

1. Record Nr.	UNINA9910823645903321
Titolo	Toward free trade in the Americas // Jose Manuel Salazar-Xirinachs and Maryse Robert, editors
Pubbl/distr/stampa	Washington, D.C., : Brookings Institution Press, : Organization of American States, c2001
ISBN	0-8157-9826-1
Edizione	[1st ed.]
Descrizione fisica	1 online resource (348 p.)
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Disciplina	382/.71/097
Soggetti	Free trade - America America Commerce America Economic integration
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	""Contents""; ""Foreword""; ""Acknowledgments""; ""Toward Free Trade in the Americas""; ""1 Introduction""; ""PART I: Trade and Investment Flows: Hemispheric Trends""; ""2 Trade and Investment Flows in the Americas""; ""PART II: Regional Trade Arrangements""; ""3 Customs Unions""; ""4 Free Trade Agreements""; ""5 Preferential and Partial Scope Trade Agreements""; ""PART III: Trade Rules in the Americas""; ""6 Trade in Goods and Agriculture""; ""7 Standards and Technical Barriers to Trade""; ""8 Services""; ""9 Investment""; ""10 Intellectual Property Rights""; ""11 Competition Policy"" ""12 Government Procurement""""13 Dispute Settlement""; ""PART IV: The Road Ahead: The Free Trade Area of the Americas""; ""14 The FTAA Process: From Miami 1994 to Quebec 2001""; ""15 Integration and Interdependence in the Americas""; ""Index""
Sommario/riassunto	A Brookings Institution Press and the Organization of American States publication In the past 15 years, the nations of the Western Hemisphere have staged a remarkable revolution--in the way they trade with their neighbors. First, after decades of restrictive import policies, several countries began to liberalize their trade and investment regimes. Then, beginning a decade ago, numerous bilateral and sub-regional trade agreements were achieved, to serve as vital

complements to domestic reforms and to foster trade flows among member countries. At the Second Summit of the Americas in 1998, negotiations among 34 democracies were launched to establish the Free Trade Area of the Americas (FTAA). This report takes stock of the remarkable progress to date in the development of free trade in the Western Hemisphere. It examines trade flows between countries in the same regional groupings and between members of different sub-regional arrangements. The report describes the main characteristics of the trade arrangements signed between countries of the Hemisphere and explores the development of trade rules in these arrangements. Finally, the report details recent advances in the construction of the FTAA.
