

Free Trade Area of the Americas: Realizing Human Potential

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TABLE OF CONTENTS

Introduction	3
I. What is the FTAA?	4
II. An Increasingly Liberal Trading Environment	6
III. Labor Rights	8
IV. A Healthy Planet; A Healthy Economy	9
V. The FTAA's Contribution to Developing Countries	10
VI. Technology and Education: Driving Forces of Globalization	13
VII. Building Upon the NAFTA Model	14
VIII. Responsibility and Accountability	15
IX. FTAA Negotiations and the War with Iraq	16
Conclusion	17
Tables	
Table 1: Overview of Market-opening Negotiating Groups	18
Table 2: Trade Connections Within the Free Trade Area of the Americas (FTAA)	19
Figures	
Figure 1: FTAA Negotiations, 1994-2001	20
Figure 2: FTAA Time Frames and Milestones, 2001-05	21
Figure 3: NAFTA Countries GDP Growth	22
References	23

Free Trade Area of the Americas: Realizing Human Potential

“We have a great vision before us: A fully democratic hemisphere, bound together by good will and free trade.”

President George W. Bush

Introduction

Imagine a free trade area stretching from Canada to the tip of Chile; a region wherein goods could be traded between nations without tariffs. Trade agreements and multinational pacts are evolving, pulling nations and continents into a tighter web of economic interdependence (King, 2003). Shortly after the launch of the North American Free Trade Agreement (NAFTA) in January 1994, negotiations began to expand NAFTA with the Free Trade Area of the Americas (FTAA). The expansion would include every country in Central America, South America and the Caribbean, except Cuba.

As with any new idea, controversy looms. Advocates declare economic integration, strengthened democracy, and realizing human potential; while others propose that the FTAA will merely impose a failed NAFTA model. Negotiations are set to be complete by January 2005. In the next two years, arguments are sure to be fierce as advocates and protestors play a tug of war hoping to pull the opponent to their side.

The benefits of the FTAA are far reaching. With attention to parallel regulations governing labor rights and environmental protection, the agreement will help economically strong as well as developing countries to prosper. The wheel of an increased liberal trading environment is in motion. The proposed FTAA offers an opportunity to direct this

movement toward a balanced and responsible approach to liberalizing trade and investment through greater diversification in trading partners.

There is much to be learned from the success and disappointments of the NAFTA model. Armed with the knowledge of how things can be done more effectively, the architects of the FTAA plan can capitalize on the success of NAFTA with an ambitious set of directives. In addition, technological advances will facilitate the development of critical infrastructure in FTAA economies.

With any major change, comes risk and benefits. There is a great deal of responsibility and accountability that is inherent in an undertaking of this scope and magnitude. Policies will need to be developed simultaneously to protect the countries involved, their workers, and their environments. This challenge can be met.

The FTAA negotiations are set to conclude in 2005. The recent War with Iraq is likely to delay this progress. However, the FTAA will only serve to enhance the mission of Operation Iraqi Freedom by fostering political unity. The FTAA plan has the potential of becoming the most far-reaching trade agreement in history.

I. What is the FTAA?

Former President Bill Clinton first proposed the Free Trade Area of the Americas (FTAA) in 1994. The FTAA is now the cornerstone of President Bush's vision for trade in the Western Hemisphere. It is a plan that would foster economic growth and opportunity, promote regional integration, and strengthen democracies. The FTAA would be the world's largest free market, with a combined GDP of nearly \$13 trillion in 34 countries and nearly

800 million consumers from Alaska to the tip of South America (Grant, 2001; Lobe, 2003; Office of the United States Trade Representative, 2003; Weidenbaum, 2001).

Five key areas of the FTAA negotiations are: consumer and industrial goods, agriculture, services, investment, and government procurement (Office of the United States Trade Representative, 2003). The negotiations include areas such as market access, agriculture, services, investment, governmental procurement, competition policy and dispute resolution (see Table 1).

The United States' FTAA offer is designed to coincide with broad U.S. initiatives in the World Trade Organization (WTO). For example, the FTAA offer would eliminate all consumer and industrial tariffs no later than 2015, which is in line with the "Tariff-Free World" proposal of the WTO (Office of the United States Trade Representative, 2003).

