

The purpose of this work is to access the interaction between developing countries and the multilateral trading system from the end of World War II to the present, and to place the achievements and failures of the Uruguay Round (UR) in that context. The author traces both the history of the General Agreement on Tariffs and Trade (GATT) since its origin in 1947 and the failure soon thereafter to establish the International Trade Organization (ITO) that would have subsumed it. A discussion on the extent to which the flaws of GATT have been rectified in the newly established World Trade Organization (WTO) follows. Also, a brief account of the UR agreement with a quantitative assessment of the benefits of trade barrier reductions, and a critical look at the agreements on other issues are presented. Further, the evolution of developing countries' participation in the GATT and the incorporation of concerns for development in the GATT articles are described. The possible future linkages between trade policies and environmental and labor standards, as well as the dangers of linkages, are addressed. Next, the opportunities and threats regionalism poses to a liberal global trading and investment order are explored, and the institutional reforms necessary for the integration of developing countries into the global economy are discussed. The work closes with an analysis of the impact that possible interactions between the WTO, the IMF, and the World Bank would have on developing countries. A new postscript provides information on the most current developments in multilateral economic institutions and trading.

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