

Third, the actual contents of the intellectual property rights agreement were negotiated within the trading regime's rule-making system. The embedding in the global economic system of certain values (specific rights for intellectual property) in this manner opened the way for pressure for similar embedding of other values – human rights, environmental safeguards, minimum labour standards and so forth – issues that had been dealt with in the international domain principally and for the most part ineffectually through hortatory agreements under the United Nations and other agencies.

In a similar vein, a view was put forward that TRIPS was not the only source of new complexities opened up by the Uruguay Round: pursuant to a mandate in the Marrakech agreement, the subsequently concluded Financial Services Agreement introduced, it was argued, the precautionary principle into the legal framework of the WTO. This opened the way for its application in areas where there were realistic hopes for science-based checks and balances, but also in areas where such hopes were slim given inherent longer-term uncertainties (e.g. genetic modification) and in areas where no such hopes existed at all (e.g. culture).

Management of the sorts of issues and tensions encountered when striking balances between different values and acceptable levels of risk is difficult enough at the nation-state level. Complicating matters hugely for the project launched by the Uruguay Round was that, due to success in bringing developing economies into the rules-based system, the single global economy was to emerge from a group of nation-states that differed enormously in their domestic regulatory structures. Some, principally in the Organization for Economic Co-operation and Development (OECD), were in the midst of the Thatcher-Reagan revolution, whose objective was characterized as the "withering away of the economic regulatory state." At the same time, these same states were refining complex social regulatory frameworks developed to, first, sustain long-standing social compacts that temper the distributional effects and social impacts of giving fuller rein to market forces; and, more generally, to manage the