Size, scope of G-8 has grown since 1975
35-year-old group 'no longer talks about exporting bananas'
By Antonio Olivo
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In the early 1970s, a looming international oil crisis prompted the White House to create an informal gathering of senior finance officials from Europe, Japan and the U.S. It was dubbed the "Library Group" and stuck mostly to economic policies.

In 1975, the group became an official summit of six heads of leading industrial nations who convened at a chateau near Paris to discuss concerns like inflation, exchange rates and tariffs.

More than 35 years later, the scope of what is now the G-8 summit has greatly expanded.

"We're no longer talking about exporting bananas," said Tassos Malliaris, a senior professor of economics and finance at Loyola University's Graduate School of Business. "The discussion has reached a much higher level."

When the summit meets in Chicago in May, the future of Afghanistan will be on the table, along with climate change, Internet security and copyright laws.

Originally known as the Group of 6, the summit grew to seven and eight after Canada joined in 1976, followed by Russia in 1998. Collectively, the members — which also include the U.S., France, Germany, Italy, Japan and Britain — represent two-thirds of the world's economy.

Emerging countries such as China, Brazil and India take part in the group's discussions in a limited way, and are part of a separate Group of 20 that includes G-8 members and deals with broader economic concerns.

"It's going to be an enormous diplomatic event," said Tom Wright, executive director of studies for the Chicago Council on Global Affairs. "It will be one of the largest meetings ever to take place in Chicago."

The summit will put Chicago in the center of the international stage, enhancing a growing global image burnished by President Barack Obama's connection to the city and a visit in January by Chinese President Hu Jintao.

While security concerns for city officials are bound to stem from global politics connected to the summit's high profile, Malliaris says the Chicago setting can help push climate control, a long-standing summit goal.

"This is a city that is clean," and, therefore, a good setting for such conversations, Malliaris said. "It would be a good demonstration that we're already applying" clean air standards.