme of Action on the Establishment of a New International Economic Order and 3362 (S-VII) of 16 September 1975 on development and international economic co-operation,

Taking note of the report of the World Food Council on the work of its fourth session, held at Mexico City from 12 to 15 June 1978,¹⁴⁶

Taking note of the resolution adopted on 24 November 1978 by the United Nations Conference to Negotiate an International Arrangement to Replace the International Wheat Agreement of 1971, as Extended,¹⁴⁷

¹⁴⁴ TD/B/704.

¹⁴⁵ *Official Records of the General Assembly, Thirty-third Session, Supplement No. 15 (A/33/15)*, vol. II, paras. 392-404.

¹⁴⁶ *Ibid.*, *Supplement No. 19 (A/33/19 and Corr.1)*.

¹⁴⁷ TD/WHEAT.6/9.