

The liberalization of agricultural trade is crucial to the continuing Uruguay Round of GATT trade negotiations. The crisis in international agricultural trade was the subject of much public debate during the 1980s. An impasse on agriculture between the US and the European Community delayed the conclusion of the Uruguay Round. This work aims to provide an important input into an understanding of the issues concerned. The authors have built a simulation model of world markets for seven individual commodity groups (wheat, coarse grains, rice, dairy products, sugar, ruminant meat and non-ruminant meat). This model has then been used to assess the effects of agriculture protection on prices, trade, welfare and equity in developed and developing countries. They continue with a quantification of the effects of liberalizing trade in farm products. This study updates the authors results with improvements and extensions to their model. In addition to refining the model their projections now run through to the year 2000. This Thames Essay extends the authors important contribution to the continuing debate on world trade in agriculture products.

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