



WTO Law

Class 2: History, quizz, Institutional Law

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Reasons for Free Trade

- Economic reasons: increasing wealth
 - specialization
 - expanding markets
 - diffusion technologies and ideas
 - consumer benefits
 - theory: absolute v comparative advantage
- Peace and international stability

Critiques of free trade

- Distributional issues
- Development requires protectionist policies (e.g. infant industry)
- National security
- Hypocrisy of the rich: no free trade in agriculture, textiles, etc.
- Externalities (e.g. health, environmental, cultural issues)

History



Negotiations for the ITO

1947 GATT

Protocol of Provisional Application

1948 ITO Charter

“Havana Charter”

1950 not submitted
to US Senate

History

- 1949 Annecy Round
- 1951 Torquay Round
- 1955-56 Geneva Round
- 1960-62 Dillon Round
- 1962-67 Kennedy Round
- 1973—79 Tokyo Round

History

- 1986-96 Uruguay Round

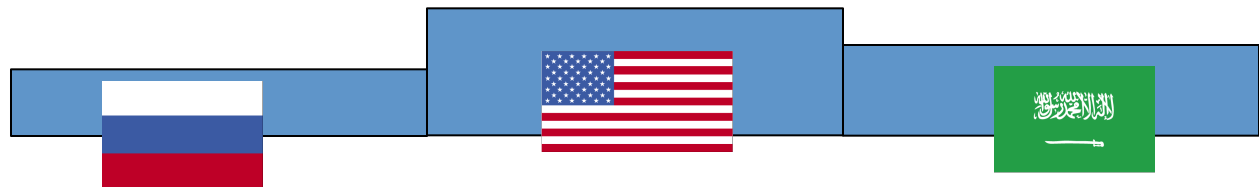


Commodities (production)

- Coffee



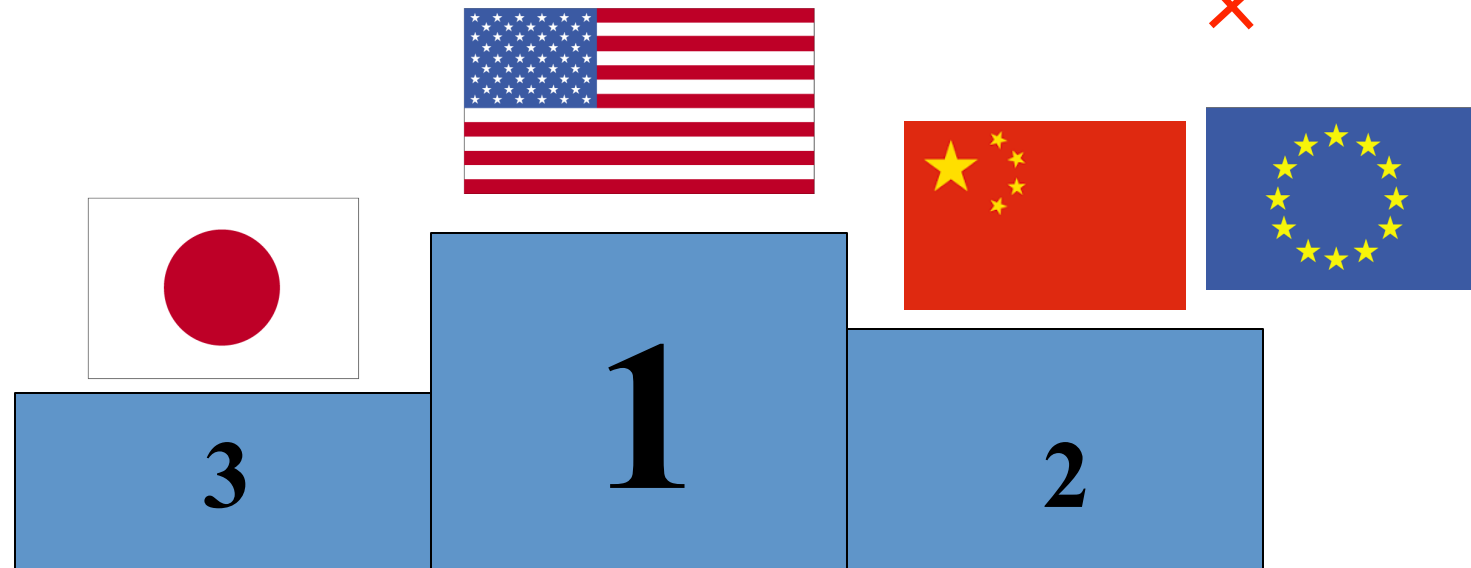
- OIL



Coffee: February 2018, International Coffee Organization

Oil: IEA

GDP Nations (nominal)

