



The Political Economy of the World Trading System: The WTO and Beyond

Bernard M. Hoekman, Michel M. Kostecki

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The creation of the World Trade Organization (WTO) in 1995 ushered in a new era in world trading arrangements. Building on the General Agreement on Trades and Tariffs (GATT), the intergovernmental treaty that for 50 years had regulated international trade relations, the WTO is a global organization of equal standing to the International Monetary Fund and the World Bank, and will set the agenda for international trade for decades to come. The authors of this volume were heavily involved in the Uruguay Round of GATT negotiations that laid the foundations for the creation of the WTO, and were ideally placed to see how the politics of negotiation affects the economics of trade.

The Political Economy of the World Trading System is the first comprehensive and accessible introduction to the institutional mechanics, economics, and politics of the global trading networks. It goes beyond description of the rules of the WTO to analyse the political and economic forces that sculpted them, the incentives for countries to abide by them, and the likely future direction of the organization. The authors show how governments are not necessarily the social welfare-maximizing entities often found in textbooks, but instead develop policy subject to the pressures of a variety of interest groups. Although economic theory suggests that countries should pursue liberal trade policies and exchange goods and services on the basis of their comparative advantage, in practice most nations actively intervene in international trade. The political economy approach taken in this volume explains how the WTO functions, why GATT has been very successful in reducing tariffs, and why it has proven much more difficult to expand the reach of multilateral disciplines to domestic policies impacting on trade.

This book will increase the reader's understanding of international economics, business, and international relations by supplying in-depth insider knowledge of how trade negotiations take place, how this decision-making affects trade policy, and how the multilateral arrangements that shape world trade are created. This information is crucial to understand why WTO rules are phrased as they are, and to understand the processes by which business organizations, industrial associations, and political lobbies influence the multilateral trading system. In this expanded and thoroughly revised edition, the authors have taken account of the recent developments in international trade relations, included an extra chapter on the historical importance of international trading arrangements, and updated all the references and guides to further reading.

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