

## **THE ECONOMIC AND LEGAL FRAMEWORK OF THE INTERNATIONAL RELATIONS: A CONCEPTUAL APPROACH**

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**Abstract:** In practice, at the scale of world economy, reciprocal exchange activities between operators, takes place within an economic-legal determined framework. With regards to the international relationship, the economic and legal framework in the present context of the globalization of the world economy represents the matrix itself of their organization and development on the background of a strong participation of all the states to the world economic channel. An effective use of the legal instruments – which are structural elements of the economic and legal framework of the international relations – represents the sine qua non condition for developing mutually beneficial cooperation between the states.

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### **1.General considerations**

In the current context, International Economic Relations (IER) is an important factor for the development of poor countries and their integration into the global economy. Consolidation in the international life of good relations agreements necessarily means no matter what field they would locate those relationships, cooperative relations between the States Parties, creation of an understanding climate between them, promoting principles of nature to create a favorable development relationships environment between states all the plans, including that of international trade.

A simple reality of our present world economy is that there are clear needs and strong demands for rules of the game in many spheres of international commerce. The international business community enlists Governments to conclude and enforce agreements that promote order and openness. A large number of these agreements are global because the support of both developed and developing States is needed for their effectiveness. United Nations bodies are serving the economic interests of developing States by facilitating their ability to influence international economic regimes and their integration into the global economy, and this is very important for global welfare and order ( Zacher, 1999 p. 67). Through its rules economic - legal framework of international relationship, is designed to provide a proper organization and conduct cooperation agreements. Thanks to its regulatory features, the economic and legal

framework of the international relationship plays an important role ensuring a successful organization and course of the cooperation between the world's states. In literature, economic and legal framework of the international relationship is considered a concrete and immediate manner that allows countries to create a situation as more favorable in view to obtain the material benefits and higher gains in the short term and by opening of prospects in order to maintain and expand economic relations (Tănăsie, 1992, p. 44).

The main characteristic of economic and legal framework in the context of economic globalization is to expand and continuously develop so emphasizing obviously his major role in invigorate and intensify international economic exchanges. By signing specific legal documents of economic and legal framework states as trading partners aimed at achieving trade of materials values, economic cooperation and participation at the international division of labor.

Also it is important to note that the agreements have played a key role in fostering freer trade in a globalizing world. In the same time trade agreements are also a tool for promoting fair competition and encouraging foreign governments to adopt open and transparent rulemaking procedures as well as non-discriminatory laws and regulations. Trade agreements can strengthen the business climate by including commitments on issues of concern along with the reduction and elimination of tariffs. All in all it is important to note that bilateral, multilateral, and regional agreements strongly affect people at all levels of the economy- from growers and workers, to processors and consumers - by regulating pricing, tariffs, export levels, and methods of production.

As a final point we emphasize that the economic and legal framework should be used for implementing an effective value of international trade transactions can be easily adapted to the partner's interests and at the same time the international situation there is in a permanent transformation.

## **2. The analysis of structural elements**

In the current context of the world economy globalization, the world's states take a more and more important part at the world exchange of material and spiritual values; this reality requires a better knowledge of the economic and legal framework as well as of the context where international relationship occurs. Thanks to its regulatory features, the economic and legal framework of the international relationship plays an important role ensuring a successful organization and course of the cooperation between the world's states (Zamfir,2009,p.18).

As concerns the economic and legal framework's extension, all specialists in IER are generally aware of the essential points it contains: trade treaty, trade agreement, trade convention, trade protocol, the agreement of payments and agreement of economic and technical cooperation.

Trade treaty like species of international treaty is presented as an international economic understanding, governing in general trade in goods, transport of goods, transit, the customs, the legal situation of representations or economic agencies, of persons of the country who carried out acts of commerce on the territory of another country, etc. Also it is important to note that trade treaties usually end for a longer periods like as: ten, fifteen or twenty years.

