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Collection Name SPRINKEL, BERYL: FILES

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DLB 9/9/2013

File Folder SUMMIT MEETING 1985 (BONN) (3 OF 6)

FOIA

S589

Box Number 17743

SYSTEMATIC

426

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
162322	CABLE	PARIS 17092 -	2	4/26/1985	B1
162323	MEMO	GEORGE SHULTZ, JAMES BAKER TO THE PRESIDENT, RE: BONN ECONOMIC SUMMIT: SCOPE PAPER	6	ND	B1
162324	NOTES	RE: HANDWRITTEN VERSION OF #162325 RE: OVERVIEW OF ECONOMIC ASPECTS	3	ND	B1
162325	PAPER	OVERVIEW OF ECONOMIC ASPECTS	2	ND	B1
162326	PAPER	OVERVIEW: U.S. OBJECTIVES	7	ND	B1
162327	PAPER	DUPLICATE OF #162321; RELATIONS WITH DEVELOPING COUNTRIES: INTRODUCTION & U.S. OBJECTIVES AND TACTICS	7	ND	B1
162328	PAPER	AFRICA : INTRODUCTION	2	ND	B1
162329	PAPER	AFRICA: U.S. OBJECTIVES AND TACTICS	3	ND	B1

The above documents were not referred for declassification review at time of processing

Freedom of Information Act - [5 U.S.C. 552(b)]

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Department
of the Treasury

to: Dr. Sprinkel

OFFICE OF
INDUSTRIAL NATIONS
AND GLOBAL ANALYSES

room: _____ date: 4/8/85

Attached is the draft scope paper for the Summit which Charles talked with you about earlier today. The offending language, which said the the special meeting of the Interim Committee in Paris to discuss monetary issues might be a "cheap price to pay" for French agreement to the trade round, has been removed at Treasury's insistence. However, Doug McMinn said he would put it in McFarlane's memo to the President which Treasury will not be asked to clear. Charles suggested you call Doug to underscore our opposition to giving away the Interim Committee meeting. He and Morris apparently have a hard time understanding that such a meeting is not innocent. We will have great difficulty controlling the agenda, and even greater problems controlling French Government comments to the press on what the meeting is all about. It could be politically damaging to the President -- neither one of them sees that.

Chris
Chris

*4/29 12:15
Summit lunch
w/ Pres. Cent*

room _____
phone _____

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Dec - hold
3030

THE WHITE HOUSE
WASHINGTON

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MEMORANDUM FOR ROBERT C. MCFARLANE

FROM: DOUGLAS W. McMINN

SUBJECT: Bonn Summit Economic Briefing for the
President--April 29, 1985, at 12:15 p.m.,
in the Family Dining Room

Prior to last year's Summit, we used an issue-by-issue approach in briefing the President on the economic issues likely to arise at London. This approach worked fairly well and the Sherpa team would propose following the same format in preparing the President for Bonn.

Under this issue-by-issue approach:

- o You would introduce each substantive issue one at a time, giving the President a summary of the topic in question.
- o Your introduction on each issue would be followed by a "presenter" who would outline briefly the U.S. position and the positions of the other Heads of State on that single issue.
- o A general discussion (engaging the President) would then follow on that issue.

Such a briefing session could be structured as follows:

Overview of Economic Aspects

Introduction:	McFarlane
Presenter:	Wallis
Discussion of U.S. Position and Tactics:	President, Cabinet Officers and Senior White House Staff
<u>Economic Outlook</u> (structural rigidities, fiscal policies and exchange rates)	

Introduction:	McFarlane
Presenter:	Sprinkel
Discussion of U.S. Position and Tactics:	President, Cabinet Officers and Senior White House Staff

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Declassify on: OADR

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DECLASSIFIED
Sec. 34(b), E.O. 12058, as amended
White House, Declassify, Sept. 11, 2006
BY NARA *dw* DATE 9/2/13

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2

Relations with Developing Countries (Growth, Debt and Report of Results of Interim Committee/Development Committee meetings)

Introduction: McFarlane
Presenter: Sprinkel
Discussion of U.S. Position and Tactics: President, Cabinet Officers and Senior White House Staff

Africa

Introduction: McFarlane
Presenter: McMin
Discussion of U.S. Position and Tactics: President, Cabinet Officers and Senior White House Staff

Trade

Introduction: McFarlane
Presenter: McMin
Discussion of U.S. Position and Tactics: President, Cabinet Officers and Senior White House Staff

Monetary Issues

Introduction: McFarlane
Presenter: Sprinkel
Discussion of U.S. Position and Tactics: President, Cabinet Officers and Senior White House Staff

Environment and Energy

Introduction: McFarlane
Presenter: Wallis
Discussion of U.S. Position and Tactics: President, Cabinet Officers and Senior White House Staff

Manned Space Station

Introduction: McFarlane
Presenter: Wallis (Gil Rye unavailable due to prior speaking engagement)
Discussion of U.S. Position and Tactics: President, Cabinet Officers and Senior White House Staff

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3

As was done last year, the Sherpa team would prepare and coordinate talking points for all presentations. We would also lay out a strict timetable for presenters to follow in briefing the President.

RECOMMENDATION

That you agree to follow the same format as last year (issue-by-issue approach) in briefing the President on the economic aspects of the Bonn Summit.

