

is the region that has done best in integrating into the global economy through trade, is conspicuous in terms of having far fewer regional trade agreements than Latin America or Africa (which curiously has the most).

Nonetheless, there appears to be considerable interest in developing a bloc in East Asia (for reasons that may have more to do with the Asian Crisis than with trade policy *per se*). Meanwhile, in the Western Hemisphere, the Free Trade of the Americas process is due to conclude at the same time as the Doha Round, in 2005, setting up a horse race of no small consequence for the role of the multilateral system in "delivering the goods" on trade.

### *The WTO as an Institution of Global Governance*

One important strand in the controversial weave of global governance today is the role of supranational institutions.

In the view of some, the WTO is a member-driven organization through which duly constituted governments voluntarily enter into binding international commitments for mutual gain. The WTO is kept deliberately small in order to ensure that a strong role is played in national capitals.

In the view of others, the idea of the WTO as a member-driven consensus organization is a fiction; some who cleave to this view see the WTO as constituting yet another supranational institution with an unelected bureaucracy that wields considerable influence over public policy in many countries through its control over inside information (as reflected by the lack of "external transparency" in WTO affairs), its proactive role in interpreting the agreements,<sup>28</sup> its advocacy of liberalization and most importantly through the judicial power of the dispute settlement mechanism. This independent power

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<sup>28</sup> Developing countries, which tend to be on the receiving end of WTO Secretariat advice and assistance, face some difficulties in this regard. While they may be suspicious of the interpretations of the agreements offered by WTO insiders because the institution's advocacy has called its objectivity into question, it remains difficult to know what advice one should then trust.