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## Closing Remarks and Discussion

*Professor Henry T. King, Jr.*

**T**his Conference has been an intensive experience for those who have been with us. We've tried to expand the frame of reference on a subject of great importance to all of us. We've had a chance to share in depth the viewpoints of experts from both sides of the border.

At the outset we said that the Conference would identify subject areas where further inquiry was needed. Input on this question, therefore, is very important at this final session. Areas which those of you here think need more investigation should be identified, so that we may consider them for future research.

The proceedings of the Conference will be published in the Canada-United States Law Journal in as timely a manner as possible. It will be an important reference point on the issues of bilateral trade between Canada and the United States. The Journal is a publication of the Canada-U.S. Law Institute at Case Western Reserve University Law School.

For now, we need comments from the participants on areas which need further research. The trading relationship between the two countries is an extremely important one. It is a continuing relationship, but one that is subject to change. It warrants close attention and study, perhaps on an annual basis. We are interested in whether you feel the Institute should repeat this type of conference on a regular basis.

At this point I open the meeting to general discussion.

*COMMENT, Professor John Quinn:* Speaking as one who is primarily a university researcher, I believe this type of meeting is more useful to Canadians than to Americans. The reason is that there is not the same tradition of interaction between academics and government policy administrators in Canada as there is in the U.S. There is not the same circulation of specialists into government, then out to law firms and private research institutes, so the interaction provided in these kinds of meetings is very valuable.

Concerning future research, the Canada-U.S. Law Institute could be useful in expanding the knowledge of specific issues such as state and provincial involvement in trade policy. There is a much more work to be done in identifying the problems in this area and the magnitude of their effect.

*COMMENT, Ms. Rosemary McCarney:* The focus thus far has been on the legal relationships, but events are overtaking these issues. I think more specific economically oriented research is needed now. It would be very useful to know whether the Canada-U.S. integrated economic unit would be greater, under a free-trade agreement, than the sum of its parts in terms of trade volume, currency, and interest impacts. Something is needed to quantify these issues and the Institute could serve the process well by undertaking this type of research.

*COMMENT, Mr. Frank Stone:* Research into these areas is being done in Canada to determine the measure of Canadian interests, benefits and costs. But, there is no comparable assessment of American interests. This results in statements that only Canada will benefit from any free-trade agreement when, probably, both sides will benefit. At least that is what should be investigated.

*COMMENT, Professor Henry King, Jr.:* Regarding the institutional framework of a free-trade agreement, the resolution of disputes arising out of interpretation of the agreement is a vital area. Perhaps the special relationship between the U.S. and Canada will require a special resolution of this problem.

Also, the impact of taxes on this whole picture seems of vital importance. In the European Community there is a "value-added" tax which members must adopt. The varying tax structures of both the U.S. and Canada must be investigated before completing any free-trade agreement.

*COMMENT, Professor William Graham:* It seems when we start discussing tax harmonization and other unilateral issues, that we're talking about a common market situation. This would not work in the Canada-U.S. situation because it requires a framework agreement that includes a parliamentary-type institution which can legislate within the framework and deal with problems arising from the agreement. This is not a classic free-trade agreement.

*COMMENT, Professor Fred Thompson:* Attention should be given to researching how legal arrangements oriented towards antitrust and other rights issues, which are now being dealt with by government, might be better dealt with by private firms seeking remedies in local courts. There should also be research done in the area of adjustment and what can be done to mitigate the effects of a free-trade agreement on those who will suffer from it.

*COMMENT, Mr. Daniel Roseman:* This type of conference is very useful. It allows the exchange of ideas among the people here, allowing us to be brought up to date on what is occurring in the area of free-trade. It also provides an opportunity to sensitize the public on both sides of the border about these issues.

In terms of future research, there is the whole range of public policy issues—taxes, the environment, and agriculture are a few examples. All of these will impinge on a trade agreement, whether it is bilateral or mul-

tilateral. There must be an agreement as to what policies are acceptable to each country and how far these policies will stretch. Study of these areas in advance of any negotiation is essential because they play a key part in the outcome of any negotiations and will impact directly on the implementation of an agreement.

*CLOSING COMMENT, Professor King:* I want to close by thanking, first of all, our speakers. Their contribution was excellent and made this conference a great success. I want to thank the William. H. Donner Foundation, whose generous grant has made the conference possible. I thank Sydney Harris, Canadian Consul General in Cleveland, who has supported the conference from the beginning. And, I would like to thank David Meany, student at Case Western Reserve Law School, for his unusual contribution to the success of the conference; he will be in charge of publishing the proceedings of the conference later this summer.

Finally, I want to thank all of the participants for their attendance and participation in the conference. I believe we have all found it interesting, informative and practical.

I declare the Conference adjourned.

