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Sifting Through the Trans-Pacific Partnership: Contention, Compromise, and Potential Implications

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Abstract

Currency manipulation regulations and the investor-state dispute settlement (ISDS) framework are prominent topics in the debate over the Trans-Pacific Partnership (TPP). Through a review of academic literature, international documents, and economic data, I examine the obstacles and potential routes to compromise over these issues. Political, definitional, and economic obstacles obstruct compromise on the establishment of currency manipulation controls in the TPP. Mixed projections from economists and legal scholars complicate the ability to compromise on the structure, or even existence, of a system in the TPP for dispute settlement between governments and multinational corporations. For each topic, I consider the arguments of political scientists, legal scholars, and economists to pinpoint viable compromise proposals. Lastly, I explore Trade Adjustment Assistance (TAA) and the macroeconomic projections regarding the effect of the TPP as a whole.

CLASSIFICATION:

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4.1 Introduction

In his recent State of the Union address, President Obama urged Congress to recognize emerging trade deals as necessary for the U.S. to "write the rules" of trade with the East.[1] This request comes as negotiations over the Trans-Pacific Partnership (TPP), a multilateral free trade agreement (FTA) between the United States and 11 countries of the Asian-Pacific littoral, nears completion. Connecting the United States, Japan, Mexico, Canada, Chile, Peru, Australia, New Zealand, Vietnam, Brunei Darussalam, Malaysia, and Singapore, the TPP will "be the largest U.S. FTA to date by trade value," encompassing 40% of world GDP and 40% of U.S. exports and imports.[2] Liberalizing trade relations with 800 million consumers in the world's "fastest growing region" is an attractive aspect of the TPP and a reason that the Obama Administration emphasizes this deal as a cornerstone of the "pivot to Asia".[3] However, trade experts note that the TPP provides another strategic benefit to the United States as well. Quick approval and establishment of the TPP would prevent China from establishing its own Asia-Pacific FTA in the meantime and could mitigate the influence of the new Chinese-established Asia Infrastructure and Investment Bank (AIIB).[4] A Chinese-led FTA, pro-TPP scholars argue, would fossilize sub-par environmental, labor, and intellectual property standards in Asia-Pacific, particularly in Vietnam and Malaysia.[5]

The United States Trade Representative (USTR) and the President insist that they require reauthorized Trade Promotion Authority (TPA) to finish the TPP (perhaps because that would finalize the deal fast enough to prevent a Chinese countermove).[6] TPA expedites implementation of the Trans-Pacific Partnership by allowing Congress only a simple yes or no vote on the deal.[7][8] Liberals, led by Senators Elizabeth Warren [D-MA], Sherrod Brown [D-OH], and Bernie Sanders [I-VT], are fighting reauthorization of TPA, worried that a TPP unedited by Congress will increase foreign corporate power and hurt workers in the agricultural and industrial sectors.[9] Liberals (and some conservatives) also oppose the TPP because it ignores currency manipulation regulation and because negotiations over the deal have been clandestine and opaque.[10] The lack of transparency surrounding the Trans-Pacific Partnership, which anti-TPP advocates are correct to point out, contributes to a paucity of literature addressing the economic and trade policy implications of contentious TPP

components.

On April 16th, Senators Orrin Hatch [R-UT] and Ron Wyden [D-OR] introduced bipartisan TPA legislation and Chairman Paul Ryan [R-WI] introduced an identical bill in the House.[11] This bill, which reintroduces 2014 TPA legislation with some revisions, addresses many of the liberal demands regarding a finalized TPP. The 2015 TPA legislation orders USTR to publish the TPP text on an online platform that welcomes public comment and allows a "60-vote majority in the Senate" to nullify TPA if the final deal does not meet Congressional liberals' environmental, labor rights, and human rights standards.[12] However, the legislation does not enumerate any new, specific environmental, labor, or human rights standards required of the TPP.[13] Nor does it mention how the TPP should or could specifically regulate currency manipulation, contain multinational corporate power, or protect American workers and consumers from trade diversion.[14] Those who opposed "fast-tracking" the TPP before the introduction of TPA legislation still do as the bill fails to offer specific concessions to the opposition. Thus additional support for the TPP must come from changes to the Administration's TPP policy itself.

