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RECENT TRENDS AND CRITICAL ISSUES IN INTERNATIONAL TRADE LIBERALIZATION

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U.S. agriculture has undergone dramatic change in the 1990s. New trade policies under the North American Free Trade Agreement (NAFTA) and the General Agreement of Tariffs and Trade (GATT) opened markets previously closed to some U.S. producers, but created additional import competition for others. The 1996 farm bill removed the government safety net for some crops, leading to more downside price risk. Economic and political turmoil occurred in the former Soviet Union and parts of Central Europe, while China emerged as a major force in world trade, but many other Asian powerhouses faltered. These changes have had major impacts on U.S. producers, while presenting new opportunities for some and new challenges for others (Harris et al.).

Increasing globalization has meant that U.S. agriculture has become at least three times more dependent on international trade than the rest of the US economy. In 1997, for example, U.S. exports of food and agricultural products accounted for 28 percent of farm cash receipts. For the overall U.S. economy, merchandise exports accounted for only eight percent of gross domestic product (GDP). Greater access to international markets is considered essential to the continued growth and prosperity of the U.S. agricultural economy. In fact, trade growth is especially important as farm program support is lowered and producers become more dependent on commercial markets to maintain the size and scale of U.S. agriculture.

Large shares of important U.S. crops and livestock products are exported each year. About one-half of the

U.S. wheat output is exported each year. U.S. cotton exports account for 40 percent of production, while soybean output represents 35 percent, and corn one-quarter. Even though U.S. beef exports account for only 5.4 percent of production, this share has more than doubled since 1988 and it is projected to double again by the year 2005. Consequently, agriculture in the United States is becoming increasingly trade oriented and more sensitive to events and actions which occur beyond our own borders.

U.S. agricultural imports are also growing in importance. While agricultural imports represent only 4.5 percent of total consumption, this share has increased by 50 percent since 1990, reflecting greater dependence on foreign food supplies and agricultural products. Imports of coffee, tea, cocoa, bananas and tropical cooking oils account for virtually all of U.S. consumption. Nearly 80 percent of broccoli for processing is imported, compared to 60 percent of all fresh fish, and more than 40 percent of fresh grapes. Fresh fruit imports account for 37 percent of consumption, while fresh vegetables represent about 10 percent. Beef imports account for 10 percent of consumption, while lamb imports represent 14 percent. Sugar imports typically represent from 13 to 18 percent of U.S. consumption.

Market Dynamics and Increased Instability

The international trade setting has changed markedly in recent years. First, agricultural markets have gone from relatively tight supply/demand conditions

to weak demand and ample supplies in just three crop years. Second, U.S. trade partners have been actively pursuing the development of trade agreements, especially in the Western Hemisphere. Third, economic and political uncertainty have increased in the rest of the world, particularly in Asia and Central Europe, leading to market instability, falling currency values and weaker demand for many U.S. agricultural products.

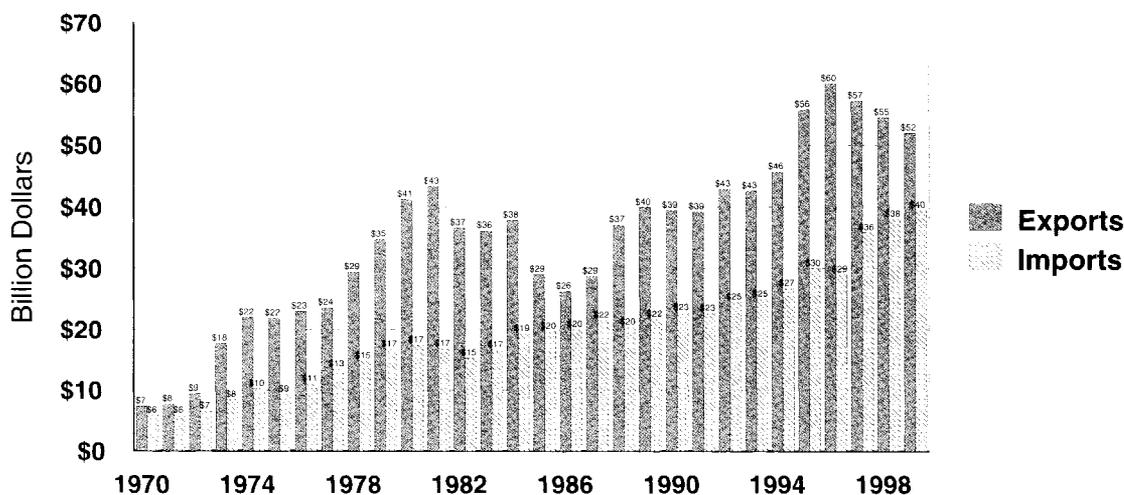
High world prices and expanding foreign economies boosted U.S. agricultural exports to a record \$60 billion in 1996 (Figure 1). Since then, exports have declined eight percent to \$55 billion in 1998 and are forecast to reach only \$52 billion in 1999 (Figure 1). The financial crisis in Asia, coupled with large domestic and world supplies of some grains and oilseeds, has resulted in lower world prices and slumping farm incomes. U.S. corn production is forecast to exceed last year's by 5 percent, making it the largest harvest since 1992/93. U.S. wheat output is expected to generate the largest domestic carry over since 1987/88, while soybean production will lead to carry out stocks more than double the levels of 1986/87. With a relatively stable domestic demand and weak export demand,

stocks are forecast to approach record levels for most major export crops. This dramatic shift in the fortunes for much of U.S. agriculture has occurred in less than two years and is, in part, due to increased dependence on international markets.

U.S. agricultural imports have increased by almost one-third during this same period and are forecast to approach \$40 billion next year. Weaker foreign currencies, accompanied by relatively strong economic growth in the United States, have resulted in a surge of imports. The Canadian dollar declined 10 percent relative to the U.S. dollar from December 1997 to October 1998, while the Mexican peso lost one-quarter of its value. The U.S. agricultural trade surplus has fallen by 60 percent over the last three years. For some U.S. producers, additional imports have caused lower product prices and declining incomes. Both are partly attributable to greater dependence on international forces.

