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| ID | Doc Type | Document Description | No of Pages | Doc Date | Restrictions |
|--------|----------|--|-------------|-----------|--------------|
| 162274 | PAPER | BONN SUMMIT THEMES PAPER | 1 | ND | B1 |
| 162275 | CABLE | BONN 10885 - ECONOMIC SUMMIT - THEMATIC PAPER, ANNOTATED | 16 | 4/12/1985 | B1 |
| 162276 | PAPER | STRUCTURAL RIGIDITIES IN SUMMIT COUNTRIES | 4 | ND | B1 |
| 162277 | PAPER | COPY OF #1622676 WITH ANNOTATIONS | 4 | 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)]

B-1 National security classified information [(b)(1) of the FOIA]

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3077

THE WHITE HOUSE
WASHINGTON

April 20, 1985

CONFIDENTIAL

MEMORANDUM FOR SUMMIT WHITE HOUSE GROUP MEMBERS

SUBJECT: Summit White House Group Meeting to Discuss
Preparations for the Bonn Economic Summit--
Wednesday, April 24, 1985, at 3:00 p.m., in
the Roosevelt Room (U)

Mike Deaver and I will co-chair a meeting of the Summit White House Group on Wednesday, April 24, 1985. The purpose of the meeting is to review final preparations for the Bonn Economic Summit. The agenda and list of participants for the session are attached. (et)

Bud
Robert C. McFarlane
Co-Chairman, Summit
White House Group

Attachments

TAB A Agenda
TAB B List of participants

BY: *dl*

9/3/13

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Declassify on: OADR

~~CONFIDENTIAL~~

DISTRIBUTION:

Michael K. Deaver
Robert C. McFarlane
Patrick J. Buchanan
Craig L. Fuller
Larry M. Speakes
John A. Svahn
Richard G. Darman
W. Allen Wallis
Beryl W. Sprinkel
David L. Chew
Thomas C. Dawson
William Henkel
Donald R. Fortier
Robert M. Kimmitt
Alfred H. Kingon
Karna Small
James Rentschler
Rusty Brashear
William F. Martin
Robert B. Sims
James Dobbins
Roger W. Robinson
Douglas W. McMinn
Gilbert D. Rye
Robert J. Morris

~~CONFIDENTIAL~~

SUMMIT WHITE HOUSE GROUP MEETING

Wednesday, April 24, 1985

AGENDA

- I. Report on the Public Affairs Aspects of the European Trip Ambassador Rentschler

- II. Review of the Political Agenda for the Bonn Summit, including Results of the April 19 Political Directors Meeting Deputy Assistant Secretary Dobbins

- III. Report on Final Preparations on the Economic Agenda for the Summit, including Results of April 19 International Sherpa Meeting Under Secretary Wallis

DECLASSIFIED
 Sec. 3.4(b), E.O. 12958, as amended
 White House Guidelines, Sept. 11, 2006
 BY NARA dnr DATE 9/3/13

SUMMIT WHITE HOUSE GROUP MEETING

Wednesday, April 24, 1985

LIST OF PARTICIPANTS

Michael K. Deaver, Deputy Chief of Staff and Assistant to the President

Robert C. McFarlane, Assistant to the President for National Security Affairs

Patrick J. Buchanan, Assistant to the President and Director of Communications

Craig L. Fuller, Assistant to the President

Larry M. Speakes, Assistant to the President and Principal Deputy Press Secretary

John A. Svahn, Assistant to the President for Policy Development

Richard G. Darman, Deputy Secretary of Treasury

W. Allen Wallis, Under Secretary of State for Economic Affairs

Beryl W. Sprinkel, Under Secretary of Treasury for Monetary Affairs

David L. Chew, Deputy Assistant to the President and Staff Secretary

Thomas C. Dawson, Deputy Assistant to the President and Executive Assistant to the Chief of Staff

William Henkel, Deputy Assistant to the President and Director of Presidential Advance

