

## Economic Integration in Central America and the Caribbean

Richard Grabowski and Julius Horvath\*

The costliness of economic integration is partly dependent upon whether shocks to regions or groups of nations are symmetric or asymmetric in their impacts. This paper uses a structural vector autoregressive model to determine whether exogenous shocks have symmetric or asymmetric effects for a group of Caribbean and Central American nations. The results indicate that there are likely to be significant costs to extensive economic integration in these regions. There is support for integration encompassing limited combinations of countries.

### 1. Introduction

Efforts at economic integration are under way in many areas of the world. The European community continues to press forward from its custom union base with its aim being complete economic integration. The new market economies of Eastern Europe are, for the most part, anxious to join in this effort. The creation of NAFTA has initiated efforts aimed at the economic integration of North America with the intent of perhaps expanding the number of countries included. With the rapid growth of the East and Southeast Asian economies discussions on various forms of economic integration are beginning to occur.

Neither Central America nor the Caribbean have been immune to such trends. One aspect of this integration process involves the formation of currency unions. This can involve the use of a common currency, the fixing of exchange rates among all members of such a union, or the fixing of exchange rates to the same outside (outside of the region) currency, say the dollar. In fact, of the ten Caribbean countries analyzed in this paper, two are in a currency union (St. Vincent and Dominica) and three are pegged to the dollar (Belize, Barbados, and the Bahamas). Puerto Rico, also included in this study, holds Common Wealth status with the U.S. and uses the dollar as its currency. In Central America one country, Panama, uses the American dollar. Thus much of the Caribbean and some of Central America are already, to some extent, integrated.

Of course, it is hoped that such efforts aimed at economic integration will bring economic benefits. These benefits are thought to flow from the expanded flow of trade and investment which will occur among members of such regional groups. There is, of course, some uncertainty as to whether these benefits will occur and under what circumstances they are likely to occur. With respect to currency unions, the fixing of exchange rates between members can certainly increase trade and investment flow. However, it may make responding to exogenous shocks

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# Economic Integration In Central America Empirical Investigations

**Jeffrey B. Nugent**



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**Trade Policy and Economic Integration in the Middle East and North Africa** Hassan Hakimian, Jeffrey B. Nugent, 2005 This important book examines the impact of recent changes in the world economy on trade policy within the MENA region and its economic relations with the rest of the world  
**International Economic Integration: General issues** Miroslav Jovanovic, 1998  
Regional Development Banks in the World Economy Judith Clifton, Daniel Díaz Fuentes, David J. Howarth, 2021 Regional development banks RDB have become increasingly important in the world economy but have also been relatively under researched to date This timely volume addresses this lack of attention by providing a comprehensive comparative and empirically informed analysis of their origins evolution and contemporary role in the world economy through to the second decade of the twenty first century The editors provide an analytical framework that includes a revised categorization of RDB by geographic operation and function In part one the chapter authors offer detailed analyses of the origins evolution and contemporary role of the major RDB including the Inter American Development Bank the African Development Bank the Asian Development Bank the European Investment Bank the Central American Bank the Andean Development Corporation the European Bank for Reconstruction and Development and the Asian Infrastructure Investment Bank In part two the authors engage in comparative analyses of key topics on RDB examining their initial design and their changing business models their shifting role in promoting policies supported by the United States as hegemon and the private sector The volume ends with a critical reflection on the role played by RDB to date and a strong defence of the need for these banks in an increasingly complex world economy Publisher's description  
*Politics in Central America* Thomas P. Anderson, 1988-04-21 A clear and balanced presentation of the dilemmas associated with each of the four nations A skillful cultural framework is provided in the first chapter which serves as an overview Foreign Affairs A fine study Anderson's reputation as a scholar and a Latin Americanist will be enhanced when this study has time to make its imprint American Political Science Review This new volume provides an up to date survey of the Central American states involved in the current conflict While several studies of the individual countries in the region have appeared there have been no recent attempts at a synthesis of the problems of the area Politics in Central America fills this gap analyzing the roots of the current crisis and suggesting solutions to the problems of the region The author's chief assertion is that the roots of the problems in Central America are not to be found in the East West struggle but in the competition within each country for control of the scarce natural resources This crisis in Central America calls for drastic and economic changes The key question Anderson claims is whether or not these changes can be brought about within a democratic framework  
Trade, Industrialization, and Integration in Twentieth-Century Central America Irma T. de Alonso, 1994-06-22 The book expresses the views of the contributors about the present and future of Central America Only

by becoming more efficient in productivity or by exporting non traditional products can this region meet the challenge ahead Central American countries are accepting the challenge by diversifying their economies and accepting the advice of the world in terms of privatization freedom of trade capital and free movement of labor Central America needs a market for all of its products and understanding for its new economic structure **Studies in the Economics of Central America V.**

