

**THE WORLD TRADE ORGANIZATION AND BENEFITS  
OF ITS TRADING SYSTEM  
(СВІТОВА ОРГАНІЗАЦІЯ ТОРГІВЛІ ТА ПЕРЕВАГИ  
ЇЇ ТОРГОВЕЛЬНОЇ СИСТЕМИ)**

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This article tries to reflect the complex and dynamic nature of trade. It highlights some benefits of the WTO's trading system, but it doesn't claim that everything is perfect – otherwise there would be no need for further negotiations and for the system to evolve and reform continually. The WTO was born out of negotiations, and everything the WTO does is the result of the negotiations. The bulk of the WTO's current work comes from 1986–94 negotiations called the Uruguay Round and earlier negotiations under the General Agreement on Tariffs and Trade (GATT). At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations. These documents provide the legal ground rules for international commerce. They are essentially contracts, binding governments to keep their trade policies within agreed limits. Although negotiated and signed by the governments, the goal is to help producers of goods and services, exporters, and importers conduct their business, while allowing governments to meet social and environmental objectives. The system's overriding purpose is to help trade flow as freely as possible because this is important for economic development and well-being. Nevertheless trade relations often involve conflicting interests. Agreements, including those painstakingly negotiated in the WTO system, often need interpreting. The most harmonious way to settle these differences is through some neutral procedure based on an agreed legal foundation. There are many over-riding reasons why we're better off with the system than without it:

1. The system helps promote peace.
2. Disputes are handled constructively.
3. Rules make life easier for all.
4. Freer trade cuts the costs of living.
5. It provides more choice of products and qualities.
6. Trade raises incomes.
7. Trade stimulates economic growth.

The World Trade Organization (WTO) is the only global international organization dealing with the rules of trade between nations. The goal is to help producers of goods and services, exporters, and importers conduct their business.