The formation of preferential trading arrangements, such as MERCOSUR (South American Common Market) in 1991 and NAFTA in 1994 has recently accelerated. Mexico has initiated trade talks with the

Figure 1. U.S. Agricultural Trade 1970-1999 Forecast



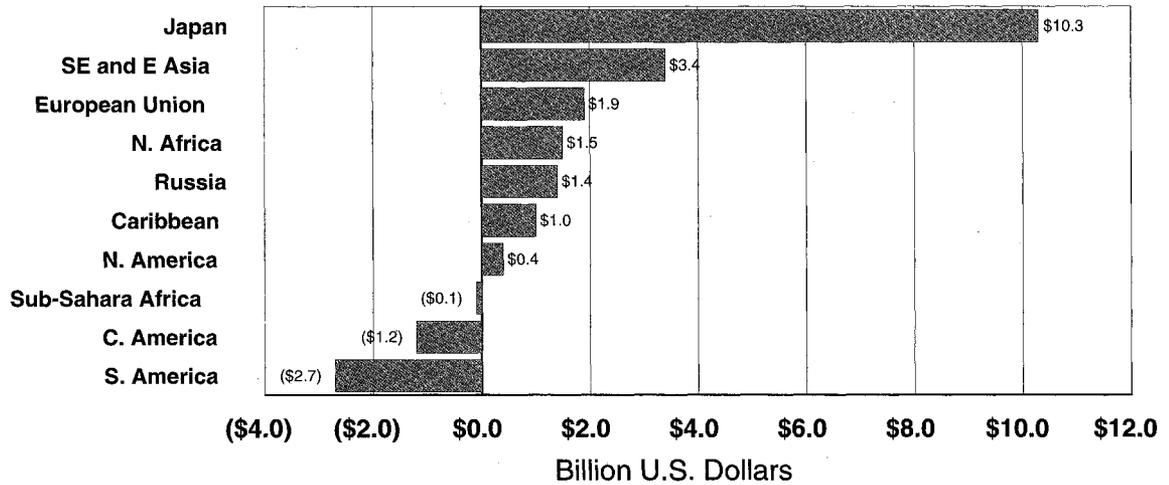
Source: USDA, FATUS, Calendar Year.

European Union (EU), Central America and Indonesia. MERCOSUR and the EU are discussing freer trade, while Chile has become an associate member of MERCOSUR and has negotiated a free trade agreement with Mexico.

The United States initiated the forum to begin talks to form a Free Trade Area of the Americas (FTAA) in

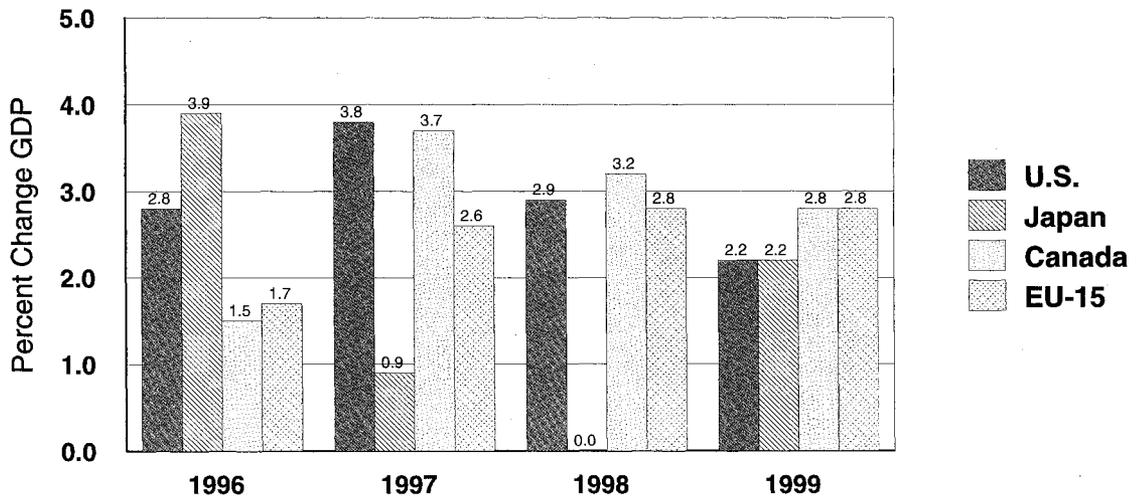
1994. Trade liberalization efforts have since stalled, however, due to increasing public concern and uncertainty about the effects of import competition, including employment and income losses, environmental degradation and the safety of imported foods. Greater protectionism in the United States has been manifested by the reluctance of Congress to grant fast track authority to the president on two separate occasions, and

Figure 2. U.S. Agricultural Trade Balance by Region, 1997 (Exports-Imports)



Source: USDA, FATUS, Calendar Year

Figure 3. Economic Growth, Industrial Countries, 1995-1998 and Projections for 1999



Source: IMF, World Economic Outlook, 12/97 and OECD.

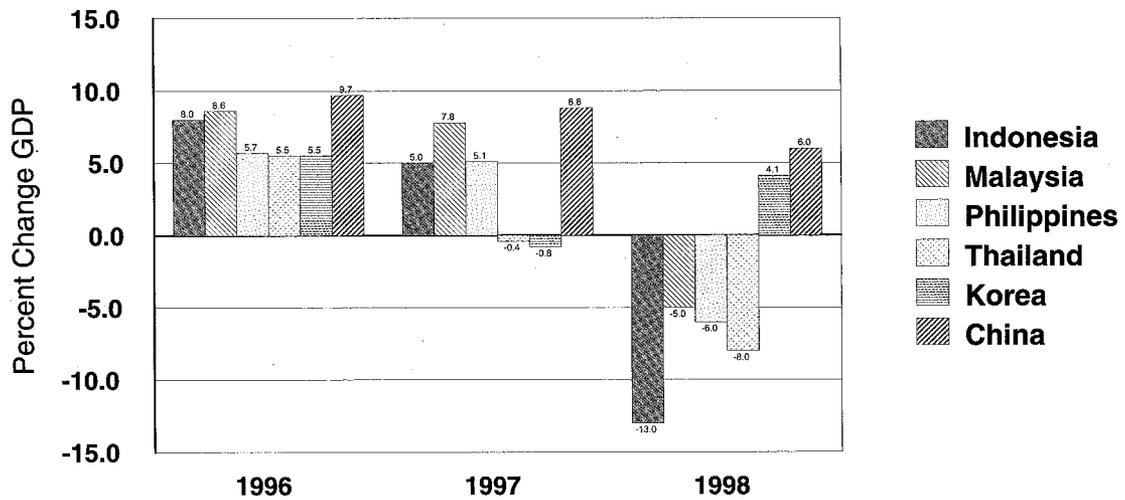
the filing on numerous anti-dumping and import injury petitions with the U.S. International Trade Commission.

