

ONE SHOULD NOT, HOWEVER, JUDGE THE SIGNIFICANCE OF THE "SERVICE ISSUE" SIMPLY IN TERMS OF TRADE FLOWS OF THIS OR THAT SERVICE INDUSTRY, AS IMPORTANT AS THESE MAY BE. FOR THE MOST PART THE GROWTH OF SERVICE TRADE TO DATE HAS LARGELY REFLECTED THE EXPANSION OF TRADE IN GOODS AND THE GROWTH OF INTERNATIONAL INVESTMENT AND FINANCIAL MARKETS AS A WHOLE.

BUT IF WE LOOK TO THE FUTURE, INSTEAD OF THE PAST, THE SO-CALLED "SERVICES ISSUE" SHOULD BE EVALUATED IN QUITE A DIFFERENT CONTEXT. THE WORLD ECONOMY IS BEING TRANSFORMED BY INFORMATION TECHNOLOGY WHICH HAS BEGUN TO AND WILL CONTINUE TO GENERATE PERVASIVE CHANGE IN THE FUNDAMENTAL "STYLE" OF PRODUCTION AND MANAGEMENT, INVOLVING NEW PRODUCTS, NEW PROCESSES AND NEW INDUSTRIES. A THRESHOLD CHANGE IS UNDERWAY, DESERVING OF THE TERM TECHNOLOGICAL REVOLUTION; COMPARABLE TO THE INTRODUCTION OF ELECTRIC OR STEAM POWER. SADLY, AS WAS THE CASE IN THE EXAMPLE OF THE ROLE OF FINANCIAL MARKETS IN GROWTH AND DEVELOPMENT, THE PROLONGED DEBATE IN THE GATT ON SERVICES HAS FOCUSED ON STERILE PROCEDURAL AND LEGAL ISSUES, NEVER CONFRONTING THE IMPLICATIONS OF THESE FUNDAMENTAL CHANGES.