

Librería
Bonilla y Asociados
desde 1950



Título: Economics Of The World Trading System, The

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Precio: \$384.00

Editorial:

Año: 2003

Tema:

Edición: 1ª

Sinopsis

ISBN: 9780262025294

World trade is governed by the rules of the World Trade Organization (WTO), the successor to the General Agreement on Tariffs and Trade (GATT). The WTO sets rules of conduct for the international trade of goods and services and for intellectual property rights, provides a forum for multinational negotiations to resolve trade problems, and has a formal mechanism for dispute settlement. It is the primary institution working, through rule-based bargaining, at freeing trade.