

# **SKEPTICISM, UNILATERALISM OR ULTIMATUMISM?: TRUMP ADMINISTRATION’S TRADE POLICY AND THE KOREA–U.S. FTA**

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## **ABSTRACT**

*The existing framework of the global trading regime is now being shaken with the inauguration of the Trump Administration. Trump Administration’s trade policy has evolved from skepticism to unilateralism and now to “ultimatumism”. Under the Trump Administration, existing skepticism and unilateralism have been further pushed to the point where a minimum level benefit or a minimum quantum of interest is set by the United States (hereinafter “U.S.”) and then presented to a trading partner for a guarantee. As a virtual ultimatum is given with the possibility of termination of the trade agreement at issue unless the U.S. demand is accommodated, this new stance can be called “ultimatumism”. Circumstances surrounding the Korea–U.S. Free Trade Agreement (hereinafter “FTA”) offer a viable example showing this trend of the Trump Administration’s trade policy. Trump Administration trade policy, coupled with the prelude leading to the policy, arguably underscore the importance of maintaining and strengthening multilateralism for the global trading regime.*

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**KEYWORDS:** *Protectionism, Non-Tariff Barrier, Unilateralism, Bilateralism, Multilateralism, Free Trade Agreements*