

Figuring Out the Doha Round (Policy Analyses in International Economics)



The global economic and financial crisis has awakened protectionist sentiments around the world, and policymakers have failed to actively seek trade liberalization. In light of this, some have proposed abandoning the Doha Round and starting over with a new agenda. This study argues that now is far from the time to drop the Doha Round and explains why its essential to sustain political support for the rules-based multilateral trade system. Specifically, they calculate the significant gains from increasing market access, creating new rules on trade facilitation, reducing applied service barriers, and enforcing tariff cuts. This important new study recommends modest increments in market access commitments by G-20 countries beyond tariff and subsidy cuts in agriculture and nonagricultural market access (NAMA), and policy reforms in customs procedures that slash red tape and cut transactions costs for exporting and importing goods and services. With additional effort by the G-20 countries, WTO countries can put together a Doha package that is both ambitious and balanced between the interests of developed and developing countries. This comprehensive volume finds that following these recommendations can lead to a world GDP gain of almost \$300 billion a year.

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