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## The Impact of Transatlantic Trade and Investment Partnership on the European Eco - Innovation

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### Abstract

EU and the USA share a lengthy history of cooperation initiatives and successful projects, meant to bridge the gap between two of the most dynamic economies worldwide. Since negotiations for the most recent scheme - the Transatlantic Trade and Investment Partnership - sparked a mass of concerns, our aim in this paper is to create a pluridimensional analysis of the treaty, deepening the focus on the eco-innovation field, while keeping a balanced point of view. Our main goal is to understand the implications of the aforementioned agreement in order to formulate adequate recommendations which augment its proposed advantages.

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### 1. Introduction

In an attempt to describe the society of the 21<sup>st</sup> century, the entangled multi-level interconnectivity is the first attribute rising in our minds. From individuals to entire communities, from businesses to governments, nations and continents, we are all linked through our actions, ideas, technology, media and myriads of other tools whose purpose seems to be showing us how akin we are. Along history, humanity learned how resource scarcity and unequal

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distribution leads to high level of dependencies and most important, we are progressively learning how to manage these dependencies and use them to enhance our prosperity and welfare.

In a globalized world, foreign policy cannot be anymore an isolated area without direct impact on the daily life of citizens. We witness how political decisions from the other side of the globe reverberate not just in one country, but initiate a chain-reaction of events in different nations variously related. Hence, governments increasingly focus on tightening international cooperation, which would eventually bring them closer to their ideal of development and wealth.

International trade is shaping its way on this background, expanding and developing itself at unprecedented pace, from barter of goods and services to complex free trade agreements. More and more governments try to analyze and quantify the costs and benefits of less restricted imports and exports, lowering the cost and non-tariff barriers to trade (NTB), while struggling to keep up some protectionist policies meant to safeguard a country's competitive advantage or specific resources (like nature, human capital, environment).

Since 1860 when the first Free Trade Agreement (FTA) between Great Britain and France was signed - the Cobden Chevalier Treaty (A.A. Iliasu, 1971) - the World Trade Organisation (WTO) accounts for more than 230 (WTO, 2014) FTA covering the exchange of goods and services worldwide.

### *1.1 Objectives and research methodology*

Nowadays, increasing numbers of individuals, scholars, unions, corporations, NGOs, policy makers along with other active groups, are trying to bring their input in creating perfect FTAs which allow the liberalization of trade without putting in danger a nation's particular interest, or the health and well-being of its citizens. All this stirs our *motivation* to bring forward in our article a vigorously debated topic: the Transatlantic Trade and Investment Partnership (TTIP).

We *aim* through this paper to put together the pieces of the TTIP puzzle, creating an ample image of what it represents, its implications and proposed benefits from a European perspective. For creating a pluridimensional understanding, we intend to *confront and analyse* the possible advantages and multiple critics of the treaty, and not just present it in the light of its proponents or detractors. Moreover, our *specific goal* is to further deepen our research and present possible impacts of TTIP on eco-innovation - an issue arousing attention as sustainable development becomes the core of more and more political and economic agendas. For this to happen we use as *research methodology* the teratological analysis (M. H. Buckley and H. Chiang, 1976)- trying to extend the trends into an unstable future while questioning the outcomes. We intend to document the study from multiple sources, employing *statistical research* in order to sustain our final points. At the end, we formulate a set of recommendations with the purpose of multiplying the benefits of TTIP in the eco-innovation field.

Whether it will result in multidimensional economic growth or it will boost corporation's power, making it harder for governments to regulate, it is still regarded with high levels of uncertainty. However one thing is sure: if signed, TTIP will represent the largest regional FTA in history, covering almost half of world's GDP (European Commission, 2013). European Union remains the most ardent advocate of the treaty, as the formal president of the European Council Herman van Rompuy declared: "Together Europe and the United States are the backbone of the world economy. Opening up that space further for opportunities for business and consumers is simply common sense".

## **2. TTIP and its impact**

### *2.1 Background*

An overview of the EU and USA trade profiles, exhibits how essential these economies are for the world trade of goods and services:

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