

The New Politics of Trade

Lessons from TTIP

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Trade Agreement (NAFTA) and its 2007 FTA with South Korea. The Transpacific Partnership (TPP) agreement – which was concluded in 2016 and included 11 other countries, including Japan² – and TTIP, by engaging with economically important partners, marked a clear departure from earlier US trade policy (see Table 1.2).

Table 1.2 The US's recent preferential trade negotiations (status as of May 2017)

	Year launched	Year concluded	Year ratified	Nominal GDP (share of world) (2015), %	Share of US exports (2014), %
EU	2013	"frozen"	N/A	22.1	22.6
South Korea	2006	2007	2012	1.9	3.0
TPP*	2008	2016	US withdrew 2017	13.05	45.62
Australia	2003	2004	2004	1.8	1.7
Brunei				0.02	0.02
Canada (NAFTA)	1991	1992	1994	2.1	19.3
Japan				5.6	4.6
Chile	2000	2003	2004	0.33	0.96
Malaysia**				0.4	0.99
Mexico (NAFTA)	1991	1992	1994	1.6	14.8
New Zealand**				0.2	0.33
Peru	2004	2006	2009	0.3	0.6
Singapore	2000	2003	2003	0.4	1.9
Vietnam**				0.3	0.41

Notes: * Prior US agreements with TPP participating countries listed separately below.

** Prior Trade and Investment Framework Agreement, which provides a "strategic framework and principles for dialogue on trade and investment issues"

Sources: Share of US Exports in 2014: Observatory of Economic Complexity, http://atlas.media.mit.edu/en/visualize/tree_map/hs92/export/usa/show/all/2014/; US trade negotiations: Office of the US Trade Representative, <https://ustr.gov/trade-agreements/free-trade-agreements>, <https://ustr.gov/trade-agreements/trade-investment-framework-agreements>; GDP from World Bank: <http://data.worldbank.org/data-catalog/GDP-ranking-table> (all accessed 11 July 2017).

2. Shortly after assuming office, President Trump withdrew the US from the agreement.