A treaty of commerce may include a series of clauses of which mention: most favored nation clause, national regime; compensation clause. According with clause

most favored nation principle, contracting States shall assist each other all the advantages and privileges they have granted them or be granted in the future of some countries, in accordance with the GATT (Mazilu, 1999, p.123-125)

These advantages and privileges relates mainly to: duties; issuing licenses to export and import; transit; commercial navigation, marine and inland waterway; the legal regime of economic representations; the legal regime of consular office; The legal regime of individuals who carry out acts of foreign trade in the other signatory State territory. Usually, in connection with most favored nation clause stipulated in the documents that treatment does not apply the advantages and privileges which:

- ✚ each of them contracting countries granted them or neighboring countries will grant, in order to facilitate border trade;

- ✚ each party has granted them or will grant as a result of participating in the areas of free trade, Customs unions and other regional economic agreements.

National clause regime is granted individuals or legal of a signatory State to carry out acts of trade on other signatory State territory, rights and obligations, usually in economic matters, which have individuals and legal state who granted the regime. The clause may appoint equal possibilities principle. Usually, by equal rights it is understood the related: purchase and sale of assets; buildings; capital investments; share farming land and buildings; employment at free choice in the commercial, industrial, financial and scientific. In practice, this clause favors powerful states of economically and financially. For example, the result of agreements with Britain or France and with some States in their zone of influence, the British or French companies, with higher possibilities and high qualification specialists, have increased opportunities to invest capital, to buy goods and to carry out other trade acts of companies in contrast to possibilities of partner countries to invest in Britain or France. The compensation clause means that a State grants or will be granted to another state certain advantages on the basis of trade reciprocity, in exchange for benefits that it has granted or will grant to turn. It is also important to note that the advantages may be the same kind or different.

In addition trade treaties, trade agreements, represent the most frequently in the international treaties concluded in recent years materializing. Through trade agreements may regulate matters of principle, such as: Granting most favored nation clause, establishment of clearing payments system; and some concrete issues concerning trade in goods, reductions and exemptions from customs duties, eliminate quantitative restrictions or imposition of quotas (Puiu, 1983, p.58-59). In international relations, economic agreements between States know and other forms, names that, among which are distinguished:

- ✚ Common solemn declaration of two or more states that determine how their action or their conceptions in certain political issues, economic and legal. Usually in statements are exposed, the general principles of international relations and international law, but may be established and some concrete actions;

- ✚ Joint Communiqué noted the results of heads of state sometimes will apply concrete economic actions;

- ✚ Memorandum is another way of establishing agreement concerning socio-economic objectives;

- ✚ The Protocol extend its show, most often, documents accessories to a treaty in order to complete, change or extend its. Also, the protocol can be but a treaty itself;

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✚ Trade Convention represents an agreement concluded between states, usually on a short period, which regulates provisionally, urgent problems whose solution cannot be postponed until the conclusion of a definitive agreement;

✚ Status may designate sometimes constitutive act of an international organization or refers to a certain legal regime such as: The status of the International Court of Justice, The status of The Danube Delta 1921.

✚ The Exchange of Notes, which covers come in/an operative manner a specific problem;

✚ Modus Vivendi, which ensure a provisional settlement, up to conclude on the subsequently agreement;

✚ Gentlemen's Agreement which recorded oral agreements.

On the development of international relations, trade conventions have a role and a more significant weighted. Trade conventions in specifying rights and obligations agreed between the parties ensure their proper performance, and law relations stability (Geamănu, 1975, p.69). The most frequent types of conventions used in international economic relations practice are bilateral and multilateral trade conventions which will examine further. Bilateral conventions are those agreements prepared between two states as holders of sovereignty which regulates aspects of relations between the signatory states. Multilateral conventions are those international agreements which are realized with participation of several states that holders of sovereignty, that governing development of relations between those States. Such conventions sometimes introduce importance planetary scar, because they are done with the participation of the Member States of the Community of nations, between which distinguished the UN Charter, the GATT agreements, etc.