Donald R. Fortier, Deputy Assistant to the President for National Security Affairs

Robert M. Kimmitt, Deputy Assistant to the President for National Security Affairs and Executive Secretary, National Security Council

Alfred H. Kingon, Deputy Assistant to the President and Cabinet Secretary

Karna Small, Deputy Assistant to the President and Senior Director, Public Affairs, National Security Council

James Rentschler, U.S. Ambassador to Malta

Rusty Brashear, Special Assistant to the President and Deputy Press Secretary for Domestic Affairs

William F. Martin, Special Assistant to the President for
National Security Affairs and Senior Director for Coordination

Robert B. Sims, Special Assistant to the President and Deputy
Press Secretary for Foreign Affairs

James Dobbins, Deputy Assistant Secretary of State for
European and Canadian Affairs

Roger W. Robinson, Senior Director for International Economic
Affairs, National Security Council

Douglas W. McMinn, Director for International Economic Affairs,
National Security Council

Gilbert D. Rye, Director of Space Programs, National Security
Council

Robert J. Morris, Deputy to the Under Secretary of State for
Economic Affairs

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| | STRUCTURAL RIGIDITIES IN SUMMIT COUNTRIES | | | |

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STRUCTURAL RIGIDITIES IN SUMMIT COUNTRIES

(NOTE: The following measures contribute to rigid labor markets and unemployment by 1) decreasing employers' flexibility to determine the optimal size of their labor force and by increasing their costs of employment or 2) setting an implicit minimum wage below which the unemployed may prefer to collect benefits rather than to work.

Canada

- Very generous unemployment benefits (60-70% of past wages) create a disincentive to work.
- Government screening of foreign direct investment through the Foreign Investment Review Agency has discouraged foreign investment in Canada, thus inhibiting job creation.

France

- Firing of individual workers for incompetence must be justified and can be appealed by the employee.
- Any firm with more than 10 salaried workers that wants to lay off more than 10 workers for economic reasons must consult first with elected worker representatives and must file for official permission to lay off. With the appeal process, it can take up to a year to lay off workers.
- The minimum wage is high (about 68 percent of average wage for unskilled worker) and is indexed to inflation.
- Government rules regulating temporary employment make it more costly and less flexible than full time employment and impose onerous paperwork requirements on employers. (This is currently under examination by the French Government.)

Germany

- A minimum 6 weeks to 6 months advance notice is required to layoff.
- Firms must still pay wages in the event of a bankruptcy.
- Marginal tax rates are very high (58% for the average worker in 1983) and a disincentive to work.
- Unemployment compensation is untaxed and replaces 58-68% of former earnings.

Italy

- Law 700 mandates that employers hire directly from the Labor Ministry's labor office. Employers charge that the Labor Ministry does not match experienced workers with employers' needs (since workers assess their own skills) and limits the pool from which employers can draw.
- Law 604 stipulates procedures to follow to dismiss employees and mandates generous severance pay benefits (regardless of reason for termination).
- Price controls limit profits and are a disincentive to investment.
- Nationwide rent control creates a disincentive to move to find work.

Japan (no unemployment problem)

- Tariff and non-tariff barriers insulate the manufactured goods sector and agricultural sector against foreign competition.
- While financial market liberalization is progressing, it is far from complete. Faster progress needs to be made on deregulating domestic interest rates. Japanese capital market is still not as open as befits the second largest Western economy.

U.K.

- High wage costs, reflecting strong labor unions, is important factor in unemployment.
- High unemployment benefits (replacing 69% of past earnings for a four person household in 1984) may create a disincentive to work at low wages.
- Extensive system of subsidized (council) housing creates disincentive to move to find work, since subsidy is not transferrable.

