WENDY DOBSON and PIERRE JACQUET

Financial Services Liberalization in the WTO

Contents

Acknowledgments		xii
	The Benefits of Financial Reform	5
	Objections to Deregulation and Market Opening	8
	The Organization of This Book	12
	Conclusions and Recommendations	12
2	The Benefits of Financial Reform	15
	Benefits to Users	16
	Economywide Benefits of Financial Reform: A Review	
	of the Literature	24
	Conclusion	29
3	The Pitfalls of Reform and Transitional Issues	31
	Three Common Concerns	32
	Policy Implications and the Management of the Transition	4
	Conclusion	65
4	Setting the Context: Toward the WTO Financial	
	Services Agreement	69
	Services in the Uruguay Round	70
	Overview of the GATS	7

Objectives, Stances, and Strategies	75
The Financial Services Negotiations: A Brief History of WTO Discussions	80
5 The FSA and Beyond: Financial Reform and the WTO	87
Assessing the FSA	89
The Role of GATS and the WTO in Promoting Financial	
Opening	95
The Task Ahead: A Strategic Note	99
Concluding Remarks	101
Appendix A Accelerating Change: The Global	
Financial Services Sector	107
Appendix B Case Studies	126
References	
Index	