Bulmer-Thomas,1988-06-18 A study explaining how the social upheavals which led to the Nicaraguan revolution and the civil wars in El Salvador and Guatemala were rooted in the export led model followed in the region The author also explores their efforts to achieve regional co operation in the economic sphere **Terms of Trade and the Optimum Tariff in Latin**

**America** ,1983 The Transformation of Latin America Federico Foders,Manfred Feldsieper,2000-01-01 This volume analyzes contemporary economic policy in Latin America and offers a concise overview of the problems and prospects for future economic development Topics covered include macroeconomic stabilisation central bank policies in transition economies and foreign direct investment **Regional models of trade and development** B.S.M. Berendsen,2012-12-06 1

1 THE PURPOSE OF THE STUDY This study deals with regional co operation among developing By regional co operation is countries and its potential benefits meant any form of concerted action by the countries of a region aimed at a fuller utilization of their growth potential Such con certed action may consist of various kinds of economic policy measures regarding production investment and foreign trade In this sense regional co operation is to be regarded as a facet of the participating countries overall development strategy Unlike other studies in this field dealing with integration among developing countries and focussing attention on the planning of such integra tion see e g Mennes 1972 the present study concentrates on the effect of integration and co ordination policies on the structure of intra and extra regional trade Very often large differences exist among developing countries with respect to various aspects of economic development e g the structure of demand the structure of capital formation and the growth rates of individual sectors Such divergencies call for the utilization of a multi country multi sector model that will enable a better co ordination of production and investment policies Atten tion should thereby be given to the pattern of intra regional specialization that will result from such a co ordinated policy **The Political Economy of Structural Reforms in Europe** Nauro F. Campos,Paul De Grauwe,Yuemei

Ji,2018-07-04 Reforms in labour and product markets play a central role in government policies The Political Economy of Structural Reforms in Europe takes stock of current frontier work It brings together leading contributions from academia the central banks in Europe and the OECD to argue that structural reforms can make a fundamental contribution to improve economic performance across Europe The Political Economy of Structural Reforms in Europe brings together theoretical and empirical studies that address the potential role of structural reforms in restoring macroeconomic stability resuming economic growth addressing income inequality and grappling secular stagnation It throws new light on the determinants and effects of structural reforms and on how these shape the European integration experience **Comparative Regional**

**Systems** Werner J. Feld, Gavin Boyd, 2013-10-22 Comparative Regional Systems West and East Europe North America The Middle East and Developing Countries examines the diplomatic relationship between countries that are in the same region The title analyzes the issues that cause cooperative and aggressive behavior in a region The text presents the comparative study of international regions and then proceeds to discussing social psychological factors in regional politic and the regional patterns of economic cooperation Next the selection studies a specific international region such as Europe North America Asia Africa and Latin America The text also deals with political change in regional systems the patterns of transregional relations and regional organization and the global system The book will be of great interest to economists political scientists sociologists and behavioral scientists     Capturing the Revolution Michael D. Gambone, 2001-07-30 At the start of the 1960s revolution challenged the established world order In every corner of the underdeveloped world discontent with the status quo fueled attempts to revoke colonialism and the strangleholds on power maintained by entrenched local oligarchies This book examines the causes of revolution in the sixties and the various responses crafted to stop it in particular the Alliance for Progress a program which represented the best products of American developmental and counterinsurgency theory Equally important however is an examination of the independent policies implemented by Latin Americans themselves often in direct opposition to those pursued by the U S For the United States the period represented a challenge to both its sovereignty and its leadership in the so called Free World Perhaps more importantly the disruptions blanketing the globe also pointed out the dramatic weaknesses of an American policy dominated by preparations for thermonuclear war with the Soviet Union For Latin America revolution challenged national stability and in the cases of the regimes it was directed against their very survival     *A History of Macroeconometric Model-building* Ronald G. Bodkin, Lawrence Robert Klein, Kanta Marwah, 1991 This major book presents for the first time an authoritative history of developments in macroeconometric modelling since the 1930s It focuses in particular on the construction of mathematico statistical models of entire economies estimated from national accounts and other macroeconomic data International and comparative in scope the book contains chapters prepared by specialists from the different countries concerned This landmark book is indispensable to an understanding of the history and development of large scale econometric models of modern economies     Young Generation Awakening Edward A. Sayre, Tarik M. Yousef, 2016-06-28 The street protests that erupted in Tunisia in December 2010 and spread quickly throughout the Middle East surprised not only the entrenched dictators of the region but also international observers who collectively had taken for granted the durability of Middle Eastern authoritarianism Specifically the Arab Spring uprisings debunked the prevailing notion that youth were disengaged from political life by their economic exclusion and tight regime control of their mobilization Indeed the one consistent feature across the uprisings whether peaceful or violent was the key role played by young people What has remained unclear is why youth became the vanguards of the Arab Spring protests and why they have not played a more prominent role in the transitions that followed To address these questions the

