

AND THE GLOBAL IMBALANCES FEEDING THEM. OR, ONE COULD ARGUE THE DR. JOHNSON THESIS OF DECISION-MAKING, I.E., THE FEAR OF BEING HANGED IN THE MORNING CONCENTRATES THE MIND WONDERFULLY. ON THESE GROUNDS, THE DELAY WAS BENEFICIAL IN FORCING AGREEMENT.

I AM INCLINED TO THE FIRST VIEW BUT THAT IS PROBABLY A MATTER MORE OF TASTE THAN JUDGMENT. THE ESSENTIAL FACT TO STRESS IS THAT THE TIMING OF THE LAUNCH WAS NOT A STRATEGIC ELEMENT IN THE TRADE POLICY OF THE U.S. OR, INDEED, ANY OF THE MAJOR TRADING POWERS.

RATHER, AN HISTORICAL ACCOUNT OF THE PERIOD FROM NOV. '82 (THE LAST GATT MINISTERIAL) WOULD SUGGEST THAT THE TIMING OF THE LAUNCH WAS LARGELY DETERMINED BY THE POLICY FORMULATION PROCESS, WITH ALL ITS ATTENDANT POLITICAL AND INSTITUTIONAL COMPLEXITY, OF THE EUROPEAN COMMUNITY. THE OSTENSIBLE REASON FOR DELAY -- THE OPPOSITION OF A SMALL GROUP OF DEVELOPING COUNTRIES LED BY BRAZIL AND INDIA WHO OPPOSED (ON LEGAL GROUNDS) THE INCLUSION OF THE SO-CALLED NEW ISSUES OF SERVICES, INTELLECTUAL PROPERTY AND INVESTMENT -- COULD NOT REALISTICALLY HAVE PREVENTED A NEGOTIATION OF THESE SUBJECTS (FOR EXAMPLE ON A CONDITIONAL MFN CODE BASIS À LA