

Toward a North American Community: Lessons from the Old World for the New

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Abstract

The Mexican peso crisis struck in late December 1994, coinciding with a new Mexican administration and the end of the first year of the North American Free Trade Agreement (NAFTA). The crisis poignantly highlighted the success and the inadequacy of the treaty--success in the expansion of trade and capital flows, and inadequacy in institutional capacity. The Canadian, Mexican, and US governments defined the agreement so narrowly that they failed to devise a mechanism that could monitor, anticipate, plan, or even respond to such a serious problem. The president of Mexico, Vicente Fox, has boldly proposed transforming the free trade area into a common market like Europe's. In this visionary study, Robert A. Pastor seizes Fox's idea and maps out the paths toward making it a reality. He analyzes NAFTA's successes and shortcomings, extracts lessons from the European Union's 40 years of reducing disparities between rich and poor countries, and proposes ways that NAFTA can adapt and incorporate those lessons. The centerpiece of the book is a detailed proposal for new institutions and "North American plans" for infrastructure and transportation, immigration and customs, and projects aimed at lifting the

poorer regions. This book is the first to propose a detailed approach to a North American Community--different from the European Common Market but drawing lessons from its experience. It will be of considerable interest to policymakers as well as researchers and students of international political economy, world trade, and foreign affairs.

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