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**NORTH-HOLLAND**

Journal of Asian Economics 13 (2002) 181–212

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**JOURNAL  
OF  
ASIAN ECONOMICS**

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# Proliferation of sub-Regional Trade Agreements in the Americas: an assessment of key analytical and policy issues

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Received 1 January 2002; received in revised form 1 January 2002; accepted 1 February 2002

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## Abstract

This article provides an overview of the realities and reasons for proliferation of Regional Trade Agreements (RTAs) in Latin America and the Caribbean (LAC), and then proceeds to assess the evidence from the region as regards the following key analytical and policy issues raised by proliferation: has trade diversion been a serious problem in the RTAs and Free Trade Agreements (FTAs) engaged by LAC countries? Have RTAs been able to make more progress in liberalization than multilateral negotiations, or allowed member countries to integrate more deeply? Has proliferation in Latin America diverted attention away from multilateral negotiations? What problems have been created by overlaps between RTAs and how significant these problems have been? Have RTAs contributed to domestic policy reform and, if so, how? What has been the role of macro- and micro-economic policies in RTAs? Finally, the paper summarizes the main conclusions and challenges posed by proliferation of RTAs in Latin America. © 2002 Elsevier Science Inc. All rights reserved.

*Keywords:* Regional Trade Agreements; Free Trade Agreements; Proliferation

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## 1. Introduction

Latin America has been one of the most active regions in the world in the recent proliferation of Regional Trade Agreements (RTAs) among members of the WTO. The region has used multiple paths to trade policy reform and the enlargement of its markets: unilateral liberalization, multilateral engagement in the WTO, sub-regional and bilateral trade agreements. The region is also facing important challenges in the next stage of competitive insertion in the international economic system. Given its long experience with old type RTAs

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and the reactivation of regionalism under new principles in the 1990s, Latin America is a source of important evidence and lessons, particularly for other regions such as Asia Pacific where trade agreements are beginning to proliferate (Dutta, 1999; Scollay & Gilbert, 2001).

This article provides an overview of the realities and reasons for proliferation of RTAs in Latin America and the Caribbean (LAC), and then proceeds to assess the evidence from the region as regards the following key analytical and policy issues raised by proliferation: has trade diversion been a serious problem in the RTAs and Free Trade Agreements (FTAs) engaged by LAC countries? Have RTAs been able to make more progress in liberalization than multilateral negotiations, or allowed member countries to integrate more deeply? Has proliferation in Latin America diverted attention away from multilateral negotiations? What problems have been created by overlaps between RTAs and how significant these problems have been? Have RTAs contributed to domestic policy reform and, if so, how? What has been the role of macro- and micro-economic policies in RTAs? Finally, the paper summarizes the main conclusions and challenges posed by proliferation of RTAs in Latin America.

## 2. Proliferation and diversity of RTAs in the Western Hemisphere<sup>1</sup>

As Table 1 shows, there has been a dramatic increase in the number of trade agreements negotiated by LAC countries in the last 10 years with other countries in the Western Hemisphere as well as with countries outside the Hemisphere.

Table 1  
CUs and FTAs in the Western Hemisphere

Agreement	Signed	Entered into force
<b>CUs</b>		
1. CACM	1960	1961 <sup>a</sup>
2. Andean Community	1969 <sup>b</sup>	1969
3. CARICOM <sup>c</sup>	1973	1973
4. MERCOSUR <sup>d</sup>	1991	1995
<b>FTAs</b>		
1. NAFTA <sup>e</sup>	1992	1994
2. Costa Rica–Mexico	1994	1995
3. Group of three (Colombia, Mexico, Venezuela)	1994 <sup>f</sup>	1995
4. Bolivia–Mexico	1994	1995
5. Canada–Chile	1996	1997
6. Mexico–Nicaragua	1997	1998
7. Central America–Dominican Republic	1998 <sup>g</sup>	
8. Chile–Mexico	1998 <sup>h</sup>	1999
9. CARICOM–Dominican Republic	1998 <sup>i</sup>	
10. Central America–Chile	1999 <sup>j</sup>	
11. Mexico–Northern triangle (El Salvador, Guatemala, Honduras)	2000	2001
12. Costa Rica–Canada	2001	
13. Andean Community–MERCOSUR	In negotiation	
14. Central America–Panama	In negotiation	

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