U.S. Agricultural Trade Overview

U.S. agriculture generates a trade surplus with most trading partners (Figure 2). The surplus with Japan, for

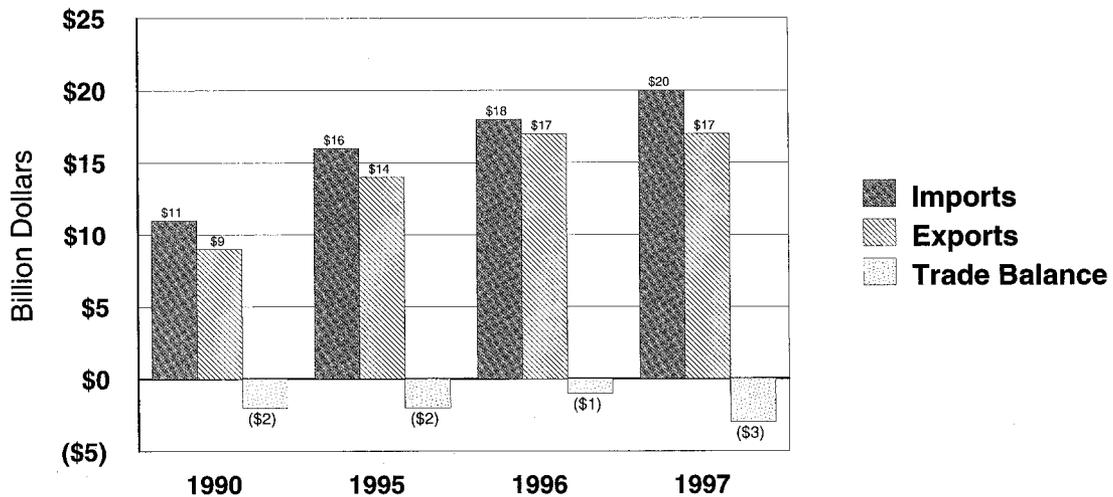
instance, was \$10.3 billion in 1997, compared to \$1.5 billion with the EU, \$1.4 billion with North Africa, \$1.0 billion with Russia, and \$400 million with North America. The strength of U.S. agricultural export growth in recent years was due to relatively robust growth in 1996 and 1997 in most regions of the world (Figures 3 and 4). Japan's economy expanded at nearly four percent in real terms during 1996, compared to 1.5

Figure 4. Economic Growth Projections for Asia, 1996-98



Source: IMF

Figure 5. U.S. Agricultural Trade with Western Hemisphere Countries, 1990-97



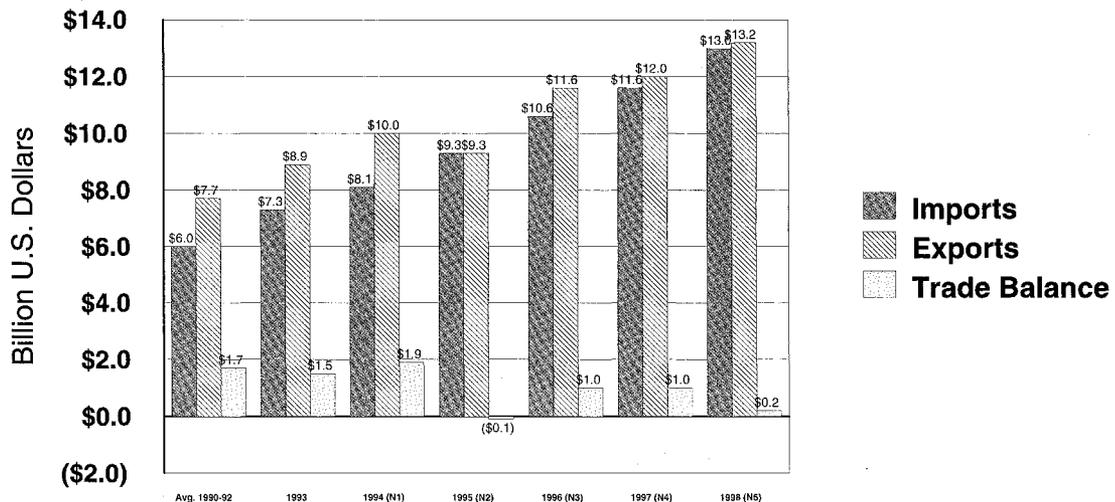
Source: USDA

percent for Canada and 1.7 percent for the EU. Developing economies in Asia were among the fastest growing, with GDP growth rates ranging from 5.5 percent in Korea and Thailand to 8.0 percent and 9.7 percent in Indonesia and China, respectively.

U.S. agricultural trade with countries in the Western Hemisphere posted a deficit of more than \$3.0 billion in 1997. Since 1990, the trade deficit has ranged from \$1.0-\$2.0 billion annually (Figure 5). South America accounts for 70 percent of the agricultural trade deficit, while Central American trade accounts for the balance. MERCOSUR countries of Argentina, Brazil, Paraguay and Uruguay account for about one-half of the balance with South America. Major competitive imports from MERCOSUR, which represent approximately three-fourths of all imported agricultural products from that bloc of countries, are fruits, nuts, vegetables, animal products, sugar and tobacco. U.S. agricultural exports to MERCOSUR include grain and oilseeds, planting seeds, cotton, animal products, animal feeds, fruits and vegetables, and beverages.

The United States has historically maintained very low or zero duties for most products from countries in Latin America through the Generalized System of Preferences (GSP) initiated by the United Nations Council on Trade and Development (UNCTAD) in the early 1960s. As part of the GSP, the United States did not demand reciprocal duty reductions from Central and South American trading partners. Consequently, most producers from those countries enjoy much greater access to the U.S. market than U.S. producers have in Latin American markets. For example, MERCOSUR's average common external tariff on agricultural products is 14 percent, compared to duties on agricultural products entering the Central American Common Market which range up to 20 percent. If these duties are eliminated via an FTAA, U.S. agricultural exports to the region are projected to increase by \$500-600 million annually (Raney et al.). Should the United States not elect to participate in an FTAA, agricultural exports would decline by about \$130 million per year.

Figure 6. U.S. Agricultural Trade within NAFTA Pre-and Post-NAFTA (Canada and Mexico)



Source: USDA, FATUS, Calendar Year.

