

THE DOHA ROUND, THE DOWNFALL OF THE WTO?

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Abstract

In 1995, when the WTO was institutionalized, its perspectives were great. Today, 151 countries are member states, amongst which international trade moguls like the USA, Japan and China while even Russia is in the midst of its accession negotiations. Looks like a success story.

Yet, to no avail, since the Doha Round seems doomed and further negotiations are endangered by the creation of two factions: developed and developing countries accusing each other of non-cooperation and, respectively, of exploitation.

The WTO faces its biggest challenge: surpass self interests for the general good and hail for victory or raise the white flag and accept defeat.

1. Introduction

“There are a number of ways of looking at the WTO. It’s an organization for liberalizing trade. It’s a forum for governments to negotiate trade agreements. It’s a place for them to settle trade disputes. It operates a system of trade rules. But it’s not Superman, just in case anyone thought it could solve - or cause - all the world’s problems!” (WTO, 2007)

Regardless of the way in which one chooses to look at the World Trade Organization, better known under its short version as the WTO, this international body is, without a doubt, a remarkable piece of institutional machinery. Since its creation in 1995, when it took over from the General Agreement on Tariffs and Trade, the former GATT, the number of member states has reached 150, 28 additional countries now being in the midst of accession negotiations. More so, while GATT dealt with trade in goods, the WTO has a much larger sphere of interests, such as intellectual properties, investments and trade in services.

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Free trade never seemed so close by, and the tale of developed and developing countries alike, enjoying the fruits of their labor and sharing in the global development was optimistically told and retold.

Things were seemingly running smoothly, round after round of negotiations, and despite certain severe hiccups, such as the Cancún lack of consensus of 2003 and the international criticism that exploded into street fighting in Seattle, in 1999, the WTO kept moving forward.

Until now. In July of 2006, the WTO talks were suspended. The cause of the suspension of negotiations was the fact that the six major member countries, designated as the G6, namely the EU, Brazil, India, Australia, Japan and the United States, formerly known as the “Five Interested Parties” before Japan was included, failed to make sufficient progress among themselves concerning the modalities of negotiations on two key areas, agriculture and non-agricultural market access (NAMA). The immediate cause of the breakdown of the G6 talks was the refusal or inability of the US Representative to improve on its offer of trade-distorting support level which was actually \$3 million higher than the 2005 level. (Khor, 2006) This offer was not acceptable to the other five members and in turn the whole Doha Round is now in peril.

It is quite unbelievable how the offer of a single country, even if that country is the US, can make the whole system stumble. 149 countries breaking their stride for the simple whims of one member. Indeed, is it so unbelievable, it must be untrue. The problem seems to lie somewhere else. Not one country is able to block negotiations where the will of 149 others stands strong and united. If that will is truly strong and united. But further research shows that there is a huge division between member states, notably the developed countries, embodied by the OECD, and the developing as well as the least developed countries. Self interests are colliding with each other, and negotiations are derailed. Best intentioned policies and frameworks are widely mediated when secrecy and unfairness characterize the WTO talks. It is no wonder, then, that negotiations were suspended. It is a miracle talks even got this far.

The aim of this paper is to try to unclear the reason for the current suspension of negotiations. The fact that the US did not or could not come with a better offer regarding its trade-distorting support level is just an excuse. Or, more likely, the last drop in a series of questionable measures and mechanisms that have been forced onto unprepared, unaware, economically and politically uncompetitive member states. Some time has passed since the US and the EU were the ones in charge, controlling each facet of the negotiations. In Cancún, a new group emerged, the G20, the most industrialized developing countries, and led by Brazil and India, they have started to make their voices heard. However, they are not the only group that has taken to protecting their own interests. Thus,

the WTO has become an umbrella for different groups of interests pushing and making way for their personal good. Thus, even though the Doha Round has been termed the Development Round, development issues have been ironically accorded low priority during the negotiations, in favor of the agriculture and non-agriculture market access agenda. Developing countries will supposedly be the worst off if the Doha Round does not reach consensus, since the development agenda was elaborated in their interest. Nevertheless, the way things have been going, developing countries would have been deeply affected by the current turn of events. In order to save the Doha Round, and at the same time protect the developing countries as well as grant some of the developed countries demands, serious changes must be operated in the way that the talks have been conducted until now, and especially in the negotiations agenda.

