

SECOND EDITION

# MEXICO

THE REMAKING  
OF AN ECONOMY

NORA LUSTIG

# Mexico The Remaking Of An Economy

**Jonathan Michie**



## **Mexico The Remaking Of An Economy:**

Mexico, the Remaking of an Economy Nora Lustig,1992 Today Mexico is viewed as a success story in the management of economic adjustment and structural reform Inflation is under control capital and foreign investment are returning and output growth has increased Mexico s recovery however has been neither smooth nor rapid **Mexico** Nora Claudia Lustig,2000-12-13 Today Mexico is viewed as a success story in the management of economic adjustment and structural reform Inflation is under control capital and foreign investment are returning and out growth has increased Mexico s recovery however has been neither smooth nor rapid In mid 1982 Mexico was in deep economic crisis compounded by an unfavorable international environment Mexico was saddled with a large foreign debt world interest rates were high commercial banks had stopped lending and the price for oil was dropping Conditions at home were no better with rampant inflation increasing capital flight and chaos in financial and foreign exchange markets To confront internal imbalances and accommodate adverse external conditions Mexico adjusted its consumption and output then sought new ways to foster growth The crisis and adjustment imposed great hardship and demanded enormous discipline on the part of the government This was accomplished without serious political or social disruption In this book Nora Lustig analyzes Mexico s economic evolution from the outset of the debt crisis in 1982 until the sweeping reforms began to bear fruit in the early 1990s She explains the causes of the 1982 economic crisis and why it took Mexico so long to restore stability and growth She also explores the question of the social costs of economic crisis and adjustment and why the process may have been easier for Mexico than other debt ridden countries A discussion of the emerging role of the state in Mexico and the country s new outward oriented development strategy is followed by an analysis of its search for greater economic integration with the United States and Canada Selected by Choice as an Outstanding Book of 1992 Mexico Nora Lustig,1992 The Political Economy of Mexico's Financial Reform Osvaldo Quiroz,2017-11-01 This title was first published in 2001 An analysis of the political economy of Mexico s financial reform It is organized in three parts The first part chapters one to four develops the framework both historical and institutional The first chapter outlines the theoretical discussion on state autonomy and develops a simple analytical framework to study public policy decisions The subsequent three chapters address three main themes external dependency of domestic states on international capital political change under President Carlos Salinas and financial policy in Mexico The second part presents the analysis of three main institutional changes to the financial system development banking reform commercial banking privatisation and autonomy of the central bank Each specific case study shows how the reforms conformed to the ideas of the dominant consensus on economic policy and how they delivered an inefficient incentive structure The third part chapter eight brings together all the elements to explain Mexico s 1994 financial crisis **Development and Growth in the Mexican Economy** Juan Carlos Moreno-Brid,Jaime Ros,2009-04-23 This book is the first comprehensive and systematic English language treatment of Mexico s economic history to appear in nearly forty

years Drawing on several years of in depth research Juan Carlos Moreno Brid and Jaime Ros two of the foremost experts on the Mexican economy examine Mexico s current development policies and problems from a historical perspective They review long term trends in the Mexican economy and analyze past episodes of radical shifts in development strategy and in the role of markets and the state This book provides an overview of Mexico s economic development since Independence that compares the successive periods of stagnation and growth that alternately have characterized Mexico s economic history It gives special attention to developments since 1940 and it presents a re evaluation of Mexico s development policies during the State led industrialization period from 1940 to 1982 as well as during the more recent market reform process This reevaluation is critical of the dominant trend in economic literature and is revisionist in arguing that in particular the market reforms undertaken by successive Mexican governments since 1983 have not addressed the fundamental obstacles to economic growth Development and Growth in the Mexican Economy also details the country s pioneering role in launching NAFTA its membership in the OECD and its radical macroeconomic reforms Carefully argued and meticulously researched the book presents a wide ranging authoritative study that not only pinpoints problems but also suggests solutions for removing obstacles to economic stability and pointing the Mexican economy toward the road to recovery **Democratizing**

