



Trade Policy Flexibility and Enforcement in the WTO: A Law and Economics Analysis (Cambridge International Trade and Economic Law)

Simon A. B. Schropp

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The World Trade Organization (WTO) is an incomplete contract among sovereign countries. Trade policy flexibility mechanisms are designed to deal with contractual gaps, which are the inevitable consequence of this contractual incompleteness. Trade policy flexibility mechanisms are backed up by enforcement instruments which allow for punishment of illegal extra-contractual conduct. This book offers a legal and economic analysis of contractual escape and punishment in the WTO. It assesses the interrelation between contractual incompleteness, trade policy flexibility mechanisms, contract enforcement, and WTO Members' willingness to co-operate and to commit to trade liberalization. It contributes to the body of WTO scholarship by providing a systematic assessment of the weaknesses of the current regime of escape and punishment in the WTO, and the systemic implications that these weaknesses have for the international trading system, before offering a reform agenda that is concrete, politically realistic, and systemically viable.

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