The article is structured as follows. The next section will explore the WTO's historical background, while trying to take into account the GATT/WTO's evolution and to highlight its main successes. Section's 3 main objectives are to analyze the current negotiations impasse, the hidden motives as well as the secretive and the unfair practices that have become the norm during the WTO Doha Round. In Section 4 we will first try to underline the important position played by the US in the suspension of talks, as well as, and especially, its key role in saving the Doha Development Round from self destruction. Also, we will proceed to identify several measures for resolving the present dead-end situation of the Doha Round. Section 5 concludes the paper.

2. Historical background of the WTO

“The WTO's creation on 1 January 1995 marked the biggest reform of international trade since after the Second World War. It also brought to reality - in an updated form - the failed attempt in 1948 to create an International Trade Organization.” (WTO, 2007)

The WTO is in itself a relatively young institution, but the idea that gave it life, the idea of an international body that would regulate trade and trade-related issues is very old indeed.

Sixty years ago, on the 10th of April 1947, representatives of nearly two dozen nations met in Geneva at the Palais des Nations to negotiate tariff reductions and finalize the text of the General Agreement on Tariffs and Trade. This meeting came to take place, starting with the Anglo-American discussions on Article VII of the Mutual Aid Agreement of 1942. The formidable personalities who shaped the negotiations - including Cordell Hull, John Maynard Keynes, James Meade, and William Clayton - as well as the negotiating positions

and perspectives of the major nations and the numerous difficulties encountered in 1943-46 leading up to the 1947 GATT conference have had an enormous effect upon the ulterior shape and function of this trade agreement.

The GATT was to be a provisional agreement that was supposed to pave the way for an international body, the International Trade Organization (ITO). Ironically, the United States, the main promoter of this process of trade liberalization, had a change of heart and at the last moment refused to sign the founding treaty of the ITO. Without US support, the whole project collapsed. Except that it left behind one very odd reminder: the GATT, which continued to function, with very little alteration from its original form, till 1994, when the World Trade Organization (WTO) was institutionalized and encompassed the General Agreement on Tariffs and Trade.

There were eight successful Rounds of Multilateral Trade Negotiations (MTN) under the auspices of the General Agreement on Tariffs and Trade (GATT). The first was at Geneva in 1947 and the last, the Uruguay Round, was launched in Montevideo in 1986 and finished in 1995 in Marrakech, leading to the creation of the World Trade Organization (WTO). Few of these MTN Rounds except at the end, knew smooth negotiations.

The international market's growing complexity, the constant lobbying of the so-called stakeholders, the delicate additional negotiated issues such as agriculture and investments, only added to the already difficult task of reaching consensus. Thus, the Uruguay Round, after many vacillations and turns of events, was finally concluded eight years after it had begun, while the Tokyo Round needed just five years of intense negotiations. The other rounds, on the other hand, took much less time. If we look at the Doha Round from this perspective, then things are not very alarming at all. It has only been 6 years since its beginning in Doha, Qatar, in 2001, and suspension of talks is not new to the negotiators. During the eight years of the Uruguay Round, talks were several times abandoned until agreement was reached. Provided that member states return to the negotiating table, the Doha Round has nothing to fear. Provided that the member states can be persuaded to continue the negotiations.

The international trade scene has dramatically changed since the GATT years. The GATT/WTO negotiations have not always achieved all of their proposed agendas, but certain successful steps have been taken.

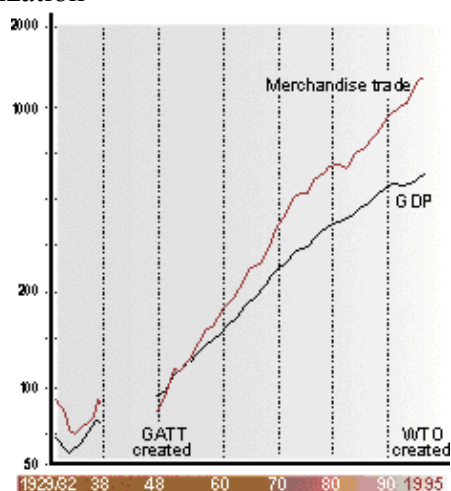
If the first four negotiations that took place in Geneva in 1947, in Annecy in 1949, in Torquay in 1951 and again in Geneva in 1956, as well as during the first round, the Dillon Round, the covered subject was simply tariffs reduction, the following talks begun to negotiate additional measures such as anti-dumping measures, non-tariff measures etc. The Kennedy Round, in the mid-sixties, added a section on development, while the Tokyo Round, during the seventies,

attempted to tackle two new issues, non-tariff trade barriers and a first reform of the system. The Tokyo Round had mixed results, in some areas failing completely (farm trade), in others breaking new ground and establishing the so-called “codes”. The last round, the eighth, the Uruguay Round of 1986-94, was the last and most extensive of all. It led to the WTO and a new set of agreements, taking into account the fact that during the last forty years since the creation of the GATT, trade had become far more complex. In major areas, such as agriculture, services and investments, the GATT was found wanting. GATT members were convinced of the fact that the reinforcement as well the extension of the multilateral system had to be attempted.

