At a continental level, it must be remembered that trade agreements among sovereign nation-states have never been, are not now, and probably nerver will be permanent. The resulting fluctuations in trade policy suggest that the merchant, developer, planner, broker or investor who fails to comprehend this is destined to eventually fail. As we have tried to demonstrate here, both the positive and negative impacts of trade policies and agreements are always most visible in border landscapes. A recent estimate by a colleague at Western Washington University has suggested that every one cent drop in the exchange rate costs Whatcom County $8 million in lost taxable retail sales, an effect which can be extended across the entire northern borderland. Put another way, the approximately seventeen cent drop in the value of the Canadian dollar costs Whatcom County $130 million per year -- and this does not inlude groceries. From the Canadian perspective, cross-border shopping is estimated to drain $5 billion to $10 billion per year from the national economy (Hurtig, 1992).

Given the increased "permeability" of the border in recent years, two issues stand apart: the question of the effect of free trade on the Canadian industrial base -- especially the establishment of northern *maquiladoras*, and the problem of currency exchange rates. With regard to the former, there is serious opposition in Canada to free trade driven by the fear of a level of industrial and economic erosion that would threaten Canadian sovereignty and its distinct (yet always indefinable) way of life (Hurtig, 1992; Weaver, 1992; Newman, 1995; Merrett, 1996). These concerns have changed very little since the mid-nineteenth century. Although a complete Canadian withdrawal from either free trade agreement is not likely, there certainly exists the possibility of renegotiation on some critical issues. This could have an immediate impact on the borderland region.