



## New Frontiers in Free Trade: Globalization's Future and Asia's Rising Role

*By Razeen Sally*

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### **New Frontiers in Free Trade: Globalization's Future and Asia's Rising Role**

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Razeen Sally argues forcefully that international trade policy has lost its way. Trade policy has become disconnected from 21st century business and consumer realities. The World Trade Organization and free trade agreements have outdated negotiating models and yield diminishing returns. The world's fastest growing economies are those in Asia that have embraced freer trade and global integration unilaterally, without waiting for trade negotiations. Hence, the priority should be bottom-up unilateral liberalization, with China's opening to the world economy leading the way and setting the example for others in Asia and beyond. Liberalization should now focus more on domestic regulatory barriers. The post-Doha WTO will still be important, but more as a forum for strengthening trade rules than for driving further liberalization. The biggest danger, though, is complacency and reform fatigue, which threatens to halt globalization's advance. Sally makes a vigorous case for the benefits of free trade and provides a penetrating analysis of the dangers confronting the world trading system. Inspired by the precepts of Adam Smith and David Hume, he sets out practical prescriptions for getting trade policy back on the rails as part of a refreshed agenda for freer trade and freer markets that is relevant to the rise of Asia and 21st century globalization. Informative; well-argued; and, above all, highly readable, this book is a stimulating contribution to the emerging debate on where trade policy should go in the post-Doha world.

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**Bibliography**

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"Razeen Sally brings depth and breadth, both of scholarship and of practical experience, to his task. His restatement of the case for unilateral liberalization is powerful and could not be timelier. His reflections on the prospects for trade policy are lucid and entirely persuasive. This short book is the best and most important volume on trade in years."

--CLIVE CROOK

Columnist, Financial Times

"This short primer provides an excellent, panoramic introduction to the world of trade policy today. Readers will get a clear understanding of the big picture after reading Razeen Sally's splendid book."

--DR. DOUGLAS A. IRWIN

Dartmouth University

"This is the most objective, balanced, and thorough book on international trade I've read in the past quarter of a century. Dr. Sally does a superb job of meshing idealism and realism, astutely making the case for unilateral trade liberalization and arguing persuasively that protectionism benefits no one."

--CLAYTON YEUTTER

Former U.S. Trade Representative

About the Author

RAZEEN SALLY is director of the European Centre for International Political Economy, an international economic policy think tank based in Brussels, and is on the faculty of the London School of Economics. He writes and comments widely on international economic issues and spends much of his time working and traveling in East and South Asia. He is on the advisory board of the Cato Center for Trade Policy Studies.

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**Sheila Donovan:**

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