

TPP: Obama's Asian Trade Deal Sells Out American Workers

By Peter Morici |* [Newsmax](#)



Editor's Note: The economist & business professor who penned the article below is one more authoritative voice against the TPP; even Donald Trump is against it. President Obama contends that this trade agreement proposal will be good for business. So, why are more and more businesses, business people & now this economist coming out against it? And why did The Guardian recently report that \$17,676.48 had to be given, on average, to each U.S. Senator to get them to vote for fast track.

With Fast Track possibly being voted on as early as today in the U.S. House of Representatives, money is no doubt being waved under their noses, too. Please do something today to outweigh the influence of those dollars by lending your voice to the Fast Track opposition today. Send a message to your congressperson

at <https://action.sumofus.org/a/house-tpp-fast-track/4/2/?sub=dp> **or** call the U.S. Capitol's switchboard at 1-202-224-3121, to let them know how you feel about this issue. Some experts are telling us that the surest way to stop the TPP is to stop the Fast Track Bill, itself. Fast Track, according to Congressman Alan Grayson, would only give each of our congresspeople & senators 88 seconds a piece to speak on the floor about it & then they would have to vote *yea* or *nay* to it.

Congress should not grant President Barack Obama authority to conclude another free trade agreement in Asia, because it would lower American wages and exacerbate income inequality.

The Trans-Pacific Partnership (TPP) would eliminate tariffs

and lower other regulatory barriers to trade and investment among the United States, South Korea, Japan and nine other Pacific Rim nations.

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If successful, China, India and several other nations could seek membership. Hence, the TPP has the potential to redefine the rules for international commerce in the most rapidly growing region of the international economy, but President Obama has given ordinary workers good reason to believe he is not looking out for them.

Free trade deals can permit Americans to earn higher wages by exporting more goods and services that require highly skilled workers and R&D – like pharmaceuticals and software.

Even workers displaced by imports could find better jobs if exports grew as much as imports and instigated faster growth with more emphasis on spending for skills-focused education.

In March 2012, President Obama inaugurated a free trade pact with South Korea and in many ways, it provides a template for what we may expect from a broader TPP.

Imports from South Korea are up 3.6 billion, U.S. exports are down marginally and the U.S. trade deficit with the Asian nation has swelled to 5 billion. That free trade deal alone has killed about 25,000 American jobs – mostly in high paying manufacturing activities – and added to downward pressures on wages and worsened income inequality.

President Clinton negotiated a complex bilateral deal to permit China's entry into the World Trade Organization, but American companies like GM, GE and Microsoft still must manufacture, form joint-ventures with local companies and undertake product development in the Middle Kingdom, and American intellectual property still gets ripped off.

Campaigning in 2008, candidate Obama promised to fix problems like those but he has been weak about confronting Chinese mercantilism, and the \$350 billion bilateral trade deficit costs American workers at least 3 million jobs and greatly suppresses wages.

Over the years, China, South Korea and Japan have violated WTO and International Monetary Fund rules by purposefully undervaluing their currencies to subsidize exports and raise prices for otherwise competitive U.S. products in their markets.

Such currency manipulation would wipe out the benefits American businesses may expect from the TPP – just as it has done for bilateral deals struck with China, Japan and South Korea – by eliminating tariffs and reducing other barriers to trade.

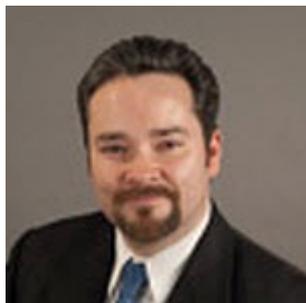
Obama has refused to even formally acknowledge those countries cheat on trade deals already in place by manipulating their currencies or to make strong rules to stop currency manipulation a negotiating goal for the TPP. The president has repeatedly claimed Asian nations won't sign on to the TPP if it contains a discipline on currency manipulation.

No wonder, look at the advantage currency manipulation affords countries that cheat on the rules already in place.

[[Read more here](#)]

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*Originally entitled: "Obama's Asian Trade Deal Sells Out American Workers"



Robert O'Leary, JD BARA, has had an abiding interest in alternative health products & modalities since the early 1970's & he has seen how they have made people go from lacking health to vibrant health. He became an attorney, singer-songwriter, martial artist & father along the way and brings that experience to his practice as a BioAcoustic Soundhealth Practitioner, under the tutelage of the award-winning founder of BioAcoustic Biology, Sharry Edwards, whose Institute of BioAcoustic Biology has now been serving clients for 30 years with a non-invasive & safe integrative modality that supports the body's ability to self-heal using the power of the human voice. Robert brings this modality to serve clients in Greater Springfield (MA), New England & "virtually" the world, with his website, www.romayasoundhealthandbeauty.com. He can also be reached at romayasoundhealthandbeauty@gmail.com.