

# Preface

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Mega regionalism in the Asia Pacific leads to several emerging trade blocs which will provide competitive trade liberalization and dynamic mechanism; both are conducive to multiple pathways toward a region-wide Free Trade Area of the Asia Pacific (FTAAP) in the long run. But in the foreseeable future, the landscape of the trade system in the region will be dominated by major emerging trade blocs with overlapping membership. Among them, the Trans-Pacific Partnership (TPP) is more likely to emerge sooner than the Regional Comprehensive Economic Partnership (RCEP).

The TPP is a high-quality trade accord for a freer trade regime of World Trade Organization (WTO)-plus, and not only includes comprehensive trade liberalization for most commodities and services beyond the WTO, but also establishes strong criteria on labor and environmental standards, intellectual property rights, and many other issues on structural reform of regulation, to become a “WTO-extra.” From the text of the final conclusion reached in Atlanta on October 5, 2015, it shows its ambition to set an unprecedented high standard on the rules of trade and investment, which will significantly affect trade and development in the Asia Pacific region. The geo-economics of the TPP will also cause a paradigm shift of the power structure in international commerce, with or without the inking of the RCEP.

In geopolitics, the TPP is an integral part of the United States (US) “pivot” to Asia because of the economic–security nexus. Peace and stability in the Asia Pacific relies not only on the US security commitment to its allies, but also on trade growth and economic prosperity in the region. US allies need not only the pledge of a security commitment from Washington, but also active American involvement in trade, investment, technology transfer, and knowledge flows with them. Hence, economic integration among the TPP countries, the incumbent and the new ones, will not only enhance Asia Pacific dynamism but also sustain regional stability. Both are vital to US economic and strategic interests in the region.

For the TPP to become a pathway toward the FTAAP, membership enlargement is imperative; only if the emerging trade bloc can uphold the principle of “open regionalism” to expand its membership to more,

if not all, members of the Asia-Pacific Economic Cooperation (APEC) can it lead the path toward a region-wide free trade area in the long term. For that reason, this book looks forward to the future development of the TPP by focusing on some important economic rationales of membership enlargement, the impact of expanding membership on the founding TPP, the perspective of new members, and the regional economy. It also addresses sectoral liberalization, which will significantly affect the distribution of gains of trade between developed and developing countries.

This book is a work of collective wisdom and joint venture by many outstanding scholars in various disciplines with expertise in Asia Pacific regional affairs. Each of them has profound knowledge and is dedicated to providing in-depth analysis for quality research in each topic area. This book provides readers with a rigorous assessment of the membership enlargement and sectoral liberalization of the TPP, as well as pathways toward a region-wide free trade area. I am indebted to all the contributors, who diligently worked under extraordinary circumstance to acquire the most up-to-date information of the trade accord for their respective research in each chapter. In addition, numerous anonymous referees reviewed the manuscript at an earlier stage and generously offered their invaluable comments, which really helped to enhance the quality of this book. I would like to express my sincere gratitude to all of them.

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