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THE TRADE PROMOTION AUTHORITY AND THE TRANS- PACIFIC PARTNERSHIP



Introduction

Trade Promotion Authority (TPA) refers to a legislative process whereby the United States of America congress allows the president's negotiation of the international trade agreements. Also referred to as 'fast track' authority, it enables the President to present trade agreements that have been finalized to Congress, for approval or rejection with no possibility of change.



Trans-Pacific Partnership

The Trans-Pacific Partnership, abbreviated as TPP, was planned to be a new trade framework that should strengthen the economic relations between 12 countries located in the Asia-Pacific region. It aimed at lowering of tariffs, increasing trade as well as economic liberalization amongst member countries which included the U. S, Japan, Australia, and Canada amongst others.



TPP Negotiation

TPA was particularly relevant in the TPP negotiations, because the structure laid out the operating guidelines as to how the deal would be treated in Congress. This authority enabled U.S negotiators to sign agreements with lots of assurance that the final decision would be taken with a simple up or down vote, the contracts could not be changed.



Conclusion

The fact of TPA and TPP orientated on the significance of producing efficient and convenient mechanisms for the economic cooperation at the background of globalization. The case again underscores the issues of gaining multilateral trade agreements and how TPA legislation can either enable or hamper the process.



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