

## GLOSSARY OF TRADE AND RELATED TERMS

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Quantitative Restrictions (QR's)	Explicit limits or quotas, on the physical amounts of particular commodities that can be imported or exported during a specified time period, usually measured by volume but sometimes by value. The quota may be applied on a "selective" basis, with varying limits set according to the country of origin, or on a quantitative global basis that only specifies the total limit and thus tends to benefit more efficient suppliers. Quotas are frequently administered through a system of licensing. GATT Article XI generally prohibits the use of quantitative restrictions, except under conditions specified by other GATT articles; Article XIX permits quotas to safeguard certain industries from damage by rapidly rising imports; Article XII Article XVIII provide that quotas may be imposed for balance of payments reasons under circumstances laid out in Article XV; Article XX permits special measures to apply to public health, gold stocks, items of archeological or historic interest and several other categories of goods; and Article XXI recognizes the overriding importance of national security. Article XII provides that quantitative restrictions, whenever applied, should be non-discriminatory.
Quasi-judicial	Procedures through which law is made by procedures regulatory agencies applying general statutes to specific cases. On trade, procedures administered by the US International Trade Commission and the Department of Commerce determine the eligibility of petitioners for import relief under the escape clause, countervailing duty, anti-dumping, and other trade statutes.
Quebec Declaration	Statement of political intent adopted by Prime Minister Brian Mulroney and President Ronald Reagan at Quebec City, March 18 1985, providing for formal exploration of a free-trade agreement covering trade in goods and services.
Quota	A limit of the quantity of a product may be imported by (or sold to ) a country. Import quotas are enforced by the receiving nation, export quotas by the country of origin.
Reciprocal Trade Agreements Act of 1934	The law which provided authority for the US government to enter into bilateral agreements for reciprocal tariff reductions. Through successive extensions and amendments, it also authorized US participation in the first five GATT Rounds of multilateral trade negotiations. It was superseded by the Trade Expansion Act of 1962.