

## ON THE WORK OF THE GENERAL AGREEMENT ON TRADE AND TARIFFS (GATT)

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GATT is the oldest post-war institution charged with regulating some multilateral norms of international trade. Czechoslovakia is interested in this organization because of the high degree of its participation in international division of labour. The per capita share of foreign trade turnover in Czechoslovakia exceeded already in 1961 the world average three times. Basically, GATT is a multilateral general trade agreement by which the contracting parties mutually obligate themselves to observe agreed rules in their trade relations; in particular, that they grant each other the most favoured nation clause in tariffs and other regulations pertaining to imports and exports. Within the framework of GATT, several custom tariff conferences were held since 1947. The most extensive one so far launched in Geneva in 1964 is known as the "Kennedy Round". GATT is now finding itself in a situation when the previous era is coming to an end — the era characterized by its neo-liberal philosophy of free trade and laissez-faire competition. The position has been changed, on one hand, by developing countries which succeeded, though so far in theory only, in superimposing the requirements of their economic development on free competition, and, on the other hand, by the birth of a number of regional and sub-regional economic groupings. GATT is now attempting to come to terms with the new situation. In 1965, the General Agreement was amended by the addition of a new chapter on "Trade and Development". A number of its provisions is worded almost identically with the conclusions of the UN Conference on Trade and Development of 1964. However, neither amending the GATT nor the UN Conference on Trade and Development have solved the elementary requirement of developing countries — that of being granted preferential treatment on the markets of advanced countries. The problems of relationship between integrational groupings and the most favoured nation clause are to be solved by the "Kennedy Round" — a custom and trade conference of GATT representing an attempt to open up to some extent the common West European market to third countries. A number of contracting parties of GATT, primarily the non-members of Common Market (among them also the Czechoslovak Socialist Republic) are keen on achieving positive results in the "Kennedy Round" — notwithstanding the fact that no substantial progress has been made so far.

## DE L'ENSEMBLE DES PROBLÈMES CONCERNANT LA LIQUIDITÉ INTERNATIONALE DANS L'ECONOMIE MONDIALE CAPITALISTE

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Les discussions, actuellement très vives, portant sur le fonctionnement du système monétaire international se concentrent surtout aux questions de la liquidité internationale, de son adéquation et non-adéquation. Dans cette connexion, l'auteur souligne que le caractère contradictoire des intérêts et de l'ensemble de différentes conceptions des formations nationales de l'impérialisme — qui s'est cristallisé à présent, notamment entre les Etats-Unis et la France — trouve son expression également dans la sphère monétaire internationale.

La nécessité de l'existence des réserves liquides du point de vue international est conditionnée par le fait que le processus du nivellement extérieur, c.-à.-d. de l'adaptation de l'évolution des valeurs économiques de chaque pays aux exigences de la balance de paiement respectif, revêt dans l'économie actuelle un caractère contradictoire et de longue haleine, par conséquent, le déséquilibre des balances de paiement devient un phénomène typique. Comme un moyen pour surmonter et niveler le déséquilibre s'étant ainsi produit, la liquidité internationale devient de cette sorte une partie inséparable et représente une condition préalable du fonctionnement du système monétaire international actuel et par-là de l'entremise de l'ensemble de l'économie mondiale capitaliste.

Cependant, les moyens de liquidité internationale remplissent non seulement une fonction extérieure, mais jouent aussi leur rôle à l'intérieur, celui des réserves mo-