Approve _____

Disapprove _____

cc: John Poindexter
Bob Kimmitt
Don Fortier
Bill Martin
Roger Robinson

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162324	NOTES RE: HANDWRITTEN VERSION OF #162325 RE: OVERVIEW OF ECONOMIC ASPECTS	3	ND	B1

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162326	PAPER OVERVIEW: U.S. OBJECTIVES	7	ND	B1

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Economic Outlook

Introduction: Robert C. MacFarlane

- o Mr. President, the ~~main~~^{main} agenda item -- and a major focus of attention -- at the Bonn Summit economic discussions is the economic outlook and ways to sustain the expansion.
- o As you know, over the past two years each successive Summit has occurred in a better economic climate. The recovery we talked about at Williamsburg and London is now behind us. All of the Summit economies are in the expansion stage of the business cycle.
- o The efforts to follow anti-inflation, pro-growth policies -- most marked in the United States and to a much lesser degree in Europe -- have resulted in a broad-based expansion that is taking place in a low inflation environment. Unfortunately, Europe has not been as successful as we have to date. And despite our shared successes, problems remain in all the Summit economies.
 - In all countries government expenditures, budget deficits, or both, are too large.
 - All our economies face structural rigidities which hinder job creation and sustained growth.
 - And all of us need to promote freer trade.
- o At Bonn your discussions will address these shared problems and our individual responsibilities for solving them.
- o Beryl Sprinkel will review our objectives and those of our Summit partners.

Presenter: Beryl W. Sprinkel

U.S. Objectives and Tactics

Mr. President, in your discussions with your Summit colleagues, you will want to note the accomplishments of all Summit countries in improving economic performance.

- o Good progress has been recorded in reducing disparities in growth and inflation performance in Summit countries. During 1984 all countries were recovering. Led by strong U.S. expansion, average growth rose from 2.8 percent in 1983 to 5.0 percent in 1984. Projections suggest continued narrowing of performance gap this year and next.
- o Inflation continues to decline.. Forecasts indicate inflation rates in industrial countries ^{- three,} ~~four~~ years into the recovery will be lower than at the beginning, for the first time since the early 1960's.
- o Despite these important growth and inflation gains, problems remain in Summmit countries. All of us must control government expenditures and deficits; remove structural rigidities; and promote trade liberalization.
- o In Europe, job creation has been poor. After two years of recovery, unemployment rates have risen in Europe by: 2 points in France; 1 point in Italy; and 0.6 points in Germany and the UK. Heavy government intervention in these economies -- excessive government regulation, restrictive hiring/firing

laws, extensive social welfare programs and generous unemployment benefits; capital market rules and regulations -- have made them inflexible and have inhibited job creation. Businesses invest in labor saving capital equipment rather than add workers to payrolls. High tax rates reduce incentives for workers to find jobs.

- o One objective at the Summit is to recognize explicitly the need for increasing the flexibility and market orientation of European economies. Our focus on structural rigidities is aimed at pointing out the problems.
- o Japan's trade and current account surpluses continue to grow -- \$35 billion current account surplus last year, \$46 billion this year. As a share of GNP, it was the same as our deficit last year (2.8 percent) and will be larger than our deficit this year (3.9 percent vs. 2.8 percent). This imbalance increases protectionist pressures in the United States and Europe. That's why we started our bilateral trade talks last January. But more progress on opening Japan's economy to imports is needed. Thus another Summit objective is to push for greater access for foreign goods in Japan.
- o Budget deficits are coming down in most Summit countries. But last year deficits in France and Canada rose (both are larger than ours). This year the UK, Germany, and Japan will have smaller deficits than we are projecting for the United States.
- o But less progress has been made on reducing government expenditures as a share of GNP. We and Japan have ratios of

expenditures to GNP in the low 30 percent range, well below the ratios in Europe -- 45 to 60 percent. Nonetheless, all countries need to cut spending levels.

- o We will want to convince others of your deep commitment to reducing our deficit through expenditure cuts. They will be anxious to receive an update on congressional negotiations on the budget package.
- o Exchange rates are beginning to reflect the convergence in performance. The dollar is well off its peak of last February. In mid-April the dollar weakened temporarily with the announcement of first quarter GNP growth of 1.3 percent, weaker than expected. Markets seem worried about the sustainability of our expansion and the outlook for monetary policy. There were many special factors involved in the first quarter; we are likely to see a stronger advance during the rest of the year.

Positions of Other Heads of State

Mr. President, your Summit colleagues,

- o Probably led by President Mitterrand -- will press you on our budget deficit. The French are still convinced that our deficit is causing high interest rates which take capital from Europe. Others simply blame the strong dollar and our large trade and current account deficits on the budget deficit. You will want to bring the others up to date on the congressional situation on the budget.

- o The Japanese will be very reluctant to be singled out on trade matters. Nakasone will likely argue that Japan's economy is open to imports. We suggest that if we and the Japanese are to be singled out for specific commitments in the communique then our European friends must also be willing to be specifically directed to undertake actions to remove structural rigidities.
- o Our European partners shy away from explicitly recognizing the problems caused by government rules/regulations and labor market laws. They would rather evade focus on the negative effects of their social policies.
- o Should excessive focus develop on our budget deficit, you might counter that the most appropriate measure of governmental involvement in economies is the share of GNP going to government expenditures.
 - Public sector expenditures (federal, state, local) in the United States account for 34 percent of GNP.
 - Public sector expenditures amount to
 - 31% in Japan
 - 45% in the UK
 - 49% in Germany and Canada
 - 50% in France
 - 59% in Italy.

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