This paper examines contentious aspects of the Trans-Pacific Partnership not addressed in TPA legislation and assesses the obstacles to compromise on these issues. Scholarship assessing the TPP suggests that currency manipulation regulation and the investor-state dispute settlement (ISDS) framework are the most contentious issues left unaddressed by TPA legislation. Some of the literature examining these components of the trade deal also consider currency manipulation regulation and ISDS areas ripe for compromise. Synthesis of scholarship will pinpoint the potential routes for compromise between the Administration and anti-TPP Democrats on these issues. Further, this paper considers bolstering the Trade Adjustment Assistance (TAA) program as another contentious policy that could garner additional Democratic support for the Trans-Pacific Partnership. Finally, review of the scholarship presents the macroeconomic and trade policy implications and of each provision if a) compromise materializes or b) Congress authorizes TPA and approves a final TPP that does not address the opposition's demands regarding each issue.

The proposal for this paper stated the following as the central research question: how can the

Administration arrive at a TPP that a) accomplishes foreign policy goals vis-à-vis China while b) incentivizing Congress to reauthorize TPA? What policy modifications would garner additional support for the TPP from progressives? If this support is ultimately not needed to reauthorize TPA, what are the political ramifications of establishing the TPP as is? Research conducted since this proposal led to an updated question and thus a revised vision for this literature review. First, the research question no longer implies that U.S. containment of Chinese economic power is a required effect of a successful TPP. Rather, this review considers containment of China an implication of a certain TPP framework without making a value judgment about the framework leading to this outcome or the outcome itself. This revision comes alongside the acknowledgement that China might join the TPP-which will likely be constructed as an expandable agreement-in the future.[15] Second, this literature review is skeptical that compromise on the aforementioned contentious issues is needed to pass TPA. TPA legislation left the Senate Finance Committee on Wednesday and will soon be up for a vote on the Senate floor.[16] Due to the quick pace at which "fast track" legislation is moving, thoughtful review of the literature must doubt that TPA passage is contingent upon compromise. Last, this paper no longer considers the political ramifications of compromise (or lack thereof) on TPP provisions to any substantial extent. Instead, it focuses almost entirely on the macroeconomic effects of the following included or proposed provisions and also on how these effects will influence future U.S. trade policy.

4.2 Safeguards Against Currency Manipulation

Currency manipulation refers to actions taken by a government, often times in a developing country, to devalue its currency relative to the currency of a trading partner, usually in a developed nation. This artificially makes the exports from the manipulating country cheaper in the global market while raising prices on imports.[17] From the U.S. perspective, if a country devalues its currency relative to the dollar, exporting to that country becomes more expensive, meaning it is more expensive to maintain export-oriented jobs like manufacturing positions in the U.S.[18] Manipulative actions

include selling excessive amounts of the native currency and buying excessive reserves (bonds and other financial assets) in foreign currencies.[19] Scholars C. Fred Bergsten and Joseph Gagnon at the *Peterson Institute for International Economics* note that recent currency manipulation from 20 countries has cost the United States between 1 and 5 million jobs and while increasing the U.S. trade deficit by between $200 and $500 billion.[20] The United States has accused China engaging in particularly significant currency manipulation techniques. The American Enterprise Institute considers the effects of a Chinese RMB devalued by 5%, but the Richmond Federal Reserve, which analyzes the AEI data, speculates that China has devalued its currency much more than this at points over the past decade.[21]

Both liberal and some conservative opponents of the Trans-Pacific Partnership maintain that currency manipulation prohibitions and regulatory mechanisms must be included before they would consider supporting the deal.[22] They argue that strong currency safeguards would protect U.S. jobs from the adverse affects of TPP-driven globalization, especially if Asia-Pacific's other economic superpower were to join the agreement.[23] Still, as Mireya Solis at the Brookings Institution notes, addressing currency manipulation in the TPP could deter China from joining later on.[24] This would further emphasize the characterization of the TPP as the economic component of the U.S.' "pivot to Asia," a strategy that, at its core, aims to contain the rise of China.[25] Scholars in favor of currency manipulation controls in the deal argue that regardless of China's eventual accession to the Trans-Pacific Partnership, preventing further currency manipulation from countries already participating in TPP negotiations is enough of a reason to include such a provision.