The Uruguay Round took seven and a half years to be completed, almost twice the original schedule. By the end of the negotiations, 123 countries were taking part in the talks. The Round covered almost all trade, “from toothbrushes to pleasure boats, from banking to telecommunications, from the genes of wild rice to AIDS treatments. It was quite simply the largest trade negotiation ever, and most probably the largest negotiation of any kind in history. At times it seemed doomed to fail. But in the end, the Uruguay Round brought about the biggest reform of the world’s trading system since GATT was created at the end of the Second World War.” (WTO, 2007)

One of the major successes proclaimed as descending directly from the liberalized market is the fact that world trade and production have accelerated since the beginning of GATT and namely the creation of the WTO.

Figure 1:
Acceleration of world trade and production, as a consequence of trade liberalization



* (1950 = 100. Trade and GDP: log scale)

Source: WTO.

„The data show a definite statistical link between freer trade and economic growth. Economic theory points to strong reasons for the link. All countries, including the poorest, have assets - human, industrial, natural, financial - which they can employ to produce goods and services for their domestic markets or to compete overseas. Economics tells us that we can benefit when these goods and services are traded.” (WTO, 2007)

If we look at the graph, we notice that both trade and GDP fell in the late 1920s, before bottoming out in 1932. After World War II, both have risen exponentially, most of the time with trade outpacing GDP. “GATT was provisional with a limited field of action, but its success over 47 years in promoting and securing the liberalization of much of world trade is incontestable. Continual reductions in tariffs alone helped spur very high rates of world trade growth during the 1950s and 1960s - around 8% a year on average. And the momentum of trade liberalization helped ensure that trade growth consistently out-paced production growth throughout the GATT era, a measure of countries’ increasing ability to trade with each other and to reap the benefits of trade. The rush of new members during the Uruguay Round demonstrated that the multilateral trading system was recognized as an anchor for development and an instrument of economic and trade reform.” (WTO, 2007)

3. WTO’s impasse: the battle of interests

“... if the situation in the trade negotiations does not change soon, governments will be forced to confront the unpleasant reality of failure.” (Pascal Lamy, 14th of April 2007)

Thus addressed Pascal Lamy the IMF-World Bank International Monetary and Financial Committee in Washington this April.

Since the suspension of talks in July last year, several efforts were made in order to resume negotiations, such as the Salzburg seminar in February this year, which reunited the top 50 stakeholders from several countries. According to Lamy, political drive can save the Doha Round, since the technical aspects of the negotiations can be managed. If only key actors such as the US and the EU, joined by developing countries’ representatives, India and Brazil, could sit down and reach an agreement, Doha’s problems would be solved. But, despite Lamy’s confidence, can developed and developing countries put aside their self interests and think only of the general good? Are fairness and reciprocity going to be held in higher regard from now on?

3.1. Secrecy and unfairness

“I believe that trade opening and reducing trade barriers, has been, is and will remain, essential to promote growth and development, to improve standards of living and to tackle poverty reduction. The World Trade Organization remains the most efficient and most legitimate forum to open and regulate world trade. The most efficient because it works at the service of all the participants and because of its modern system to solve trade disputes. The most legitimate, because it is the fairest system of all, as all the decisions are taken by all the members, large or small, strong or weak.” (Pascal Lamy, Director General of the WTO)

In this manner Pascal Lamy describes the important role of trade liberalization as well as the great mission of the WTO. In his words, the WTO is a grand institution with legitimacy and a key role in protecting the interests of all members, developed and developing countries alike.

Despite his noble characterization, there have been countless claims that the WTO talks are lacking in fairness. According to Brown and Stern (2005), „how are nations to judge the fairness of the agreements that may be reached in the Doha Development Round? In modifying the global trading system as embodied in the GATT/WTO, will these agreements make it fairer? Given the self-intrested bias that nations – like individuals – suffer from, there can be no answer that satisfies all.”

