

Economic Integration in Central America and the Caribbean

Richard Grabowski and Julius Horvath*

The costliness of economic integration is partly dependent upon whether shocks to regions or groups of nations are symmetric or asymmetric in their impacts. This paper uses a structural vector autoregressive model to determine whether exogenous shocks have symmetric or asymmetric effects for a group of Caribbean and Central American nations. The results indicate that there are likely to be significant costs to extensive economic integration in these regions. There is support for integration encompassing limited combinations of countries.

1. Introduction

Efforts at economic integration are under way in many areas of the world. The European community continues to press forward from its custom union base with its aim being complete economic integration. The new market economies of Eastern Europe are, for the most part, anxious to join in this effort. The creation of NAFTA has initiated efforts aimed at the economic integration of North America with the intent of perhaps expanding the number of countries included. With the rapid growth of the East and Southeast Asian economies discussions on various forms of economic integration are beginning to occur.

Neither Central America nor the Caribbean have been immune to such trends. One aspect of this integration process involves the formation of currency unions. This can involve the use of a common currency, the fixing of exchange rates among all members of such a union, or the fixing of exchange rates to the same outside (outside of the region) currency, say the dollar. In fact, of the ten Caribbean countries analyzed in this paper, two are in a currency union (St. Vincent and Dominica) and three are pegged to the dollar (Belize, Barbados, and the Bahamas). Puerto Rico, also included in this study, holds Common Wealth status with the U.S. and uses the dollar as its currency. In Central America one country, Panama, uses the American dollar. Thus much of the Caribbean and some of Central America are already, to some extent, integrated.

Of course, it is hoped that such efforts aimed at economic integration will bring economic benefits. These benefits are thought to flow from the expanded flow of trade and investment which will occur among members of such regional groups. There is, of course, some uncertainty as to whether these benefits will occur and under what circumstances they are likely to occur. With respect to currency unions, the fixing of exchange rates between members can certainly increase trade and investment flow. However, it may make responding to exogenous shocks

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Economic Integration In Central America Empirical Investigations

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Table of Contents Economic Integration In Central America Empirical Investigations

1. Understanding the eBook Economic Integration In Central America Empirical Investigations
 - The Rise of Digital Reading Economic Integration In Central America Empirical Investigations
 - Advantages of eBooks Over Traditional Books
2. Identifying Economic Integration In Central America Empirical Investigations
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economic Integration In Central America Empirical Investigations
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Integration In Central America Empirical Investigations
 - Personalized Recommendations
 - Economic Integration In Central America Empirical Investigations User Reviews and Ratings
 - Economic Integration In Central America Empirical Investigations and Bestseller Lists
5. Accessing Economic Integration In Central America Empirical Investigations Free and Paid eBooks
 - Economic Integration In Central America Empirical Investigations Public Domain eBooks

- Economic Integration In Central America Empirical Investigations eBook Subscription Services
- Economic Integration In Central America Empirical Investigations Budget-Friendly Options
- 6. Navigating Economic Integration In Central America Empirical Investigations eBook Formats
 - ePub, PDF, MOBI, and More
 - Economic Integration In Central America Empirical Investigations Compatibility with Devices
 - Economic Integration In Central America Empirical Investigations Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economic Integration In Central America Empirical Investigations
 - Highlighting and Note-Taking Economic Integration In Central America Empirical Investigations
 - Interactive Elements Economic Integration In Central America Empirical Investigations
- 8. Staying Engaged with Economic Integration In Central America Empirical Investigations
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economic Integration In Central America Empirical Investigations
- 9. Balancing eBooks and Physical Books Economic Integration In Central America Empirical Investigations
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economic Integration In Central America Empirical Investigations
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economic Integration In Central America Empirical Investigations
 - Setting Reading Goals Economic Integration In Central America Empirical Investigations
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economic Integration In Central America Empirical Investigations
 - Fact-Checking eBook Content of Economic Integration In Central America Empirical Investigations
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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