



## **SHOULD THERE BE ANOTHER WILLIAMS COMMISSION?**

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November 22, 2008

**Issue:** This paper briefly presents the organization and findings of the Williams Commission and asks whether the groundwork should be set for a similar enterprise.

**Background:** On November 18, 1969 President Richard Nixon observed in a trade message to Congress that major changes in the international economic situation over the past several decades made essential a reevaluation of U.S. international economic policy. The following May, twenty-seven members of the Commission on International Trade and Investment Policy met for the first time. They submitted their three volume report in July 1971. The recommendations of the report (Volume 1) stem from interviews with nearly 100 officials and experts. The remaining two volumes (1,500 pages) consist of a series of papers written for the Commission by various government agencies, foreign governments, academics, lawyers and businessmen. The Commission did not endorse the content of the papers, but included them for public knowledge.

On the domestic side, the recommendations included measures to stimulate economic growth; improve technological capability; create greater price stability; and develop tax incentives for investment, research and development. Another set of recommendations looked to a more flexible policy on mergers; regional development policies; and measures to remove impediments to labor and capital mobility. A third set of action items involved the launch of a vigorous export drive, the use of adjustment assistance to ease adaptation to competition, and the examination of safeguard actions and orderly marketing agreements.

On the international side, the Commission identified issues for negotiation with trading partners (essentially the Tokyo Round agenda, early bilateral investment treaty principles and the creation of the Generalized System of Preferences). Other recommendations included the following suggestions: incentives to increase the effectiveness of negotiators; creation of a coordination mechanism in the Executive Branch (later the TPSC/TPRG); the creation of fast track as a way to ensure that the United States delivered on its commitments; and additional inclusion of Congress and the private sector in negotiations. The report concluded with an argument for urgent action lest the gains of a generation be lost through an increase in trade and payments disputes.

**Discussion:** Issues a new Williams Commission might examine include: the linkages between trade and finance; the role of labor and environment in trade negotiations; protection of consumer safety; and the role of trade in unemployment. Such a Commission could be broadened to examine the larger economic crisis and could include public hearings across the country.