Their question is indeed a sensible one, but how does the negotiations reality reflect their observations? They continue by stating that „it is, of course, true that the most powerful exercise greater influence and that the weak are often obliged to compromise. Though, in principle, a country is free to withdraw from the GATT/WTO, its loss of rights like the Most Favored Nation treatment or access to the dispute settlement machinery is a deterrent. So it is quite possible for an individual country to emerge worse off from a particular round of negotiations and to find itself with no choice but to accept the worsened status. This said, it remains true that if the idea of fairness is persistently violated, that will undermine the cooperation on which the system rests.”

The Doha Development Round seems to have done just that, or rather, the problems of fair play and equality have burst during its mandate. The first such problems have arisen after the last GATT round of negotiations, the Uruguay Round, which had seen the adoption of a great number of delicate agreements. Developing countries have repeatedly asked that some time be spared on the „rebalancing” of these agreements before the start of a new round of talks in other areas. Their position, they argued, was a direct consequence of the fact that many

of the agreements signed during the Uruguay Round, such as the Trade-Related Aspects of Intellectual Property Rights, the Trade-Related Investment Measures and the Agriculture Agreement, were not in their best interest.

At Doha, developing countries managed to include on the agenda two developing issues, namely the „implementation issues” and the „special and differential treatment”. Both their requests, the further discussion of the difficult agreements and these two development issues, were accorded low priority during the negotiations. Worst of all, the development issues were treated with such lack of deference vis-à-vis the market access issues, that the deadline for the first were scheduled after that of the market access issues.

Indeed, agricultural talks have monopolized the so-called development negotiations. Development issues, even though they were publicly supported, turned out not to be a priority after all. In the end, talks were suspended because the G6 was not able to come to terms concerning the agricultural offers, the development agenda playing no part in their disagreement.

Further on, the developed countries, apart from monopolizing the negotiations, have started using deceiving measures in their offers. Instead of cleanly cutting their trade-distorting support levels, they have simply transferred some of these in the so-called Green Box, which supposedly holds only those subsidies that do not have a distorting effect upon competition. According to Das (2006) „the really significant escape route is the Green Box which amounts to US\$50 billion and Euro 22 billion in 2000 respectively in the United States and EU and the possibility of unlimited increase in future... Thus the Green Box, particularly its window of „decoupled income support” will continue to be the route to give farmers unlimited amounts of subsidies.”

Such unfair practices are to be taken into account together with the fact that many a time, only a few member states get to be a part of the delicate negotiation talks, most of them being put into the situation in which they simply have to agree on what has already been decided in secret, by closed groups of interest.

3.2. Groups of interests worlds apart

“...many developing countries have spoken up on how only a few members seem to be dominating the negotiations. The agriculture negotiations were initially conducted mainly and exclusively by the so-called “Five Interested Parties” (US, EU, Brazil, India and Australia); and then Japan was included to form the G6. The other WTO members were expected to wait for the G6 to reach agreement among themselves, and their role was seen to be confined to endorsing any deal reached by the six. Often the majority of the members were kept waiting

for the six to make a decision, without even knowing what was being discussed by them, what the different positions were, or even where they were meeting.” (Khor, 2006:3)

After all that we have presented about the WTO and the way negotiations are conducted, we can very clearly see that a certain number of interest groups are making the rules or rather, breaking them, as they go along.

At first glance, it will be easy to spot these factions: developed countries at one end, developing countries at the other. Unfortunately, things are a little bit more complicated. Groups within groups are defending their own interests, and if talks have been stalled, it is because there seems to be no middle ground for the many factions fighting for their slice of the pie. As Bhagwati (2005) commented, “the most difficult issue is agriculture, of course, where we have had the US and EU playing ping pong with offers and counter offers, with Commissioner Peter Mandelson playing for maneuver between France and its allies, who want to make no serious accommodation, and principally the Nordic countries and Britain who do.”

But since Cancún, a new group emerged, the G20, comprising of a number of developing countries that include India and Brazil as their foremost representatives. These countries have experienced economic growth during the last years, they know what they want and they have learned how to get it. The WTO holds no threat or secrets for them. Thus, they have become a powerful voice in the negotiations, and without their support, few agreements can be reached.