Three major obstacles-one political, one intellectual, and one economic-complicate the feasibility of including effective currency manipulation controls in the Trans-Pacific Partnership. The Administration and some Republican Congressional leadership oppose the inclusion of a currency manipulation provision because they believe this will frustrate negotiating partners, thus stalling finalization of the TPP or even jeopardizing the agreement as a whole.[26] If trading partners did eventually agree to a currency manipulation provision, opponents contend that these regulations would do little to ameliorate trade deficits with manipulating countries.[27] Neil Hughes, writing for

Foreign Affairs, argues that the choices of American consumers to buy Chinese goods and pressure from American shareholders in multinational corporations (MNCs) to realize international profits exacerbates the U.S. trade deficit with China more than Chinese currency manipulation.[28]

Establishing practical and enforceable currency manipulation controls in the TPP may be impossible because "proving the existence and extent of currency misalignment... has proven enormously difficult."[29] In other words, it is difficult to distinguish between deliberate currency manipulation and indirect fluctuation resulting from legitimate domestic policy decisions.[30] The International Monetary Fund (IMF) articles and the World Trade Organization (WTO) charter both attempt to define and prohibit currency manipulation.[31] However, respective restrictions on "chang[ing]... the par value of... currency except to correct [for] fundamental disequilibrium" and providing a "subsidy to exports" have not prevented Chinese (and others') currency interventions that negatively affect the U.S. economy.[32] The IMF prohibits manipulations that do not address a "fundamental disequilibrium" in exchange rates. However, determining whether or not a currency intervention policy corrects such a "disequilibrium" is difficult due to the inability of economists to "pin down the equilibrium [exchange] rate".[33] Complications in these calculations arise from the fact that there are multiple economic models available to measure currency misalignment, and economists do not agree on which model is the most effective. Further, currency manipulation provision could have little effect on China, a potential future member of the Trans-Pacific Partnership, as economists cannot accurately determine the extent to which China manipulates its currency. Lack of consensus in the academic community over a exchange rate equilibrium calculation method leads estimations to vary from a 49% undervaluation to a 100% overvaluation of the RMB.[34] If the RMB is in fact overvalued, stronger currency manipulation prohibitions will not mitigate the U.S. trade deficit with China.

Those against incorporating currency manipulation controls in the TPP worry that a more restrictive definition of currency manipulation could impede the U.S. Federal Reserve's ability to use quantitative easing (QE) to lower interest rates and reduce the trade deficit. Skeptics like Solis and U.S. Chamber of Commerce lobbyist Bruce Josten argue that the QE methods to "increase

the [Fed's] monetary base," such as purchasing financial assets from private institutions, could appear similar to asset purchases that fuel currency manipulation.[35] The *Economic Policy Institute* maintains that a currency manipulation provision in the TPP would not harm the Federal Reserve's ability to perform QE methods during periods of economic downturn. QE involves the purchase of "domestic assets" only whereas currency manipulation involves the purchase of foreign assets, and *EPI* argues these could easily be distinguished.[36] The agreement to institute stronger currency manipulation controls while clearly specifying what constitutes quantitative easing is one potential area for compromise on this issue.

However, some politicians and scholars consider domestic legislation against foreign currency manipulation or use of international forums to regulation manipulation more effective than going the TPP route. Kemal Dervis at the Brookings Institution suggests that strengthening the IMF's market surveillance and monetary policy oversight abilities would be more helpful than attempting to alleviate currency manipulation through a trade agreement.[37] Sen. Charles Schumer argued even before TPP negotiations gained momentum that the Administration's "optimism" that China would "address concerns about its exchange rate policies in the context of upcoming high-level, multilateral discussions" was "misplaced."[38] Instead, he suggested that Congress take the lead on combatting Chinese currency manipulation and introduced a relevant bill in 2010 (that died with the end of the 110th Congressional session).[39] Lawrence Howard assesses the potential effectiveness of this bill and determines that like most domestic unilateral attempts to address currency manipulation, Sen. Schumer's bill would not have been "broad enough to combat the overall issue."[40] Howard argues that the domestic legislative process not only handles currency manipulators on a piecemeal basis, but because currency manipulation is a rather arcane issue, legislative attempts to address it are "bumped to the bottom of the agenda."[41]

Predictions that a TPP currency manipulation provision would obstruct the Fed's QE liberty or incite a "trade war" between the U.S. and Asia-Pacific currency manipulators are ultimately based on conjecture. Scholarship that assesses the effects of currency manipulation itself offers the best predictions of the implications including this regulation in the TPP would have on the U.S.

