

**THE NORTH AMERICAN FREE TRADE AGREEMENT:
IMPLICATIONS FOR TEXAS
AGRICULTURE AND TEXAS LAWYERS***

◦ Dr. Fred O. Boadu**

*U.S.-Mexico Free Trade Issues for Agriculture Series
TAMRC International Market
Research Report No. IM-5-92
June 1992*

* Paper presented before the Agricultural Law Committee of the State Bar of Texas, 1992 Annual Meeting of State Bar of Texas, Corpus Christi, Texas, June 24-27, 1992.

** Assistant Professor of Agricultural Economics, Department of Agricultural Economics, Texas A&M University.

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Texas Agricultural Market Research Center (TAMRC) U.S.-Mexico Free Trade Issues for Agriculture Series, TAMRC International Market Research Report No. IM-5-92 by Dr. Fred O. Boadu, Texas Agricultural Market Research Center, Department of Agricultural Economics, Texas A&M University, College Station, Texas, June 1992. The author expresses appreciation to Dr. Gary W. Williams and Dr. Wayne Hayenga, both in the Department of Agricultural Economics, Texas A&M University, for editing the paper and for comments and suggestions.

ABSTRACT: A free trade agreement (FTA) is a legal document. Lawyers play a key role in the drafting, interpretation, and enforcement of the rules under an FTA. Texas lawyers will be better equipped to serve their clients if they develop a thorough understanding of the rules under the proposed FTA, including the culture and customs of Mexico. Also, lawyers will need to carefully define the nature and extent of their involvement in FTA issues given the high cost of doing business in foreign markets.

The Texas Agricultural Market Research Center (TAMRC) has been providing timely, unique, and professional research on a wide range of issues relating to agricultural markets and commodities of importance to Texas and the nation for more than two decades. TAMRC is a market research service of the Texas Agricultural Experiment Station and the Texas Agricultural Extension Service. The main TAMRC objective is to conduct research leading to expanded and more efficient markets for Texas and U.S. agricultural products. Major TAMRC research divisions include International Market Research, Consumer and Product Market Research, Commodity Market Research, and Contemporary Market Issues Research.

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EXECUTIVE SUMMARY

The proposed North American Free Trade Agreement (NAFTA) between the U.S., Mexico, and Canada will govern over \$10 billion worth of agricultural trade between the three countries. The projected growth in agricultural trade under NAFTA point to an increased demand for the services of lawyers in Texas. In 1989, for example, a total of \$169 million worth of legal services was required to produce a total value of \$14.1 billion worth of direct exports from Texas to Mexico.

In order for Texas lawyers to better serve their clients, they need to develop strategies that minimize the cost of participating in foreign markets. Depending upon their corporate philosophy and resources, law firms may consider opening an office in Mexico, seeking affiliation with a local firm in Mexico, or simply using a "shot-gun" approach by taking NAFTA-related business as it comes.

Whatever strategy is pursued by a law firm, an overriding consideration is for the firm to carefully define the benefits that are capturable under NAFTA. The strategy chosen will be influenced by the perceived political and economic stability in Mexico and the extent of in-house expertise of the firm in areas such as labor, environment, insurance, banking, investment, joint-venture, and transportation law in Mexico. By virtue of geographical location and long history of participation in the Mexican economy, Texas lawyers are in a unique position to make a positive contribution to the success of NAFTA.

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The failure to reach agreement on agricultural subsidies during the current round of trade negotiations (the Uruguay Round) under the General Agreement on Tariffs and Trade (GATT) has accelerated the trend towards regional trading blocs. Working within the GATT framework, trade tariffs have fallen from an average of 40% in 1947 to about 5% today. The volume of world trade in goods has grown ten-fold since the formation of GATT. Founded by 23 countries (contracting parties), GATT membership now stands at 97 countries which collectively account for roughly 90% of world trade.¹ Despite these impressive gains, scholars and policymakers around the globe have openly questioned the efficacy of a multilateral framework to guide world trade in the future.

The North American Free Trade Agreement (NAFTA), involving the United States, Canada, and Mexico, is one of several regional arrangements currently under negotiation. The European Community (EC) is well under way to both economic and political integration. The Southeast Asian Countries (ASEAN) are also considering some form of integration possibly under Japan's leadership. The Economic Community of West Africa (ECOWAS) recently announced a 35-year process aimed at complete regional integration.² Even though policymakers have promised to proceed with regional integration in compliance with the multilateral rules of the GATT, regional arrangements have become a fact of modern political and economic life and will continue with or without a successful Uruguay Round of multilateral trade negotiations.