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4/22/83

SUMMARY

STRUCTURAL RIGIDITIES IN SUMMIT COUNTRIES

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Bonn Summit
4/22/85

STRUCTURAL RIGIDITIES IN SUMMIT COUNTRIES

Suggested Talking points

General Remarks

- Have spoken about structural problems before.
 - Need increased flexibility.
- None of us are happy with the current level of unemployment.
- Time to
 - pinpoint problems;
 - discuss how to change.
- Have formed general impressions.
 - want to share them, ask questions; generate discussion.
- Could focus Communique language on structural issues.

United States

- Tax system a problem; misallocates resources.
- Treasury tax reform proposal designed to address some of problems.
Examples:
 - Moves toward taxing all returns similarly: let market decide optimal asset mix among industries.
 - Limits tax-free fringe benefits, which may impede labor mobility.
 - Provides partial relief from double taxation of dividends;
 - should encourage savings/corporate investment.
- Also some problems in U.S. labor markets.
 - Youth unemployment problem. (March rate 18.2%)
 - Minimum wage is a factor.

- Introducing "Youth Employment Opportunity Wage;"
 - 25% less than minimum wage.
 - summer only.
 - 16-19 year olds.

United Kingdom

- Major unemployment factor: relatively high, inflexible real wages reflecting union strength/large membership (43% labor force); significant overmanning in several industries prompting labor shedding; unions resisting new technology.
 - Are labor law changes altering union behavior?
 - What effect has settlement of miners' strike had on industrial relations?
- Cultural/attitude barriers: lack of entrepreneurial spirit; no desire to see radical change in welfare state.
 - What can be done to renew entrepreneurial spirit?
- Shortage of skilled workers in high tech and business; emphasis is on classical rather than vocational education; results in supply/demand mismatch in labor market.
 - How effective have government-sponsored jobs training schemes been in placing participants in permanent jobs?
- Excessive unemployment benefits and high marginal tax rates create disincentive to work. (OECD estimate "income replacement ratio" 4 person household 69% in 1984.)
 - Have taxing unemployment benefits and recent changes in social insurance contributions reduced disincentives?
 - Are unemployed really taxed (no exceptions)?
- Labor mobility problems?
 - Have council (public) housing sales helped?
 - Are rent control laws a problem?
- Complicated minimum wage system, currently under review.
 - Is minimum wage structure pricing youths out of market?
- Manufacturing jobs down 1.7 million since '71.
 - Where will new jobs be?

Germany

- OECD says real wages more responsive than other Europeans (but less so than in the U.S. and Japan).
 - Why?
- Policies/practices discourage hiring/work effort:
 - strict lay off/termination rules
 - 6 weeks to 6 months notice;
 - federal permission for some;
 - high non-wage costs (fringe benefits, social security);
 - high marginal tax rates (58% for average worker in 1983);
 - generous unemployment benefits (58-68% of past net wages)
- What is time frame for tax reform beyond present two stage income tax cut?
 - Will this do more than compensate for bracket creep?
- Plan to change limitations on lay off/fire?
 - Will raise unemployment in short-run but will improve investment climate.
- Joint reduction of marginal tax and unemployment benefits; Would reduce disincentives, maintain fiscal policy.
- Any effort to help labor shift to newer industries/growing regions?
- How are plans to improve flexibility of working hours proceeding?
- How are privatization initiatives proceeding?
- Why are industrial and agricultural subsidies increasing?
 - Is it because burden of EC program related subsidies are increasing?

France

- Job protection statutes appear to be major factor in poor job creation.
 - Strict administrative controls on layoffs; prevent labor shedding in failing industries.

- Future relaxation planned? What incentives exist for labor mobility/flexibility?
- High non-wage costs may also be factor in unemployment.
 - o "social overhead" charges add 75% to base wage;
- Very generous unemployment benefits (75%-97% of past wages) may be disincentive to work.
- Inflation down. Progress on reducing price controls but still exist in key industrial sectors.
 - Don't price controls inhibit investment?
- Progress on capital market liberalization?
 - Introduced negotiable CD's. What other financial instruments planned for future?
 - Would help to let new enterprises bid for finance; bonds, equities, bank borrowing.
 - How do you intend to encourage capital market development (deepening/widening)?
 - What the key barriers to this?
 - Why keep credit controls/rationing?
- Doing anything to reduce regulatory barriers to establishing new businesses?