Those countries that have the most to lose from this transformation of the negotiations, however, are those countries that are economically unprivileged, have an inadequate political and diplomatic will and, worst of all, are unable to grasp the full implication of the extremely technical language, full of formulae and coefficients, used during the talks. Most of them will understand the real meaning hid behind the numbers long after the agreements have been signed. And it is not their fault. Negotiators do their best to surround their proposals in numbers so that their interests can be protected. And who can blame them? They have done so until now, and it has worked. Mostly for the developed countries, it is true, but things are about to change.

Since more and more interest groups have been formed, such as the G20, the G6, the ACP Group or the G33, not to forget the old EU and the US, negotiations have become a battleground of interests. Each faction coming with its own proposal, only to be discarded due to the lack of agreement from the other groups. Until countries believe once again that by striving for the general good,

their individual interests will be taken care off, the Doha Round's situation is bound to remain bleak.

4. Who will save the Doha Development Round?

4.1. The US, a key role in the negotiations

“A breakthrough in the negotiations in the next few weeks would send a much needed message of confidence, that WTO members remain committed to open markets and multilateral rules and that the foundations of the global economy are reinforced. This is perfectly doable. The challenge is less technical, than political. It is about leadership, about compromise, about countries recognizing their common interest in success and the collective costs of failure. I am confident that the United States will put all its energy and commitment into concluding the Doha Round. US leadership is always required to sustain the WTO but the exercise of this leadership by the Administration and Congress in the weeks and months ahead will be key to the fate of the Round. At this critical juncture in the negotiations, the WTO urgently needs their full support.” (Pascal Lamy, 23rd of April 2007)

After the suspension of the WTO negotiations last year, the Director General of the institution, Pascal Lamy, has delivered a series of moving speeches in which he first attempted to raise the spirits of the member states into going back to the negotiating table and reaching an agreement. But coaxing and yearning has gotten him no further so now, after trying to address the negotiator's worst fears of failure, Pascal Lamy has decided to turn to the one member that can make a difference.

And a difference it made indeed, when in July of 2006 the talks were disrupted as a direct effect of the refusal or possibly the inability of the United States to come with a better offer in the agriculture dispute.

The US did not only come with an unacceptable offer regarding its trade-distorting support level, it brought fourth an offer that had higher levels than the previous years. And all this when they were supposed to cut their initial levels. Now the US offer has triggered a blockage of talks, and corroborated with the fact that the US fast-track authority will end by the 30th of July this year, unless something is done, Doha's chances for reaching consensus are very small indeed.

Thus, Lamy appealed to the United States from a double perspective: not only are they principally responsible for the dead-end reached by the member states at the negotiation table, but they are also the centre pillar in these

discussions. Indeed, according to Lamy, US leadership is “key” to the breakthrough of the negotiations.

Thus, US leadership might be the answer in saving the Doha Round. Or maybe, the cooperation between major member states such as the US, the EU, India and Brazil could prove to be a miraculous solution to our problems. And then again, maybe not. Maybe the answer lies elsewhere.

4.2. Change, a possible solution?

“With the election of Pascal Lamy as Director-General of the WTO, a new era has begun. Lamy is notorious for his remarks, in the context of the Cancún failure, that the WTO operated as a “medieval” organization. The implication is that unless some institutional issues are addressed in the present, it may not be possible to negotiate successfully the Doha Round.” (Howse, 2005:2)

During the seminar entitled “Realizing the Doha Development Agenda as if the Future Mattered,” a seminar hosted by the German Marshall Fund of the United States, the William & Flora Hewlett Foundation, and the Salzburg Seminar, in Salzburg, Austria, in February of 2007, Susan Sechler and Joe Guinan made a very interesting point. According to them, the only chance the Doha Round has is if the Development Agenda is given top priority.

In their opinion, “while it is frequently bemoaned that designating the Doha Round as a “development round” has made negotiations more difficult, the designation may offer the only solution to the larger questions of legitimacy and credibility facing the WTO and the global trade regime. This is the main reason why “development” should not be seen as an add-on grafted onto the trade talks, but as part of the WTO’s core mission to regulate trade, up there with – but not eclipsing – the technical focus on mechanisms of freer trade. At this point governments face the stark choice of negotiating a genuine development round or accepting failure.”

A reform of the WTO and its negotiation mechanisms could also be an interesting solution. In Lamy’s own words, after the Cancún collapse, the WTO is a “medieval” institution that could very well benefit from change.

