

Glossary of Trade and Related Terms

International trade policy and negotiations, like other specialized fields, has developed its own distinctive vocabulary which mystifies laymen -- even experts. Many non-specialists stumble over terms commonly used in trade negotiations such as the acronyms that represent international organizations that guide, regulate, and facilitate trade, or Canadian and U.S. departments and agencies responsible for trade policy. This glossary provides a guide to many of the specialized terms, abbreviations and acronyms used in international trade negotiations.

The definitions included in this glossary are drawn or adapted from a variety of sources, the most important of which is a glossary prepared by the United States department of Commerce.

<u>Term</u>	<u>Definition</u>
Accession	The process of becoming a contracting party to a multilateral agreement such as the GATT. Negotiations with established GATT contracting parties, for example, determine the concessions (trade liberalization) or other specific obligations a non-member country must undertake before it will be entitled to full GATT membership benefits.
ACTN	Advisory Committee on Trade Negotiations. Principal forum for advise to USTR on trade negotiations.
Adjustment	The ongoing process by which the economy declines or renews and adjusts to changing circumstances. Among the factors which influence the scope and pace of adjustment are changes in technology and productivity, trade liberalization, consumer taste, resource exhaustion, and the changing composition of the labour force. See also structural change.