**Mexico** Jorge I. Domínguez, James A. McCann, 1998 In this groundbreaking study of Mexican public opinion and elections Jorge Dominguez and James McCann examine the attitudes and behaviors of Mexican voters from the 1950s to the 1990s and find evidence of both support for and increasing independence from the nation s ruling party They make extensive use of polls conducted during the 1988 1991 and 1994 national elections and draw from in depth interviews with leading political figures including major presidential candidates Although the 1994 presidential election showed that Mexican citizens are making their opinions known and felt at the polls Dominguez and McCann argue that Mexico cannot be considered a democracy as long as party elites fail to ensure truly free and fair elections Democratizing Mexico makes it clear however that Mexican citizens are ready for democratic politics *Market Reforms in Mexico* Mark Eric Williams, 2001 Taking

Mexico as an example Williams political science Middlebury College considers the various successes and failures of market based reforms in areas like privatization deregulation and environmental policy He assesses policy initiatives under various administrations and compares Mexico s privatization efforts to those of Argentina Three case studies are presented and the findings analyzed in a comparative framework The role of coalitions in successful reforms is emphasized c Book News Inc

Latin America Jan Knippers Black, 2018-04-17 Now in a fifth edition Latin America has been updated to reflect the region s growing optimism as economies stabilize trade diversifies and political systems become more participatory This multidisciplinary survey of Latin American history politics and society features invited contributions from authorities in a variety of fields New sections address current events including deforestation in Costa Rica and Brazil emerging social movements Ecuador s new constitution and Obama s stated objectives to repair U S relations with the region In addition key

topics such as women and Latin American politics socialist governments and anti American sentiment Argentina s deteriorating economy and Colombia s struggle with military and narcotics issues receive expanded and revitalized treatment Other updated material covers outcomes of recent elections in Bolivia Brazil and Nicaragua among others Through a hybrid thematic and regional organization this text provides an essential foundation for introductory courses on Latin America

**Left Behind** Sebastian Edwards,2010-06-15 The political and economic history of Latin America has been marked by great hopes and even greater disappointments Despite abundant resources and a history of productivity and wealth in recent decades the region has fallen further and further behind developed nations surpassed even by other developing economies in Southeast Asia and elsewhere In *Left Behind* Sebastian Edwards explains why the nations of Latin America have failed to share in the fruits of globalization and forcefully highlights the dangers of the recent turn to economic populism in the region He begins by detailing the many ways Latin American governments have stifled economic development over the years through excessive regulation currency manipulation and thoroughgoing corruption He then turns to the neoliberal reforms of the early 1990s which called for the elimination of deficits lowering of trade barriers and privatization of inefficient public enterprises and which Edwards argues held the promise of freeing Latin America from the burdens of the past Flawed implementation however meant the promised gains of globalization were never felt by the mass of citizens and growing frustration with stalled progress has led to a resurgence of populism throughout the region exemplified by the economic policies of Venezuela sHugo Ch vez But such measures Edwards warns are a recipe for disaster instead he argues the way forward for Latin America lies in further market reforms more honestly pursued and fairly implemented As an example of the promise of that approach Edwards points to Latin America s giant Brazil which under the successful administration of President Luis In cio da Silva Lula has finally begun to show signs of reaching its true economic potential As the global financial crisis has reminded us the risks posed by failing economies extend far beyond their national borders Putting Latin America back on a path toward sustained growth is crucial not just for the region but for the world and *Left Behind* offers a clear concise blueprint for the way forward

**The Oxford Handbook of Mexican Politics** Roderic Ai Camp,2012-02-16 A comprehensive view of the remarkable transformation of Mexico s political system to a democratic model The contributors to this volume assess the most influential institutions actors policies and issues in the country s current evolution toward democratic consolidation

**Forum for Applied Research and Public Policy** ,1997 **The End of Nostalgia** Diana Villiers Negroponte,2013-06-12 Today s Mexico is strongly determined to become a full player in the globalizing international economy It has increased its manufacturing output in areas such as automobiles and electronics and both corporate and government sectors would like to take greater strides toward being a full global player But do the underlying institutional and cultural elements exist to support such an economic effort In *The End of Nostalgia* editor Diana Villiers Negroponte and colleagues from both sides of the Rio Grande examine the path that Mexico will likely take in the near future It remains a

land in transition from a one party political system steeped in a colonial Spanish past toward a modern liberal democracy with open markets What steps are necessary for this proud nation to continue its momentum toward effective participation in a highly competitive world Contributors Armando Chac n is the research director at the Mexican Institute for Competitiveness Arturo Franco has worked with Cementos de Mexico CEMEX and the World Bank He was a Global Leadership fellow at the World Economic Forum on Latin America 2008 11 Eduardo Guerrero is a partner at Lant a Consultores in Mexico City where he works on security assessment He joined the Secretar a de Gobernaci n in December 2012 Andr s Rozental holds the permanent rank of Eminent Ambassador of Mexico He is president of Rozental Asociados and is a nonresident senior fellow at the Brookings Institution Christopher Wilson is an associate at the Mexico Institute of the Woodrow Wilson International Center for Scholars Duncan Wood is a member of the Mexican National Research System and editorial adviser to Reforma newspaper Since January 2013 he has been the director of the Mexico Institute at the Woodrow Wilson International Center for Scholars

