

The global financial and economic crisis: its impact on trade

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今回の講演会は講演後の質疑応答を除き、全て英語により実施された。随時学生からの質問に回答しながら WTO、そして関税の仕組みに関する簡単な解説を行い、講義題目にある “The global financial and economic crisis : its impact on trade” について講義があった。

World Trade Organization is the trade related institution. The main role of WTO is to facilitate trade by reducing taxes and introducing non-tariff barriers. However WTO does not have a legal force. Since sovereignty is secured to each Member, there is no legal bind.

The global crisis started as a housing and stock exchange crisis occurred, followed by a financial crisis with global implications. Financial sectors around the world affected at different level and moreover the lack of confidence in bank relations turned the crisis into a global economic crisis. This provoked the worst world-wide recession since the 1930s- the Great Depression. The impact extended to real economy and no economy was immune to the crisis. This has turned into an unprecedented global crisis

International trade was the first casualty of the global crisis. Trade growth declined to around 2% in 2008 compared to more than 6 % in 2007. Trade flows also fell all around the world. Open economies were more affected by the decline. Recent forecasts show an unprecedented decline by 10% in 2009, which is 14% decline for the developed countries and 7% for the developing countries. Drastic fall in exports stoke the exporting countries hard. More recent preliminary monthly data shows recovery but it is too early to be confident that the crisis is over.

Some of the reasons why the trade has fallen so sharply are sharp contraction of global demand, more global production and supply chains, shortage in trade finance and the risks of trade protectionism. These

risks arise for the international trading system: return to trade protectionism, retaliation and erosion of the confidence on the multilateral trading system. And these trade restrictions would only aggravate the crisis.

We need to keep in mind that the trade was not the cause of the crisis but rather among the first victims. But then, what is WTO's role in the crisis? WTO provides a set of binding multilateral trade rules which acts as "insurance policy"; an insurance against discrimination, against unilateralism but also against trade protectionism for all Members. And so, the role of WTO is to preserve the insurance policy, alleviate lack of trade finance, and to resist protectionism. As to resist protectionism, trade measures monitoring is of necessity.

Monitoring reports which are based on inputs by Members and Observers, other official sources and press are prepared by the Secretariat on a regular basis. Main points revealed by the reports are as follows:

- Not a return to "high intensity" protectionism
- However some slippages (more trade restrictive measures)
- Developing countries using more traditional measures (tariffs, licenses, import surcharges)
- Developed countries using other forms of support (economic stimulus and sectoral aid)

Monitoring has also revealed that stimulus programmes are to be welcome to revive economies, but some may contain trade-restrictive elements such as state aids. Therefore, there are 2 challenges to be faced. They are how to analyze impact of nontraditional measures such as fiscal protectionism and fiscal stimulus programmes with conditions, and how to identify hidden protectionism among traditional measures.

As mentioned before, no country even those with sound macroeconomic management was immune to the crisis. Developing countries suffered from significant drop in exports, fall in tourism-related receipts, and decline in remittances, commodity prices, and FDI flows.

In conclusion, although we are seeing resumption of growth in some parts of the world, it is still not certain that it is a full sustainable recovery. Therefore to remain vigilant is still needed. A key question is when to end fiscal stimulus. Too late could spur inflation but too early could derail the recovery.

講演中は学生から質問の手が挙がるなど積極的な参加が見られた。また、英語のみならずフランス語での質問もあり、とても活発なやりとりが行われた。講演を聞き取ることが容易ではないと感じる学生も多かったと思われるが、それが英語や外国語を学ぶ強力なインセンティブになったのではないか。講演後には宇野教授、今年度 WTO にインターンに行く院生そして宇野ゼミ生で早藤氏を囲む食事会をし、和やかな雰囲気の中 WTO 職員の職務や日常などの話を伺うことができ、講演会とはまた異なるアプローチから WTO について学ぶことができた。