Sometimes multilateral trade conventions are interesting only at regional level participating to them only States located in a given full geographic scope of the world relevant in this respect being in any geographically of the world area such as: Treaty of Rome in 1957, the Convention of Stockholm in 1959 (which was set up the association European Free Trade), the Treaty of Montevideo 1981 (which was founded Association Latino-American Integration - ALADI) or Treaty from Jakarta in 1967 (which was founded Association Nations of South East Asia-ASEAN).

Another remarkable element of the legal and economic international relations framework' sphere is trade agreement that governs the exchange of goods between signatory States and constitutes in the same time the most frequently agreements concluded in international trade. As a result of the fact that the most foreign payments derives from exchanges of goods often they are regulate by a single Convention called commercial and payments agreement. In Gheorghe Caraiani's opinion a remarkable specialist in the international economic transactions field through commercial agreement in international economic relations matter it is understood an international instrument of material trade values, the economic cooperation, and not at least the international division of labor participation. Trade agreement is most often encountered document in foreign economic relations. It is an instrument governing trade in goods and other claims between two countries on one or more years (Caraiani, 2008, p.197). Through international trade agreement concerns the following aspects: granting reciprocal most-favored nation clause, establishing the system of payments by clearing or free exchange, the price reduction and exemption of customs duty, the establishment or elimination of quotas etc.

Depending on the duration for which conclude international trade agreements can

be short term (annual), medium term (2 - 3 years), long-term (5 or more years) (Costin, 1996, p.14-15).

Regarding the issue of quotas, trade agreements may provide modification and supplement of the quotas, during their period of validity. Contracting quotas is also a problem that can be found in solving trade agreements, where is stipulated that goods delivery to be made on the basis of contracts concluded between individuals or legal persons of the two signatory countries. Thus, for contracting quotas, trade agreements provide a specific time limit from their entry into force. Therefore quotas are ceilings for certain goods or groups of goods, more or less specified technical conditions of the goods, prices, delivery terms, the receipt of goods, insurance and transport, payment, etc., will be determined by contracts. The agreements are concluded between signatory, often do not contain quotas, but only the name of goods lists which may be the subject of reciprocal trade. The Signatory States to compel issue for these the export and import authorization permits to export and import without pursue a certain quantity or value limits. In order to reduction and exemption from customs duty, the states compel to reduce a certain percentage customs tariffs, for all goods traded in the period of validity of the Agreement or only some of these.

Concerning customs duties for some goods agrees a total liberalization of trade. The obligation of the reductions or exemptions from customs duties may be unilateral or bilateral, as the parties agree, according to the interests which they have.

Relative to eliminate quantitative restrictions states have agreed on some lists of goods, which are exempt of import and export authorization, that is eliminated quantitative restrictions. Through such a clause, the signatory authorizes carrying trade goods through the content itself no longer need to issue export and import licenses during its conduct. On the other hand, the agreement must also provide for the method of making payments, deriving from mutual deliveries of goods. If between the two parties is to force a payment agreement, then made reference to its provisions. The Problematic manner of trade agreement's liquidation has a special importance, in the economy of trade agreements regulating, because many reasons, not all quotas and contracts can be executed within the validity of the Agreement, while other quotas are exceeded on the basis of bilateral accord. The sold of payments balance must be covered after the expiry of the Agreement, there are more possibilities in this respect such as: deliveries of goods within a specified period; cover by currency free; the transfer of gold; the benefits of services.

Another issue that we must consider when analyzing the content of a trade agreement is the validity of the agreement and how to extend it. As a result, a trade agreement is concluded, as we evident above, for a determined period, but we can conclude and for an unlimited period with mention that the validity of the agreement shall be automatically extended, if none of the parties denounces it in a period which precedes each calendar year end. Automatically extending of the agreement is named reconductive tacit. Thus, in the article concerning final rules are stipulated number of copies in which was drafted that agreement, place and date of completion, and date of coming into force. Usually, it provides that the Agreement enters into force after ratification by legislative and supreme bodies of the signatory countries. At international level, protocol is an often met tool in bilateral trade relations practice. Generally, commercial protocol contains: references to the trade and payment Agreement into the force; lists of goods, the level and price-fixing principle.

