

**Effects of a Free Trade Agreement with the United States
On Australia's Multilateral and Regional Interests**

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Economic analysis leads us to be wary of bilateral and small-group “free trade agreements”, because they are not free trade.

The words “Free Trade Area” are relatively new in international discourse, being associated with the period after the Second World War during which the GATT and then the WTO have provided a framework for a substantial part of international trade (Mathis, 2002). A “Free Trade Area” comprises two or more countries which have removed trade barriers between or among themselves, while retaining their own respective barriers against countries that are outside the arrangements. It is therefore preferential trade rather than free trade.

Article XXIV of the GATT sets out conditions for a bilateral or small-group preferential arrangement to qualify as a “Free Trade Area”. There must be a “plan” and a “schedule” for the removal over a relatively short period (usually ten years) of “substantially all” trade among member countries.

The rules against preferential trading areas in the GATT (and now the WTO) reflect recognition of the great costs that they imposed on the world trading system and on international development in the interwar period.

The problem with incomplete free trade areas is that they permit member governments to pick and choose the extent of trade liberalisation commodity by commodity. The architects of the postwar multilateral trading system feared, with good reason, that given the freedom to choose, a government would succumb to domestic pressure to liberalise in the politically “easy” areas, and to liberalise little in the politically “hard” areas. The “easy” areas would involve diversion of trade from low-cost, third country sources, to higher-cost

sources in member countries. The “hard” areas would involve “creation” of trade, through replacement of high-cost production in one member country by lower-cost imports from another.

Unfortunately the principles embodied in the GATT and WTO on this matter have proved so far to be difficult to enforce in practice.

Economic analysis over the past 50 years has demonstrated that the gains from a preferential trade area come entirely from trade creation. Trade diversion carries economic costs. There is no presumption that gains from trade creation will exceed the costs of trade diversion even in a perfectly clean free trade area. Whether the gains exceed the costs depends on the empirical circumstances. Net gains are more likely between “natural” trading partners, which would account for the major part of each other’s trade in the absence of official barriers to trade. Obviously net gains would be unlikely if governments chose to reduce barriers against members in “easy” areas more than in “hard” areas.

Last year I presented a paper, subsequently published in the *Australian Journal of International Affairs*, that explained why an Australia-United Free Trade Agreement had potential to be economically damaging to Australia, and incidentally damaging to the Australia-United States political relationship, to Australian relationships in East Asia, and to political support for liberal policies in Australia (Garnaut, 2002(a)). This paper expands the discussion of the effects on Australia’s interests in regional and multilateral trade. It concludes with some suggestions for alternative approaches to seeking economic integration with the United States that would bring larger benefits and smaller costs than a Free Trade Area.

As scepticism has grown about whether gains would exceed losses from an Australia-United States free trade area, supporters have focused more on the benefits of movement towards a new investment agreement, and in some

commentaries towards deeper labour market integration. These are worth examining on their merits. Neither requires association with a Free Trade Agreement. Indeed, it is arguable that progress on a bilateral agreement to promote labour and capital market integration would be held back by politically difficult negotiations over a Free Trade Agreement. Because they have been linked to advocacy for a Free Trade Agreement, their merits are discussed later in the paper.

DIRECT ECONOMIC EFFECTS OF A FREE TRADE AGREEMENT

A new approach to Australian trade policy since 1983 under the Hawke, Keating and Howard governments, has been associated with the strongest export expansion, and the strongest per capita income and productivity growth relative to other high-income countries, in Australia's history (Garnaut, 2002(c)). The new approach is based on maintaining low, non-discriminatory import barriers, whatever other countries are doing.

A Free Trade Agreement with the United States would be a major departure from this successful, late twentieth century approach. Are the benefits for Australia of such a departure likely to outweigh the costs? The main costs are subtle and indirect, involving damage to Australia's non-discriminatory access to markets in East Asia and the rest of the world through its effects on other countries' policies and the trading system. But let us focus first on direct, non-systemic effects.