authors in this volume use updated data sets on demography employment education inequality social media and public sentiment to examine the underlying socioeconomic conditions of young people in the Middle East at the time of the uprisings and offer a mosaic of analytical explanations linking those conditions from 2009 2011 to the revolts of 2010 2012 The findings in the volume confirm the inadequacy of traditional narrow explanations rooted in demographic profiles economic grievances or political exclusion in accounting for the complex socioeconomic dynamics facing youth and societies at large in the Middle East in the period leading up to the Arab Spring The contributors emphasize the fundamental institutional rigidities in the region s policy space and evaluate potential approaches to policy reform that can promote youth inclusion and help transform the region s political economies in the post Arab Spring environment of persistent economic volatility social unrest and political instability

Real Estate in Central America, Mexico and the Caribbean Claudia Murray, Camilla Ween, Yadira Torres-Romero, Yazmin Ramirez, 2020-11-24 This book examines real estate markets and urban development in Central America Mexico and The Caribbean CAMEC It considers both residential and commercial real estate with a focus on industrial and hospitality sectors infrastructure and logistics The CAMEC region is besieged by complexity Prone to natural disasters and with the Mexico US border constituting the largest human migration corridor on Earth the region is also a vital trading hub for goods linking commerce between the world s two largest oceans and the Americas The real estate markets in this area are dynamic rapidly developing and under researched This book analyses the particularities of these markets and the context in which investors and developers operate The authors present case studies and contributions from key players in major cities in the region The book exposes the regional risks and opportunities connected to urban development including market transparency urban equity and development regulation The research presented in this volume gives the reader a comprehensive picture of each country under study detailing their individual commercial residential industrial leisure and infrastructure sectors This is essential reading for international investors real estate students researchers and professionals with an interest in the region

**Central America** Rigoberto García G., 1988

*State-Building and Tax Regimes in Central America* Aaron Schneider, 2012-03-12 In Central America dynamic economic actors have inserted themselves into global markets Elites atop these sectors attempt to advance a state building project that will allow them to expand their activities and access political power but they differ in their internal cohesion and their dominance with respect to other groups especially previously constituted elites and popular sectors Differences in resulting state building patterns are expressed in the capacity to mobilize revenues from the most dynamic sectors in quantities sufficient to undertake public endeavors and in a relatively universal fashion across sectors Historical quantitative and qualitative detail on the five countries of Central America are followed by a focus on El Salvador Honduras and Guatemala The greatest changes have occurred in El Salvador and Honduras has made some advances although they are almost as quickly reversed by incentives exemptions and special arrangements for particular producers Guatemala has raised revenues

only marginally and failed to address problems of inequity across sectors and between rich and poor      *Export Dynamics and Economic Growth in Latin America: A Comparative Perspective* Sheila Gutierrez de Pineres, Michael Ferrantino, 2018-02-05 This title was first published in 2000 This text aims to be essential reading for anyone who wishes to understand the microeconomic foundations behind the Latin American export boom the ways in which government policies affecting exports may retard or promote economic growth and the future prospects of the proposed Free Trade Association of the Americas The authors conduct an econometric analysis which uses measures of export diversification structural change in exports and exports similarity which provide a basis for region wide comparisons The cases of Chile Colombia Mexico and Venezuela are analyzed in particular detail Cross country analysis focuses on the potential role of export diversification in promoting economic growth in the context of other important determinants of growth

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