Sectoral Reciprocity	The principle or practice of comparing the openness of national markets to imports sector by sector, and negotiating restraints sector by sector, rather than across entire economies. US advocates of a sectoral reciprocity approach to trade in telecommunications or wine, for example, propose to compare the levels of US and foreign barriers to imports of these products, and to equalize them, either by negotiating reductions in foreign restraints or by raising our own. A modified version of sectoral reciprocity was enacted into law as Title III of the Trade and Tariff Act of 1984.
Sectoral Trade Agreement	A Trade agreement limited in its application to a particular group of related products comprising a sector. The Autopact is an example of a bilateral sectoral agreement and the GATT Aircraft Agreement is an example of a multilateral sectoral agreement.
Services	Economic activities the result of which is the provision of services rather than goods. Includes such diverse activities as transportation, communications, insurance, banking, advertising, consulting, distribution, engineering, medicine, education, etc. It is the fastest growing area of economic activity in Canada. Two-thirds of working Canadians are now employed in the service sector. Trade in services takes place when a service is exported from a supplier nation to another nation, such as an international airflight, or the extension of credit, or the design of a bridge.
Smoot-Hawley Tariff Act of 1930	US protectionist legislation that raised tariff rates on most articles imported by the United States, triggering comparable tariff increase by US trading partners. The Tariff Act of 1930 is also known as the Smoot-Hawley Tariff. Many of its non-tariff provisions, e.g., those pertaining to anti-dumping or countervailing duties, remain law today,either in its original form or as amended.
Special Drawing Rights (SDR's)	Created in 1969 by the IMF as a supplemental international monetary reserve asset. SDR's are available to governments through the Fund and may be used in transactions between the fund and member governments. IMF member countries have agreed to regard SDR's as complementary to gold and reserve currencies in settling their international accounts. The union value of an SDR reflects the foreign exchange value of a "basket" of currencies of several major trading countries (the US dollar, the German mark, the French franc, the Japanese yen, the British pound). The SDR has become the unit of account used by the Fund and several national currencies are pegged to it. Some commercial banks accept deposits denominated in SDR's (although they are unofficial and not the same units transacted among governments and the fund).