Forging the Future: Science and Politics Long-Term in Transnational The Struggle for the Future

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FOREWORD

Michael D. Corbin
A formal agreement, called the GATT, is the key element of this new global trading system. Its purpose is to reduce trade barriers and encourage freer trade among member countries. The GATT was established in 1947 following World War II and has been expanded and updated several times since then. The most recent iteration, the Uruguay Round Agreement, was completed in 1994 and significantly reduced tariffs and other trade barriers.

The GATT is managed by the World Trade Organization (WTO), which is headquartered in Geneva, Switzerland. The WTO has a membership of over 160 countries and sets rules for international trade, monitors trade practices, and settles disputes between members.

In addition to the GATT, there are several other international organizations and agreements that affect global trade. These include the World Bank, the International Monetary Fund, and various regional trade blocs such as the European Union and Mercosur.

Overall, the GATT and its successor, the WTO, have played a significant role in promoting free trade and reducing trade barriers around the world. However, there are concerns that some countries are not following the rules and are engaging in unfair trade practices, such as dumping and subsidies. These issues continue to be hotly debated and addressed by the WTO and other international organizations.
REFERENCES


