PREFACE

The World economy has been changing fast in the post-war period and the changes have been very quick and far-reaching in the 1990s. The creation of the World Trade Organisation (WTO) in 1995 is an epoch-making event in the half a century history of multilateral trading system ever since its very inception as the GATT in 1948.

After the establishment of The World Trade Organisation (WTO), on 1st January 1995, an intensive debate occurred on the impact and implication of WTO, on Indian Economy. The debate has pervasively penetrated and succumbed every discipline of society.


The basis underlying philosophy of WTO is that open markets, non-discrimination, most favour nation, national treatment, global competition, and rule-based international trade. It equally facilitates opportunities and risk to trade states for optimum and rational use of their comparative advantages. The process of globalisation is irrevocable. States are required to be effective to meet the challenges of the globalisation and liberalisation and aggrandise the benefits arising from it.

The thesis covers various aspects of the issues relating to the working and performance of the WTO in historical
background of its predecessor - the GATT trade regime. It also articulates the problems of developing countries in general and those of India in particular.

WTO is considered in this thesis as an opportunity and the state's own policy formulation approach and scourge of corruption as risks, challenges and debacles. So the thesis suggests to manage between the both processes of globalisation and localisation, and pleads for 'post modernist' and 'effective state' to procure benefit from multilateral trading system.

The thesis views WTO as a catalyst and harbinger of rule-based international trading system, global peace, prosperity and equity distribution mechanism. It highly assesses the counter-hegemonic role of WTO to weed out protectionism, unilateralism and monopolisation over international trade and market.

Likewise, WTO is considered as a significant step drowning out the developing countries like India from the paradoxical rapture of 'no rule situation' on access to the international market, ensuring their comparative advantages and better competitive environment.

The thesis is very contemporary and rightly takes into account the apprehensions and fears of India. The treatment is very simple and lucid.