

# Contents

<b>Introduction .....</b>	<b>1</b>
<b>Towards Open Regionalism .....</b>	<b>3</b>
<i>Shahid Javed Burki and Guillermo E. Perry</i>	
<b>I. The Challenges of Regional Integration .....</b>	<b>11</b>
<b>The FTAA is Not Free Trade .....</b>	<b>13</b>
<i>Jagdish Bhagwati</i>	
<b>The New Face of Regional Integration .....</b>	<b>20</b>
<i>Enrique V. Iglesias</i>	
<b>Missing Lessons of East Asia: Openness, Education and the Environment .....</b>	<b>30</b>
<i>Vinod Thomas and Yan Wang</i>	
<b>II. Assessment of Regional Integration .....</b>	<b>49</b>
<b>Assessing Regional Integration .....</b>	<b>51</b>
<i>L. Alan Winters</i>	
<b>Comment .....</b>	<b>69</b>
<i>Robert Devlin</i>	
<b>Comment .....</b>	<b>72</b>
<i>Ricardo Ffrench-Davis</i>	
<b>III. Andean Pact .....</b>	<b>77</b>
<b>Trade Flows in the Andean Countries: Unilateral Liberalization or Regional Preferences? .....</b>	<b>79</b>
<i>Juan José Echavarría</i>	
<b>Comment .....</b>	<b>103</b>
<i>Sarath Rajaparatirana</i>	
<b>IV. NAFTA .....</b>	<b>107</b>
<b>NAFTA: An Interim Report .....</b>	<b>109</b>
<i>Jeffrey J. Schott</i>	
<b>Comment .....</b>	<b>125</b>
<i>Nora Lustig</i>	

<b>V. Mercosur . . . . .</b>	<b>129</b>
<b>Mercosur: Objectives and Achievements . . . . .</b>	<b>131</b>
<i>Sam Laird</i>	
<b>VI. Roundtable: The Small Economies . . . . .</b>	<b>153</b>
<i>Luis Mosca</i> . . . . .	155
<i>Fernando Naranjo</i> . . . . .	158
<b>VII. Roundtable: Agricultural Policy and Integration . . . . .</b>	<b>163</b>
<i>Bruce L. Gardner</i> . . . . .	165
<i>Roberto Junguito</i> . . . . .	170
<i>Alberto Valdés</i> . . . . .	176
<b>VIII. Infrastructure and Integration . . . . .</b>	<b>181</b>
<b>Promoting Latin American Trade: The Role of Infrastructure . . . . .</b>	<b>183</b>
<i>Sri-Ram Aiyer and Hans J. Peters</i>	
<b>Comment . . . . .</b>	<b>206</b>
<i>Ernesto Tironi</i>	
<b>IX. Integration of Financial Services . . . . .</b>	<b>211</b>
<b>The Integration of Financial Services in Latin America . . . . .</b>	<b>213</b>
<i>Robert Zahler and Carlos Budnevich</i>	
<b>X. Macroeconomic Policy Coordination . . . . .</b>	<b>229</b>
<b>Free Trade and Macroeconomic Policy . . . . .</b>	<b>231</b>
<i>Barry Eichengreen</i>	
<b>Comment . . . . .</b>	<b>247</b>
<i>Claudio Loser</i>	
<b>XI. Roundtable: Is Protectionism Still Alive? . . . . .</b>	<b>251</b>
<i>Richard Blackhurst</i> . . . . .	253
<i>Alejandra Cox Edwards</i> . . . . .	256
<i>David Palmetter</i> . . . . .	260
<i>T. N. Srinivasan</i> . . . . .	263
<b>XII. Roundtable: The Future of Regional Integration . . . . .</b>	<b>267</b>
<i>Richard Feinberg</i> . . . . .	269
<i>Roberto Frenkel</i> . . . . .	274