

Going Alone



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出版者:Mit Pr

出版时间:2002-8

装帧:HRD

isbn:9780262025218

Since the end of World War II, the freeing of trade has been most visible in reciprocal liberalization agreements negotiated under the General Agreement on Tariffs and Trade, or GATT, and through increasing bilateral and plurilateral agreements. There has also, however, been a significant, if less visible, unilateral freeing of trade by several nations. This book, based on a research project directed by Jagdish Bhagwati, examines the experiences with such unilateral trade liberalization. Part 1 considers historical experiences, following Britain's unilateral embrace of free trade. Part 2 discusses recent examples, and Part 3 discusses unilateral liberalization in specific sectors. The substantive introduction provides a synthesis of the findings as well as theoretical support. It argues that although unilateral freeing of trade is generally less beneficial than reciprocity, it can trigger "sequential" reciprocity through example or by encouraging lobbies abroad to favor trade expansion.

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