

# Trade milestones

*Major agreements that have affected U.S. trade:*

- 1930** **Smoot-Hawley Tariff Act** raises tariffs on imports to record levels; widely viewed to have worsened the Great Depression
- 1944** **Bretton Woods Agreements:** New rules governing financial and commercial relations between industrialized nations
- 1947** **General Agreement on Tariffs and Trade (GATT):** First post-World War II agreement for rules for trade, tariffs, subsidies, dispute resolution; followed by several rounds of negotiations to liberalize trade
- 1988** **Canada-U.S. Free Trade Agreement:** Two-way trade deal sets example for expansion beyond multination negotiations
- 1994** **North American Free Trade Agreement (NAFTA):** Trade deal with Mexico, Canada is first between developed and developing nations; fears of job losses to U.S. trade mount
- 1995** **World Trade Organization (WTO):** Replaces GATT; creates more mechanisms for resolving trade disputes
- 2001** **China joins WTO,** adding to U.S. and European workers' fears about trade-related job losses
- 2002** **Adoption of euro:** European Union, a common market, replaces currencies of 12 nations with the euro
- 2003** **WTO's Cancun Ministerial Summit in Mexico** to promote global trade in agriculture and services collapses; talks go into a skid from which they have yet to recover