



ANALYSIS

**Exploring new
trade frontiers**

The Political
Economy of
the Trans-Pacific
Partnership



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This publication has not been formally edited.

UNCTAD/WEB/DITC/2016/3

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ACKNOWLEDGEMENTS

This publication is part of a series “Exploring new trade frontiers”, commissioned by the Division on International Trade in Goods and Services, and Commodities, UNCTAD.

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Design of cover and desktop publishing by Laura Moresino-Borini.

Contents

Note	ii
Acknowledgements	iii
I. Introduction.....	1
A. Questions Concerning the TPP	2
B. Trade Agreements in a Time of Uncertainty	4
C. The Trading System as a Public Good	6
II. Implications of the Trans-Pacific Partnership for the Trading System	9
A. Multilateralism and Regionalism in the Trading System	10
B. Decision-Making and Leadership in the Trading System.....	13
C. The Scope of Issues in the Trading System.....	14
D. Can Multiple RTAs Be a Substitute for Multilateralism?.....	17
III. Implications of the TPP for the Trade Strategy of the United States	21
A. Will the United States Approve the TPP?	22
B. Partisanship and Divided Government in U.S. Trade Policymaking	25
C. The Benefits and the Pitfalls of Trade Promotion Authority.....	27
D. The TPP and the U.S. Rivalry with China.....	28
Endnotes.....	32

Tables

Table I.1: Trends in the International and Domestic Political Economy of Trade Policy.....	5
Table II.1: Cumulative Notified RTAs of Selected WTO Members, 1965-2015 (<i>Includes Free Trade Agreements and Customs Unions in Effect at Year's End</i>)	12
Table II.2: Shares of the Global Economy, 1995-2014 (<i>Countries' and Regions' Share of Global GDP</i>).....	14
Table II.3: Issue Coverage of Selected Trade Agreements (<i>Years Indicate Date of Signature</i>)	16
Table II.4: Developing TPP Countries' Trade Agreements with Six Major Economies	19
Table II.5: Selected Developing Countries' Trade Agreements with Six Major Economies	20
Table III.1: Trade Agreements Considered in Congress during U.S. Election Years	25
Table III.2: Weight of China in the Instruments of U.S. Trade Policy, 1997-2015	30

Figures

Figure II.1: Overlapping Membership of Four Organizations or Negotiations (<i>Membership for the TPP, TISA, ASEAN, and the Pacific Alliance Are Comprehensive; Membership for All Other WTO Members is Selective and Illustrative</i>)	18
Figure III.1: Public Perceptions of Ties with China and the United States in Selected Countries	29
Figure III.2: RTA Partners of the United States and China	31



Introduction

The TransPacific Partnership (TPP) is one of two current mega-regional initiatives that could jointly be the most consequential development in the trading system since the end of the Uruguay Round in 1994. Together with the Transatlantic Trade and Investment Partnership (TTIP) negotiations that are still underway between the United States and the European Union, this agreement could redefine the landscape of the international trading system. The focus of this analysis is primarily upon the TPP, but where appropriate reference is made as well to the TTIP.

The TPP negotiations concluded on October 5, 2015, the text of the agreement was released exactly one month later, and the agreement was formally signed on February 4, 2016. This marked the culmination of a decade-long process of negotiation. The TPP negotiations began in 2005 as a relatively modest initiative bringing together Chile, Brunei, New Zealand, and Singapore. The scope of the negotiations expanded greatly when the world's largest economy (the United States) joined in 2008, followed by the third-largest (Japan) in 2013. Others that came to the table during 2008-2013 include another two developed countries (Australia and Canada) and four developing countries in Latin America (Mexico and Peru) and Asia (Malaysia and Vietnam). The TPP could grow larger still, with the most frequently mentioned candidates being Colombia, Costa Rica, Panama, the Philippines, the Republic of Korea, and Taiwan Province of China. China too is sometimes mentioned as a potential TPP participant but, as discussed at greater length below, that is a matter on which current TPP countries hold decidedly different views.

There is no doubt that the TPP is large and, if it is approved and implemented, the agreement will have a huge impact on the trading system. The TPP's significance can be measured in the collective size of

(RTAs) such as the TPP have grown greatly in number, magnitude, and significance.

The qualifier noted above — *if* the agreement is approved and implemented — is more important for this agreement than for most others. It cannot be taken for granted that the TPP countries as a group, and especially not the largest among them, will inevitably approve what their negotiators have signed. The TPP is the most controversial trade agreement to be sent to the U.S. Congress since the North American Free Trade Agreement (NAFTA) in 1992-1993. Just like NAFTA, this agreement has become a high-profile issue in a U.S. presidential election. It is too early to know whether the TPP case will also resemble NAFTA in its *denouement*, with the winner of the 2016 presidential election ultimately securing congressional approval for the agreement. There is a possibility that this could be the first major trade agreement to be rejected by Congress since it balked at a pair of non-tariff agreements that were concluded in the Kennedy Round of multilateral trade negotiations (1962-1967). And even if Congress ultimately gives its consent, this agreement could — like others in recent years — be subject to a lengthy ratification process in which demands are made for the renegotiation of specific provisions.

A. QUESTIONS CONCERNING THE TPP

The principal objective of the present study is to place the TPP in its larger political and economic context, and to define — but not definitively answer — the questions that arise concerning its impact on the trading system. The main focus here is on one overarching question and two subsidiary questions.

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