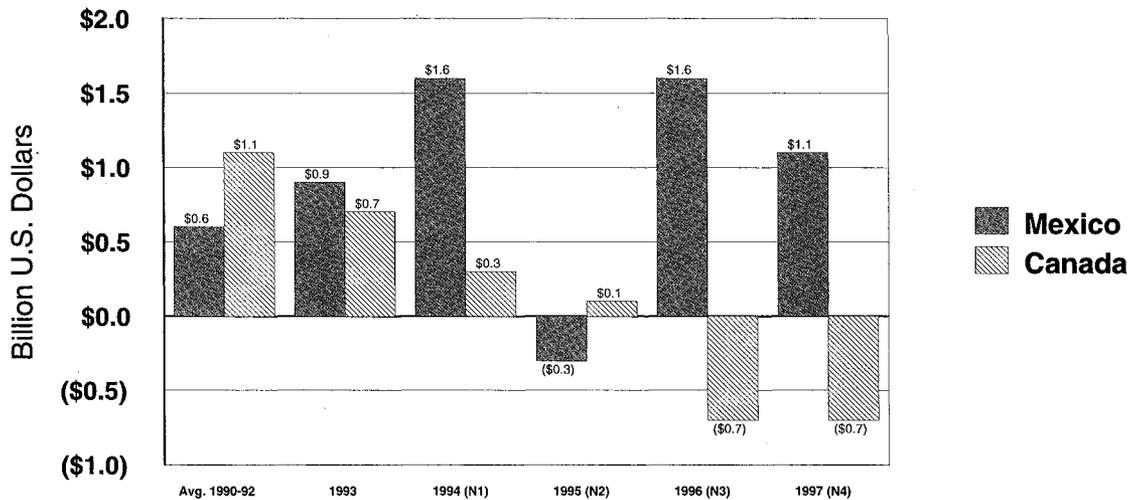
NAFTA and U.S. Agricultural Trade

U.S. agricultural exports to Mexico and Canada have grown from \$8.9 billion in 1993 to an estimated \$13.2 billion in 1998, while U.S. agricultural imports grew from \$7.3 billion to \$13 billion over the same period (Figure 6). While NAFTA will continue to have

both positive and negative impacts on U.S. agriculture, it is early in the implementation process and many other factors have influenced North American agricultural trade in recent years (Rosson et al.).

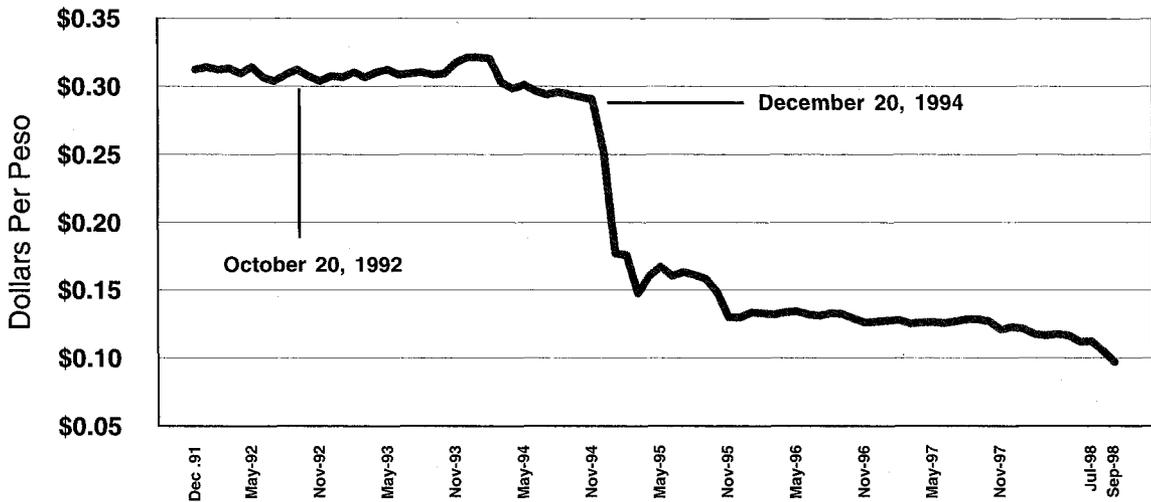
Since NAFTA was implemented, the U.S. agricultural trade balance with Canada has deteriorated while

Figure 7. U.S. Agricultural Trade Balance in NAFTA Countries, Pre- and Post NAFTA



Source: USDA, FATUS, Calendar Year.

Figure 8. Value of the Mexican Peso Relative to the U.S. Dollar



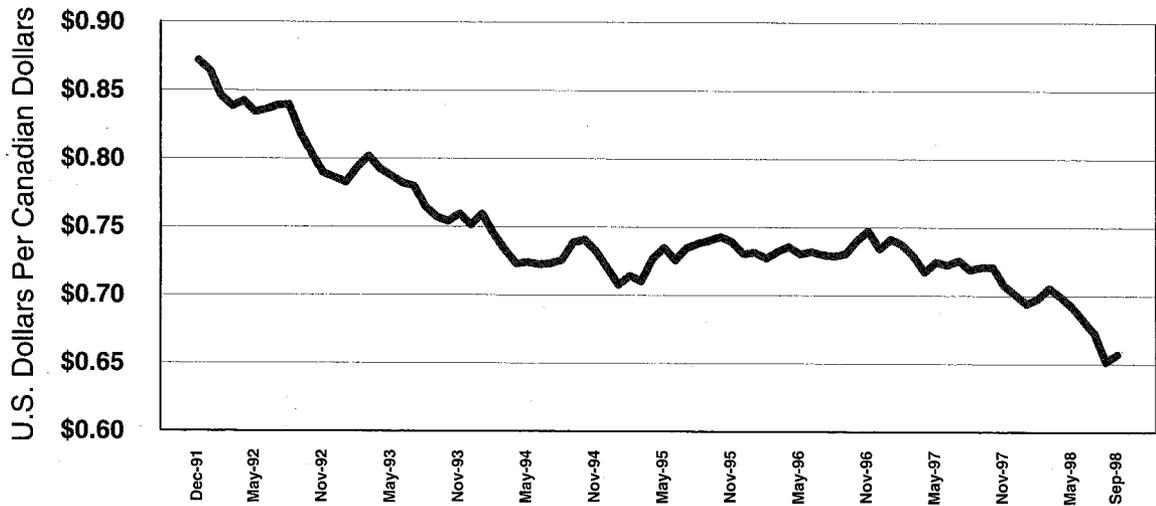
Source: BanaMex, Federal Reserve Bank of St. Louis.

it has improved with Mexico. U.S. agricultural trade with NAFTA partners was in deficit in 1995, primarily due to a shrinking trade balance with Mexico which was induced by the rapid devaluation of the peso (Figures 7 and 8). Since then, the U.S. trade balance with Mexico has increased, posting a surplus of \$1.1 billion in 1997, NAFTA's fourth year. U.S.-Canada agricultural trade has been in deficit by \$700 million in both

1996 and 1997 after achieving a \$100 million surplus in 1995. This was due, in part, to the declining value of Canada's currency relative to the U.S. dollar (Figure 9).