The effects of complete abolition of all restrictions on exports of goods and services from Australia to the United States and from the United States to Australia, have been analysed in a paper commissioned by the Australian Department of Foreign Affairs and Trade (Vaile, 2001). The much cited (including by United States Special Trade Representative Bob Zoellick) "\$4 billion of benefits" comes from this study. The Department specified a number of limiting assumptions as a basis for the modelling reported in the

commissioned paper, that excluded some of the most important real-world costs. The assumptions excluded transactions costs associated with a free trade area's rules of origin (see Bhagwati (2002) for analysis of these costs). There were to be no extra transport and transactions costs from re-arranging established patterns of trade.

The bottom line from the studies is that, on the given assumptions, a free trade agreement that removed completely all barriers to trade between the two countries would increase Australian household consumption by 0.5 per cent by 2020. The majority of the gains would come from Australia removing its barriers to imports from the United States. Use of the same models demonstrates that these total gains are much smaller than gains (1.08 per cent by 2020) from Australia simply removing all of its protection against imports from all countries and not just from the United States — as it could do unilaterally at any time. The small net gains that would come from United States removal of all of its barriers to imports from Australia would come mainly through a few farm products, most importantly sugar and dairy products (see the results from the GTAP model in Centre for International Economics, 2001). Use of the same models also demonstrates that the total gains would be smaller than from free trade with the ASEAN countries (Davis, McKibbin and Stoeckel, 2002).

A realistic assessment suggests that even the modest gains beyond those from Australia's own liberalisation of imports exaggerate the benefits of a free trade agreement with the United States. Clean free trade is unlikely in the goods identified as providing the main potential for gains. Whatever goodwill is felt towards Australia by the United States Administration, protectionist pressures, always given some expression through the Congress's decisive role in trade policy, are particularly strong in commodities in which Australian export interests are concentrated: grain, sugar, dairy products, meat, textile fibres, steel.

Partly in reflection of the threat posed to protection for United States agricultural interests, the recently approved fast track authority requires the Administration to consult closely with Congress on the content of agricultural liberalisation within bilateral and regional free trade agreements.

Congress sentiment is strongly against any significant liberalisation for sugar and dairy products within a Free Trade Agreement with Australia.

A Free Trade Agreement between Australia and the United States that made major exceptions in agriculture would undermine United States and Australian efforts to secure their interests in agricultural liberalisation in new multilateral trade negotiations, by conceding the European Union and Japanese position that agriculture should run on different rules (Baucus, 2001). More poignantly for the Senators and members of Congress, agricultural trade liberalisation in a Free Trade Agreement with Australia could not deliver the benefits to American exporters that can be generated by European and Japanese commitment to liberalisation in a multilateral negotiation.

The study commissioned by DFAT reveals that there would be considerable diversion of imports away from East Asia in a Free Trade Agreement between Australia and the United States. Australian imports of motor vehicles and components that are currently drawn from Japan and Korea would be diverted to suppliers in the United States (Centre for International Economics, 2001, pp. 39, 41 and 44). Significant amounts of Australian imports of textiles, clothing and footwear that are currently drawn from China would be diverted to suppliers in the United States (Centre for International Economics, p. 44). Total Australian imports would fall from Asia as a whole and for every Asian economy and group of economies for which data are presented separately in the study for the Australian Department of Foreign Affairs and Trade: China; Japan; Korea; Singapore; “other ASEAN” and “Rest of Asia” (Centre for

International Economics, 2001, p. 43). The effects of an Australia-United States Free Trade Agreement on overall expected return to capital would be negative for Asia as a whole and for all but two Asian economies and groups of economies for which data are presented separately in the study for the Australian Department of Foreign Affairs and Trade: China; Korea; Singapore and Other ASEAN. For Japan and “Rest of Asia”, the changes are negative but too small to be significant (zero to the second decimal place) (Centre for International Economics, 2001, p. 42).

It would be naïve in the extreme to think that systematic trade discrimination against East Asian economies, leading to reductions in Australian imports from and overall rates of return on investment in these economies, would not lead to reactions which reduced Australian market access (Garnaut, 2002(a)).