Italy

- Two laws inhibiting job creation:
 - Law 700 provides strong job security;
 - inhibits employers' flexibility to lay off/fire;
 - also makes Labor Ministry key employment agency.
 - Law 604 governs terminations/severance pay.
- Any changes planned in laws? Are they major factors in labor market inflexibility?
- Any prospect for building on labor cost agreement of January 1983 to contain COLAs; increase flexibility in labor market?

- How have capital controls affected investment/development of deeper capital markets?
- Some (slight) liberalization last year.
- Any plans to ease further?

Japan

- Unemployment low, but
 - structural reform needed in capital, goods markets.
 - Beginning to liberalize capital market/internationalize yen, but much more needed;
 - follow-up on yen/dollar critical;
 - need faster interest rate deregulation;
 - need to allow fuller competition among financial institutions, domestic and foreign.
 - Goods market clearly not open.
 - many barrier to foreign goods: certification, standards, business practices.
 - When will restrictive effect of such measures be ended?
 - Ratio of manufactured imports to GNP only 2.8 in 1983. (U.S.: 5.2%; Germany: 13.3%).
 - Japan only takes 8% of LDC manufactured goods; U.S. takes 58%.
 - MOSS negotiations must succeed in opening market to imports.
 - Don't see Japanese production being displaced by imports (i.e. adjusting to import competition).
 - Pushes adjustment on other markets.
 - Must accept adjustment costs of trading system as well as benefits.

Canada

- Strong job creation, but not absorbing all of increase in labor force.

- Some policy factors contributing to high unemployment:
 - Generous unemployment benefits (60% income replacement ratio);
 - disincentive to work;
 - sets wage floor;
 - Direct investment policy
 - has deterred investment (NEP, FIRA);
 - hurt job creation
 - Are strong unions a factor?



The Under Secretary of the Treasury
for Monetary Affairs

4/23 7:00 p.m.

NANCY:

The one and only Summit brfg
w/Secretary Baker will be at
11:00 a.m. on Thursday. Thus,
the 2 interviews will have to
be moved. Rosemary had left
when I received the word.

dee

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3145

THE WHITE HOUSE
WASHINGTON

Copy to
Mulford
Dallara
Fauver
Cannon

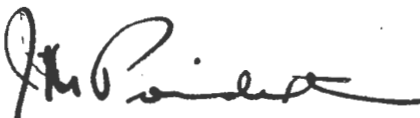
April 22, 1985

CONFIDENTIAL

MEMORANDUM FOR THE SECRETARY OF STATE
THE SECRETARY OF THE TREASURY
THE SUMMIT WHITE HOUSE GROUP

SUBJECT: Summit White House Group Luncheon Meeting
with the President on the Bonn Economic
Summit--Monday, April 29, 1985, ~~12:15~~ p.m. - *12:00 pm*
~~1:45~~ p.m., in the Family Dining Room (U)
1:30 pm per Doug McManis of

The Summit White House Group will meet with the President to review the economic issues to be discussed at the Bonn Economic Summit. The agenda and list of participants for the April 29 luncheon meeting are attached. *(U)*

for 
Robert C. McFarlane
Co-Chairman, Summit
White House Group

Attachments

- TAB A Agenda
- TAB B List of participants

DECLASSIFIED
Sec. 3.4(b), E.O. 12958, as amended
White House Guidelines, Sept. 17, 2008
BY NARA *dh*, DATE *9/3/13*