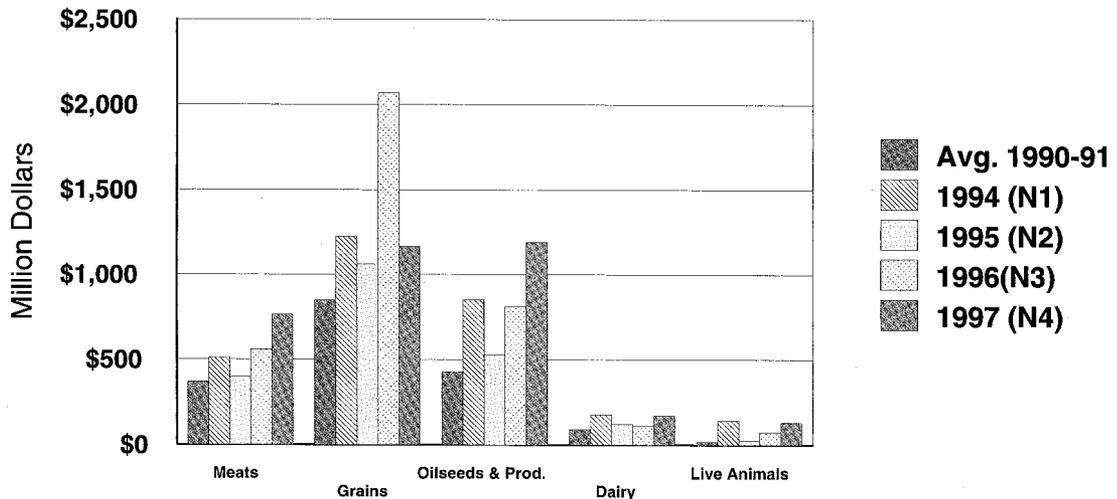
NAFTA builds on previous reductions in Mexican trade barriers. Mexico became a member of GATT in 1986, and tariffs on many U.S. products were reduced

Figure 9. Value of the Canadian Dollar Relative to the U.S. Dollar



Source: Federal Reserve Bank of St. Louis

Figure 10. U.S. Agricultural Exports to Mexico Pre- and Post NAFTA



Source: USDA, FATUS, Calendar Year

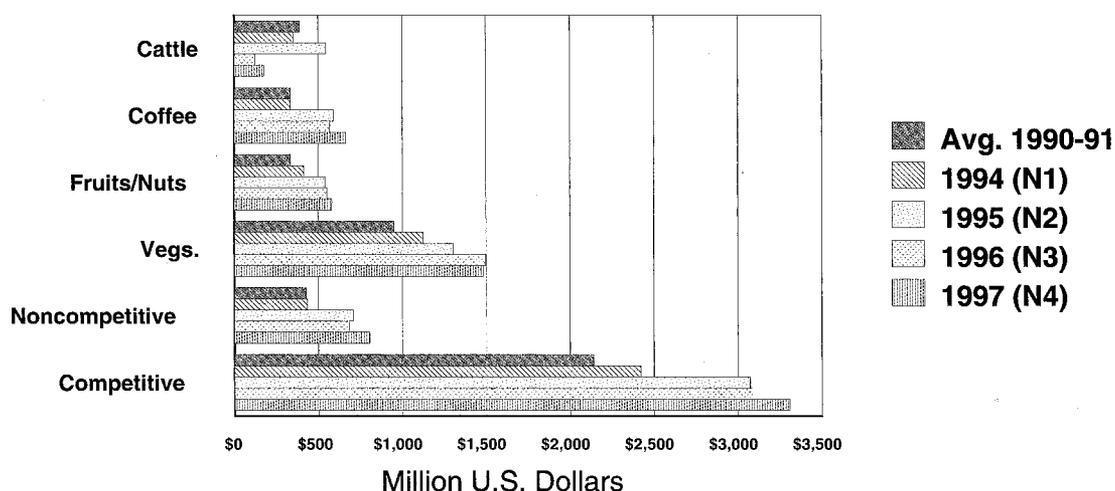
from as much 100 percent to 10-20 percent before NAFTA. Lower tariffs, coupled with stronger economic growth in Mexico, led to an upsurge in trade. Mexico has become the third largest market for U.S. agricultural exports, purchasing food and fiber valued at \$5.2 billion in 1997—up 68 percent since 1990. Major U.S. agricultural exports to Mexico include grains, meats and livestock products, fruits, nuts, vegetables and other horticultural products (Figure 10). Exports of beef, poultry, pork, corn and soft fruits increased during 1994, NAFTA's first year, declined in 1995 and have since recovered.

The sharp devaluation of the Mexican peso in 1995 reduced short-term export opportunities. U.S. exports of most food products declined 25-35 percent because the prices of most U.S. goods nearly doubled. U.S. imports of Mexican products surged as the peso's value dropped relative to the U.S. dollar (Figure 11). For example, tomato imports increased 60 percent in one year and most other vegetable exports to the U.S. also increased. Mexican economic recovery was rapid, however, with U.S. agricultural exports setting a record of \$5.4 billion in 1996.

With a growing population, more two-income earning families, and diversification of diets, Mexico is poised to become a major market for U.S. food and fiber. About two-thirds of the Mexican population is under the age of 30 and one-half is below the age of 20. Consumers in these age groups are approaching their peak consumption years. An estimated 40 percent of all Mexican households have two adults working outside the home, adding to household purchasing power. Mexico has about 93 million people and a population growth rate of 2.1 percent, which will result in 126 million inhabitants by 2010. However, an estimated 84 percent of Mexicans currently have *per capita* incomes below \$865 per year, severely limiting their purchasing power. Market potential will be limited without substantial growth in incomes, continued economic development, and improvements in the efficiency of transportation, storage and other handling infrastructure.

U.S. agricultural imports from Mexico were valued at \$4.1 billion in 1997—up 64 percent since 1990 (Figure 11). Major imports were vegetables, live animals—mainly feeder cattle, coffee, fruits, nuts and malt

