

over the past few decades, and thus need to be steadfast in their resolve to continue down the path of integration, notwithstanding the events in the West.

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The Trans-Pacific Partnership and the Path to Free Trade in the Asia Pacific. Edited by Peter C.Y. Chow. Northampton, MA: Edward Elgar Publishing Limited, 2016. Pp. 305.

The World Trade Organization's (WTO) intra and inter-regional trade data shows that there are three main centres of the world's trade. The first is in the EU in which Africa and Eurasia are interconnected, the second is in North America in which Latin America is interconnected, and the third is in Asia where the Middle East is interconnected. Within these three centres, there is a strong inter-regional trade linkage between North America and Asia. This explains why Asia Pacific has the potential to be the largest regional economic cooperation on earth.

This book discusses "mega regionalism cooperation", which earned massive support in the second decade of the twenty-first century after the Trans-Pacific Partnership (TPP) negotiations made significant progress. This phenomenon of mega regionalism in Asia Pacific is indeed interesting and very important. Sharing the optimism on this phenomena, this book argues that the Free Trade Area of the Asia Pacific (FTAAP) is the long-run objective of the Asia Pacific's mega regionalism journey. The U.S.'s role significantly affected the TPP which was formerly known as the Trans-Pacific Strategic Economic Partnership Agreement or P4.

Part I of this book consists of three chapters. In Chapter 1, Chow provides the context of regionalism in Asia Pacific, such as the Asia

Pacific Economic Cooperation (APEC), East Asian economic integration, ASEAN-centred open regionalism, ASEAN Economic Community (AEC), the TPP and the Regional Comprehensive Economic Partnership (RCEP). This chapter argues that the TPP is more advanced in terms of trade liberalization and economic reform than the RCEP, therefore the former is considered as the "WTO extra" while the latter as the "WTO Plus" (p. 9). In Chapter 2, Barfield explains the two-level game in finding the equilibrium between the international aims of the U.S. executive government and the U.S. domestic interest in parliament. This chapter describes the strategy on how to obtain parliament support for the TPP. In Chapter 3, Cheng and Lee explain the competition between the U.S.-led TPP and the China-anchored RCEP (p. 49). In this context, they feature three countries: the United States, China and Taiwan, where Taiwan's accession to the TPP was immune from the competition between the TPP and RCEP.

Part II, consisting of Chapters 4–7, estimates the economic impact of joining the TPP, and mainly focuses on Taiwan's accession. It features several other countries: Indonesia; the Philippines; Thailand; South Korea; and China. Chapter 4 by Ciurak and Xiao utilizes a dynamic Computable Generalizable Equilibrium (CGE) model to assess the impact of Taiwan's accession to the TPP. They find that Taiwan's accession will have a positive impact on its economy by increasing economic growth by 2.8 per cent and household income up to US\$29 billion (p. 108). In Chapter 5, Chow also utilizes the CGE simulation with the Global Trade Analysis Project (GTAP) 9.0 data and finds that most of the candidate countries — namely, Indonesia, Philippines, and Thailand — will benefit if Taiwan joins the TPP (p. 143). In Chapter 6, Ciurak and Xiao assess the impact of Taiwan's accession to the TPP on the U.S. economy. Similar to their article in Chapter 4, they find that the United States will obtain an additional US\$9.2 billion in its GDP and US\$5.6 billion in household income. In Chapter 7, Chow and Hsu use a CGE simulation with GTAP data and find that trade creation gains would increase along

with the increasing number of TPP member states (p. 89).

Part III of this book consists of four chapters, Chapters 8–11. This part focuses on the impact of the TPP from developed countries' interests in particular on: agriculture liberalization; pharmaceutical industry; trade in services; and intellectual property rights (IPRs) issues. In Chapter 8, Tuan and Somwaru utilize a Partial Equilibrium Agriculture Simulation (PEATSim) and find that TPP members will gain more benefits in agriculture trade if China participates. If China is excluded, then it will bear the cost of trade diversion from the existing TPP members. In Chapter 9, Chiu argues that the TPP is more biased towards modern medicines than herbal and traditional ones. As such, it is Japan's trade cooperation that Taiwan should seek, instead of the rest of the TPP members, to enlarge herbal medicine demand. In contrast to previous chapters, Thomson focuses on the impact of the TPP's services industries changes on income distribution in Chapter 10. The model simulation in this chapter finds that unskilled wages will decline in Indonesia, Taiwan, the United States and Canada. While skilled wages will increase in Indonesia, Taiwan, the United States and Canada, they will decrease in Australia. In the last chapter (Chapter 11), Liu discusses the issues concerning IPRs. Contrary to the other chapters, this chapter is pessimistic about the TPP. It argues that the agreement will reduce public access to copyrighted works, since it is more rigid compared to the agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) flexibilities.

The coverage of this book is quite comprehensive, from a political analysis on domestic ratification to an economic impact simulation, and specific sector analysis of agriculture and health. The book's comprehensiveness is its strong point. Yet its title makes it appear more general than its content — the book mostly focused on the impact of Taiwan's accession to the TPP. Furthermore, while the book recognizes the central role of the United States in the TPP and explains strategies for getting the agreement to be ratified, the world has already witnessed the decision to repeal the TPP coming

from the Executive Office of the President itself. Since then, mega regionalism has lost its appeal. This book was unable to predict this possibility, but perhaps neither was any other book.

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The ASEAN Comprehensive Investment Agreement: The Regionalisation of Laws and Policy on Foreign Investment. By Julien Chaisse and Sufian Jusoh. Cheltenham: Edward Elgar, 2016. Pp 288.

The ASEAN grand experiment of moving gradually but consistently towards regional integration often receives little attention outside the Asian region. The determined negotiation and implementation of a consistent legal framework within the region is, however, not only important for ASEAN states, their neighbours and their trade and investment partners, but also constitutes an interesting and potentially important example of the establishment of a legally binding regime designed to suit the often disparate purposes of states with different histories and legal systems. The ASEAN Comprehensive Investment Agreement (ACIA), as the authors point out in their introduction, represents an attempt to achieve a number of important economic purposes: investment liberalization; investment protection within the ASEAN region and protection for other investors; the provision of a viable method of dispute resolution relating to investment disputes; and commitment to principles of transparency and equitable treatment. This book provides a comprehensive discussion of the purpose and content of the ACIA in a clearly presented and