economy and future U.S. trade policy. Robert Scott at the *Economic Policy Institute* calculates that the U.S.' $78.5 billion trade deficit with Japan cost 896,000 jobs in 2013, over half of which shifted from U.S. manufacturing sector to the Japanese manufacturing sector.[42] Further trade liberalization with and foreign direct investment (FDI) in Japan could cause more competition between U.S.-made products and Japanese imports. The lack of currency manipulation controls, partners with further liberalization could cause the U.S. trade deficit with Japan to plunge further, costing even more U.S. jobs.[43] Economists at the National Bureau of Economic Research (NBER) studied the effects of historical import competition with China on the U.S. jobs market and found that "the rise in import competition from China" resulted in "net job losses of 2 to 2.4 million" from 1999 to 2001.[44] If China were to join the TPP, it would enjoy lower U.S. tariffs (and in some situations, no tariffs at all) on its exports on top of the effective subsidy granted to its exports from currency manipulation.[45] If China joins and strong currency manipulation prohibitions are not in place, the U.S. would need to revise its trade policy towards China to include "countervailing duties against Chinese imports" to offset the effects of their export subsidy.[46]

4.3 Investor-State Dispute Settlement

The Investor-State Dispute Settlement (ISDS) procedure outlined in the Investment Chapter of the TPP has caused significant uproar in the anti-TPP community. ISDS institutes a "rotating group of lawyers" to arbitrate cases brought against governments by multinational corporations who feel as though government policies have "violated their property rights."[47] Dispute settlement systems similar to the proposed framework in TPP exist in NAFTA, the World Bank legal arm, and in a number of regional agreements, including bilateral Asian FTAs.[48] Despite the precedents for the TPP's dispute settlement framework, Congressional Democrats have rallied behind Senator Elizabeth Warren [D-MA] in opposing ISDS. In an editorial in the Washington Post, Warren lambasted ISDS' employment of "corporate lawyers" rather than "independent judges" to conduct litigation and arbitration, as well as ISDS' effect of outsourcing the U.S. government's role in its own le-

gal system.[49] Warren is concerned that "the biggest multinational corporations in the world" will be able to challenge the U.S. government, win property rights cases, and receive settlements comprised of taxpayer dollars "without ever stepping foot in an American court."[50] The ISDS procedure would occur entirely within this international tribunal of non-state corporate lawyers and a decision in favor of an MNC "cannot be challenged in U.S. courts" if the U.S. government finds reason to appeal to decision. [51]

Scholars disagree on the nature and extent of both the benefits and downsides of this legal apparatus. Rachel Wellhausen argues that foreign direct investment (FDI) in a state declines across the board when the state is "facing public arbitrations," because expropriation of one international investor's assets signals the danger of investing in said state to other investors.[52] However, she argues that it in the interest of a national government to support ISDS frameworks in trade agreements. If the United States only expropriates assets from MNCs in situations that grant it revenue or decrease government liabilities, the government will obtain "cheaper access to debt."[53] Such expropriations include the government "unilaterally canceling a contract" to avoid returning a bond including interest to an investor, assuming the property of an MNC without "due compensation," or taxing the MNC for assets not initially listed as taxable in the investment contract.[54] Cheaper debt purchases will make interest payments on that debt cheaper as well, and thus to Wellhausen, governments that develop strategic expropriation techniques while using the ISDS system will have more flexibility to sell bonds and use those loans to develop domestic business and infrastructure. [55]

To be sure, the author notes in an interview with the Washington Post that this "cheaper access to debt," or in other words, easier process of attracting investment and paying it back, will mostly benefit the developing nations participating in the Trans-Pacific Partnership.[56] However, Wellhausen ignores the fact that this investment must come from somewhere. Scholars arguing the opposite position on ISDS emphasize that investment funds will flow from the United States to developing nations in the TPP, thus the TPP investment provisions will create a disequilibrium between outward FDI levels and the levels at which other countries will invest in the United States. Opponents anchor this argument in projections of jobs offshored (moved from the United States to

other countries) as a result of the TPP, a policy implication that will be discussed later in the examination of Trade Adjustment Assistance legislation. Economic projections support Wellhausen's claims about increased outward FDI but do not paint as unbalanced a picture as many TPP opponents present in their arguments. In a widely cited study of the TPP's economic implications, Peter Petri and Michael Plummer project that, all provisions held constant, the current TPP investment guidelines will result in a $169 billion increase in "outward FDI stocks" but a $47 billion increase in "inward FDI stocks" as well.[57] These levels of outward and inward FDI are respectively 1.9% and 1% over current levels, meaning the gap between outward and inward FDI levels is only slight exacerbated by the TPP. [58]