Agreements on economic and technical cooperation concerns the commitment

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of Signatory Parties to support the development of technical and scientific cooperation relations in the mutual interest areas such as: geological prospecting, metal treatment, scientific discoveries, inventions and innovations in various fields of industry, and developing the means to protect the environment etc, on the path to grant preferential credits, common subsidies, exemption from taxes and duties etc (Stoian, I., Dragne, Stoian, M., 2001, p. 514-515). Agreements on economic and technical cooperation have a particularly importance in ensuring a legal framework of international economic relations. Thus, international economic relations are governed by agreements and conventions or protocols concluded the level of government or economic Ministries, and other Central organs. The forms of cooperation can be varied according to the interests of the signatory States economies, the object of cooperation, the destination of the products, and documents which regulate them are complex and include economic, technical, financial and other aspects. At international level occur following forms of economic cooperation for: building of economic objectives with payment in goods; lodging joint venture of production; cooperation concerning specialization in production, development of tourism, scientific and technological cooperation.

Regarding the content of agreement on economic and technical cooperation we believe that it must include main elements and a series of secondary elements. On the analysis axis of the main elements which the agreements on economic and technical cooperation must include are distinguished the following: the contracting parties; the objectives set out to achieve; provisions regarding the pricing; provisions relating to possible deliveries of third countries; the deadline to conclude contracts; terms of repayment of deliveries made; central banks which will conclude arrangements banking, technical and financial; goods for reimbursement; parity in gold currency under the Agreement; provision of the documentation technical and technological; regulating problem; setting up a joint commissions; resolving potential disputes; the date on which agreement come in force; the place for compiling, date and languages in which was drafted. Outside main elements listed above, which form the core of the Agreement of economic and technical cooperation. In addition elements listed above what form the core of the Agreement on economic and technical cooperation we can identify other elements which can be considered as secondary and also their occurrence we believe this is opportune in the current configuration of trade agreements on economic and technical cooperation. In the area of secondary structural components we can remark depending on the scope and agreed terms, some aspects regarding the: credit, amount and the granting conditions; level interest.

The Payments Agreement represents another important tool of legal framework of international economic relations, used for carrying out with clearing payment trade and services, which generally contains the following elements and terms: central banks, opening accounts clearing, categories of payment accepted, credit system, the account, the gold parity of the account, the obligation of central banks to establish the technical procedures for payment implementing, the liquidation of the clearing account balance; entry in force and validity of the payment, date, place and written language.

Another instrument frequently met in practice of international trade relations is Commercial Protocol, which conclude at trade or long-term payments agreement having the role to regulate trade in goods over one year period. In terms of its constituent elements, commercial protocol consists generally of: references to the trade and payments Agreement into force; lists of goods; the principle of price-fixing. We have reviewed above, some of the most important aspects of the legal and economic

international relations. Currently, in terms of European integration and economy globalization our country increasingly participates to international economic relations and global exchange of material and spiritual values, which requires a good knowledge of the conditions in which these relations are conducted, of political, economic, social and legal implications of respective relations, thus aiming to obtain an important position in the world economic circuit. In my opinion, the practical achievement of this objective requires a good knowledge and an effective use, of international legal instruments, which we appreciate as a sine qua non condition for the development of international economic relations and for obtaining mutually satisfactory benefits.

### **3. The Trade Policy - Essential Object of the international economic negotiations**

It is universally accepted in theory and practice of international economic relations, that the commercial policy measures are the object of economic international negotiations.