The United States offers the prospect of earlier market access to hemispheric trading partners, by front-loading most FTAA tariff cuts to take place as soon as the FTAA is implemented. Overall, 65% of imports from non-NAFTA countries in the hemisphere would be duty-free immediately under the FTAA. Most remaining tariffs would be phased out over 5 years, the rest eliminated over 10 years, and all hemispheric duties on consumer and industrial products eliminated by 2015. More than one tariff elimination timetable per product is offered to reflect different sizes and levels of development of economies (Office of the United States Trade Representative, 2003). The most likely scenario is that these phasing in periods will be negotiated country-by-country, sector-by-sector, and product-by-product.

Trading would increase under a full common market as the result of a gradual elimination of tariffs on goods originating in, and traded among, members. A Common

External Tariff (CET) would mean that importers could sell finished goods in any of the nations, becoming a true common market, with the economies of member nations significantly stronger (King, 2003).

The principal substantive achievements of the FTAA process thus far are preparation of a draft of the FTAA agreement, identification of options in the area of methods and measures for negotiating market access, adoption of an important set of business facilitation measures and an increase in technical assistance to create trade-related capabilities. Although much remains to be done, these developments are significant, tangible results that the negotiation process has produced (see Figure 1 and Figure 2).

II. An Increasingly Liberal Trading Environment

The FTAA acknowledges the increasingly liberal trading environment in both the hemisphere and the world. Today there are at least twenty-six trade pacts of varying degrees (Bryan, 1996) (see Table 2). Many, however, are unilateral preferences and therefore less secure than a reciprocity-based arrangement. Furthermore, they do not have dispute settlement mechanisms and some of the main products in which these countries are competitive are excluded from the preferences. These countries, therefore, would have much to gain from participation in the FTAA.

The United States' market accounts for 85% of the combined gross domestic product of the entire hemisphere (Business Week, 2001). Therefore, greater and more secure access to the United States market is appealing to the Latin American and Caribbean countries.

In the case of MERCOSUR, some 20% of its total exports go to the United States and Canada, another 25% to the European Union, 31% to the rest of Latin America and the

Caribbean, and 16% to the rest of the world. The European Union accounts for a larger share of total MERCOSUR exports than it does for Central America, the Caribbean and the Andean Community combined. Despite this difference in the structure of foreign trade, however, the fact is that more than half of MERCOSUR's exports go to other countries of the Western Hemisphere, which makes the FTAA project potentially very important to MERCOSUR's economic vigor (Business Week, 2001).

While greater access to the United States or Canadian market under the FTAA will be very advantageous, so will reciprocal access among the Latin American countries themselves. For example, in the period from 1990 to 1999 exports to other countries of the hemisphere grew at a higher rate in all subregions of Latin America and the Caribbean than did exports to other regions of the world (Business Week, 2001).

“For Latin America and the Caribbean, interest would grow markedly if the United States were willing to open up its huge market. Free access to United States consumers, especially for agricultural products, is the ultimate prize” (Daudelin & Molot, 2000, p. 49). Fifty-six percent of current agricultural imports from non-NAFTA countries could enter the U.S. market duty-free immediately under the FTAA, with the poorest countries of Central America and the Caribbean benefiting the most (Lobe, 2003). For Latin nations, “the opportunity for preferential access to the largest market in the world is too good to pass up” (Business Week, 2001, 34).

The FTAA will increase purchasing power for working families and provide greater choice in the marketplace. It is estimated that “the average family of four would see an income gain of \$814 per year from goods and services liberalization in the FTAA” (Office of

the United States Trade Representative, 2003, p. 2). The National Association of Manufacturers estimates that, due to the lack of a free trade agreement with Chile, American exporters lost \$800 million in sales in 2002. With a free trade agreement, the United States will improve its competitive position (Ferrer & Segatore, 2003).

The forces of globalization cannot be reversed. There are more than \$1 trillion in financial assets moving across national boundaries every day (Quelch, 2002). Regional free trade is fundamentally an admission that national borders do not really count in the business world. Free trade agreements go with and accept what appears to be the inevitable result of the march of commerce. The posture of the United States government has been not just to accept the inevitability, but also to accelerate it because of anticipated benefits from increasing exports (Spielmann, 1995).

III. Labor Rights

“The establishment of the FTAA, through increased trade flows, trade liberalization and investment in the hemisphere, shall contribute to growth, job creation, higher standards of living, greater opportunities, and poverty reduction in the hemisphere” (Ministerial Declaration of Quito, 2002, p. 2). For this to be possible, the establishment of the FTAA should promote the application of policies oriented to economic development, promoting the generation of employment and the effective operation of labor markets in the hemisphere.

