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Wilcox: A CHARTER FOR WORLD TRADE

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RECENT BOOKS

This department undertakes to note or review briefly current books on law and matters closely related thereto. Periodicals, court reports, and other publications that appear at frequent intervals are not included. The information given in the notes is derived from inspection of the books, publishers' literature, and the ordinary library sources.

BRIEF REVIEWS

A CHARTER FOR WORLD TRADE. By *Clair Wilcox*. New York: The MacMillan Company. 1949. Pp. xvii, 327. \$4.50.

The final act of the United Nations conference on trade and employment was signed at Havana, Cuba, March 24, 1948, by fifty-four of the fifty-six delegations attending. (The Soviet Union was not represented.) The signing approved the text of the Havana Charter, a comprehensive economic agreement which is scheduled for ratification this year by the signatory powers, including the United States. *A Charter for World Trade* touches briefly on the historical background of world trade since World War I and devotes an introductory chapter to American trade policy. Dr. Wilcox, an economist, writer and delegate to the United Nations trade and employment conferences, then describes negotiations from the inception of the idea of a world trade agreement in the Atlantic Charter of 1941 until its culmination in Havana last year. The major portion of the book presents an analysis of the commitments of the Havana Charter. The primary obligations of the ratifying nations will be tariff reductions, limitation of preferences, prohibition of quantitative limitations, regulation of state trading, some limit on subsidies and commodity agreements, and encouragement of industrial stabilization and economic development. An International Trade Organization (I.T.O.) is created to carry out these provisions and to serve as an information agency on international trade. The author concludes with a consideration of the criticisms of the charter; these are the "escape clauses," which provide for major exceptions in the commitments of members, and the compromise nature of the instrument. He suggests that the United States should ratify the charter as another calculated risk in the quest for peace, like the European recovery program, upon the success of which depends the future of the charter. The charter commitments are policies the United States has always favored, and its adoption would thus involve little change for this country. Further, our support and leadership are imperative to attain even the modest goals of the charter and I.T.O.