

Contents

<i>Acronyms and Initials</i>	ix
<i>List of Tables</i>	x
<i>Preface</i>	xi
1 The Contemporary Trade Scenario	1
1 The Issue	1
2 The Theoretical Rationale of the Policy	2
3 Trends in LDC Trade	5
4 The Intra-Trade	10
5 The NICs and the LDC Trade in Manufactures	16
2 The Link: Trade Policy and Economic Growth	21
1 The Veracity of the Link	21
‘The Engine of Growth’ Hypothesis	22
Various Studies and their Implications	23
2 The Economic Themes at Work	32
3 Are There Limits to Export Expansion?	37
3 Developing Countries in the Multilateral Trading System	42
1 The Initiation	42
2 Reluctant Multilateral Participation	43
3 The Growth of Illiberal Trade Regimes in LDCs	45
4 The Generalised System of Preferences and the other Preferential Trading Agreements	51
5 The State of Trade Policies in the 1980s	58
Plus Ça Change, Plus C’Est la Même Chose	60
6 Trade in Services	66
The Newest Disputes	70
4 The Erosion of the GATT Framework	72
1 The Framework	72
2 GATT <i>Vis-à-Vis</i> the International Economy	73

3	The Setting in of Erosion	74
	Agriculture	78
	Textiles and Apparel	79
	Steel	81
	Economic Integration	81
4	Reciprocity and Graduation	82
5	Defensive Adjustments Under the Safeguard Clause	84
5	The Policy Blueprint	87
	Introduction	87
1	The Domestic Dimensions	87
	From an Illiberal to a Liberal Strategy	87
	Import Substitution Versus Export Promotion	93
	Prerequisites for an Outward-Oriented Strategy	95
	Exchange Rates	96
2	The International Dimensions	98
	Progressing Towards Freer Trade	98
	Developing Countries in the Trade	
	Negotiations: An Asymmetry	100
	Intra-Trade Among Developing Countries	101
	The GSP and its Transitory Utility	103
	Reforming the Safeguard Clause	104
	The Services Sector	108
	Strengthening the GATT	110
6	The Uruguay Round of Multilateral Trade	
	Negotiations	115
1	The Initiation of the Movement	115
2	The Participation of the Developing Countries	118
3	The Road to Wisdom	121
	The Standstill with a Difference	122
	The Rollback	122
	The Expansion of the Scope of the GATT	123
	Dismantling the QRs and NTBs	124
	Promoting Fair Trade	125
	The Conditional MFN Principle	127
	Dispute Settlement Procedures	129
	Surveillance and Monitoring	130
	<i>Notes</i>	131
	<i>Bibliography</i>	140
	<i>Index</i>	147

List of Tables

1.1	Growth of Merchandise Trade Value for Selected Economies, 1970–87.	6–7
1.2	Value and Volume of Exports from Developing Countries	8
1.3	Intra-LDC Trade	12
1.4	Growth of Exports of Manufactures	17
2.1	Macroeconomic Performance of LDCs Grouped by their Trade Orientation	27
3.1	Unweighted Average Tariff Rates and their <i>Ad Valorem</i> Incidence on Imports in Selected LDCs	48–9
3.2	Pre-and Post-Tokyo Round Tariff Structures	60
3.3	Export Restraint Arrangements in force in September 1986	62
3.4	Frequency Measures of the Application of NTBs from a Sample of 50 LDCs (1985–86)	65
4.1	Tariffs and Quota Measures Used under Article XIX	85
5.1	Domestic Distortions and Growth Performance	89
5.2	Growth of GDP, Factor Inputs and Factor Productivity	94
5.3	Annual Domestic Costs and Benefits of Agricultural Protection	100
5.4	Share of Services in Total Exports	111
6.1	Exports and Imports of Major Trading LDCs	119