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Group Morales - 1 - The governance of global issues through regionalism. NAFTA as an interface between multilateral and North-South policies.

Figure 1 portrays the trade performance the sum of exports and imports of NAFTA partners from to It is also worth highlighting the performance of other major trade partners, such as the European Union and Japan. The emergence of China as a major trade power explains the contraction of market shares of other major exporters. In all these debates and negotiations, the elephant in the room was China. The agreements sometimes contain specific sectors of interest for the parties involved—automotive, energy, or textile, for example—but their common denominator is their consistency when it comes to the rules and topics involved. For instance, NAFTA was innovative because it included the liberalization of agriculture, services, and government procurement while enhancing the protection of corporate investments and property rights. Succeeding agreements incorporated to the liberalization agenda electronic commerce and competition policies—including state enterprises—and made labor and environment regulations enforceable. Through the TPP, the U. In so doing, the United States attempted to update previous agreements it already had with six participants without spending political capital to reopen or renegotiate them. For instance, countries in APEC, of which both the United States and China are members, are currently discussing the possibility of becoming a free-trade zone. It is unclear whether this should be considered a major strategy change in U. Nonetheless, as Froman noted, the U. Political scientists involved in this debate interpret U. Some see hegemony as strong economic leadership, or more in the Gramscian sense of an actor able to build an institutional consensus, making its supremacy legitimate. Others see it as a neoliberal order—either as a generalization of market-centered mechanisms of governance or as a new paradigm structuring human behavior around the rationale of enterprise competition. By adapting their economic and labor environments to attract foreign direct investment FDI , GVCs, and transnational services, countries adopting the NAFTA-like agenda have dismissed former industrial, social, educational, and welfare policies geared toward reducing domestic social and income gaps. This has happened not only through trade but also by relocating GVCs that are more expensive to maintain at home. This debate could eventually establish a sort of dialogue or confrontation with the economists highlighting the decline of the U. There were however key factors that helped open the debate about a so-called post-hegemonic or post-neoliberal era: To what extent the Trump administration is part of this so-called post-hegemonic momentum is still unknown. This process gained momentum at the end of , when Brazil and Mercosur derailed FTAA negotiations, and open regionalism became a target of criticism from left-wing governments in Brazil, Argentina, Venezuela, and Bolivia during the Mar del Plata Summit of the Americas. Needless to say, the renovation of Latin American regionalism, led mainly by Brazil and Venezuela, also responded to domestic changes in the political coalitions governing most Southern Cone countries. Although some analysts give credit to the political agenda of regionalism as a sign of resilience against the pressures of NAFTA-like approaches e. At any rate, and in contrast with NAFTA, the economic gains of the prevailing regional discourse in South America since the late s are less clear compared to the higher-profile political discourse. The signs of that integration were clear to him in the sense that transnational firms seeking complementarities in both countries already dominated non-petroleum U. At the end of the s, this process had become the business model in the automotive and machinery industries, and the model was being replicated in the emerging computer industries. This pattern of production became mutually beneficial for the two countries; U. Economic integration went beyond trade exchanges and industry specialization, comprising also U. For Weintraub , this de facto integration was extended to the political and cultural realms. Migratory flows, all sorts of transborder movements, and U. Nonetheless, this integration was no doubt asymmetrical, since Mexico became more dependent on its ties to the U. What Weintraub was suggesting was that U. Deepening integration would increase the asymmetrical dependence among the three countries.

