



Trade and Development Report; 2005 (Trade and Development Report) (Chinese Edition)

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The world economy is still expanding, but there are serious risks of a setback. Several populous Asian countries, in particular China and India, have emerged as new engines of economic growth. Thanks to their vigorous expansion and their appetite for natural resources, many of their developing-country trade partners have reaped windfall profits from rising commodity prices and from surging demand for intermediate products. Some dark clouds are looming over this rather rosy horizon. Oil prices are historically high and place a huge burden on many developing countries. And there has been no multilateral action that might gently defuse global current-account imbalances. The Trade and Development Report recommends that international initiatives to alleviate poverty and reach the MDGs should not ignore the importance of a smooth unwinding of global economic imbalances that will allow the "Asian Miracle" to continue, along with its positive repercussions for other less wealthy countries.

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