SYSTEMIC EFFECTS ON MULTILATERAL AND REGIONAL TRADE

Australia’s trade interests are global.

To the extent that they are concentrated in one region more than another, the concentration is in the Western Pacific region (Northeast Asia, Southeast Asia and the Southwest Pacific). In 2001-02, the Western Pacific accounted for 60.7 per cent of Australian merchandise exports, compared with 10.0 per cent to the United States, 12.1 per cent to the European Union and 17.2 per cent to the Rest of the World (Australian Bureau of Statistics, 2002).

Australian exports have increased rapidly to all regions through the decade of economic prosperity that followed the recession of 1990-91. Total merchandise exports in current Australian dollars rose by 131 per cent from the depths of recession in 1990-91, to the year just completed, 2001-02. Australian exports to the Western Pacific have increased by 124 per cent despite the Asian financial crisis and the long Japanese stagnation. This is above the growth in merchandise exports to the European Union (119 per cent) or the United States

(108 per cent). The outstanding contributor, in growth if not in absolute levels, has been the “Rest of the World”, with India and the Middle East making substantial contributions to the 204 per cent increase.

Australian supporters of a Free Trade Agreement have said that the United States is Australia’s most rapidly growing export market. The claim has been repeated in Washington recently by Zoellick.

The claim is simply false. Merchandise exports to China have increased more than exports to the United States, over the past year, over the past 10 years (Australian Bureau of Statistics, 2002), or over longer periods. Australian exports of goods and services to China have increased more than exports to the United States, over the past year, over the past 10 years and over longer periods. The claim would have been temporarily true for the years immediately following the Asian financial crisis, when the United States economy was growing rapidly before the “tech wreck”, and when the United States dollar was particularly strong.

Also at odds with the statistical reality described by the Australian Bureau of Statistics are claims by supporters of a Free Trade Agreement that the United States is now Australia’s largest trading partner (see Drysdale, 2002 for the details).

What is certainly true is that the United States is Australia’s largest source of imports, accounting for 18 per cent of merchandise imports and a slightly higher proportion of imports of goods and services in 2001-02 (Australian Bureau of Statistics, 2002). It does not diminish the benefits of imports from the United States to the Australian economy to recognise that no Free Trade Agreement is required to expand the gains by removing Australian barriers against those imports.

Australia faces little economically significant discrimination in its exports other than to North America and the European Union. It has been assisted in its export expansion by East Asia (purchasing 53 per cent of Australian merchandise exports in 2001-02) maintaining, in practice, non-discriminatory approaches to trade. Australian export expansion has not required and will not require discrimination in Australia's favour, but could be damaged by any move away from the Most Favoured Nation principle towards discriminatory free trade areas in East Asia.

The era of rapid East Asian trade expansion on a most favoured nation basis, gathering pace through the 1980s, broken temporarily by the Asian financial crisis in 1997 and 1998, and continuing today, has been highly favourable to Australia. There is an important sense in which it underwrote, by reducing economic and with it political risk, the Australian internationally-oriented reform decisions 1983-91 and implementation 1983-2000. From 1989 until the Asian financial crisis it was reinforced by APEC and its organising idea of open regionalism. It continues to be reinforced by increasingly deep interest and participation in the WTO. The WTO itself has become increasingly more valuable over time for Australia. It became more valuable with the inclusion of agriculture and developing country within the general disciplines, and with the disputes resolution mechanism, both from the Uruguay Round. It has become more valuable with the membership of China and Taiwan from 2001.

The multilateral and non-discriminatory character of East Asian and Australian trade expansion has supported rapid change in the commodity and country distribution of Australian exports. The strong growth has been in manufactured goods and services. Reorganisation in the location of East Asian textiles and metals production in line with changing comparative advantage proceeded smoothly, with labour-intensive manufacturing and its demand for textile and other raw materials shifting rapidly from Japan, and later Hong Kong, Korea and Taiwan to China and other developing economies. When the East Asian

financial crisis struck Korea and Southeast Asian developing economies, the locus of Australian export expansion shifted for a while to the United States and Europe, and then back to the developing countries.

