



## European Yearbook of International Economic Law 2014

By Christoph Herrmann

Springer-Verlag GmbH Feb 2014, 2014. Buch. Book Condition: Neu. 241x161x35 mm. Neuware - In 2014, the global economic system celebrates two anniversaries: Seventy years ago, on 22 July 1944 at Bretton Woods, New Hampshire, the Articles of Agreement of the International Monetary Fund (IMF) and the Articles of Agreement of the International Bank for Reconstruction and Development (Worldbank) were adopted. Since then the global financial and monetary system underwent significant policy changes, but the institutional framework remained the same. More recently, twenty years ago, on 15 April 1994, the Final Act of the Uruguay Round of Multilateral Trade Negotiations was signed and its key component, the Agreement establishing the World Trade Organization, entered into force on 1 January 1995. Even though the beginning of the multilateral trading system dates back to the late 1940s, the founding of the WTO constitutes a significant institutional reform which marks the beginning of a new era. Anniversaries are usually moments of celebration. However, even a superficial observer will notice that neither the current international financial and monetary regime nor the international trade regime is in a stage which invites celebration. Instead, both are facing difficult and fundamental challenges to their very existence from the...

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