Curiak and Singh suggest that establishing ISDS in the TPP will only add another legal forum option for multinational corporations (MNCs) wishing to file a suit against a national government. Between NAFTA, the WTO, and the various other dispute settlement frameworks, MNCs will be able to "forum shop" and pick the ISDS framework that best suits their interests and increases their payoff from the dispute settlement.[59] In effect, adding another ISDS framework to the mix would "mitigate the marginal effect of mega-regional" trade agreements.[60] For example, a Canadian MNC to choose between the NAFTA, World Bank, or TPP framework if it were to sue the United States government, as both Canada and the U.S. are members or expected members of all four frameworks.

John Kingery, an international trade consultant and former legal counsel to USTR, finds that ISDS in the TPP will provide more institutional benefits to Asia-Pacific than it will incentivize "forum shopping." The countries participating in TPP negotiations that are already party to multiple FTAs or treaties with ISDS frameworks are the more developed of the 12 nations. For countries Malaysia and Vietnam "not previously bound to... U.S." high-standard dispute settlement frameworks, Kingery asserts, ISDS will "introduce the rule of law," provoking these countries to improve and further institutionalize their regulatory systems.[61] Kingery's argument implies that any sophisticated trade law framework in Asia-Pacific is more important than smoothing out every flaw in such a framework.

Projected effects of ISDS's inclusion in the Trans-Pacific Partnership are various, but scholars

assessing the implications of excluding ISDS from an Asia-Pacific FTA arrive at similar conclusions. Trade experts note that the TPP would simplify trade in Asia-Pacific by rendering obsolete the variety of overlapping and disagreeing FTAs in the region (known in the trade policy community as the "noodle bowl.")[62] Chaisse and Hamanaka (2014) argue that the noodle bowl effect is even more detrimental in the case of investment treaties and investment procedures included in FTAs than it is in trade aspects of FTAs.[63] They warn that forum shopping is inevitable in a noodle bowl and that disproportionate power for MNCs and the emergence of "unexpected investor-state disputes" has and will continue to result from this forum shopping in the dispute settlement process.[64] Logically, the two investment dispute experts project that sort out some of the negative effects" including forum shopping and "stumbling blocks... created by overlapping FTAs."[65] Without an ISDS framework in this trade agreement, the investment dispute settlement problems created by the "noodle bowl" would persist and perhaps worsen.

Kingery suggests that effective recordkeeping and adherence to legal precedent in the TPP's ISDS system could make the framework a bit more attractive to skeptics. He explained that the proposed ISDS framework in the TPP lacks a Secretariat, as the WTO has, to compile literature from decided cases and ensure that the lawyers arbitrating in the dispute settlement body use previous cases as roadmaps future investor-state disputes.[66] In a discussion of dispute settlement over border tax adjustments (internal excise taxes applied to imports), David Vincent clarifies that the WTO's legal entities are not bound by *stare decisis*, or the concept that "previous rulings bind panels and the Appellate Body in subsequent cases."[67] The main existing framework to handle trade disputes is not "obliged to maintain the legal interpretations it has developed in past cases," and this characteristic of trade dispute settlement bodies has, and would likely continue, to be applied in FTA-specific ISDS tribunals.[68] Thus one potential compromise on ISDS would involve instituting *stare decisis*, supported by a legal reference system. However, this compromise could affect future U.S. trade policy by requiring the U.S. to support *stare decisis* in future FTA dispute settlement frameworks, or even retroactively in the WTO or NAFTA frameworks.