Figure 11. U.S. Agricultural Imports from Mexico, Pre- and Post-NAFTA



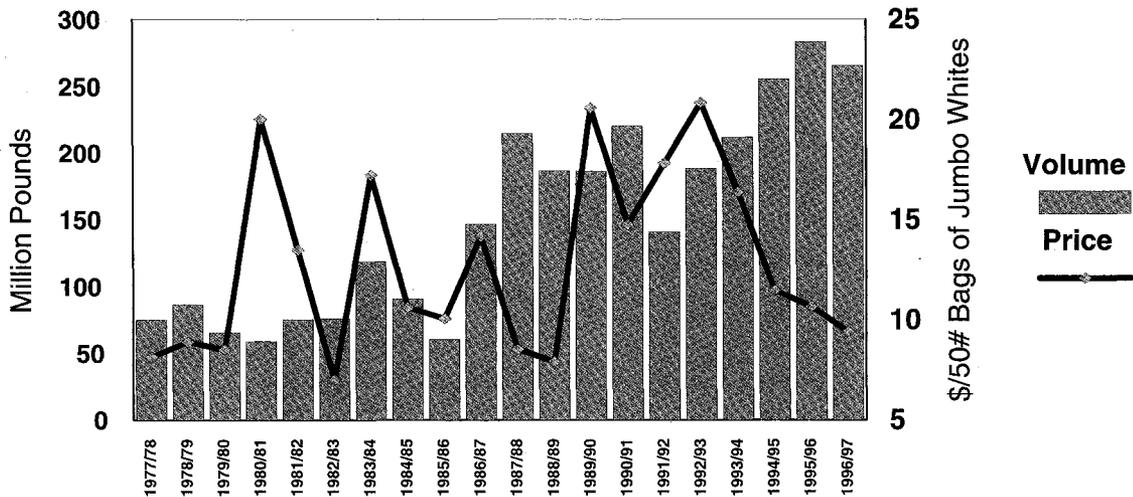
Source: USDA, FATUS, Calendar Year

beverages. Competitive imports have increased 57 percent since NAFTA was implemented, leading to lower prices and returns for some U.S. producers. One example is the impact of Mexican onions imported through South Texas on onion prices. Since 1991/92, onion imports from Mexico have increased 86 percent. The import surge has been partly responsible for a 52

percent decline in Texas onion prices, from \$21/bag to \$9/bag over four seasons (Figure 12).

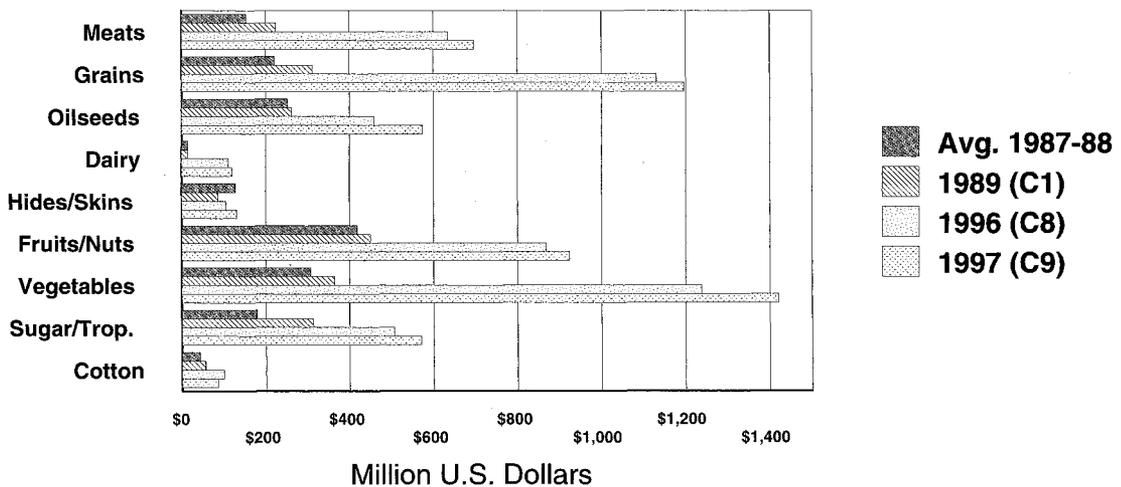
Canada is the second largest market for U.S. agricultural exports, behind Japan, with sales increasing 48 percent from \$4.6 billion in 1990 to \$6.8 billion in 1997 (Figure 13). Although Canada's population is

Figure 12. Imported Mexican Onions, MY 1987-1997.



Source: Marketing Mexico Fruits and Vegetables, AMS-USDA

Figure 13. U.S. Agricultural Exports to Canada Pre- and Post-CUSTA



Source: USDA, FATUS, Calendar Year

relatively small at 29.6 million people, it is an affluent country with a per capita GNP of nearly \$20,000 (World Bank). Fresh vegetables, grains, fruits and nuts, meats, oilseeds, and sugar and tropical products account for the majority of export growth.

Canada is the number one agricultural supplier to the United States, with imports more than doubling from \$3.5 billion to \$7.5 billion during the same period (Figure 14). Most import growth has occurred in grains, live animals, meats, oilseeds and fresh vegetables.

NAFTA created one of the world's largest free trade areas. It is designed to boost trade and economic growth, and lead to increased employment in all three countries. Trade gains, however, will not be made without some costs as labor-intensive agricultural sectors face more competition from imports and must adjust. Overall, U.S. agriculture stands to gain more than it will lose as trade barriers are lowered. Livestock, meats, feed grains, dairy, cotton, soft fruits and processed foods are examples of U.S. sectors which will benefit. Some labor-intensive fruit and vegetable producers have been

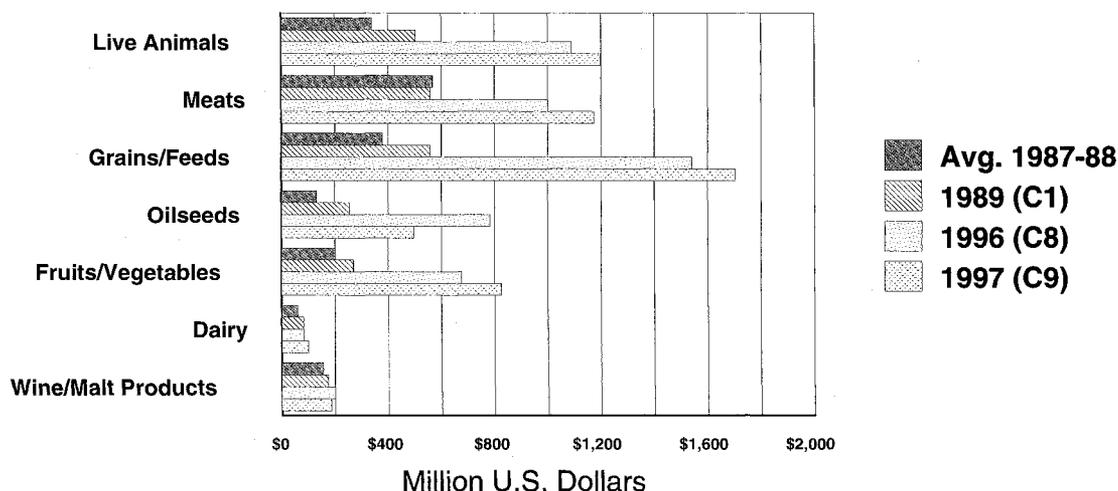
adversely affected by NAFTA and are adjusting to the impacts. Finally, NAFTA secures previous gains to trade that have already benefitted many sectors of U.S. agriculture.

The Asian Crisis

Asia has grown in importance as a market for U.S. agricultural exports. In 1997, 45 percent of all U.S. agricultural exports were shipped to Asia. Japan accounts for 41 percent of the Asian market and 18.4 percent of total US agricultural exports (Figure 15). Countries experiencing the most severe economic decline—Indonesia, Philippines, Thailand and Malaysia—classified as other Southeast Asia account for about 12 percent of U.S. agricultural exports to Asia and about five percent of total U.S. agricultural exports. Korea, Taiwan, Hong Kong and China together rival Japan as a market for agricultural products, purchasing \$7 billion from the United States.