In my opinion, international trade negotiations have as object coordinating trade policies of States Parties to obtain mutual advantages. In another order of ideas, the concluding of trade agreements, conventions, treaties, etc., defining elements of legal framework of international economic relations, practically settles the finalization of international trade negotiations. Also Paul Krugman rightly considered, there are at least two reasons, for which we easier considered the Customs Tariffs reducing under a bilateral agreement, than the achievement by unilateral act of trade policy. Thus, the first, a bilateral agreement will contribute to increasing the preference for free trade promotion. Secondly, negotiation of bilateral trade agreements, can prevent the government to remain involved in destructive "trade wars" (Krugman, Obstfeld, 2004, p. 272-273). As a result, in addition to regulation of economic relations between states on bilateral, sub regional or regional plan, in the immediate postwar period appeared the globalization's trend of economic relations between states, through agreements which have tried to codify the principles and rules to use of various trade policy instruments and measures in their mutual relations. Participation in international trade agreements is not compulsory and the governments are assumed to enter into such agreements voluntarily. This means that agreements must allow all participants to obtain a part of trade benefits. In these circumstances, we mention that with the appearance of preferential agreements these advantages may, at least in part, to be transferred from non-participants, to participants, one possibility that is shown below. However, in case of the multilateral agreements the benefits of participants should not be obtained from those who are not actually trading partner. Multilateral Trade Agreements, should generate mutually advantageous earnings which add to the obtained benefits (Bagwell, Staiger, 2005, p. 268-294). The economic traditional approach illustrates the shortcomings and trade externalities between states or, in other words, the fact that a country can improve its welfare by using modern commercial instruments, through the use of taxes and tariffs, and not just the classic free trade. Thus, we consider two large trading partners, A and B, facing two policy options. Each of them can either choose a free trade policy or impose a tariff that raises its own real income but reduces its trading partner's income (Johnson, H. G., 1953, p. 142-153). Assume also that governments can assign numerical values to the satisfaction they will derive from each policy outcome. Table below shows the corresponding payoff matrix depending on whether or not the trading partners choose to cooperate. The first figure in each square is the payoff for country A, while the second is the payoff for country B.

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**Table no. 1 Matrix results of free trade or protection**

		B	
		Free trade	Protection
A	Free trade	10/10	-10/20
	Protection	20/-10	-5/-5

[http://www.wto.org/english/res\\_e/booksp\\_e/anrep\\_e/world\\_trade\\_report07\\_e.pdf](http://www.wto.org/english/res_e/booksp_e/anrep_e/world_trade_report07_e.pdf)

The payoffs in the matrix reflect the idea that each of the two countries can raise its welfare compared to the free trade position at the expense of its partner. This is an application of what economists call the terms-of-trade argument for a tariff. This argument, which plays a crucial role in the received theory, goes as follows. A country may apply a tariff to lower the price of its imports and thereby generate a terms-of-trade benefit. To do this, the country needs to be large enough to affect the prices of foreign exporters. When a large country imposes a tariff on imports of product X, it reduces world demand for this product sufficiently to depress its price on the world market. The large country thus obtains its imports of product X at a lower price. By analogy with a domestic tax that is partly paid by domestic producers, the tariff can be thought of as a tax on imported goods which is partly paid by foreign producers who cannot fully pass it on to domestic consumers and so end up bearing part of the burden. Obviously, this "terms-of-trade" benefit must be set against the costs of the tariff, which arises because of the distortion that the tariff introduces. It can be shown, however, that large countries can be better off with a tariff than with free trade. In short, the terms-of-trade case is an argument for using a strong market position to extract gains at a partner's expense. Given those payoffs, each country is better off choosing to protect if it takes its partner's strategy as given. This captures the idea that countries, if they act unilaterally, end up in a trade war. Predatory behavior by one of the trading partners induces retaliation by the other. A "trade war" is a stable equilibrium (Nash equilibrium) as once protection is in place neither one nor the other country would have an incentive to reduce its tariff unilaterally. This is because it has no reason to expect the other to reciprocate and if the other does not reciprocate, the country that liberalizes is worse off (Fudenberg, Tirole, 1991, p. 11-14). At the same time, however, both countries would be better off if they both chose free trade. This reflects the fact that one country's net terms-of-trade gain is less than the cost it imposes on its partner. Eliminating the tariffs on both sides thus yields a net gain for both countries. All this means that if the two countries do not cooperate, they end up in the lower right corner of the matrix, whereas they would both be better off in the upper left corner. This situation is known as a prisoners' dilemma. Cooperation, in the form of a trade agreement, offers an escape from the prisoners' dilemma (Pundstone, 1992, p. 123-125). A trade agreement does not eliminate the beggar-thy-neighbour temptations of its signatories. This means that enforcement is a key issue. In order for the signatories' tariff reduction commitments to be credible, the agreement must be effectively enforceable. In the absence of other forms of punishment, this means that the short term gain of deviating from the commitment must be balanced by the long term loss from retaliation. Applying game theory, enforcement issues have been analyzed using a repeated game setting with an infinite number of periods. A number of interesting insights can be drawn from this approach. First, the