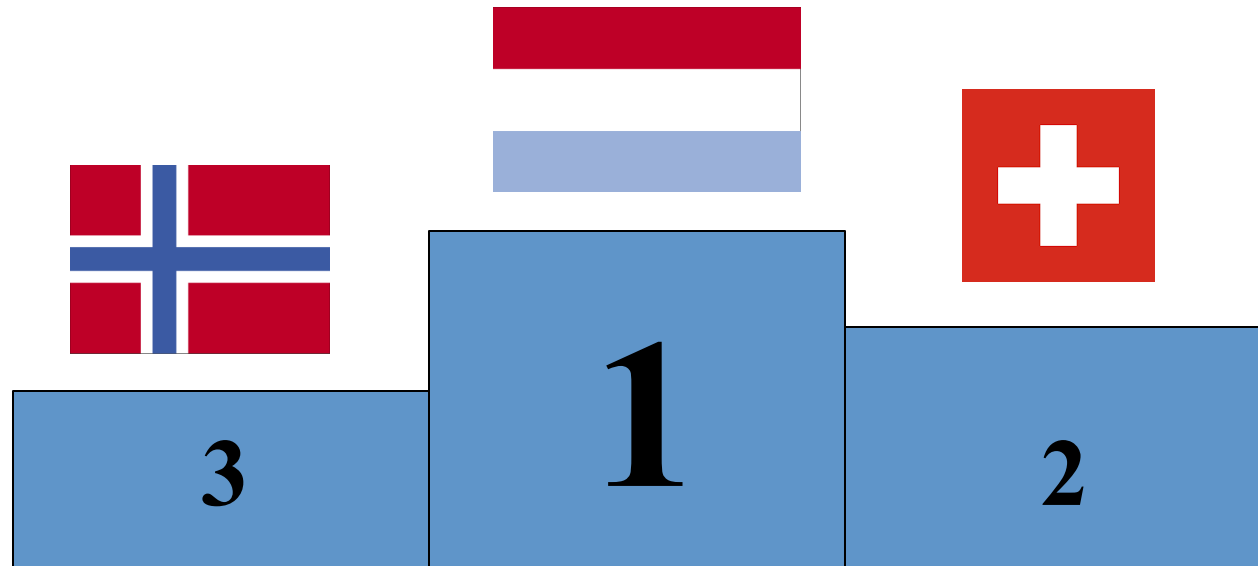


Runners-up

- Germany
- UK
- India
- France
- Brazil
- Italy

Source: IMF, 2017

