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Trade, Investment, and Governance: The Case of Korea-USA Free Trade Agreement

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Abstract: In this age of globalization, the FTA is flourishing in numbers. It is no exaggeration “the FTAs are covering the whole globe”. However, it has some defects that it is far from an ideal means of globalization. The Korea-USA FTA has been being pushed by both governments and reached into final conclusion within a very short period of time. However, we cannot expect favorable effect to the Korean economy because of its many drawbacks. Its contribution to the expansion of Korean exports will be quite limited to a very small number of industries. The non-tariff barriers which are as important as tariff barriers, have not been scrapped, thus will still remain great potential impediment to the free trade between the two countries. The single most serious problem resides in the investor-state dispute clause which will curtail the policy sovereignty of Korea, and confine the future course of the Korean economy to the narrow model of Anglo-Saxon liberal market economy. This model is not comparable to the superior performance of the Nordic market model of the social democracy. Thus the issue of K-A FTA is not that of growth and employment, but of governance and sovereignty.

Keywords: [globalization](#); [FTA](#); [governance](#); [investor-state dispute](#); [policy sovereignty](#)

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