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***The Trans-Pacific Partnership: A Quest for a Twenty-first-Century Trade Agreement.* Edited by C.L. Lim, Deborah Kay Elms and Patrick Low.** Cambridge: Cambridge University Press 2012. Pp. 356.

The Trans-Pacific Partnership (TPP) is an agreement that is currently being negotiated among like-minded countries with differing levels of economic development in four continents. It has been billed as the next-generation preferential trade agreement (PTA) because it sets high standards both in terms of quality and ambition across a wide range of areas, many of which are not or minimally addressed in existing PTAs. Given that Doha trade talks have led to little results in the World Trade Organization (WTO), and that there is hope that the conclusion of the TPP could serve as a model for achieving closer trade cooperation, the agreement has attracted the attention of policy-makers, businesses and academics alike. Some frequently asked questions include: (i) what are the main differences between twentieth and twenty-first century agreements? (ii) how do the aspirations of greater liberalization fare relative to the realities on the ground with regard to both “old” and “new” trade issues? (iii) what is the extent to which businesses in various sectors will be affected by the agreement?

This book serves as a good read for those who are interested in understanding more about the TPP from a political and economic perspective. The editors have done an excellent job in dividing the book into three main parts, each focusing on the past, present and future of the agreement. The first part looks into the origins of the TPP and provides an informative backdrop by discussing key events that have led to the current state of play. Considering that the members of the TPP have diverse levels of economic development and many have PTAs with the United States, a leading participant in the TPP negotiations, this section of the volume also tries to distil lessons from the past

to provide a glimpse of what can be expected in the final agreement.

The second part forms the main body of the book and discusses specific elements of the TPP in greater depth. The issues covered are broad and include those with limited global rules, not typically included in all PTAs, such as rules on investment, intellectual property rights, regulatory coherence and environmental issues. Discussions are substantial even on more well-established trade topics such as goods, services and rules of origin — partly because of the diversity of the agreement’s members and also because of the members’ collective aspiration to improve upon these existing negotiation areas and go beyond the provisions found in a typical PTA. To further add value to the ongoing negotiations, this volume not only focuses on actual issues currently on the negotiation table, but also on issues that should have been included such as refining rules on export restrictions in light of concerns over food security and access to critical raw materials. For example, Chapter 14 suggests that negotiators should consider looking at how to prevent incidents involving restrictions on rare earth exports from happening again because of their negative impacts on manufacturing in other economies.

The third part examines the TPP’s relationship with other trade agreements and fora; this is imperative considering that the Partnership has to find its place in a myriad of existing trade arrangements. In addition, the concept of multilateralizing regionalism — a bottom-up approach, either by joining up trading arrangements or by including more countries in an existing agreement — essentially suggests that the TPP is a possible starting point to realize such a plan if it concludes successfully. Reductions in transactions costs and better convergence of regulations are some of the benefits of successful multilateralization.

Although the volume is a recommended read for anyone who is interested in knowing more about the TPP, there are several things that the editors can consider including in later revisions. While

this 2012 publication discusses issues that remain central and relevant in current negotiations, the ever-changing nature of the negotiations mean that there are more recent issues that have not been discussed or were downplayed at the time of writing. One such issue is the official entry of new members late into the negotiations that can change the dynamics of the negotiations. For instance, Japan with its strong protectionist policies on agriculture has redefined the idea of the TPP as an agreement without exemptions. Their exemptions have led to the growth in the number of goods baskets with undefined timelines for liberalization and proposed tariff cuts.

Furthermore, the chapters are more qualitative in nature. As an example, despite the rising prominence of trade in value-added and the importance of services in manufacturing, which are mainstay economic arguments for the conclusion of

the TPP, little quantitative data has been provided and used in this volume.

As the editors acknowledge in the caveats section of the introduction, the book does not tackle in great detail all the topics and issues in addressed by the TPP. However, at the time of publication, when there was great interest in the TPP and little comprehensive information and analysis available, the book provided an excellent overview of the major trade issues that affect the Asia-Pacific region. Many of its findings are still relevant today.

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