

REGIONAL ECONOMIC INTEGRATION IN THE DEVELOPING WORLD

HISTORICAL TRENDS AND FUTURE VIABILITY

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This study seeks to analyze the resurgence of regional economic integration efforts in the developing world. Economic integration is not a new phenomenon in the Third World, as substantial efforts were made during the 1960s and 1970s towards establishing regional markets. Understanding the basic elements of these previous integration experiences is essential, as it aids in assessing the future effectiveness of current developing country integration efforts. Section one provides a brief outline of the underlying motivational factors which led to integration proposals during the 1960s and 1970s. The second section provides a brief structural overview of the eight most significant Third World trade pacts from this period. Section three then seeks to detail the factors which led to the failure of these integration attempts in order to determine their common structural deficiencies. The second half of the paper deals with the ascendance of economic integration among Third World countries in the 1990s. Section four articulates the new rationale that exists for economic integration among developing countries. Section five then presents a short description of the ten Third World integration schemes that have emerged during the last four years. The final section uses the evaluative framework that was developed in section three in order to test the efficacy of the two most advanced integration schemes of the 1990s: the Southern Cone Common Market (Mercosur) and the ASEAN Free Trade Agreement.

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