

Obama whiffs on easy trade deal with S. Korea



Written by TATT Blogger

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The Obama Administration has no one to blame but itself in failing to meet its own timeline for finalizing the Free Trade Agreement with South Korea.

The recent mid-term election results in America sent a clear and loud message to officials in Washington, DC - it's all about jobs, jobs, and more JOBS. But while the powers that be keep talking a nice game about increasing trade (i.e. helping create jobs), they end up playing the same old song over and over and nothing of substance happens. "Obama is able to say the right things (about advancing trade) at international summits, but he has yet to show he's willing to stand up to key constituencies," said Cato Institute trade analyst Daniel Griswold (*Investor's Business Daily*, page A1, Nov. 12, 2010).

The FTA with South Korea isn't something "bad" the White House can blame on inheriting from the previous Administration - it along with FTA's with other important allies like Colombia and Panama have been gathering cobwebs on Capitol Hill for years. In golf terms, it's been sitting on the tee for them to hit down the fairway. The rest of the world has aggressively been moving forward with trade deals. All the US has had to do is hit a few ready-made shots to help stimulate some much-needed job growth - but it seems incapable of even finding the golf club or bag, let alone swinging away.

Then again, the White House and Washington, DC are wholly insulated inside the Beltway - and Washington, DC is the primary growth area for employment in the US. So why would the rest of the country need jobs when things are so nice and cozy inside the Beltway??

The Obama Administration set the timetable for finalizing the trade - thinking they could hammer out a few final changes in the few November days between the US elections and the G20 meeting. So it begs a few questions. Were they overconfident and completely underestimated the whole scenario? Were they simply not up to the challenge? Or, did they intend to never succeed?

Nonetheless, the Obama Administration continues to do little to meet its goal of doubling exports in five years and job growth continues to be nonexistent. Add to that the bulk of the world doesn't seem to be seeing eye to eye very much with US policy. There's plenty of media coverage on this, here are a few suggested pieces:

Obama's economic view is rejected on the world stage (Boston.com - by Sewell Chan, Sheryl Gay Stolberg and David E. Sanger - *New York Times*, Nov. 12, 2010)

Obama Can't Seal S. Korea Trade Deal At The G-20 Summit (*Investor's Business Daily* - By Jed

Graham, front page Nov. 12, 2010)

Obama, weakened after midterms, reveals limited leverage in failed S. Korea deal

(*Washington Post* - By Scott Wilson and Howard Scheider, Nov. 12, 2010)

Korea: Too Green for Democrats - Obama discovers the downside of environmental regulation

(National Review Online - by Stephen Spruiell, Nov. 12, 2010)

Also see, TATT Chairman Dean Kleckner's recent column in *The Washington Times* (**Confused at the commerce crossroads** - Oct. 22, 2010) about the lack of leadership from the Obama Administration on trade, and a foreshadow of what happened.

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