

by anything other than the interests and concerns of trade ministers pursuing their own particular mandates to roll back the highly destructive protectionism of the interwar era.³ The tariff reductions negotiated in these rounds were accompanied by the dismantling of quantitative limits on imports and exports and various payments impediments that hampered international commerce. By the time the agreements arising from these four rounds were completed, the average weighted tariff in the major industrialized countries had fallen to about 15 percent.⁴

While the strength of the mandate given trade ministers in the early postwar years was founded on the reaction against the beggar-thy-neighbour protectionism of the interwar period, their work was greatly facilitated by the nature of the early postwar international institutional framework. It will be recalled that this was the era of the so-called "club" system, which Keohane and Nye have described as follows:

"Beginning with the Bretton Woods conference of 1944, key regimes for governance have operated like 'clubs.'

³ It is important, however, to recall the Cold War origins of the GATT. As U.S. Trade Representative Robert Zoellick reminds in a recent speech: "The autumn of 1947 was a time of both anxiety and nascent opportunity. Amidst the devastation after World War II, the United States was beginning to frame a political, security and economic strategy for what became know as the Cold War. Earlier in the year, President Truman had announced a doctrine about using economic and financial aid to support free peoples resisting armed minorities operating through networks of subversion. In June, Secretary of State Marshall had launched a comprehensive program for the 'revival of a working economy in the world so as to permit the emergence of political and social conditions in which free institutions can exist.' It was clear to those individuals meeting in Geneva 54 years ago that trade was inextricably linked to recovery, development, and security." See: Robert B. Zoellick, "The WTO and New Global Trade Negotiations: What's at Stake" (mimeo). While the membership of the GATT was shaped by the political/security context, within the GATT, the straightforward task was dismantling trade barriers amongst the parties.

⁴ As reported in Bernard M. Hoekman and Michel M. Kostecki, *The Political Economy of the World Trading System: From GATT to WTO* (Oxford: Oxford University Press, 1996), p. 18.