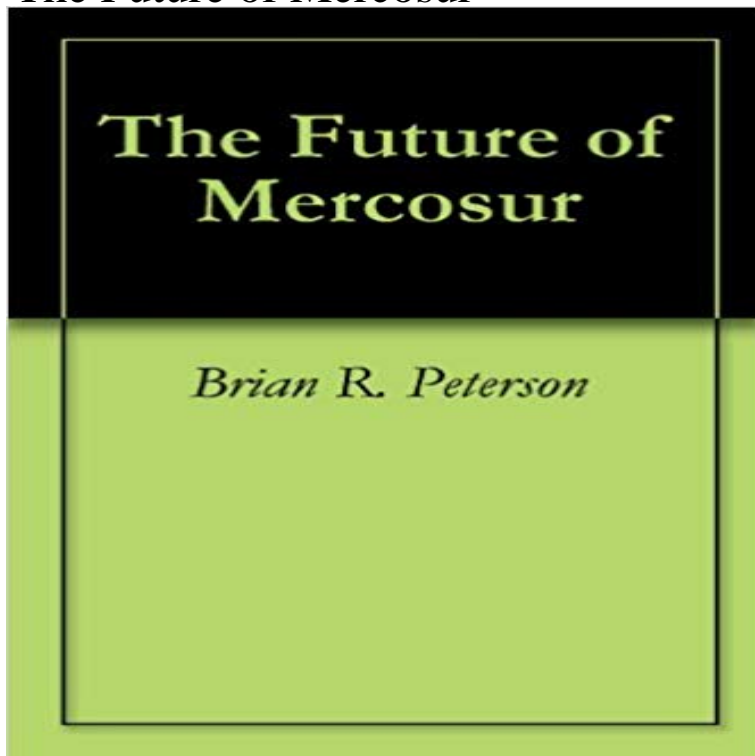


## The Future of Mercosur



With the absence of a bipolar international system and the rise of globalization, there are two tracks of foreign diplomatic and economic policy that nation-states can pursue. These can be competing or complementary. The first is global integration. The other course is to concentrate on regional integration. The European Union is the best example of this today. Latin America also faces a choice in its future. Mercosur, the Common Market of the South is an economic initiative that offers promise of economic development. Begun in 1991 as an economic agreement between four nations in the Southern Cone, Mercosur made large gains in regional trade during its initial years. As the global economy began lagging at the turn of the century, proponents for Mercosur have had a more difficult time arguing its benefits. Should Mercosur survive this test, it could emerge stronger and continue to expand along the same lines politically and militarily as the European Union. This thesis will open by examining the evolution of Mercosur compared to the model of the European Union. The next chapter will focus on the problems the Common Market has faced since its inception and how the actors have dealt with them. It will offer the corrective steps necessary for the project to succeed. The final chapter will focus on economic nationalism. What is it and will it derail Mercosur? The answer may be startling to some. The conclusion will summarize the arguments made and make a prediction on the future of Mercosur, the Common Market of the South.

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