4.4 Trade Adjustment Assistance

The day after Senators Wyden, Paul, and Hatch introduced the TPA bill, Rep. David Reichert [R-WA] introduced Trade Adjustment Assistance (TAA) legislation, which would reauthorize TAA and appropriate $2.7 billion over the next eight years to the program.[69] TAA provides direct benefits and reemployment training to workers who have lost their jobs or a significant portion of their income due to trade. Republican willingness to introduce this legislation suggests a willingness to compromise on TAA, perhaps through a bipartisan agreement on funding levels or renegotiated terms of qualification for TAA.[70] Implementation of this compromise is likely since the Administration supports the passage of TAA legislation alongside passage of the 2015 TPA bill.[71]

While Democrats generally support this program, some Republicans criticize it as ineffective because many workers in need are unaware of the program or how to apply for it.[72] A 2012 study from Mathematica Policy Research and Social Policy Research Associates supports this claim, reporting that over the past decade, 38% of eligible workers who did not apply for TAA did so due to "lack of information about the program or the application."[73] However, the study also determines that the TAA program allowed for participating displaced or demoted workers to "almost entirely [close] the gap in employment and earnings" relative to a statistically matched comparison group of Unemployment Insurance (UI) claimants not eligible for TAA."[74] In other words, TAA benefits are just as effective as general unemployment benefits.

Ultimately, the additional appropriated funding actually needed for the TAA program depends on the Trans-Pacific Partnership's job creation potential, on which economists and trade policy practitioners disagree. As noted above, the TPP could offshore U.S. jobs to currency manipulating countries, but the following scholarship considers the net job gain or loss resulting from the TPP as a whole. Kingery projects that, contrary to the opinions of anti-TPP advocates, the massive trade deal will not cause any significant amount of U.S. jobs to be offshored to member countries with lower unionization levels, wage requirements, and environmental standards.[75] In fact, Kingery even considered that some jobs may be "re-shored" to the United States.[76] Petri and Plummer, writing for the Peterson Institute of International Economics, share this view by estimating that the TPP will

gain $77.5 billion in income gains from the deal and clarifying that "an income gain of $121,000 is roughly equivalent to creating an extra job."[77] This means that hypothetically, the TPP will create 640,000 new jobs in the United States, a talking point used frequently by the Administration to sell the trade deal to the American public.[78] However, these are job-equivalent units, not literal jobs. Bergsten, another well-known *PIIE* economist, explained in an interview that there is consensus in the economic and trade policy communities that "trade agreement does not unbalance, create, or destroy job, it alters the composition of the workforce."[79] This suggests that the increased "job-equivalents" in the form of income actually measures the additional gains to high-skilled, capital intensive firms, while lost jobs in labor-intensive sectors fly under the statistical radar. TAA could ensure that these income gains represent real job gains, not simply job-equivalents.

4.5 Intersections Between Currency Manipulation and Dispute Settlement

Interestingly, trade law scholars see a connection between combating currency manipulation and establishing an effective dispute settlement framework in Asia-Pacific. Further, they consider that existent frameworks with auspices over the region fail to kill these two birds with one stone, so to speak, implying that a new multilateral FTA is necessary to address both of these issues effectively. Trade lawyer Marcus Sohlberg argues that the WTO Dispute Settlement Body would provide "unsuitable" legal forum to the U.S. and "would fail to provide an effective remedy" for Chinese currency manipulation if the U.S. contested the legality of RMB undervaluation at the WTO.[80] Sohlberg notes, as this paper notes above, that WTO law conceptualizes currency manipulation as an export subsidy and/or import tariff and thus wholly a trade issue.[81] For a policy to qualify as an export subsidy in the WTO, the policy must be "contingent upon export performance" in the transgressing country, meaning the transgressing government rewards only export-oriented firms with the subsidy.[82] Since "the effects of the lower-valued RMB are felt throughout the whole Chinese economy," China's currency manipulation is not only an export subsidy. Thus, a legal body

(unlike the WTO) that can scrutinize the entirety of the Chinese monetary and economic systems is better suited to address the currency manipulation problem. ISDS is a system constructed for multinational corporations to sue the governments of countries in which they have investments. If a country undervalues its currency, the price of doing business in said country is cheaper than in the United States, so suing the Chinese (or Japanese, Singaporean, or Malaysian) government may not be in an "investor's" best interest.[83] However, Sohlberg's examination of currency manipulation and the WTO's arbitrational inadequacy implies that any new trade deal should create a strong bilateral dispute settlement system alongside its ISDS system. Scholars not assessed the TPP's bilateral dispute settlement capacities in depth, but bolstering any such system could be another route to compromise.

Notes

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