

Finally, while many social actors push for democratic change both from inside the government and within civil society, there are still important elements who remain steadfastly committed to defending the old order and the privileges that go along with it. Zedillo faces deep-rooted resistance to reform from many local strongmen in the PRI.²⁶

Nonetheless, for all the momentous change that is occurring, there are also important signs of continuity with the past. To reiterate, while his authority has been weakened in terms of its past levels, the president continues to wield considerable power within the Mexican political system. He remains the single most important power broker in the polity. Continuity with the past undoubtedly adds an element of stability to the course of change in Mexico.

While democracy is the eventual desirable outcome, it is not necessarily the most important immediate political concern in Mexico. The preceding analysis has stressed that the country is undergoing a profound systemic transition. A new set of institutional cornerstones and political rules of the game must be worked out both formally and in practice with the participation of all social actors. Only when a new social consensus is arrived at and institutionalized among and within the elite, social classes and interest groups, will the country be clearly back on track. And at the centre of Mexico's present crossroads is a distributive question: all Mexicans must come to enjoy a political and economic stake in the emerging order that they are willing to accept. The political preconditions mentioned above must be met in order for economic recovery and growth to resume and remain sustainable over the long haul.²⁷

5. Implications for Canada

The previous discussion has underlined the need for Mexico to get its politics right in order for it to progress economically over the longer term. While the dramatic political events of 1994 did not lead directly to Mexico's peso crisis, they contributed

²⁶For example, some observers point to recent attempts by local authorities in the states of Tabasco and Yucatán to thwart fair elections as disturbing signs that the "old ways" often persist.

²⁷This assertion is corroborated by the recent comments of Michel Camdessus, Managing Director of the IMF. Speaking in Paris in mid January, Camdessus stated that the return of confidence to Mexico will depend on the reform of political institutions and that markets are less indifferent to the quality of political consensus than previously supposed. The author is grateful to the Canadian Embassy in Mexico and the Mexico Division (LMR) of the Department of Foreign Affairs and International Trade for this reference.