**Mexican Banking and Investment in Transition** John A. Adams, 1997-04-22

Banking and investment in Mexico have changed radically over the past decade and the economic events that prompted these changes will have a significant impact on Mexico s role in regional and world financial markets Adams traces the evolution of Mexico s banking and investment activities reviews current conditions and their implications for future investment opportunities in Mexico and makes clear that what happens to Mexico s economy and political stability will have major implications for what happens elsewhere in the world One of the first books to look at banking and investment in Mexico after the peso crash of 1994 1995 with a highly detailed bibliography and notes Adams s study will be important reading for international business finance and investment professionals and for their colleagues with similar interests throughout the academic community The fate of both Mexico and the United States is that the two countries are forever tied by geography The historical evolution of the dual interaction between the peoples of these two nations is and will be significant for the future of both countries With this in mind the book is divided into chapters reviewing such themes as the interaction and historical financial events that transpired during the advent of the North American Free Trade Agreement NAFTA and the expansion of cross border financial and investment services as well as a framework and background review of the events leading up to and resulting from the devaluations of the 1970s and 1980s and more recently the evolution of the peso crisis of 1994 1995 The imperceptible yet gradual economic integration of the two economies has required time in developing while not always being seamless in its implementation and transition American macroeconomic policy has long had a direct impact on the economy of Mexico as is evidenced by the impact of U S interest rates on the financial underpinnings of the Mexican treasury and the banking system to assist with the overall economic growth of the nation An appreciation for the historically sensitive issues and perspectives be they nationalization of the oil industry immigration or market access for foreign financial services is paramount to a fuller understanding of doing business on both sides of the

border      **Risking Free Trade** Michael Lusztig,2010-11-23 There are few issues as politically explosive as the liberalization of trade as recent controversies in the United States Canada and Mexico have shown While loosening trade restrictions may make sense for a nation s economy as a whole it typically alienates powerful vested interests Those interests can exact severe political costs for the government that enacts change So why accept the risk Michael Lusztig constructs a model to determine why and under what conditions governments will take the free trade gamble Lusztig uses his model to explain shifts to free trade in four cases Britain s repeal of the Corn Laws the United States enactment of the Reciprocal Trade Agreements Act 1934 Canada s decision to initiate continental free trade with the United States in 1985 and Mexico s decision to pursue the North American Free Trade Agreement NAFTA in 1990      **Market Economics and Political Change** Juan D.

Lindau,Timothy Cheek,2000-01-01 Does market liberalization promote democracy The accepted answer from scholars pundits and politicians alike has been yes However the contributors to this innovative study of market reforms and political change in Mexico and the People s Republic of China argue that this easy equation is not only empirically uncertain but methodologically flawed Using comparative contextual analysis the contributors carefully identify the elective affinities between these two very different polities to reveal key variables that determine how markets will affect democracy particularly law as the rudder of democracy and the role of political culture in civil society      *Challenging the State* Merilee S. Grindle,1996-02-23 The 1980s and 1990s posed great challenges to governments in Latin America and Africa Deep economic crises and significantly heightened pressure for political reform severely taxed their capacity to manage economic and political tasks These crises pointed to an intense need to reform the state and redefine its relationship to the market and civic society This book examines the paradox of states that have been weakened by crisis just as their capacity to encourage economic development and provide for effective governance most needs to be strengthened Case studies of Mexico and Kenya allow the author to analyse the opportunities available for political leadership in moments of crisis and the constraints on action provided by leadership goals and existing political and economic structures She argues that while leaders and political structures are often part of the problem they can also be part of the solution in building more efficient effective and responsive states      **Handbook of International Trade Agreements** Robert E. Looney,2018-10-03 International trade has