GDP (nominal) per capita

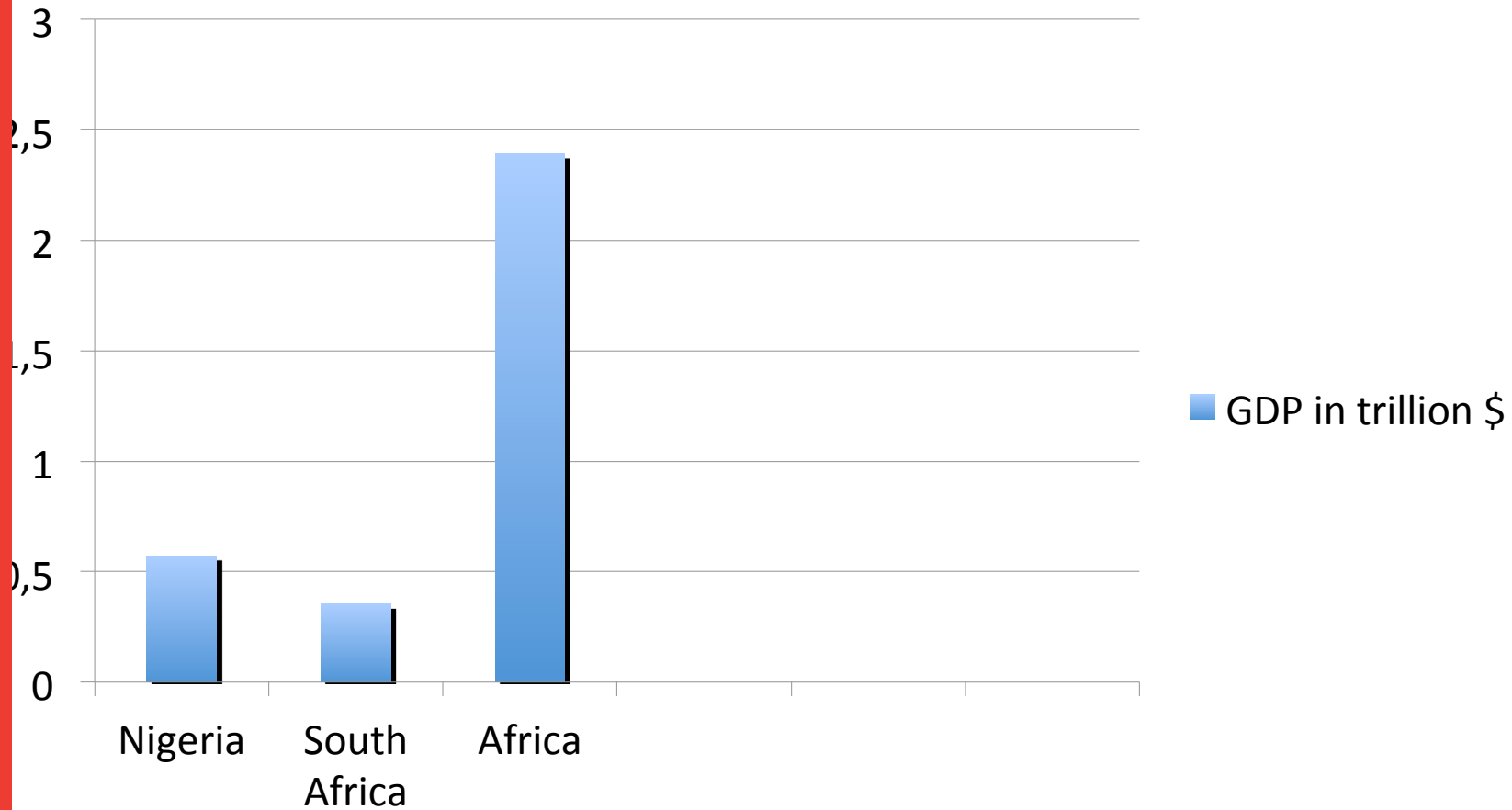


Runners-up

- Ireland
- Iceland
- (Italy: 25)