In the case of labor standards, there is an existing organization, the International Labor Organization (ILO), which has been set up to deal specifically with these matters. Of all the international organizations, the ILO is unique in having equal representation from business, labor, and government. The United States and most other nations are members

(Weidenbaum, 2001). A joint task force of staff from the WTO and the ILO should examine domestic economic initiatives that could promote the adoption and enforcement of higher labor standards. A “domestic policy package that reduces the costs of job loss in the long run better prepares workers to take advantage of the opportunities created by globalization” (Elliott, 2002, p. 1); and consider how to address egregious and willful violations of core labor standards if they are trade related. Multi-governmental efforts should continue to assure and enforce the responsibility of workers rights (Cooper, 2001).

Rarely does an opportunity arise where something that is so good for business also creates such benefits for mankind. The creation of the FTAA with strong labor and environmental protection, along with laws against unfair trade practices, offers such an opportunity.

IV. A Healthy Planet; A Healthy Economy

“Free trade must serve the fundamental needs of people and the planet. Without appropriate policies and safeguards, increased international commerce can and will lead to environmental degradation and deepening social inequities. Ultimately, a health economy is dependent upon a healthy planet” (World Wildlife Foundation, 2002).

Environmental programs are subject to the General Agreement on Tariffs and Trade’s (GATT) general rules of nondiscrimination. Exceptions to these general rules allow GATT parties to impose environmental measures if they are “necessary to protect human, animal or plant life or health; or related to conserving exhaustible natural resources when taken in conjunction with domestic restrictions on consumption or production, provided that such

measures are not arbitrarily or unjustifiably discriminatory or disguised restrictions on international trade” (Hunter & Van Dyke, 1996, p. 1).

Environmental issues have been important in negotiations of regional trade agreements. Open markets, equitable societies, and healthy ecosystems can and must be pursued together. Governments must ensure that the FTAA meets five tests: 1) Deliver concrete benefits for conservation and sustainable development, i.e. forest conservation and promotion of the sustainable use for generations to come; 2) Strengthen basic elements of good environmental governance; 3) Avoid significant anti-environmental biases, e.g., avoiding investment rules that allow private actors to challenge public policies; 4) Embrace an open, balanced, and participatory process, giving all significant stakeholders, both public and private, a real seat at the table; and 5) Build capacity in developing countries in the form of increased financial and technical assistance to developing economies (World Wildlife Foundation, 2002).

Environmental impact assessments should be conducted; and during trade negotiations, parallel environmental negotiations should be launched to inform FTAA negotiators of potential problems that can be addressed in the trade agreement. This will help to promote better environmental stewardship in the Americas.

V. The FTAA’s Contribution to Developing Countries

The challenge of integrating the smaller and relatively less developed economies into the FTAA will be a particularly important part of the agreement dialogue. In strictly economic terms, the three partners in NAFTA and two members of MERCOSUR account for more than 90% of the FTAA’s combined market. The FTAA concept includes 29 other

countries in the hemisphere; and just as the FTAA concept would not work without Brazil or Mexico, neither would it without the Caribbean or Central American countries or the countries of the Andean Community.

The FTAA is challenged with integrating, into one free trade area, economies that are different in terms of size and level of development. The FTAA will be a single undertaking and all the countries will be subject to the same rights and obligations. While preferential treatment will be possible with the periods for phasing in the agreed upon levels of liberalization and rights and obligations, no such treatment will be accorded with regard to the partners' ultimate obligations (Grant, 2001).

Foreign investment is essential to the economic development of poor countries. By definition, they lack the capability to finance growth. The critics do these countries no favor when they try to discourage American firms from investing there. The critics forget that during much of the nineteenth century, European investors financed many of the United States' canals, railroads, steel mills, and other essentials for becoming an industrialized nation. "It is sad to think of where the United States would be today if Europe in the nineteenth century had had an array of powerful interest groups that were so suspicious of economic progress" (Weidenbaum, 2001, p.17).

The most effective way to help developing countries improve their working conditions and environmental protection is to trade with and invest in them. As for the charge that companies invest in poor, developing nations in order to minimize their environmental costs, studies of the issue show that environmental factors are not important influences in business location decisions. Most U.S. overseas direct investment goes to developed nations

with high labor costs and also high environmental standards (Weidenbaum, 2001). There are always exceptions. But “by and large, American-owned and managed factories in foreign countries are top-of-the-line in terms of both better working conditions and higher environmental standards than locally-owned firms. This is why so many developing countries compete enthusiastically for the overseas location of U.S. business activities and why so many local workers seek jobs at the American factories. American companies manufacturing overseas frequently follow the same high operating standards that they do here at home” (Weidenbaum, 2001, p. 16).

