

cost curves, rapid obsolescence and major externalities. The discussion would likely not yield a simple answer about a particular rule, in this instance the anti-dumping one. But it might help to decide whether this specific dispute was unique in itself or potentially systemic, and thus required further action.

Indeed some experts on the multilateral system, such as Miriam Camps and William Diebold Jr., have suggested taking the policy-rules relationship one step further. Thus policy surveillance, as the agriculture and micro-chip examples imply, could evolve into a means of more frequent updating and extension of the rules via the designated Ministerial forum.⁽¹⁾

The framers of the original GATT could not possibly have foreseen the world of the late 20th century. Indeed, roughly once a decade, rounds of negotiation have served as a means not only of liberalizing markets but also of refining and strengthening the trading rules. This will also be an important item in the Uruguay Round. But in today's world

(1) The New Multilateralism, Council on Foreign Relations, New York, 1983. See also Richard Blackhurst, "Strengthening GATT Surveillance of Trade-Related Policies", Bielefeld Conference, June, 1987.