Through the Western Pacific, including Australia, trade liberalisation through the 1980s and 1990s was driven by the acceptance that it was in the economic interest of the liberalising country. APEC's open regionalism supported this approach, and encouraged its extension to several economies that had previously had the highest protection, notably Indonesia, the Philippines and China.

There has been a significant change of mood in the Western Pacific on trade policy over the past 4 or 5 years, although this has not yet been reflected much in policy change. There is less support for unilateral liberalisation. APEC and its open regionalism feature less in Western Pacific conceptions of the international trading system. There is weaker commitment to the WTO and the primacy of the most favoured nation principle. Above all, there is much greater interest in small-group, discriminatory free trade areas. These developments are closely inter-related, and the last has been influential in the other developments.

Why has the mood changed?

The Asian financial crisis weakened confidence in internationally-oriented growth strategies in some economies, especially in Southeast Asia. The effect of trade diversion within the North American Free Trade Agreement through the 1990s, symbolized by Mexico replacing China as the main supplier of textile products to the United States, generated discussion of defensive responses in East Asia. The failure of the Seattle Ministerial Meeting of the WTO weakened confidence in the multilateral system everywhere. The NAFTA example and provocation, and sustained confusion in Japanese policy

analysis, led to Japan's departure from longstanding commitment to multilateralism. Japan's participation in free trade areas in practice has been constrained by recognition that its incapacity to liberalise agricultural trade prevents its entering WTO-legal free trade agreements with many countries. Increased political instability in its neighbours after the financial crisis led Singapore to seek more explicitly secured bilateral economic relationships outside its region. In Australia, intellectual and political support for internationally-oriented reform weakened at first through the dynamics of domestic politics (starting in the 1992 Wills by-election) and then in exaggerated reaction to the Asian financial crisis. New Zealand was seeking alternatives to open multilateral trading relationships before the change in mood elsewhere seemed to validate its new approach — ironically, as it is now likely that New Zealand will be isolated and damaged more severely than any Western Pacific economy other than Taiwan by major retreat into small-group free trade areas. China, its own trade policy perspectives dominated by recognition that its interests are global and by the challenge and opportunities of WTO entry, has been somewhat perplexed by the increased legitimacy of discriminatory trade, but has responded to the mood by joining in. There is now considerable momentum towards a preferential trade agreement between China and ASEAN. This, in turn, has sharpened interest in a free trade agreement between Japan and the ASEAN countries, and between ASEAN and the three largest Northeast Asian economies (China, Japan and Korea).

The recent enthusiasm for free trade areas in the Western Pacific has the potential to damage the multilateral trading system, including Australia's interest in open, liberal trade in East Asia, in several ways.

- It threatens to encourage acceptance of exceptions for “hard” sectors, especially agriculture, in the multilateral processes, following their acceptance in small-group FTAs.

- It threatens to reduce the priority, ambition and chances of success of the Doha Round of multilateral trade negotiations, because many of the scarce political and administrative resources that are available for trade policy are allocated to small-group FTAs.
- It promises greatly to increase transactions costs in international trade through requirements of rules of origin for small-group FTAs. Besides generally reducing gains from trade, this would reduce structural flexibility in trade.
- It threatens discrimination against Australia in the trade of East Asian countries, accounting for a majority of Australian exports, and diminution of the effectiveness of Australian trade diplomacy, directed at persuading Asian trading partners that liberalisation is in their own interests. (Chinese imports of wool and iron are two of many successes that would become more difficult to repeat.)
- It threatens economic isolation and weakened economic performance of other important trading partners of Australia, notably New Zealand and Taiwan, together accounting for a value of merchandise exports larger than the value of exports to the United States in 2001-02.

Australia's discussions with the United States on a free trade agreement have been one of many factors increasing these risks since late 2000. Moving to a discriminatory free trade agreement would increase the risks.

