

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

* Department of Economics, Southern Illinois University, Carbondale, Illinois, USA and Zentrum für Europäische Integrationsforschung, ZEI, University of Bonn, Germany and Central European University, respectively.

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