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A Changing World Economy: Challenge or Opportunity for California

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Preface

A CHANGING WORLD ECONOMY: CHALLENGE OR OPPORTUNITY FOR CALIFORNIA? U.S. SENATOR JOHN SEYMOUR*

I appreciate the opportunity to introduce this special edition of *The Transnational Lawyer* and commend McGeorge School of Law for its efforts to promote a better understanding of the challenges and opportunities now before California brought about by the changing world.

The past decade has witnessed unprecedented events in world history, changing the dynamics of international relations; the collapse of the former Soviet Union and the subsequent birth of the Commonwealth of Independent States, the rise of Japan as a world economic leader, and the remarkable shift of many Eastern European countries—and some in the Western Hemisphere—to market-based economics.

Each instance presents us with challenges. But in challenges, we as a nation have always discovered opportunity. Our pre-eminence in the years ahead will be determined primarily by our ability to adapt and prosper in a rapidly changing international marketplace.

In response to these international economic and political shifts, we are witnessing a growing trend towards bilateral and regional trading partnerships and alliances. The United States, Mexico, and Canada are in the midst of pursuing a course that could lead to a North American free trade area encompassing 360 million consumers. Moreover, the United States and other member nations are engaged in the sixth year of negotiations under the Uruguay Round of the General Agreement on Tariffs and Trade (GATT).

Historically, trade and the search for new markets and goods has formed a basis for international relationships and global partnerships. As we celebrate the 500th Anniversary of Columbus'

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historic voyage, we should remember that he was not looking to discover a new world. Rather, he was seeking to open lines of trade and communication. Years later, Dutch and British traders followed a similar course, establishing along the way colonies and trading relationships among the economic powers of the day and developing nations.

Trade between countries acts as a conduit that inevitably increases the healthy flow of ideas and information that is so important to trade partners in a rapidly changing world. This cross-fertilization of ideas, information, and commodities can lead to tremendous technological breakthroughs, to everyone's benefit.

And the benefit to California is evident. The Golden State leads the nation in exports, accounting for one of every seven U.S. export dollars. Our exports grew by an average of 20% per year between 1987 and 1990. One out of every ten jobs in our state is either directly or indirectly dependent on foreign trade. Over \$43 billion in foreign investment has found its home in California.

No state is more strategically located—geographically, economically, diplomatically, or demographically—to benefit from an expansion of international commerce. California will lead America back into the winner's circle of global commerce through international trade. Raising our profile in the international economy represents not only our ticket to renewed prosperity, but a special and unique opportunity for California which other states and societies can only imagine.

Analysts justifiably note California's strategic location on the Pacific Rim. Yet California is not only perched on the rim of the Pacific; we are at the center of a global economy and some of the most exciting market developments in decades. Our market reach extends in all directions.

Looking forward to the 21st Century, we must heed the lessons of history. We must not fear change or we will never overcome the challenges that await us. California need not fear competition. We must seize the opportunity that beckons us, and move forward with the confidence that the Golden State will remain a beacon of hope and opportunity.

A handwritten signature in black ink, appearing to read "John S. Gray". The signature is fluid and cursive, with a large, sweeping initial "J".