The Asian crisis began in Thailand in April 1997 when its five largest banks' credit rating was downgraded by Moody's Investment Service. Following this,

Figure 14. U.S. Agricultural Imports from Canada Pre- and Post-CUSTA



Source: USDA, FATUS, Calendar Year

the crisis spread and resulted in depreciation of currencies in Asia by 40-80 percent over a two to four month period. The cost of capital to banks and business increased due to higher interest rates which were increased by affected countries in order to prevent capital flight. The crisis spread to Indonesia when it was discovered that major banks had provided unsecured loans to businesses, members of ruling family, and family friends, and that graft and corruption were widespread.

Forecast economic growth rates for 1999 for most Asian countries were negative (International Monetary Fund). Indonesia is the most severely impacted, with the GDP expected to fall by 12-14 percent. Thailand and the Philippines anticipate negative growth of -3.4 and -1.7 percent, respectively. Korea is forecast to grow at 2.2 percent.

The most likely impacts of the Asian crisis on U.S. agriculture are:

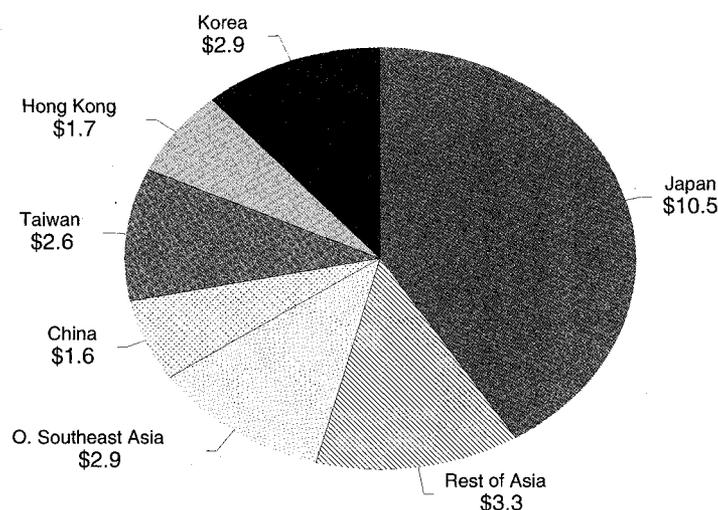
- Reduction in exports to the region by at least \$2 billion/year for several years. USDA ex-

pects that \$1.2 billion of the decline will be in high-value products, such as meats and processed foods—these products tend to be price and income elastic. The balance will be about an \$.8 billion forecast reduction in bulk products such as wheat, corn, soybeans and cotton.

- Lower prices for grains, especially feed grains.
- Increased U.S. imports of textile goods from Asia, possibly leading to reduced export earnings for some Caribbean and Latin American countries. This could be followed by lower exports of U.S. agricultural products to these countries.

It is anticipated that the crisis will last at least another two years, and possibly for a maximum of five years. The length depends primarily upon the extent to which additional IMF and other support is available and the compliance of affected nations with economic reforms. The privatization of inefficient state-owned enterprises, market opening trade policy reform, and

Figure 15. U.S. Agricultural Exports to Asia, 1997
Billion Dollars



currency stabilization will all have an impact on the depth and length of economic recovery. In addition, the speed of economic recovery in large Asian markets, such as Japan and Korea, and the ability and willingness of China to maintain its currency exchange rate will be critical for rapid recovery of the most severely affected countries. A currency devaluation by China would reduce demand for goods exported by developing Asian countries and reduce market potential for products from the most severely affected economies such as Indonesia, the Philippines and Thailand. So far, China has agreed to assist by keeping its market open and its currency strong.

Technical Barriers to Trade

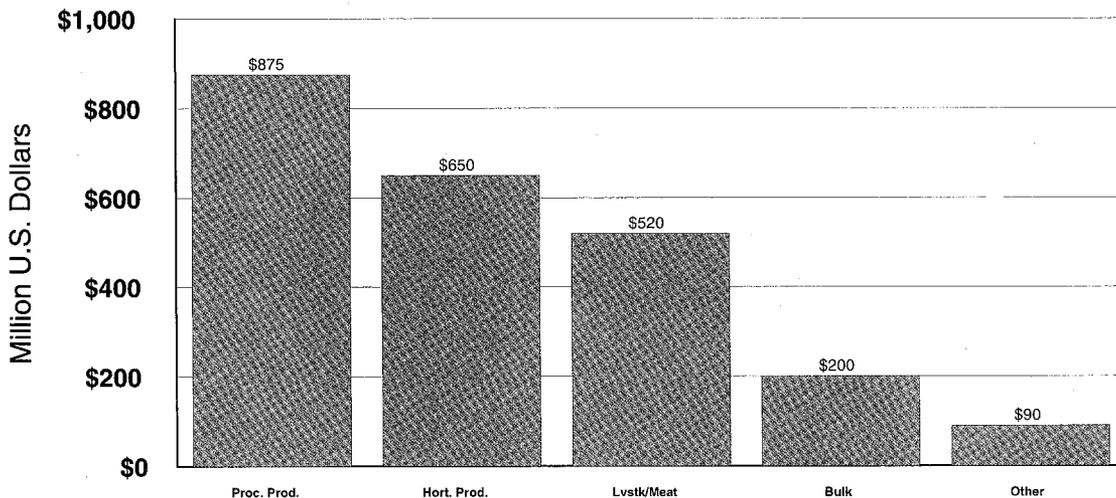
NAFTA along with the Uruguay Round Agreements of the General Agreement on Tariffs and Trade (URA-GATT), have led to reductions in the levels of protection afforded by tariffs, import quotas and other nontariff trade restrictions. Access to new markets has also meant that U.S. food and agricultural products have increasingly been subjected to unnecessary or illegitimate technical barriers to trade (TBT). Although

many TBTs were in place prior to market-opening trade agreements, their impacts were often not apparent because high tariffs and restrictive import quotas severely limited or impeded trade.

The World Trade Organization has noted that as “classical trade barriers-tariffs and quantitative restrictions-have come down ... attention has turned to “invisible costs” resulting from documentation requirements, procedural delays, and lack of transparency and predictability in ... government rules and regulations.” The emergence of these invisible barriers has created an overall negative trading environment.