Trade agreements generally induce participants to expand their trade. “Often the productivity growth in developing countries increases with the openness of their trade with developed countries” (Perryman, 2001, p.72). Access to a large, clearly defined market will remove for these small countries some of the economic uncertainties that potential investors confront. Countries that implement the economic reforms and enforce the intellectual-property rights and labor and environmental standards required under NAFTA will also attract foreign investment more readily. This has already happened in Trinidad and Tobago, which has attracted some \$3 billion of foreign direct investment since 1993 (Bryan, 1996).

International trade creates wealth. Studies have shown that developing countries with open trading systems have seen large drops in poverty. “History provides proof. One need only compare the relative affluence of South Koreans with the starvation faced by North Koreans” (Powell, 2001, p. 27).

With higher incomes come longer lives, greater literacy, better health, better working conditions, a cleaner environment, and more stable peaceful societies. “Economic isolation,

on the other hand, is the fast track to poverty, disease, poor working conditions, environmental degradation, and the despair that leads to a loss of faith in political institutions” (Powell, 2001, p. 27).

VI. Technology and Education: Driving Forces of Globalization

Services trade and investment liberalization are beneficial, serving to increase competitiveness across an entire economy. “Liberalized services and investment would support development of critical infrastructure in FTAA economies, such as strong banking and financial systems, modern telecommunications and e-commerce networks, and more efficient distribution systems” (Office of the United States Trade Representative, 2003, p. 4).

Advances in technology have driven globalization. “By lowering the costs of gathering information and conducting transactions, new technologies have reduced market frictions and provided significant impetus to the process of broadening world markets” (Greenspan, 2001, p. 1). New technologies are making the world much more independent. These technologies are accelerating the movement of goods, services, ideas, and capital across national boundaries (Cutter, Spero, & Tyson, 2000).

The most powerful benefit of the global economy is not economic at all, even though it involves important economic and business activities. By enabling more people to use modern technology to communicate across traditional national boundaries, the international marketplace makes possible more than an accelerated flow of data. “The worldwide marketplace encourages a far greater exchange of the most powerful of all factors of production - new ideas. This process enriches and empowers the individual in ways never before possible” (Weidenbaum, 2001, p. 19).

VII. Building Upon the NAFTA Model

The architects of the FTAA plan have used the NAFTA as the model, but have expanded it in terms of scope and power. Early results of the NAFTA appear to have been favorable for participants. During the first half of 1994, U.S. exports within North America grew more than twice as fast as exports to the rest of the world and were responsible for 52% of overall US export growth. Mexican and Canadian exports to the United States rose significantly as well (Spielmann, 1995) (see Figure 3).

Having seen how Mexico's exports have boomed under the 1994 North American Free Trade Agreement, "many other Latin American governments, faced with torpid economies, are desperate to get better access to the American market" (The Economist, 2002, p. 36).

There was the pain of employment dislocation that came with NAFTA (Spielmann, 1995). NAFTA data showed job losses, downward pressure on wages, and widening gaps between the rich and poor in the participating countries (Panchak, 2001). FTAA negotiators should approach this with a "Let's sit down and talk. We don't want to see this happen again, and we'll try and convince you there are better ways" attitude (Spielmann, 1995).

One of the largely unrecognized benefits of NAFTA, the FTAA and other trade agreements has been the process itself. Countries are talking with each other. They are competing to liberalize trade and to cooperate. They are actually beginning to understand each other and recognize, argue about and sometimes even applaud the differences in their cultures (Spielmann, 1995). The FTAA agreement should learn from mistakes and capitalize

on success with an ambitious set of directives that ensure adequate protection for worker's rights and environmental regulation.

VIII. Responsibility and Accountability

With globalization comes a great deal of responsibility and accountability. The multilateral trade system is one of the twentieth century's major accomplishments in the area of global governance, attributable to clear and predictable rules, binding contracts and effective dispute-settlement mechanisms.

Perhaps like children, in spite of their distaste for regulation, companies suffer when the basic rules of business are not set. Tough and equivalent enforcement mechanisms on labor and the environment are needed and desirable.

Transparency is essential. Many companies do not invest in developing countries because there is not as much data regarding finances such as there is in the United States with the stock market. As well, the development of enforceable contracts and fair, transparent governance helps to expose corruption.