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However, according to the dilemma highlighted by Weintraub, this perceived vulnerability was the price to pay to make North America more resilient to the competition from third parties Weintraub, , p. Asymmetrical dependence could be transformed into resiliency in the long run if the three parties as a region became more efficient and competitive thanks to their managed integration process. It would mean asymmetric job dislocation in the three countries, and institutional and industrial adaptations of all types. At the end of the day, assuming that vulnerabilities are well managed, all three members would win if economic efficiency and productivity were increased to compete better against third parties. If NAFTA was a tool for achieving economic gains, research and debate on how to achieve these gains was framed differently within each NAFTA country, as will be discussed in the following subsections. In the public and academic discourse, the rationale of the agreement was to enhance the complementarities of the three national economies to boost a so-called North American competitiveness, understood in different ways according to the debates nurtured in each NAFTA country. Econometrists originally approached the economic rationale of NAFTA using computable general equilibrium CGE models to assess the asymmetric gains of the deal, and economists preferred to combine the historical evolution of the three NAFTA countries intertwined with their respective institutions to depict the advantages and flaws of the deal. The goal of all models was to simulate or predict firm behavior in an environment where tariffs and non-tariff barriers were being reduced. The core of the debate in these early models centered more on giving legitimacy to NAFTA than framing its economic, political, and strategic dimension. Most anticipated trade creation and positive welfare gains from the deal, although the amount of these gains and their redistribution among participants varied significantly from one model to another, depending on the assumptions and calculations estimated by the authors. Worst of all, since they could not predict the effects of institutional changes and external shocks, their use was substituted for qualitative analyses combining metrics with policy and institutional factors. While renowned economists have decried such a debate as elusive, the link between job creation or destruction and economic liberalization has remained a contentious issue in the United States since the creation of NAFTA, more for political reasons than economic ones. They believe that job creation is the combined outcome of macroeconomic policies, human capital, labor-force flexibility, and an effective use of technology. Nonetheless, they recognize that trade pacts could affect the composition and quality of jobs by shifting output from less productive sectors to more productive ones p. In other words, economists normally anticipate that job losses provoked by a surge in imports from another country will translate into job creation in more competitive and sometimes better-paid domains. During the debate in the U. We must remember that a Republican administration under President George H. However, Bush was not reelected, and the agreement was ratified at the end of by a new Democrat administration led by Bill Clinton. During the presidential campaign, the ratification of NAFTA became a hot issue for the candidates, and the most radical criticism came from H. At that time, in an attempt to hold on to its blue-collar constituency, the Democrats also stressed that trade deals did not have to adversely affect jobs in the United States. These agreements would force Canada and Mexico to respect minimum labor laws and environmental rights and effectively enforce their respective legislations on those issues. For Mexicans, these side agreements were the price they had to pay to facilitate the ratification of the agreement in the U. The so-called Trade Adjustment Assistance TAA programs had been enacted in to protect blue-collar workers who suffered job dislocations due to international trade or trade pacts. The goal has been to provide for income support a type of unemployment insurance and job training for the workers affected by foreign competition. This was also the position of the U. International Trade Commission ITC , although the agency recognized a potential shift of job demand from lower- to higher-skilled labor. As long as the U. As the political debate on the subject became increasingly heated, new approaches offered different insight on the issue. Rather than conceiving U. This means that Canada and Mexico are contributing to the U. From this perspective, the relocation of production chains in Canada and Mexico, mainly by U. MNCs, is geared toward specialization in more knowledge-intensive chains at home and consequently boosting their overall competitiveness in global markets. Many prominent authors have highlighted the fact that intra-NAFTA trade has shifted from

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inter-industry to intra-industry transactions especially in the case of Mexico, where oil exports were dominant prior to NAFTA. Many writers have also pointed out that most of this trade is dominated by MNCs, either through intra- or inter-firm transactions or through franchising or subcontracting: Moran and Oldenski have suggested that foreign operations of U. In the case of U. Morales has stressed the importance of trade in services in North America closely linked to intra-industry exchanges. These exchanges are mainly in the domain of transportation, finances and banking, insurance, and income from property rights, highlighting their importance for U. A major study sponsored by the Woodrow Wilson Center suggests that 4. Furthermore, bilateral exports with Mexico are heavily regionalized in the United States, most of them coming from California and Texas. Mexico is the main destination of exports from all four U. Economists agree that the competitiveness of a country or a region is grounded in the capacity to increase the ratio between production and laborâ€™ or total factors performance dividing economic output by the weighted average of labor and capital input. Although the question of productivity has become a major concern for Canadians in assessing their competitiveness in the United States, the public debate has been linked instead to the evolution of its trade balance and its global market shares. At the beginning of the s when oil prices were skyrocketing, the Bretton Woods order collapsed, and for the first time after World War II the United States witnessed a growing deficit in its trade balance; thus, the discussion about the decline of U. During the s, U. However, as Paul Krugman stated at that time, assessing U. This article has explained how intra-NAFTA trade accelerated, especially up to the end of the 20th century. It has had a characteristic deficit in the U. Although this trade deficit was reduced through a surplus in the U. Figure 2 depicts the evolution of the U.

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