While some TBTs are based upon sound scientific evidence, others are not and have led to their increased use to unduly inhibit trade. The EU ban on meats containing growth hormones is an example of unnecessary TBT. As tariffs have been lowered and import quotas eliminated, TBTs have emerged as a serious impediment to trade. During 1996, it was estimated that U.S. agricultural exports valued at more than \$4.97 billion were being subjected to a growing set of restric

Figure 16. U.S. Exports Affected by Technical Trade Barriers, 1996



Source: Roberts and Deremer

tive TBTs. More than 300 TBTs have been reported in 63 countries (Roberts and Deremer).

Unnecessary TBTs reduce the efficiency of trading firms, often causing long delays at ports while shipments are reinspected and documentation is verified. This leads to higher transactions costs. Sanitary and phytosanitary regulations, consumer protection measures, and trade measures are the most common technical barriers now in use.

Technical barriers to trade can be grouped into at least three main categories:

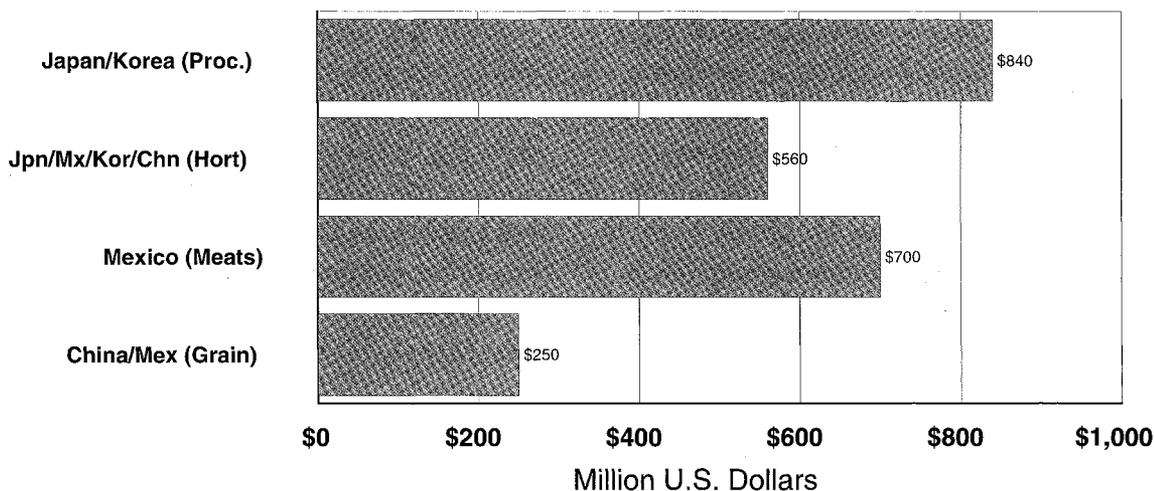
- **Sanitary and Phytosanitary (SPS).** Regulations implemented by most countries to protect the integrity of the food supply. Sanitary regulations are used to ensure that animal-based products such as meats, poultry and dairy products meet or exceed specified sanitary standards. Phytosanitary regulations are applied to fruits, vegetables, bulk commodities and other plant based products to ensure that they comply with specified

phytosanitary standards. Under the provisions of the URA-GATT, sanitary and phytosanitary regulations must rely upon the use of scientific evidence to be implemented as valid trade restrictions.

- **Consumer measures** which regulate food safety and quality including labeling, packaging, pesticide residues, nutritional content and contamination.
- **Trade measures** used to prevent commercial fraud including shipping and financial documentation, standards of identity and standards of measurement.

Plant health restrictions, food safety regulations and quality standards are among the most prevalent types of TBTs used to limit the trade of U.S. food and agricultural products. Labeling rules and animal health regulations are less important. While many of these TBTs are legitimate and scientifically based, many are not and often effectively limit or totally eliminate U.S. products from the market.

Figure 17. Value of U.S. Exports Affected by Technical Barriers in Major Markets, 1996



Source: Roberts and Deremer

While the United States has attempted to negotiate for the elimination of these and other unnecessary TBTs, progress has been limited by the unwillingness of many countries to subject their domestic food regulations to international scrutiny. Trade in processed foods valued at \$875 million was being affected, while horticultural products and livestock and meat products trade was valued at \$650 million and \$520 million, respectively (Figure 16). Bulk commodities trade of \$200 million was also restricted by illegitimate TBTs.

Restrictions by Korea topped the list at just over \$1.0 billion and limited the importation of processed foods and horticultural products (Figure 17). Japanese TBTs were estimated to affect \$471 million and restricted the import of processed foods and horticultural goods. China had TBTs which affected horticultural products and grains, while the European Union's TBTs limited about \$150 million in foods. Mexico had TBTs retarding the import of horticultural products, meats and grains that were valued at \$118 million.

Japan, the top U.S. agricultural export market, has been accused of implementing TBTs which require redundant food safety tests on many U.S. foods entering the market. Japan also has been reluctant to acknowledge U.S. pest-free regions established under the URA-GATT. Mexico, the third largest U.S. agricultural export market, has been accused of implementing unscientific plant health regulations and unnecessary grain fumigation requirements. Mexico also has implemented unnecessarily strict shelf life requirements for imported meats and dairy products. Korea has unscientific fumigation requirements and government-mandated shelf life regulations which limit the competitiveness of U.S. products.

Conclusions

Trade policy initiatives and trade liberalization through the Uruguay Round Agreements of GATT and NAFTA have provided additional market opportunities for some U.S. products. New markets lead to higher farm prices and greater returns to producers. Trade can also be a major source of market instability and import competition for some producers, resulting in lower prices and declining returns. The effects of trade agreements are often partially or totally offset by broader economic and policy forces, however.

As traditional trade barriers, such as tariffs and quotas, are reduced and eliminated through bilateral and multilateral arrangements, technical barriers to trade are emerging as a prevalent restriction to U.S. agricultural exports. Nearly \$5.0 billion in U.S. trade is negatively affected each year. Some of the United States' most important trading partners are using technical barriers the most to limit U.S. exports. The majority of these restrictions must be dealt with on a case-by-case basis between the affected nations to effectively minimize impacts on trade, although there may be some attempt to minimize unnecessary TBTs in the next WTO round.

While U.S. agriculture stands to gain from expanded trade, the complexity of trade issues, along with rising protectionism in the United States, has slowed U.S. efforts to pursue new trade arrangements with other countries. Ironically, U.S. reticence is occurring when many U.S. trading partners are pursuing bilateral and multilateral agreements—with or without the participation of the United States. New international markets could bolster U.S. farm incomes at a critical time.

Trade gains for U.S. agriculture will only come with the added risks of interdependence among trading nations. Trade policy changes, differing rates of economic growth between countries, exchange rate fluctuations, and the emergence of new competition all influence trade and make the international market more risky for U.S. producers. With declining government support to U.S. agriculture, however, greater access to international markets will be an important force influencing the future growth and prosperity of the agricultural economy of the United States.

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