

Ensemble ou séparément : l'Argentine, le Brésil et l'ALENA

Despite liberalization efforts since 1994, Brazil's capacity to stay the course of coherent economic reform is still too recent and insufficiently tested. Consequently, this Paper argues that the differences in pace and extent of economic reform in Argentina and Brazil are significant enough to put the enduring success of the MERCOSUR in doubt. This doubt alone is sufficient to negate some of the value of MERCOSUR for Argentina, especially with regard to investment. As a consequence, it is in Argentina's interest to consider supplementary trading arrangements. Argentina's actual and potential economic links with the NAFTA countries make NAFTA accession a realistic and promising option, preferably together with Brazil but alone if necessary. Argentina's treaty-based obligations with its MERCOSUR partners would complicate a solo accession, but these obstacles can be overcome if the political will exists. In addition to seeking further accommodation within MERCOSUR, Argentina should therefore explore accession to the NAFTA despite these technical difficulties. The benefits would be considerable.