

5.7: Introduction to Global Trade Agreements and Organizations

What you'll learn to do: describe global trade agreements and economic organizations that regulate and promote global trade

If you think achieving peace and shared prosperity is a daunting objective, imagine trying to achieve that on a global scale. In this section, you will be introduced to the primary organizations working towards that end: the WTO (World Trade Organization, an evolution of GATT or the General Agreement on Tariffs & Trade), The World Bank and the International Monetary Fund. The first video, in particular, is worth watching for its stark illustration of the connection between trade and prosperity as well as for the political perspective. This section also identifies and compares four different types of trade agreements, ranging from regional agreements such as the North American Free Trade Agreement (NAFTA) to economic unions, such as the European Union.

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