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~~CONFIDENTIAL~~

PRESIDENTIAL BRIEFING

BONN ECONOMIC SUMMIT

Monday, April 29, 1985
~~12:15~~ p.m. - 1:45 p.m.
Family Dining Room

12:00 - 1:30

AGENDA

I. Issue-by-Issue Review of Economic Agenda

A. Overview of Economic Aspects

| | |
|------------------------------------|--|
| Introduction: | Robert C. McFarlane |
| U.S. Objectives and Tactics: | Under Secretary Wallis |
| Positions of Other Heads of State: | Under Secretary Wallis |
| Discussion: | President, Cabinet Officers and Senior White House Staff |

B. Economic Outlook (structural rigidities, fiscal policies and exchange rates)

| | |
|------------------------------------|--|
| Introduction: | Robert C. McFarlane |
| U.S. Objectives and Tactics: | Dr. Sprinkel |
| Positions of Other Heads of State: | Dr. Sprinkel |
| Discussion: | President, Cabinet Officers and Senior White House Staff |

DECLASSIFIED
 Sec. 3.4(b), E.O. 12958
 White House Guidelines
 BYNARA dr
 as amended
 Sept 11, 2008
 9/2/13

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C. Relations with Developing Countries (growth, debt debt and report of results of Interim Committee/ Development Committee meetings)

Introduction: Robert C. McFarlane

U.S. Objectives and Tactics: Dr. Sprinkel

Positions of Other Heads of State: Dr. Sprinkel

Discussion: President, Cabinet Officers and Senior White House Staff

D. Africa

Introduction: Robert C. McFarlane

U.S. Objectives and Tactics: Ambassador Morris

Positions of Other Heads of State: Ambassador Morris

Discussion: President, Cabinet Officers and Senior White House Staff

E. Trade

Introduction: Robert C. McFarlane

U.S. Objectives and Tactics: Mr. McMinn

Positions of Other Heads of State: Mr. McMinn

Discussion: President, Cabinet Officers and Senior White House Staff

F. Monetary Issues

Introduction: Robert C. McFarlane

U.S. Objectives
and Tactics: Dr. Sprinkel

Positions of Other
Heads of State: Dr. Sprinkel

Discussion: President, Cabinet
Officers and Senior
White House Staff

G. Environment and Energy

Introduction: Robert C. McFarlane

U.S. Objectives
and Tactics: Under Secretary
Wallis

Positions of Other
Heads of State: Under Secretary
Wallis

Discussion: President, Cabinet
Officers and Senior
White House Staff

H. Manned Space Station

Introduction: Robert C. McFarlane

U.S. Objectives
and Tactics: Under Secretary
Wallis

Positions of Other
Heads of State: Under Secretary
Wallis

Discussion: President, Cabinet
Officers and Senior
White House Staff

SUMMIT WHITE HOUSE GROUP MEETING
WITH THE PRESIDENT

Monday, April 29, 1985

LIST OF PARTICIPANTS

The Vice President

George P. Shultz, Secretary of State

James A. Baker, Secretary of the Treasury

William E. Brock, United States Trade Representative

Donald T. Regan, Chief of Staff and Assistant to the
President

Michael K. Deaver, Deputy Chief of Staff and Assistant to the
President

Robert C. McFarlane, Assistant to the President for National
Security Affairs

Larry M. Speakes, Assistant to the President and Principal
Deputy Press Secretary

John A. Svahn, Assistant to the President for Policy
Development

Richard G. Darman, Deputy Secretary of the Treasury

Beryl Sprinkel, Chairman-designate, Council of Economic
Advisers

W. Allen Wallis, Under Secretary of State for Economic
Affairs

David L. Chew, Deputy Assistant to the President and Staff
Secretary

William Henkel, Deputy Assistant to the President and
Director of Presidential Advance

Alfred H. Kingon, Deputy Assistant to the President and
Cabinet Secretary

Richard Burt, Assistant Secretary of State for European and
Canadian Affairs

James Rentschler, U.S. Ambassador to Malta

William F. Martin, Special Assistant to the President for
National Security Affairs and Senior Director for
Coordination

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