EFFECTS ON RELATIONS WITH THE UNITED STATES

Australia obviously has vital interests in the United States that are of greater importance than any possible positive benefits from a bilateral free trade agreement. One is the Alliance, which remains centrally important to Australian defence policy. Another is the general political relationship, which is important to progress on many Australian objectives in the international community. A third is in the United States playing a positive role in leading an open, multilateral trading system, now in particular in providing leadership to

the Doha Round of WTO trade negotiations. A fourth is in the general stance of United States domestic trade and industry policies and their effects on Australia.

There has been a naive view that a free trade agreement would somehow be helpful to political relations with the United States, and for the Alliance. In truth, it would be problematic, because it would place the most difficult issues at the centre of the relationship. This may not seem to matter much now, at a time when the Alliance and the political relationship are in good heart. We would be wise, however, not to take the political relationship for granted, as we would do if we ignored the corrosive effects of deep Australian disappointment at United States unwillingness to open its agricultural markets in the context of a bilateral Free Trade Agreement.

The risks are more direct in relation to Australia's interests in United States trade policy. The current Washington Administration has more than a normal complement of senior officers with knowledge of and goodwill towards Australia.

Has Australia used its real but limited access and influence effectively to encourage active United States leadership of the Doha Round? Scarce time between Australian and United States heads of government or Ministers that is spent on a Free Trade Agreement is time not spent on multilateral trade liberalisation.

Has Australia used its access and influence effectively in support of its general interests in United States trade and industry policy? One wonders. The last year of United States trade and industry policy has been the most damaging in the postwar period for Australian export interests: the Farm Bill; beef quotas becoming restrictive again; and steel protectionism, especially through its effects on East Asian steel exports. The fine political balance in the Congress

was always going to create difficulties for trade policy, but could it have been this bad for Australian interests if these issues had been at the top of our priorities?

INTEGRATION OF LABOUR AND CAPITAL MARKETS

What difference would the addition of a common labour market and integration of capital markets make to an Australia-United States free trade agreement?

Labour market integration is problematic in both Australia and the United States. The two countries' immigration policies are very different. Australia is more open to migrants with economically valuable skills, the United States to low-skill migration through family reunion and the drift over borders (Garnaut, 2002 (b)).

The differences in immigration policy reflect profound differences in American and Australian values. The much stronger focus on high-skill immigration in Australia is favoured because it contributes to reduced inequality in domestic income distribution. These differences in social values are also reflected in large differences in labour market institutions and wages, taxation and social security policies. Deep integration of labour markets would require substantial Australian movement towards United States institutions and policies in each of these areas: it would be naïve to expect significant reciprocal movement. Some movement towards United States approaches in some of these areas may have merits in the Australian national interest. Such movement is more likely to be debated rationally outside bilateral negotiations with the United States.

It may appear easier to implement shallow integration, by tweaking the rules to facilitate entry of some categories of labour. This is likely to be politically easiest at the high-skill end, where access to Australia is in any case relatively liberal. Even here there would be traps. As with selective, preferential trade, focus on "easy" areas would concentrate liberalisation on categories in which

the net gains are least. Both countries would have good reason to be wary about overt and extensive discrimination in immigration policy.

Integration of capital markets is less problematic. Here the most important contemporary barriers do not result from deliberate government restriction. Rather, they derive from differences in accounting standards and regulatory regimes that have the effect of raising transactions costs.

The Australian corporate sector is in the process of moving from Australian to International Accounting Standards by 2005. The latter, in which emerging European norms have been influential, are less unfamiliar than the old Australian standards to American investors. While there is uncertainty in the current ferment over accounting standards, there is considerable momentum in the United States as well towards the adoption of International Accounting Standards. This would provide an ideal path to integration of United States and Australian accounting standards, within a global framework.

There are differences in Australian and United States corporations' law and stock exchange regulation that have no obvious justification in differences in values or even of considered policy. There is good reason to remove such differences. For the most part, this will involve adjustment on the Australian side.