Globalization, like any other major change, has costs and benefits. It is essential to address these consequences. The challenge is to urge courses of action that help those who are hurt without doing far more harm to the much larger number who benefit from the international marketplace. "More attention should be focused on those who do not share the benefits of the rapid pace of economic change. Both private and public efforts should be increased to provide more effective adjustment assistance to those who lose their jobs. The focus of adjustment policy should not be on providing relief from economic change, but on

positive approaches that help more people participate in economic prosperity” (Weidenbaum, 2001, p. 19).

Countries should be required to meet an explicit set of “readiness criteria” as a condition for participating in the FTAA. Such an approach could be tiered to allow countries time to establish their own environmental regulatory systems (Hunter & Van Dyke, 1996). “Voluntary measure could also play a role. For example, a labeling system indicating that participating companies producing products in accordance with core labor standards could be certified by an organization such as the International Labor Organization” (Wells, 2001, p. 3). The key to any solution will be credibility. Developed and developing country leaders have to feel confident that the end result will be universal adoption of core labor standards formulated with developed and developing country interests in mind.

Uniting these economies into the largest trading partnership in the Americas is a very large undertaking that takes time and patience. Originally intended to be complete in 2005, the FTAA may be more than two years from fruition. The war on terrorism has imposed other priorities.

IX. FTAA Negotiations and the War with Iraq

The most obvious aspect of the war on terror is clearly military action. However, there is an economic component as well, in the gains gleaned from globalization. It continues to be the countries most closed to trade that are prime breeding grounds for terrorists. Moreover, to truly wage and win this war, political unity and military power must be fortified by the strength of multiple economies (Paulson, 2001). The FTAA enhances this effort.

Conclusion

A bold vision for the near future, the FTAA is a viable plan with the results being stronger individual nations and a more robust hemispheric economy. The United States enters the 21st century as the greatest beneficiary of the global system it helped create after a World War II. “As a power with unrivaled dominance, prosperity, and security, it must now lead the peaceful evolution of this system through an era of significant change” (Cutter et al., 2000, p. 1). A free trade agenda will both open new markets for the United States and strengthen fragile democracies in Central and South America, Africa, and Asia (Zoellick, 2002). Zoellick (2002) asserts, “There is a need to reach out to the many developing countries struggling to gain an economic foothold. These are growth opportunities of tomorrow” (p. 16).

The proposed Free Trade Area of the Americas offers an important opportunity to achieve a balanced and responsible approach to liberalizing trade and investment through greater diversification in trading partners. Perryman (2001) recalls that:

“About four centuries ago, European ships began making regular runs to the New World to deposit pilgrims. As the number of people on American shores grew, the ships making westward treks across the Atlantic not only brought passengers, but also unloaded a variety of manufactured goods to sell to the residents of North America. The ships would then be reloaded with raw materials, which were abundant. These goods would then be transported back to Europe where they would be made into finished products and once again shipped back across the ocean and made available for purchase. The result was a system of trade that had the potential to benefit everyone involved. While not exactly the same, the Free Trade Area of the Americas initiative certainly has the potential to prove beneficial to all participants” (p. 71).

Thirty-four countries in this hemisphere will negotiate various aspects of the FTAA initiative. The plan is considered by many people to have the possibility of becoming the most far-reaching trade agreement in history (Perryman, 2001). If history repeats itself, human potential for good will and free trade and efficiency of economic exchange will be realized.

Table 1
Overview of Market-opening Negotiating Groups

Topic	Significance for the United States	Mandate	Next steps
Market access	Interregional industrial trade of about \$650 billion; high regional tariff and nontariff barriers; broadest scope of any negotiating group.	Progressively eliminate tariff and nontariff barriers.	November 2001 - Complete trade database. April 2002 - Agree on modalities. May 2002 - Begin tariff negotiations. August 2002 - Submit revised text.
Agriculture	Top trade priority for many FTAA countries; U.S. exports could increase by \$1.5 billion; high tariffs for sensitive products.	Progressively eliminate tariffs on agricultural goods, eliminate export subsidies, address other trade distorting practices; sanitary and phytosanitary measures.	April 2002 - Agree on modalities. May 2002 - Begin tariff negotiations. August 2002 - Submit revised text.
Services	United States is world's leading services exporter; many FTAA countries are new to services liberalization.	Progressively eliminate barriers to trade in services.	April 2002 - Agree on modalities. May 2002 - Begin services negotiations. August 2002 - Submit revised text.
Investment	United States is one of the largest foreign investors in Latin America; other countries see FTAA rules as way to attract foreign investment.	Establish a fair and transparent legal framework to promote investment.	April 2002 - Agree on modalities. May 2002 - Begin tariff negotiations. August 2002 - Submit revised text.
Government procurement	Potentially great market-opening opportunities.	Expand access to government procurement markets.	April 2002 - Identify scope of needed statistical information. April 2002 - Agree on modalities. May 2002 - Begin tariff negotiations. August 2002 - Submit revised text.

