

## **Abstract**

We analyze eight (8) of the 15 existing Japanese Economic Partnership Agreements (EPAs) over the period 1997-2012. We find, using the Novy (2013) measure of trade barriers between any two trading partners, that virtually all of the Japanese EPA have no discernable effect on trade. In short, as suspected, the EPAs, at least with respect trade, are merely “window-dressing”. The Japan-Mexico EPA may be one exception. We find that following the Mexican EPA, the tariff equivalent fell from approximately 150% to 125%. This is consistent with the findings of Ando (2010) who used a gravity model analysis. The Japan-Vietnam EPA may have also brought the two countries closer together, with the barrier equivalent falling from 88% to 79% over the course of a few years. However, this pales in comparison to the lowering of barriers which resulted from the Vietnam-US Bilateral Agreement, for example. When the US granted MFN status and other tariff concessions to Vietnam in 2001, the Novy measure fell from 117% to 61%. The measure fell 30% in just the first two years of that Agreement and continues to decline. More generally, we find the trade costs between Japan and all partners does not seem to be falling over the past 20+ years with the exception of China. This suggests that Japan may have already reaped many of the gains of freer trade and increased transportation technologies in the previous decades.