The Trans-Pacific Partnership trade deal concluded on Monday puts the US in a place it has not been in more than two decades — out in front in the competition to write the rules for the next generation of global trade.

The TPP agreement, which includes a dozen countries accounting for some 40 per cent of global trade, is the most expansive regional deal yet negotiated. It sets new rules for electronic commerce and state-owned enterprises, promises greater regulatory co-operation to improve trade flows, and should do more to boost labour rights than any previous trade agreement. And it includes Japan, the world’s third-largest economy and one long resistant to such ambitious trade opening.

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