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The Challenge of Cooperation: Regulatory Trade Barriers in the Transatlantic Trade and Investment Partnership

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Journal of International Economic Law, Volume 16, Issue 4, 1 December 2013, Pages 847–867, <https://doi.org/10.1093/jiel/jgt026>

Published: 04 December 2013

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Abstract

In the recently launched Transatlantic Trade and Investment Partnership (TTIP) negotiations between the USA and the European Union, it has been

emphasized that the talks will make reducing regulatory barriers a signature issue. The emphasis on tackling these barriers has generated some excitement, with large figures being offered as estimates of the resulting economic gains. However, a good deal of uncertainty exists as to how the US–EU trade talks can address these issues, which remain largely undefined. In this regard, some key questions to ask are: What are the types of regulatory barriers at issue? How can they be addressed? And what are realistic goals for the TTIP negotiations in relation to regulations? This article examines the problem of regulatory barriers and offers an assessment of what can be achieved. The article concludes that while some claims of potential benefits are overstated, this does not mean that facilitating regulatory cooperation is not worthwhile. Negotiators should go after the low-hanging fruit, putting aside some of the more contentious USA–EU regulatory disputes, and be responsive to the needs of industry and consumers by focusing their attention on issue areas where they can have the greatest impact.

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