Also, a change of perspective for the developing countries may be a solution. In Bhagwati’s view (2005): “there is need to have the poor countries overcome their fear of trade liberalization by providing the institutional support for the potential downside that may arise. Two issues need to be addressed, in particular. If poor countries which are dependent on tariff revenues as a large fraction of their budget for social spending were to lose revenues if they cut their tariffs - Art Laffer and Milton Friedman would remind us that the revenues may

actually rise, and there is empirical evidence that in some cases it did - , then international agencies such as the World Bank should stand ready to provide offsetting aid until as long as it takes to fix the tax system to raise revenues in other, more appropriate ways. Then again, the developing countries need adjustment assistance to cope economically and politically with the effect of import competition in specific industries. Western nations have such Adjustment Assistance programs, the US since 1962 when one was started to provide support for the Kennedy Round. Again, the World Bank is an ideal source for such support, both to design and to finance such programs in the developing countries that liberalize their economies. In the absence of such safety nets, these countries cannot be expected to walk out on the high wire of globalization. Fortunately, the Bank has finally listened to such appeals by trade economists; so progress can be made quickly.”

5. Conclusion

“Of course, all MTN Rounds have succeeded in the end. The roller coaster analogy therefore does not work fully: the roller coaster comes back to where the ride began whereas the Rounds go on to success! But success does not always breed success: there is always the first time for failure. Yes, we will lose possibly substantial gains from trade if the Doha Round fails; but we will survive.”(Bhagwati, 2005:2, 9)

The Doha Round has been subject to a lot of controversy, from the very moment of its creation, in 2001, and at times it seemed that it will never make it. This is just such a time.

The initial attempt to launch the WTO’s first round of multilateral trade negotiations in Seattle in November 1999 collapsed, and the round was finally launched in Doha, Qatar, two years later.

Since then, Doha experienced several dead-ends, the most famous being in Cancún, Mexico, between the 10th and the 14th of September 2003, where there was a lot of dissent that led to the collapse of the negotiations, due to the lack of consensus, especially on agricultural liberalization. The “Singapore issues” were one of the few successes that Cancún can boast, as well as an agreement meant for the relaxation of the TRIPS.

The Cancún conference ended without consensus. Ten months later, the deadlock was broken in Geneva when the General Council agreed on the “July package” in the early hours of 1st of August 2004, which kicked off negotiations in trade facilitation but not the three other Singapore issues. The delay meant the 1st of January 2005 deadline for finishing the talks could not be met.

Unofficially, members aimed to complete the next phase of the negotiations at the Hong Kong Ministerial Conference, between the 13th and the 18th of December 2005, including full “modalities” in agriculture and market access for non-agricultural products, and to finish the talks by the end of the following year.

But in July of 2006, negotiations were actually suspended, and now, almost a year later, things seem not to have changed. WTO’s Director General, Pascal Lamy has taken great pains in trying to bring back the member states at the negotiations table, but the interested parties are hard to convince, especially when each group is defending its own interests. In the end, Lamy has called for US leadership in order to solve the problem, and if this was a wise decision, it remains to be seen.

In our opinion, Lamy’s characterization of the WTO as a „medieval” institution is quite accurate and until major reforms are not seriously made, things will doubtly improve. And if things are not to improve and the Doha Round is to be a failure, then what?

As Bhagwati (2005) so beautifully put it: „Then again, will the failure of Doha mean that massive gains from trade will be lost to one and all? That depends, of course, on what Doha can reasonably be expected to achieve. As with the Uruguay Round, when different computable models of trade were used to indicate great gains, there is a danger that the estimates of enormous gains from trade are currently being bandied about from substantial liberalization under the Doha Round. There will certainly be loss of some gains from trade; and any gain is welcome. But no one benefits from exaggeration and ballooning up of numbers in huge models that few understand and which obscure a slew of assumptions about matters such as the responses of farmers in Botswana and Uganda to estimated price change in response to removal of a price support in the EU that must be made in the teeth of little empirical knowledge. The economist John Whalley, who is arguably the best practitioner of such large models, had this to say about the models that had been produced to examine the effects of the prospective Uruguay Round tariff cuts on the developing countries: “...there are substantial, and at times hard to explain inconsistencies across model results. One model shows most of the gains come from agricultural liberalization, another from textiles, and yet another from tariff cuts. One model shows developing countries losing from the elimination of the MFA, another shows them as large gainers. ... These differences occur even where similar data sets and benchmark years are used.” A little restraint in citing the estimates of the massive gains from trade liberalization under Doha is in order. Yes, we will lose possibly substantial gains from trade if it fails; but we will survive.”

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