

Multilateral free trade

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However, halting the talks means that the world loses the gains that would have come from multilateral trade. The rules responsible for governing anti-dumping laws and other important rules in trade are managed by the world trade organization WTO and the preferential trade agreements, but in case of conflicts, the WTO's rules prevailed over the PTA. This means that countries like the U. S impose rules on other weaker partners that are rejected by other economies such as the Indian and the Chinese economies (Bhagwati).

Without the multilateral trade agreements, templates developed by big economies such as the U. S rule over other countries. Additionally, the templates extend to other fields outside trade like the environmental issues as well as the labor standards. The U. S is seeking major emerging economies with similar ideas about the trade so that they can form their own templates. When such ideas are combined, they will benefit the stronger trading partners and oppress the other members. Moreover, third world countries will have little influence on overall ideas suggested by the developed countries. This implies that the hegemonic countries like the U. S will benefit from the agreements alone. Such interests have made these developed countries to halt the talks that may take time to reach an accord.