

Global Workplace Law & Policy

Back to the Future (of Trade)?

Jeffrey L. Snyder (Crowell & Moring) · Friday, December 1st, 2017

Welcome to the newest Wolters Kluwer law blog, conceived to explore the inter-relationship among labor law, European law, and trade law in these turbulent times. As the editor for trade law I expect this blog to provide a forum to report on timely developments and to offer insight and analysis beyond the facts. For me, this blog is inevitably linked to the Global Trade & Customs Journal. The GTCJ's range and scope will be echoed here in bite size posts. We welcome your comments and guest posts.

Why now? Wolters Kluwer has taken this important step to create a forum for discussion of the remarkable events of the past year. Like it or not we are living in a “new normal” for international business. Brexit and the election of President Trump lead the parade of changes. Some of these events can be understood as trade law issues in isolation; others are a blend of European law post-Brexit unknowns; still others include how labor laws will promote or stifle migration and competitiveness. This is where all of these issues can come together.

What will it cover? I am often asked to comment on a variety of questions, including:

- what will happen to NAFTA?
- will there be a successor to TPP?
- what will happen to the WTO?
- when will President Trump make a decision on the 232 cases?
- why is President Trump using rarely used trade laws?
- are jobs and trade really a zero sum game?
- can President Trump reverse globalization?
- what is happening to the rule of law in trade?
- why is President Trump against sanctions on Russia?
- will President Trump's actions create further transatlantic rifts, and even split Europe more?
- how will forced labor and modern slavery change supply chains?
- will blockchain technology alter international supply chains?
- are multilateral trade arrangements finished?
- will ISDS survive?

These questions dominate the debate, and this alone – one year after the US election — is the best indication of the chaos and erratic policy in trade.

What does it all mean? There is a saying that life can only be understood backwards, but must be lived forwards. Current developments feel like that. Will these trends persist? How will trade

laws, if at all, channel and moderate the more extreme and protectionist initiatives?

In the midst of the turbulence, this blog can be a forum to reflect, share, analyze, and predict. It can serve to illuminate trends, identify conflicts, and keep the conversation alive. Trade law and policy in 2018 will reflect President Trump's agenda and the often global "push back." The President's trade policy, such as it is, often seems to be more about dismantling than it is about building. It is, rightly or wrongly, less about increasing trade and trade liberalization than it is intended to eliminate deficits and increase jobs in the United States. Whatever it may be, the net result is chaos and the enemy of international business: uncertainty.

Globalization in retreat? Observers are quick to suggest that globalization is finished, or that the ills leading to economic nationalism are caused by globalization. In turn, the failure of trade adjustment measures – job training, education – is borne by individual workers. Are new systems needed to manage the impact of globalization, to secure the benefits of trade liberalization while protecting those displaced by change?

What's next? Trade law is resilient, but can it accommodate the current degree and pace of change? It has before and it will again. The "back to the future" of the title of this post is a recognition that trade policy is often cyclical, with pendulum swings from one position to the other. In the short-term, however, the chaotic environment means that economic operators, who must be able to plan and to account for market changes, have additional – and unnecessary – burdens. Even though there are echoes of past trade approaches, we have never seen the high point of globalization that now exits. Much of the rhetoric of the "new" trade policy denies the economic reality and pretends that the clock can be turned back to 1930. It cannot.

Please join the conversation and consider a post in this debate.

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