Unlike multilateral arrangements, where the benefits and costs of the agreements tend to be diffused and often lost in the morass of "national interest," regional arrangements involving fewer countries present an opportunity for private parties and firms in strategic positions to find niches and capture identifiable benefits. Therefore, it is not surprising that the NAFTA has generated more public debate than the GATT negotiations. Congressional approval of the NAFTA negotiation process has also been guarded.³ The objectives of this paper are: (1) to identify and analyze the potential business implications of the agricultural negotiations under the NAFTA for Texas lawyers,

(2) analyze the implications of alternative strategies and approaches to use in competing for business under the NAFTA, and (3) discuss some issues and prospects for more effective participation in the NAFTA. Consequently, this paper first addresses agriculture under NAFTA and opportunities for Texas lawyers. This is followed by a discussion of alternative strategies for participation in the NAFTA. The paper concludes with a consideration of the major issues and prospects for a NAFTA.

AGRICULTURE UNDER NAFTA AND OPPORTUNITIES FOR TEXAS LAWYERS

Mexico is the second largest supplier of agricultural products to the U.S. after Canada and the third largest export market for U.S. agricultural products after Japan and Canada.⁴ U.S. agricultural exports to Mexico approached \$3.0 billion in 1990, growing approximately 12% annually towards the end of the 1980s.⁵ Mexican agricultural exports to the U.S. were in excess of \$2.5 billion in 1990, growing at about 3% annually during the late 1980s.⁶ U.S. agricultural exports to Mexico in 1990 were oilseeds, principally soybeans (25.7% of total U.S. agricultural exports), coarse grains (23.6%), live animals and meat products (16.%), dairy products (6.1%), and other (28.2%). U.S. agricultural imports from Mexico consisted of fruits and vegetables (37.4% of total Mexican agricultural imports), processed foods (20.1%), coffee and related products (16.3%), live animals (14.4%), and other (11.8%).⁷ The NAFTA negotiation process will lead to a legal document, an agreement to govern a total of over \$10 billion worth of agricultural trade between the three contracting countries.

The vibrant agricultural trade between Texas and Mexico and the projected increase in growth of this trade point to a potentially significant increase in demand for the services of lawyers in Texas. Agriculture, of course, is only one sector within a broader economic system. The forward and backward linkages between many U.S., Canadian, and Mexican economic sectors must be assessed to get a full measure of the implications for the demand for lawyers' services in Texas as a result of a NAFTA. From this broader perspective, the evidence shows that the demand pressures for the services of lawyers will originate from their participation in both the design and implementation of

the NAFTA. An analysis of the following three principal roles played by lawyers will be used to illustrate the sources of demand pressures for the services of lawyers at the design and implementation phases: (1) representing client interests during the negotiation phase of NAFTA, (2) facilitating quick and effective implementation of the agreement, and (3) enhancing the understanding of their clients of both NAFTA laws and the domestic laws of the U.S., Mexico, and Canada.⁸

Representing Client Interests at the Negotiation Phase of NAFTA

Over 200 individuals representing different interests in the U.S., Canada, and Mexico testified before the House and Senate Committees working on NAFTA in 1991.⁹ In Texas and Mexico, there have been numerous hearings during which commodity, environmental, labor, business, services groups, and non-governmental organizations (NGOs) testified and advanced the interests they represent. The ideas and opinions from these various groups are intended as input into the design of a legal document. The responsibility of lawyers is to provide the language that accomplishes this goal. For example, textile groups in the U.S. are concerned about the "Rules of Origin" that NAFTA may adopt.¹⁰ The concern is that current rules may be too lax and inadequate to deal with a situation in which cheap cotton from third countries is brought into Mexico, transformed into apparel, and then shipped to U.S. markets at low prices, thereby putting competitive pressure on U.S. textile manufacturers. Lawyers are needed to articulate producers' viewpoints, expose the deficiencies of the current rules, and supply new language that will remedy the identified inadequacies. Several Texas lawyers are performing such a role either as salaried in-house counsel for major firms or as paid consultants. A lawyers' role at the design phase does not end once the agreement is ratified. A stable agreement must be flexible and responsive to changing circumstances. The lawyer needs to be informed about the changes in the basic design of an agreement in order to properly service client needs for information.