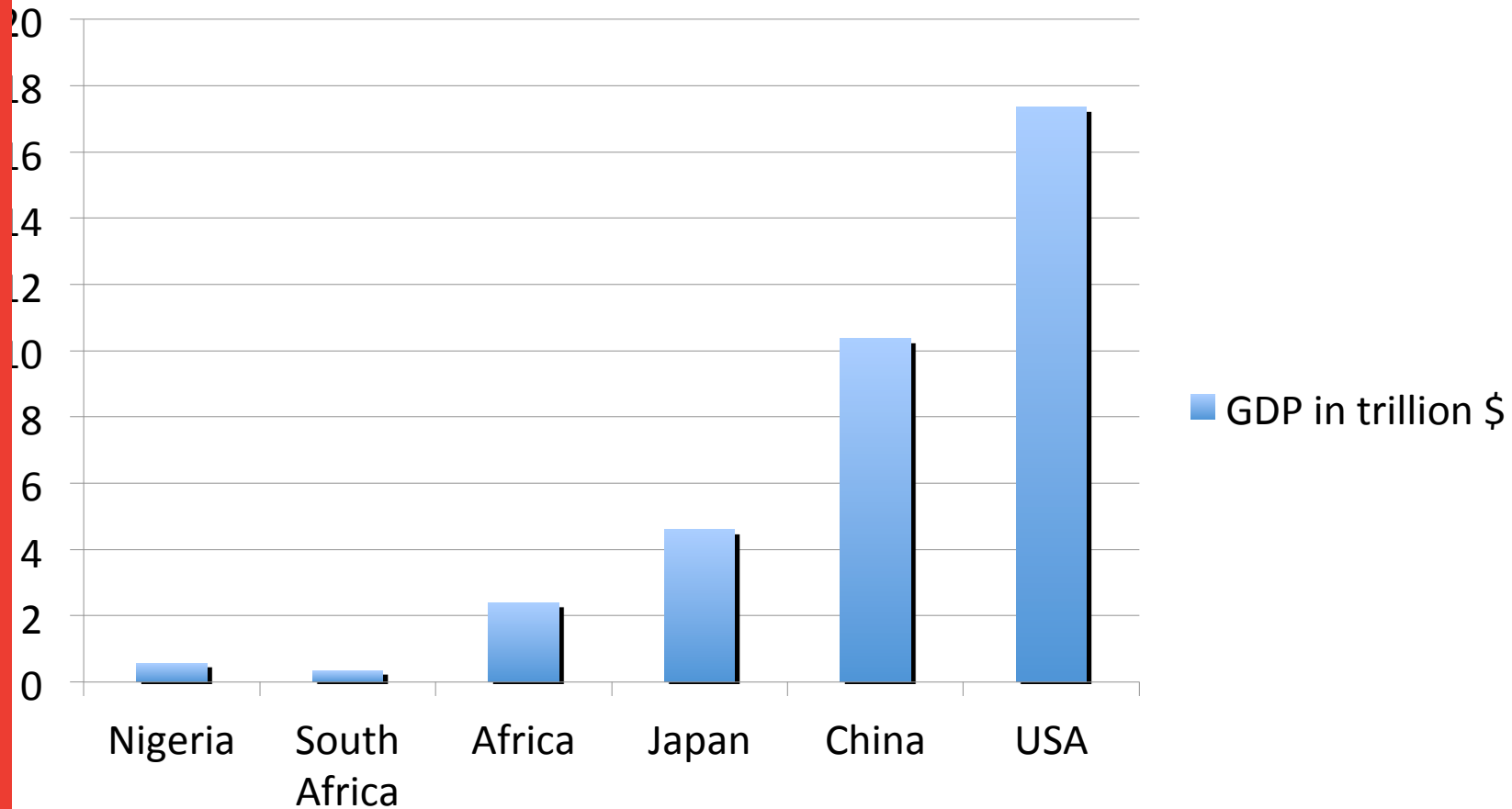
Source: IMF, 2017

and Africa?



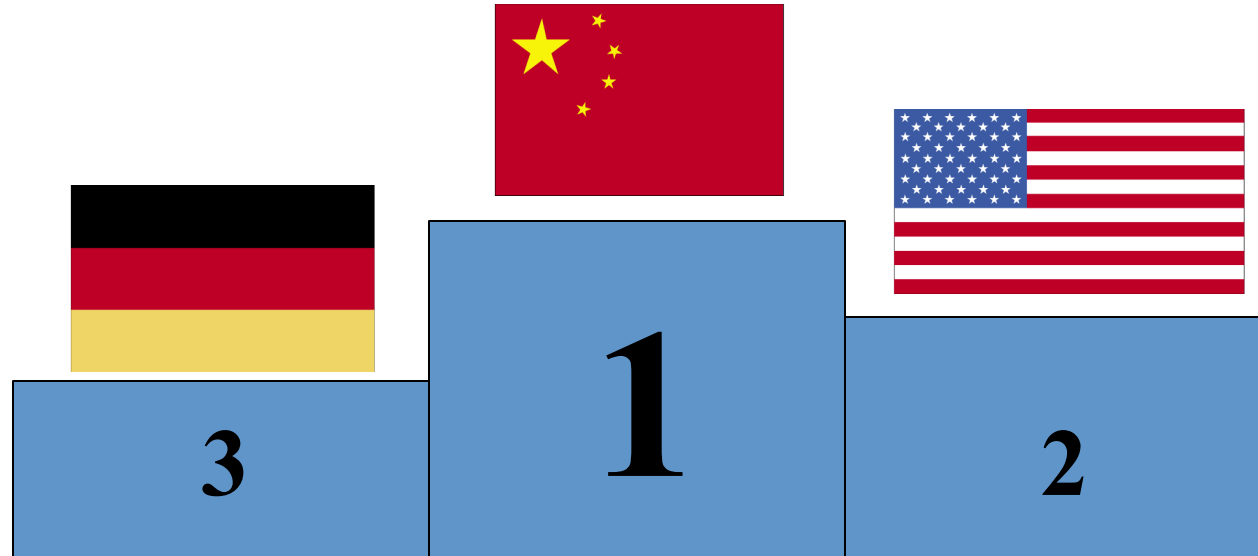
Source: Wikipedia 2014/2015

Quiz 4 – and Africa?