"most-cooperative" tariffs that can be achieved will depend on the enforcement constraint. The more they differ from the Nash equilibrium, the larger the incentive to cheat. Second, this perspective sheds an interesting light on the GATT/WTO dispute settlement procedures. They can be seen as an attempt to move from a non-cooperative equilibrium to a cooperative equilibrium by limiting the use of retaliation along the equilibrium path and repositioning it as a threat that serves to enforce the cooperative equilibrium. The literature distinguishes between two approaches to trade negotiations. These approaches explain how governments can escape the prisoners' dilemma and move from the inefficient non-cooperative equilibrium to the political optimum. A power-based approach is one where governments bargain over tariffs without having previously agreed upon principles of negotiation. Under a rules-based approach, on the other hand, governments identify and agree upon certain principles by which subsequent negotiations must abide. The negotiations approach embodied in the GATT/WTO is of the latter type. The inefficiency reflected in excess protection and too little market access - which trade agreements address - arises because foreign exporters' interests are not taken into account in domestic trade policy decisions. When country A imposes a tariff on imports from country B, it inflicts a cost on country B exporters in terms of lower prices. The inefficiency arises because A's government does not take this cost into account when setting its tariff.

In conclusion we can consider that the example presented above is one simplified, but in the real world, there are many countries with various intermediate levels in the trade policy between free trade and total protection. However, the example used highlights two important aspects: on one hand it is necessary to harmonize trade policies by international agreements, and on the other hand these Agreements make, in fact, the difference between results. Therefore, we can say that on the basis of external trade policy states is legal and economic framework of international relations.

#### **4. Concluding remarks**

It is an acknowledged universal truth that specific tools of legal and economic framework of international relations are extremely complex acts, which are the basis of trade and international economic cooperation activity, usually conducted for a longer period of time, and also training considerable financial and human resources, sometimes even vital interests of partner countries. On the other hand, treaties, agreements, conventions, etc. - structural elements of the legal and economic framework generate positive effects on worldwide trade liberalization contributing decisively to international trade developing, especially in the general trend event conditions of the international community to multilateralism, determined to the deepening economic process of globalization. Why we should focused on the fundamentals tools which are at the base of the legal and economic framework of international relations? One possible answer we believe that it should highlight three important motivations which justify this thing. Thus, first, factors which motivates an international trade agreement show in an overwhelming endogenous determinant particularities. Meanwhile the structure of treaty, agreement, conventions, etc. is fundamental in shaping of the contracting parties objectives.

Second, we appreciate that only a well-founded methodological approach can provide the knowledge of assumptions and purposes of trade agreement concluding.

Third, when is interpreting the trade agreement, specialists in the trade disputes development and settling are forced to take into account both scientific purposes as well

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as ordinary common sense of used terms. In accordance with Article 31 of Vienna Convention on the Law of Treaties, interpretation of trade agreement must take into account of the object and purpose Agreement's. Trade liberalization on the basis of mutual benefit generates collectively pressure in each country whereas the additional prospects access to foreign markets creates incentives for domestic exporters tariffs cut to help, including through support for political groups. This gives weight to promote liberalization trade by less organized domestic groups – consumers and importers - helping to counterbalance of the disproportionately impact caused by supporting groups of protectionism.

Finally it must be added the fact that, although "ab initio", the international economic cooperation has resulted in the conclusion of bilateral trade agreements, however now thanks to increasing tendency of the international community to multilateralism and globalization, multilateral trade agreements have become a constant of the legal and economic framework of the international relations.

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