for decades been central to economic growth and improved standards of living for nations and regions worldwide For most of the advanced countries trade has raised standards of living while for most emerging economies growth did not begin until their integration into the global economy The economic explanation is simple international trade facilitates specialization increased efficiency and improved productivity to an extent impossible in closed economies However recent years have seen a significant slowdown in global trade and the global system has increasingly come under attack from politicians on the right and on the left The benefits of open markets the continuation of international co operation and the usefulness of multilateral institutions such as the World Trade Organization WTO the International Monetary Fund and the World Bank have all been

called into question While globalization has had a broadly positive effect on overall global welfare it has also been perceived by the public as damaging communities and social classes in the industrialized world spawning for example Brexit and the US exit from the Trans Pacific Partnership The purpose of this volume is to examine international and regional preferential trade agreements PTAs which offer like minded countries a possible means to continue receiving the benefits of economic liberalization and expanded trade What are the strengths and weaknesses of such agreements and how can they sustain growth and prosperity for their members in an ever challenging global economic environment The Handbook is divided into two parts The first Global Themes offers analysis of issues including the WTO trade agreements and economic development intellectual property rights security and environmental issues and PTAs and developing countries The second part examines regional and country specific agreements and issues including NAFTA CARICOM CETA the Pacific Alliance the European Union EFTA ECOWAS SADC TTIP RCEP and the TPP now the CPTPP as well as the policies of countries such as Japan and Australia

**The Handbook of Globalisation** Jonathan Michie, 2003-01-01 Admirably edited With a wealth of applied detail the contributors visit all the interesting questions in international political economy Ciaran Driver University of London UK Even those who dislike the word globalisation can not avoid using it This remarkable book clarifies the concept of globalisation and the ways in which it should be used It is an invaluable guide to the economic and social processes of the 21st century Daniele Archibugi Italian National Research Council Italy This Handbook brings together a stunning range of writing on a subject which has tended to be wrapped in mystery and controversy From the opening chapters that debate the newness of globalisation to the chapters that analyse the hegemony of neo liberalism this book weaves together the most up to date and challenging academic work Vishnu Padayachee University of Natal Durban South Africa Globalisation is a ubiquitous buzzword But what does it really mean and what are its implications for human well being The Handbook of Globalisation pulls together current work from a sterling cast of innovative thinkers on these questions It is no surprise that one finds penetrating insights and innovative policy approaches on nearly every page Robert Pollin University of Massachusetts Amherst US Globalisation is an issue that has been high on the research agenda for several years spawning a vast and at times unwieldy literature A concept often ill defined it has generated a plethora of unresolved and fiercely contested questions the nature of which depends on which side of the ideological divide one stands With original contributions from the leading commentators in the field and an overarching introduction from the editor the concerns of this major new Handbook are two fold firstly to redefine the concept of globalisation and dispel the haze that surrounds it by a systematic and thorough examination of the debate secondly to push out the frontiers of current critical thinking on the role and impact of globalisation on the winners and losers in the process and on the implications for society the economy and governance offering a genuinely inter disciplinary perspective This Handbook represents the definitive guide to what is an all pervasive issue It should be on the bookshelves of all scholars and policymakers with an interest in the global economy and in



the functioning of an increasingly globalised world      **Globalization** Hector Cuadra-Montiel,2012-08-22 The book Globalization Approaches to Diversity takes the ambitious undertaking of presenting a series of global issues that range from historic to contemporary from transnational to local and from cultural to institutional It consists of twelve chapters divided into three sections Globalization Agendas Globalization Policies Globalization Experiences Its authors embody a global research culture One that is plural growing and dynamic as it is evidenced in their respective agendas and methodological approaches The value of this book lies in its diversity and its merit will be appreciated by a global community of scholars

Foreign Ownership Restrictions and Liberalization Reforms David Conklin,Don Lecraw,2019-01-15 Published in 1997 this volume examines why foreign investment restrictions put in place during the 1950s and 1960s have been largely removed in recent years Illustrations from ten countries are used to demonstrate the liberalizing movement and the author analyzes the differences among sectors with regard to rationales and changes in rationales suggesting why many societies have chosen to retain certain restrictions even with the general liberalization On this basis recommendations are presented in the book with regard to alternative mechanisms for achieving the original national objectives

## Reviewing **Mexico The Remaking Of An Economy**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Mexico The Remaking Of An Economy**," an enthralling opus penned by a highly acclaimed wordsmith, readers attempt an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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