Source: Wikipedia 2014/2015

Exporters of Goods

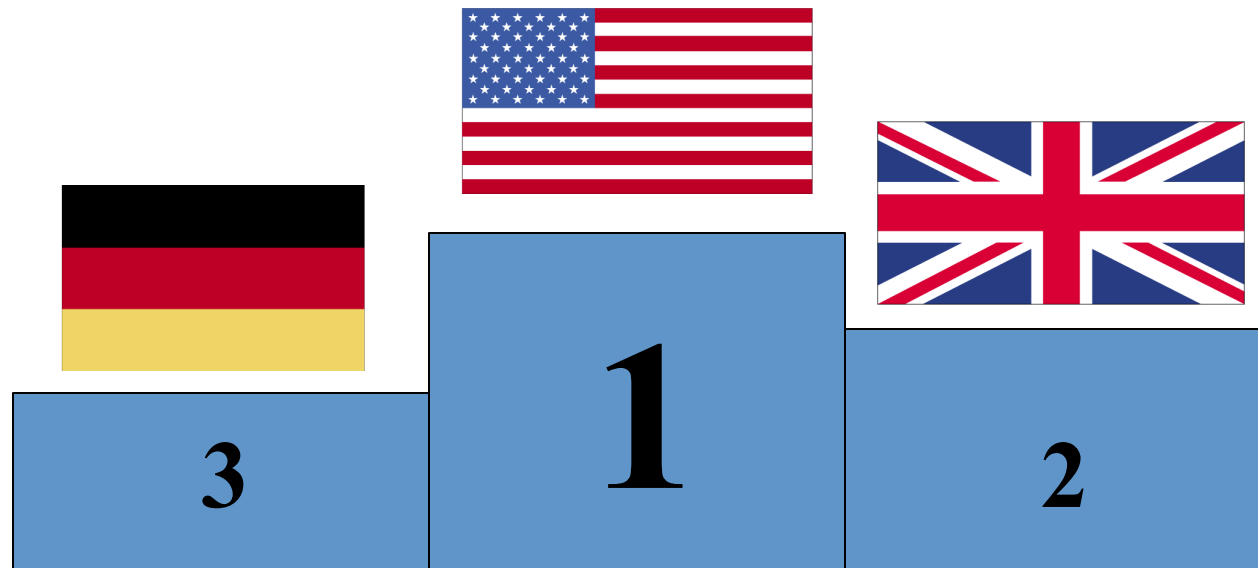


Runners-up

- Japan
- Netherlands
- Italy: 9

Source: WTO 2016

Exporters of Commercial Services

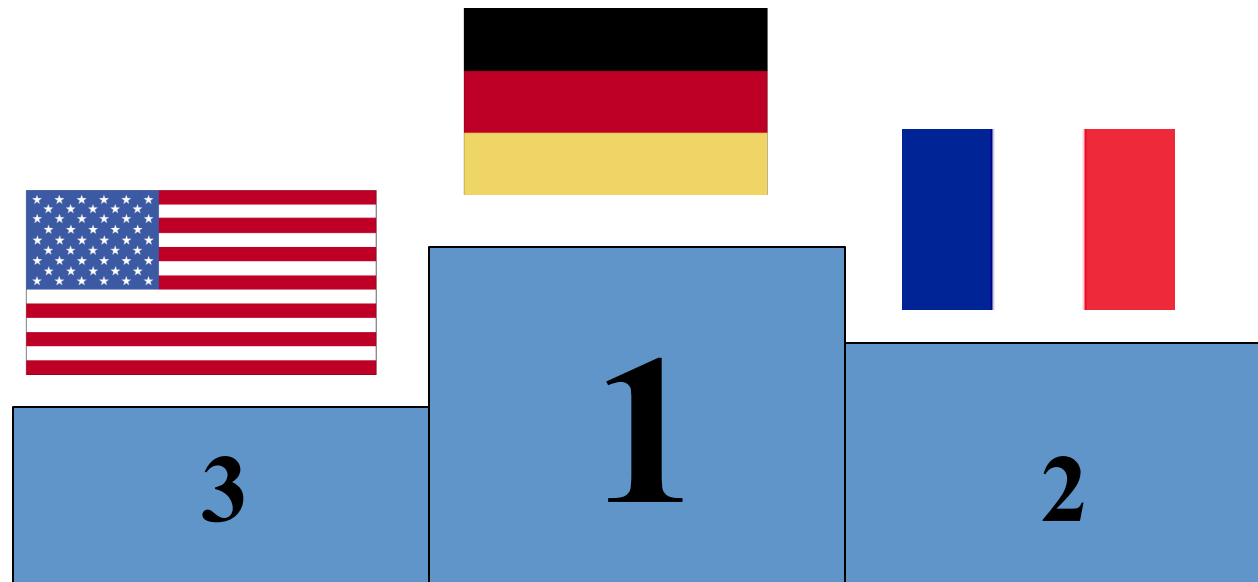


Runners-up

- France
- China

Source: WTO 2014

