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<p>Tiivistelmä-Referat-Abstract</p> <p>Europe represents the most advanced regional arrangement the world has seen. Because of its advanced nature, Europe will consequently serve as our paradigm for the new regionalism in Latin America in the sense that its conceptualization eagerly draws on empirical observations of the European process.</p> <p>The aim of this study assesses the advisability of regional integration in Latin America by applying the theory of regionalism and new regionalism which was born from a thick network of initiatives that combined all forms of integration from unilateral tariff reduction, bilateral trade agreements, to hemispheric initiatives.</p> <p>The theoretical framework that needs to be applied in order to understand the actual situation in the relationship between the European Union (EU) and Mexico is based on the theory of regionalism.</p> <p>The study states that Latin America has improved in terms of regionalism, in Latin America; the motor driving the new regionalism of the 1990s no longer consisted of rounds of multinational negotiations as in the past, but rather the increasing number of bilateral agreements being forged in the region. These agreements follow the unilateral opening of Latin American economies.</p> <p>My aim is to give a clear perspective on the Latin American new regionalism, as well as an overview on which the main regional entities are, and how the relations have evolved in these regions, considering international integration schemes such as Common Market of the South (Mercosur), North American Free Trade Area (NAFTA) and Free Trade Area of the Americas (FTAA).</p> <p>The main hypothesis of this work states that describing the actual process of integration in Latin America will allow us to determine if it is possible to recreate the EU's architecture in the region. Can the process of integration in Latin America be similar to the one adopted in Europe? The methods used to measure the integration in Latin America are trade openness, trade interdependence and overall financial openness, among others. The study suggests that none of the regions in Latin America should engage in monetary integration. They are subject to asymmetric shocks and their degree of trade and integration remains insufficient. These regions should refrain from adopting exchange rate stabilisation schemes before achieving deeper integration and convergence.</p> <p>The final remarks that can be mentioned about the relation between the EU and Mexico are that the Free Trade Agreement between the EU and Mexico is a consequence of many advantages for all the involved countries among others: to open up bigger markets, same legal footing as their competitors and new potential investments. Mexico has had an increase in exports through NAFTA, and nowadays has a preferential access to the world's largest market, the EU. Mexico also serves as a regional leader in Latin America.</p> <p>Success lies in the regional integration efforts, education, and fundamental economic orthodoxy. That is why there is a great possibility that Mexico, in the course of one generation, will become the leading Latin American nation to join the first world.</p>			
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