

NEGOTIATION AND NO NEGOTIATION BUT BETWEEN ESTABLISHING MULTILATERAL DISCIPLINES GOVERNING THE FLOW OF SERVICES -- AND TRADE-RELATED INVESTMENT -- OR A SERIES OF BILATERAL OR PLURIALATERAL AGREEMENTS WHICH MAY WELL PROVE MORE PRACTICABLE AND EFFICIENT TO THE COUNTRIES CONCERNED BUT WILL INEVITABLY ERODE IN A SERIOUS AND POSSIBLY IRREVERSIBLE FASHION THE RELEVANCE AND EFFECTIVENESS OF THE MULTILATERAL SYSTEM ITSELF.

NOW, TO RETURN AFTER THIS RATHER LENGTHY DIGRESSION, WHAT DOES THE PUNTA POST-MORTEM TELL US ABOUT THE PROSPECTS FOR THE URUGUAY ROUND AND THE CHALLENGING TITLE OF THIS CONFERENCE -- MANAGING ENTRY INTO THE TWENTY-FIRST CENTURY?

YOU WILL NOT BE SURPRISED IF I GIVE YOU A TWO-HANDED ECONOMIST'S ANSWER.

ON THE ONE HAND, THE FAR LARGER NUMBER OF PLAYERS IN THIS ROUND AND THE FAR LARGER NUMBER OF ISSUES ALLOWS -- AS I HAVE NOTED IN DESCRIBING THE PROCESS -- THE CREATION OF A RANGE OF STRATEGIC ALLIANCES DURING THE COURSE OF THE NEGOTIATION. WHILE I'M CERTAINLY NO GAME THEORIST, THIS POSSIBILITY, IN A WORLD WITHOUT AN UNDISPUTED HEGEMON, SEEMS TO ME POTENTIALLY TO ENLARGE THE