

U.S. Economic Leadership Through Trade and Innovation

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The United States of America is the world's largest economy, boasting a GDP of \$25 trillion and a population of 335 million. As the leading exporter and importer of goods and services, trade is a cornerstone of America's prosperity, driving economic growth, creating quality jobs, enhancing living standards, and enabling Americans to afford essential goods and services. In 2017, the U.S. ranked as the top global trader in goods and services, with exports totalling \$2.35 trillion.

See – [Guidance note: Benefits of Trade | Office of the United States Trade Representative Executive Office of the President \(ustr.gov\)](#)

See – [Guidance note: Welcome to SelectUSA | The International Trade Administration \(trade.gov\)](#)

Market Access

Market access refers to the ability of a company or country to sell goods and services across borders, fostering accessible, competitive markets that drive innovation and ensure fair commerce.

Through the Trans-Pacific Partnership (TPP), the U.S. aims to build an economic framework in the Asia-Pacific that supports American businesses, workers, farmers, and ranchers, facilitating easier production and sale of goods. With over 95% of the world's consumers living outside U.S. borders, the National Treatment and Market Access for Goods Chapter (Goods Chapter) helps American businesses by eliminating barriers to exporting U.S.-made products and agricultural goods.

See – [Guidance note: What is Market Access in International Trade? | Investopedia \(Investopedia.com\)](#)

See – [Guidance note: Access to Markets | American Economic Liberties Project \(economicliberties.us\)](#)

Free Trade

The United States has established comprehensive free trade agreements with 20 countries: Australia, Bahrain, Canada, Chile, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Israel, Japan, Jordan, South Korea, Mexico, Morocco, Nicaragua, Oman, Panama, Peru, Singapore, and under the USMCA (United States-Mexico-Canada Agreement).

In 2024, Singapore, the sole Pacific Rim country within this group, imported \$21.99 billion in U.S. goods, resulting in a U.S. trade surplus of \$2.23 billion.

See – [Guidance note: Free Trade Agreements | Office of the United States Trade Representative Executive Office of the President \(ustr.gov\)](#)

Bilateral Investment Treaties

The U.S. Bilateral Investment Treaty (BIT) program safeguards private investments, fosters market-oriented policies in partner nations, and promotes U.S. exports. It also seeks to protect U.S. investments abroad in countries lacking pre-existing agreements that secure investor rights. The Department of Commerce's Office of Trade Agreements Negotiations and Compliance (TANC) assists U.S. businesses in overcoming unjust trade barriers imposed by foreign governments.

See – [Guidance note: Bilateral Investments Treaties | The Office of Trade Agreements Negotiations and Compliance \(tcc.export.gov\)](#)

Indo-Pacific Economic Framework for Prosperity (IPEF)

In May 2022, the U.S. launched the Indo-Pacific Economic Framework for Prosperity (IPEF) in partnership with Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand, and Vietnam. These 14 partners represent 40% of global GDP and 28% of Global trade in goods and services. U.S. foreign direct investment in the region exceeded \$969 billion in 2020, nearly doubling over the past decade. The U.S. is the leading exporter of services to the region, fuelling regional growth. Trade with the Indo-Pacific supports over three million American jobs and brings nearly \$900 billion in foreign direct investment to the U.S. With 60% of the world's population, the Indo-Pacific is projected to contribute most to global growth over the next 30 years.

See – [Guidance note: Indo-Pacific Economic Framework for Prosperity \(IPEF\) | Office of the United States Trade Representative Executive Office of the President \(ustr.gov\)](#)

See – [Guidance note: Briefing Room Statements and Releases | The White House \(whitehouse.gov\)](#)

The United States' economic strength is driven by its robust trade relationships, strategic market access, and strong investment protections. As the world's largest economy, its continued prosperity relies on adapting to global economic changes while maintaining leadership in fostering open, fair trade and innovation across international markets; and by seeking greater American Businesses' presence in Asian countries.

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