Source: GAO analysis.

Table 2

Trade Connections Within the Free Trade Area of the Americas (FTAA)

Under the ground rules established for the FTAA talks, the 34 member countries have the choice of negotiating as blocs or individually.

The participation of FTAA members in the NAFTA, Mercosur, G-3, Andean Community and CACM trade blocs, for example, is noted below.

Antigua and Barbuda	Colombia ♦ •	Haiti	St. Lucia
Argentina ■	Costa Rica ▲	Honduras ▲	St. Vincent and the Grenadines
Bahamas	Dominica	Jamaica	Suriname
Barbados	Dominican Republic	Mexico ♦ •	Trinidad and Tobago
Belize	Ecuador †	Nicaragua ▲	Uruguay ■
Bolivia ■ †	El Salvador ▲	Panama	United States ♦
Brazil ■	Grenada	Paraguay ■	Venezuela † •
Canada ♦	Guatemala ▲	Peru †	
Chile ■	Guyana	St. Kitts and Nevis	

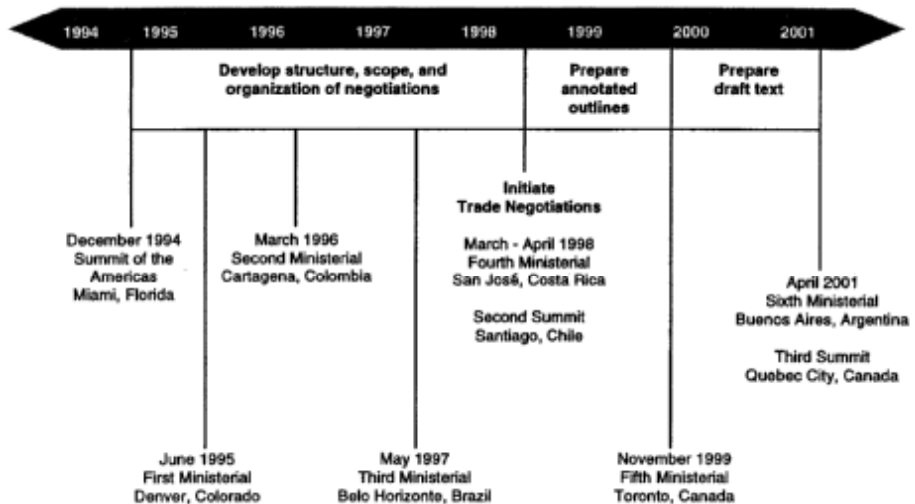
Trade Bloc Key:

- † = Andean Community member
- = Group of 3 (G-3) member
- = Mercosur (Southern Cone Common market) member or associate
- ▲ = Central American Common Market (CACM) member
- ♦ = North American Free Trade Agreement (NAFTA) member

Reference: Jacobs, B.A. (November, 1998). Facing the next challenge. *Robbia*, 49(3), 28-32.

Figure 1
 FTAA Negotiations, 1994-2001

Figure 2: FTAA Negotiations, 1994-2001



Source: GAO.

Figure 2
FTAA Time Frames and Milestones, 1990-95

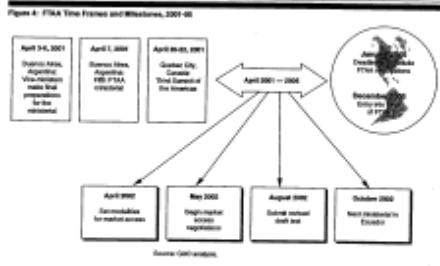
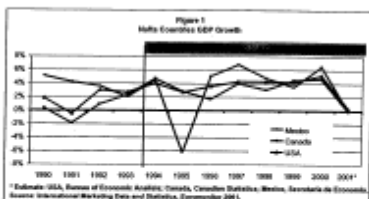


Figure 3
NAFTA Countries GDP Growth



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