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From the P4 to the Trans-Pacific Partnership Agreement (TPP): Explaining Expansion Interests in the Asia-Pacific

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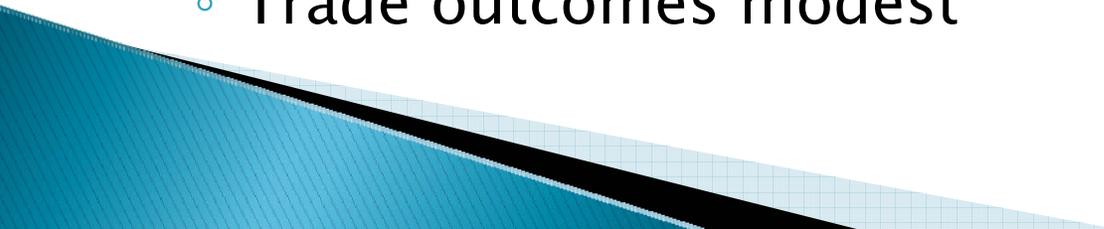
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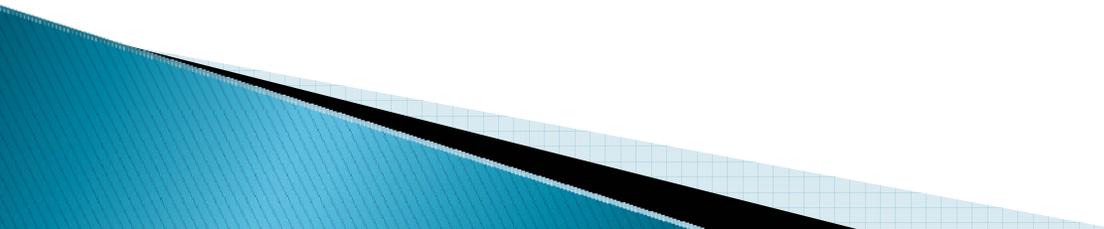
The Research Puzzles

- ▶ Why would four, small open economies with limited trade sign the original P4 agreement?
 - Singapore, New Zealand, Chile, Brunei
 - Consume scarce resources
 - Talks ran for five rounds (and still unfinished)
 - Minimal economic gains
 - ▶ Why would other states want to join expanded TPP agreement?
 - United States, Australia, Peru, Vietnam
 - Overlapping bilaterals already
 - Trade outcomes modest
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Two Key Reasons for Interest

- ▶ TPP might become Free Trade Area of the Asia–Pacific (FTAAP) with 21 member economies of APEC
 - Serious economic gains from FTAAP (or even subset of APEC if NE Asia joins)
 - But: agreement might never expand past first 7 or 8
- ▶ Political reasons
 - Keeps states anchored in Asia
 - Avoid exclusion of ASEAN+3 or ASEAN+6
- ▶ Note: Even political agreements have economic consequences

P4 Interests

- ▶ Gains from trade modest
 - New Zealand/Singapore already had bilateral
 - Can use provisions of either agreement
 - ▶ Element of “practice” for negotiators
 - ▶ Assumptions that using U.S. FTAs as template for P4 will make later accession easier for others
 - ▶ Financial services and investment talks (that include U.S.) not going well
 - ▶ No way to tell how effective P4 is for business
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Americans Want to Join–2008

- ▶ Flurry of interest after announcement
- ▶ Bilateral deals already with:
 - Singapore, Chile, Peru, Australia
 - These FTAs serve as model for P4 chapters
- ▶ Limited economic benefits from current partners (except, perhaps, Vietnam)
- ▶ Getting in to TPP early
- ▶ Anchors U.S. in Asia (fears of + groupings)
- ▶ Business not out in front on this issue–may be changing by late 2009

Sources of Concern for iness

al property and IPR enforcement
s and other technical barriers to

origin (esp. textiles)

d environment

and agriculture (dairy, beef)

iles, footwear, human rights, non-market

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https://www.yunbaogao.cn/report/index/report?reportId=5_8164