The most important artificial barriers to integration of United States and Australian capital markets relate to differences in taxation on corporate income, and their interaction with taxation of personal incomes. Again, the practical remedy is review and adjustment on the Australian side, supported by intergovernmental agreement on double taxation.

The overt, official restrictions on direct foreign investment in both directions have high political profile. They probably have modest economic costs —

although the recent statements on Qantas and Telstra suggest that they may be rising. The removal of restrictions as a result of bilateral agreement between Australia and the United States would relate to global rather than bilateral movements of capital.

Overall, there are substantial advantages in deeper integration of Australian and United States capital markets, the more so if they are achieved in the context of deeper integration into global markets. While these gains could be pursued alongside a Free Trade Agreement, it is not clear that this context would contribute to faster or larger progress.

A BENEFICIAL ECONOMIC AGREEMENT WITH THE UNITED STATES

Cool analysis suggests that Australian economic prospects are unlikely to improve, and may deteriorate significantly, if Australia were to move from talking about a Free Trade Agreement with the United States, to implementing one.

Within a Free Trade Agreement, there would be gains from Australia reducing its own barriers to imports. But these gains would be much smaller than from Australia reducing its own barriers to all imports.

There would be modest potential gains from increased access to the United States market. But on the evidence of models commissioned by DFAT, the potential gains from pure free trade would be concentrated in goods — sugar and dairy — in which substantial liberalisation is unlikely in a Free Trade Area with Australia.

There are potential gains from reduction of transactions costs for capital movements between Australia and the United States. But these mainly involve policy adjustment in Australia. It is hard to see how this adjustment would be easier in the context of a Free Trade Agreement with the United States.

There may be some potential gains from deeper integration of some sectors of the labour market. These are problematic. They do not require a Free Trade Agreement with the United States, and may actually be harder to secure in that context.

Alongside the possible gains from a Free Trade Agreement, there are costs.

There is an opportunity cost, in terms of diminished use of Australia's influence on United States policy to advance mutual interests in the multilateral system.

There is an opportunity cost, in terms of diminished use of Australia's influence on United States policy to pursue other bilateral interests.

The greatest cost would be encouragement to corrosion of the multilateral rules and to multilateral liberalisation. There would be encouragement to discriminatory regionalism in East Asia. The costs would be reflected partly in diminished Australian capacity to persuade China that non-discriminatory import liberalisation for grain or wool or services is in its own interests. It would be reflected partly by diminished Australian capacity to persuade Japan, Korea and Taiwan that non-discriminatory import liberalisation for beef would be in its own interest.

In the worst of circumstances, the cost to Australia of fracture in the open, multilateral trading system would be very large indeed.

Most of the potential gains from a Free Trade Agreement with the United States could have been and maybe could still be achieved without economic costs through a different approach to deepening economic integration with the United States.

Australia could use its undoubted current standing with the United States to negotiate an Economic Agreement that built upon the shared interest in a bilateral, open international trading system.

The Economic Agreement would be given substantive content by Australia's resumption of trade liberalisation on a most favoured nation basis. Efforts could be made to identify goods and services in which United States liberalisation on a most favoured nation basis was economically valuable to Australia and politically feasible in the United States.

Australia and the United States would work closely together to develop momentum on the Doha agenda for multilateral liberalisation.

Measures to reduce transactions costs to movement of capital would be incorporated into the Economic Agreement. So would any mutually beneficial arrangements to promote integration of parts of the labour market.

An Australia-United States Economic Agreement would not transform the economic prospects of either country. But we would be sure that at least the net benefits would be positive.

Australia would be able to pursue its regional and global interests as in the past decade. It could seek complementary Economic Agreements in East Asia, without discrimination against the United States or any other country.

The non-discriminatory and global approach to trade has contributed a great deal to Australian prosperity over the past decade. It remains the most promising trade policy path to future prosperity. It is a wonder as well as a pity that the current discussion of free trade areas gives no recognition to the

downside risks to Australia's central interests in the international trading system.

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