

In the end, this debate is as much about our global competitiveness and our global economic leadership as it is about transatlantic relations. Here we should not underestimate the role that ideas – what was once inelegantly described as "the vision thing" – play in building momentum. In the mid-1980s, the idea of a single European market – Europe 1992 – provided a critical jump-start to economies and societies languishing in recession. An even more ambitious vision of an integrated transatlantic market would provide at least as much impetus to a North Atlantic renaissance. The argument that the difficulties are simply too intractable should be turned on its head. What are the economic and social costs of not deepening our relations? What are we losing in potential production and additional jobs? Which market inefficiencies and rigidities are we needlessly leaving in place? Have we really taken transatlantic relations as far as they can go?

Recent concerns about continental drift – and not just in the economic sphere, but in security and political matters as well – suggest that the answer to all of these questions is no. Henry Kissinger has noted recently that "it is probably no longer possible to build an Atlantic relationship exclusively on security issues." I would go further and argue that some form of economic underpinning is the *sine qua non* of a sustainable relationship. In this respect, Europe's experience is instructive. When Jean Monnet and others first dreamt of building a European community they started from the bottom up. That is to say, theirs was a structure founded first on free trade, building progressively over the years toward greater levels of economic and political integration. From the original Coal and Steel Community, through to the Treaty of Rome, the Single European Act, the 1992 Single Market initiative, the Maastricht Treaty and now the pending Intergovernmental Conference, Europe has become more integrated, more co-ordinated, and better positioned to play again its full role on the world stage. What Europe has discovered is that an economic architecture can provide the girders for a larger political purpose and wider global influence. With the waning of the Cold War and the declining saliency of Western security, it is now the Atlantic community that must move from a relationship defined by common security imperatives to one increasingly defined by shared economic interests – or risk withering away.

So where do we go from here? The transatlantic debate is well under way. In both Europe and North America there is a growing consensus that the relationship must grow. Prime Minister Major of Britain and Foreign Minister Klaus Kinkel of Germany are only two who have recently advocated the trade linkage. Now we are entering a more difficult phase: determining what kind of new relationship we envisage. In this respect, Sir Leon Brittan and most notably Douglas Hurd have taken the debate an important step forward by examining many of the complex questions involved in