Destination of Italian Exports



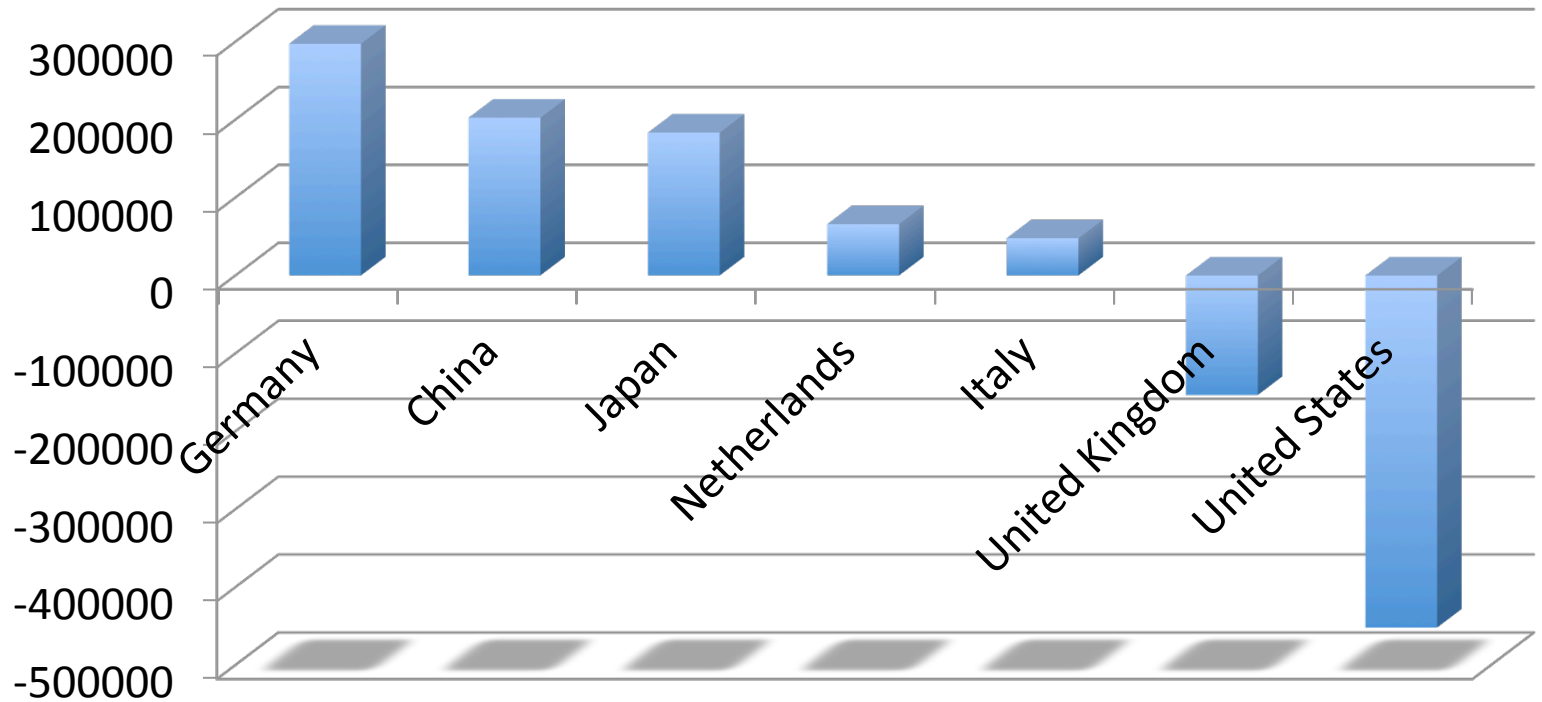
Runners-up

- UK
- Spain

Source: global edge 2016

Current Account Balance

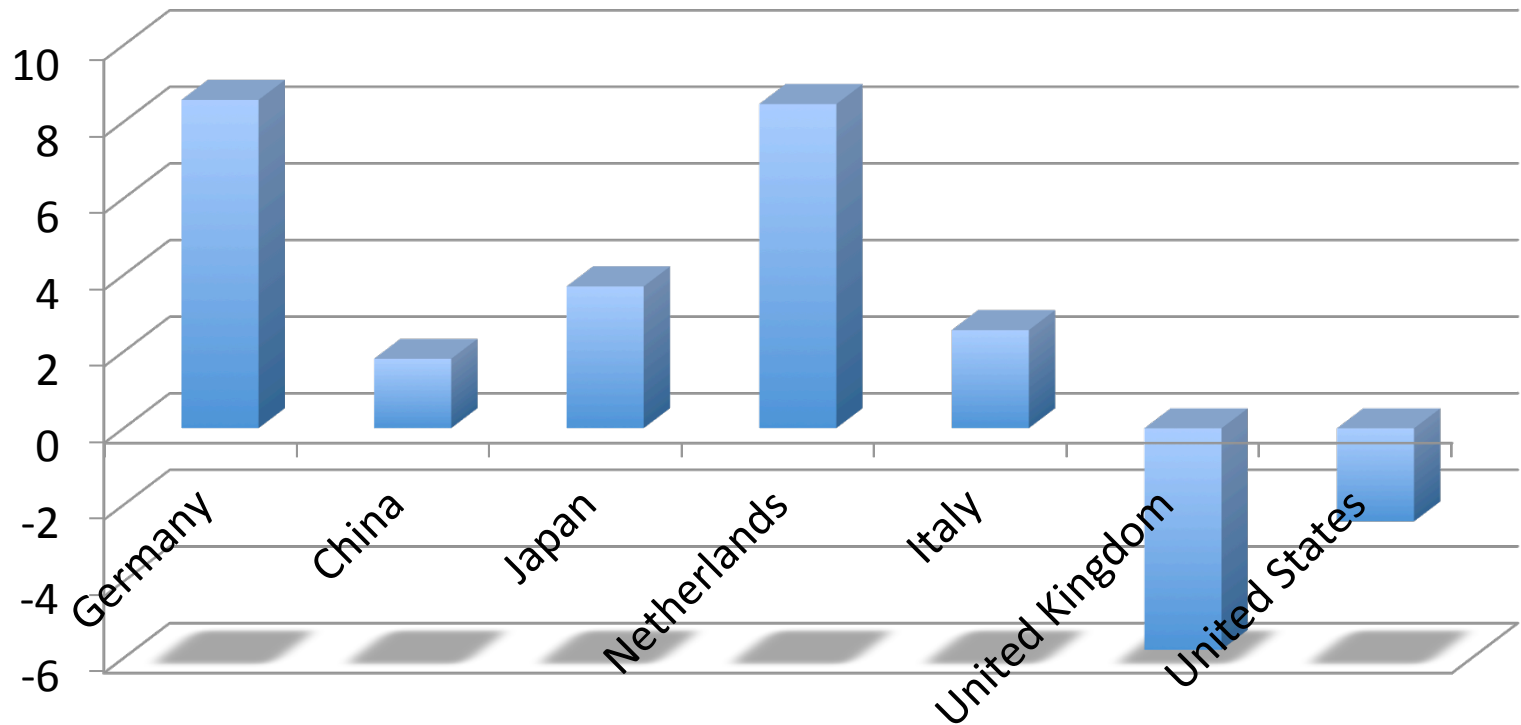
In Billion US\$



Source: OECD 216

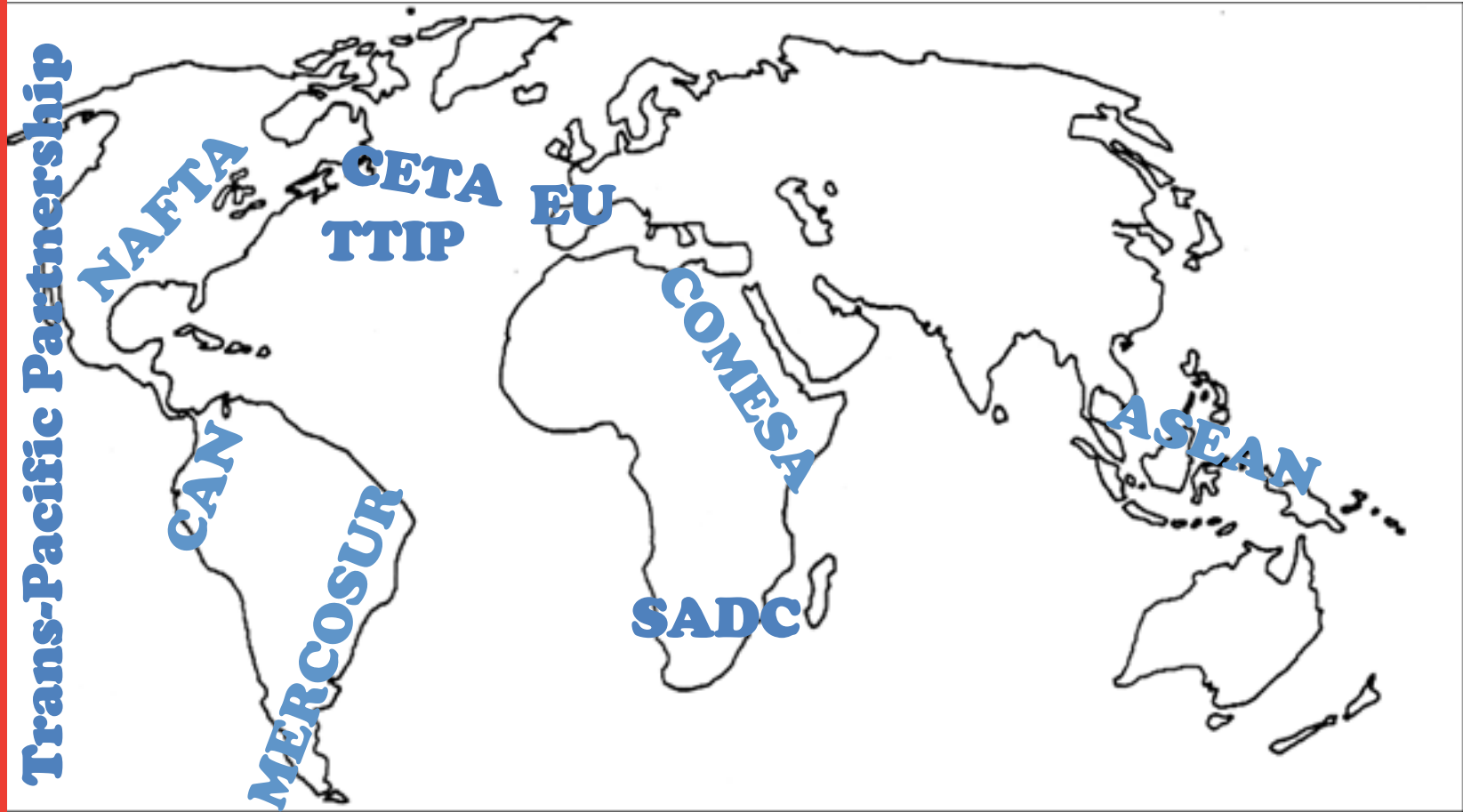
Current Account Balance

In Billion US\$



Source: OECD 216

Quiz 10 - Regionalism



Quiz 11 - Corporations

By revenue



Runners-up

- Royal Dutch Shell
- ExxonMobil

Source: Wikipedia

Corporation revenue v. Country GDP

- 24) Argentina
- 25) Belgium
- 26) Taiwan
- 27) Norway
- 28) Austria
- 29) Iran
- 30) Thailand
- 31) United Arab Emirates



In this class

- WTO
- GATT
- Dispute settlement in the WTO
- GATS
- TRIPS
- FTAs
- Brexit
- Anyone who reads GATT is likely to have his sanity impaired (Senator Eugene D. Milliken 1951)