

## **Rethinking Antidumping Law**

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### Abstract:

Tariffs no longer matter in international trade law. Between 1947, when the General Agreement on Tariffs and Trade (GATT) entered into force, and 1994, the eve of the entry into force of the Uruguay Round agreements, average tariffs in industrial countries plunged from 40% to 6.3%. As a result of the Uruguay Round, that average will fall to just 3.9% and the percentage of industrial products (by value) that receive duty-free treatment will rise from 20% to 43%. Nontariff barriers are what matter in late twentieth and early twenty-first century international trade law, leaving protectionists with few remaining weapons to achieve their goals.