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## **GENERAL AGREEMENT ON TARIFFS AND TRADE**

In 1947, the United States and seven other trading nations endeavored to liberalize international trade by entering into an agreement known as the General Agreement on Tariffs and Trade (GATT). This agreement established international trading guidelines. These guidelines included the prevailing "Most Favored Nation" principle, whereby each member nation agreed to grant every other GATT signatory, with few exceptions, the lowest tariff rate it afforded to the products of any country. Today, GATT signatory countries comprise an international organization headquartered in Geneva, Switzerland. The GATT boasts 95 member nations, constituting four-fifths of the world's trade. The Organization has become the primary forum for solving international trade disputes and conducting multilateral trade negotiations. The Agreement is periodically revised to modify trade barriers and establish new trading principles. The current and eighth round of revision is the Uruguay Round of Negotiations.

The Uruguay Round began formal negotiations in February of 1987 and is expected to continue through December 1990. The round proposes to reform fifteen major areas of international trade. Some of these areas include: MTN agreements, GATT articles and dispute settlement provisions, tariff and nontariff barriers to trade, tropical and natural resource-based products, textiles and clothing trade, subsidies in agricultural products, and safeguards. For the first time, negotiations are also addressing intellectual property rights, trade in counterfeit goods, investments, and trade in services. The primary focus of this issue is an analysis of the current international trading system, selected proposed GATT revisions, and the interplay between the two.