

Global Free Trade: The fundamental lynchpin of economics is questioned by some, and highly desired by others

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Abstracts

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SUMMARY

Free trade, as a method of economic development and as an ideal, is in a state of flux in 2017. The anti-globalization feeling among many was sufficient to allow one of the largest members of the European Union to leave. The USA has pulled out of a major free trade treaty and all but killed off another. Free trade deals are enormously complex mechanisms and have been blamed for animosity around the world; however, they can also be very useful methods of reducing trade barriers which previously hampered commerce. More could be done to make sure free trade deals are serve the interests of the people who are governed by them.

KEY HIGHLIGHTS

Following the departure of the United States from TPP negotiations, the way was left open for the Chinese inspired RCEP (Regional Comprehensive Economic Partnership) free trade deal. Few, if any, expect RCEP to decline as TPP did, but there are challenges ahead and the final shape of the agreement is by no means certain.

The future of free trade in the European Union is under pressure. The United Kingdom is about to leave, several anti-EU parties have achieved substantial electoral success and there is discontent from some of the newest members.

The EU must change to meet developing challenges.

Statements from US President Trump that NAFTA is taking away US jobs are unfounded, yet there are legitimate concerns about how the trade treaty works for ordinary people amid accusations NAFTA only helps large companies.

SCOPE

Examines how the US withdrawal from TPP has impacted negotiations regarding future trade treaties.

Analyzes the challenges faced by the EU in the face of populism and the leaving of a major member.

Looks at how trade talks in Asia will now progress without the influence of the US.

Assesses the establishment of a new free-trade block in Africa and the likely impact on African economies it could have.

Examines how a Chinese led free-trade deal will develop as negotiations continue to take place.

REASONS TO BUY

How will the Trump version of trade impact NAFTA and the future of free trade in North America?

Can the EU survive a major member leaving and the rise of anti-EU sentiment?

What form will free trade take in Asia now the US has withdrawn from trade negotiations?

Can a Chinese led free-trade deal achieve a genuine Asia wide deal?

How will free-trade react to US retreat from TTIP and TPP?

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US withdrawal from TPP marks step backwards for free trade

Largest Free Trade deal in history flounders after political backlash

NAFTA: Trump wants rid of NAFTA, but NAFTA's legacy is highly complex

Globalism is an unstoppable trend that is not NAFTA's doing

NAFTA has helped to enhance certain economic areas

Free trade agreements of this kind both give and take away

Mexico can encourage companies to move, but its own products suffer heavily

Auto manufacturers move to Mexico from all over the world not just the US

The Trumpian argument that NAFTA hurts the US is incorrect

Looking beyond GDP, NAFTA could be viewed as a failure

Whilst GDP and trade improves, worker wages have been entirely stagnant

Investor-State court cases cost regional governments millions

Workers' rights have also been heavily diminished in favor of company profits

European free trade under more pressure than ever

UK economic success outside of EU would ignite existential crisis

Vast German trade surplus does Europe no favors, aiding problems with the Euro and economic recovery

New Eastern European EU entrants have gained from the single market trade but face problems too

The Euro was intended to erode trade barriers, but the currency is increasingly blamed for economic stagnation

High unemployment and low wage growth initiated populist ideas which aim to undermine free trade in the EU

RCEP replaces the United States pivot to Asia, but China will not dominate

The shape of free trade less ambitious now the US pivot to Asia is over

Beijing is not capable of controlling RCEP - Japan and others will see to that

Whilst not in control, China still commands influence over other involved countries

Reluctance from India to break down trade barriers constrains RCEP and the impact the deal could have

Unlike TPP, RCEP will be completed because involved countries have a strong need to liberalize commerce

CFTA: The establishment of a mega-regional AGREEMENT that could help Africa

THE CFTA may create the world's biggest free-trade area
Setup of CFTA is delicate because of the continent's problems
South Africa is significantly wealthier than other members
A deal like this is needed, Africa is notoriously bureaucratic
One of the key goals is improving Inter-African trade
Brexit and Trump do not diminish the need for the CFTA
CFTA has to be careful not to fall into the same trap as NAFTA
US withdrawal from TPP marks step backwards for free trade
US withdrawal from the Trans-Pacific Partnership has wide-ranging ramifications for liberalized trade
International efforts to reconstitute TPP in another form shows appetite for trade liberalization remains strong if problematic
The end of TPP provides impetus to the Chinese promoted alternative - RCEP
Largest Free Trade deal in history flounders after political backlash
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