

non-tariff measures to regulate international trade at the same time tariffs were being significantly reduced. . . ." He went on to note that the emergence of the textile restrictions as part of the price required for tariff cutting authority required for the Kennedy and Tokyo Rounds, and the various changes in the detailed provisions on "import relief" (i.e. anti-dumping, countervail, escape clause, relief for other "unfair practices") as making protection more easily available.

Fred Bergsten, in his important article in the Maidenhead Papers comparing "voluntary" export restraints with quotas, has analyzed the economics of quantitative restrictions of various kinds and made clear how the rents of restriction are created and allocated, and how interests become vested in them; his article made clear why managed trade was important and growing.³⁰

Summary

In summary, a number of observers have focussed on the complex character of the trade policy system and acknowledged that there has been more to post-World War II trade policy than negotiating tariff reductions. There are differences in emphasis: Tumlir and Grey are perhaps the most pessimistic, taking the view that there is more disorder than system; others seem to reflect a view that the emergence of "protectionism" is a relatively recent change and urge action to return to a "liberal" regime, which it is assumed did once exist.

The discussion in this paper has to be seen against the background of an assessment of how the trade policy system actually operates. In our view, to identify the contradictions between trade policy in practice and the precepts of competition policies, confused and debatable as they may be, is simply another way, but a particularly useful way, of perceiving the disorder and irrationality in the trade policy system.

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