Ensuring Quick and Effective Implementation of NAFTA

Whenever a new law is written, business is created for lawyers. Bounded rationality prevents the design of complete agreements and lawyers play a *gap-filling* role in the application of the rules of the agreement to the real world situations in which clients operate. Trade disputes arise at the implementation stage. The services of lawyers are vital to a peaceful resolution of such disputes. In the U.S., for example, the antidumping and countervailing duty laws and the Section 301 clause have frequently been litigated. The U.S. antidumping law is used to protect domestic industries from imported products sold below cost of production. The countervailing duty laws protect against imports subsidized by the foreign country. Section 301 deals with unfair trade practices that injure U.S. exporters or violate their rights under a signed treaty.¹¹ The complex nature of the problem of agricultural subsidies, in particular, points to an increase in demand for lawyer services in litigating U.S. trade laws.

Beyond dispute resolving, the implementation of other provisions under a NAFTA are potential sources of demand for Texas lawyer services. For example, Texas accounts for over 10% of all U.S. hired labor. Immigration, labor rights, workers compensation, labor contracts, and employer-employee relations are likely to be major issues requiring lawyers' services.¹² In the area of the environment, there are likely to be major issues concerning the border areas and compliance problems facing Maquiladora industry operators.¹³ In the area of trade in services, the lowering of cross-border barriers to financial services (insurance and banking) is one of the key items on the NAFTA agenda.¹⁴ Given the rather novel nature of "trade in services" at the international level, one could only speculate about the potential demand for lawyers' services as individuals and firms attempt to implement the NAFTA rules for trade in services. Another source of benefits to Texas lawyers comes from the need for transportation and infrastructure in support of growing agricultural and industrial trade under a NAFTA. There is a need for grain storage, cold storage, freezer rail facilities, etc. Infrastructure and transportation facilities in Mexico are deficient and the Mexican

government has liberalized the transportation sector in order to attract foreign investors.¹⁵ Texas lawyers may be called upon to participate in resolving transportation-related contract issues and the myriad of commercial issues (warehousing, bills of lading, licensing, customs) that must be addressed under NAFTA.

Understanding NAFTA Law and Mexican and U.S. Domestic Laws

Texas lawyers need to familiarize themselves with the NAFTA law and Mexican and U.S. domestic laws because they are necessarily intertwined.¹⁶ For example, registering agricultural chemicals and establishing distribution outlets for chemicals in Mexico requires not only an understanding of NAFTA rules governing such an activity but also local rules regarding where outlets may be located. Likewise, the export of animals from Mexico to the U.S. requires an understanding of NAFTA rules concerning such shipments in addition to U.S. federal and state laws. Generally, lawyers have an important role to play in helping their clients assert their rights under the *right of establishment* and the *national treatment* principles of NAFTA. The *right of establishment* ensures "unimpeded access to markets for the purpose of distributing, delivering, or facilitating a service" while *national treatment* "enables the provision of equal service opportunities for foreign firms in the host country and vice versa."¹⁷ A responsive service to clients in these areas may require not only a familiarity with the basic laws of NAFTA and a host country but also an understanding of the nature of competition in a host country, the behavior of competition-monitoring institutions, and other administrative agencies.¹⁸ The time investment in acquiring this expertise must be balanced against clients' willingness to pay for the information. The important role of information in a competitive system suggests that clients may be willing to pay for valuable information.

Some Quantitative Estimates

Tables 1, 2, and 3 give some indication of the dollar value of Texas lawyers' services in *total* value terms (Table 1) and by sector of the Texas economy (Table 2). Table 3 summarizes the *marginal* value of legal services by 30 major sectors.

Table 1 shows that the total value of exports from all sectors of the Texas economy was \$37.8 billion in 1989 and is projected to grow to \$59.5 billion in 1995 and to \$75.6 billion by the year 2,000 (Jones, Ozuna, and Wright).¹⁹ For every \$1 of exports to Mexico, an estimated one half of one cent (0.49 ~ 0.5) of legal services is required (the average coefficient in Table 1). The total value of legal services likely to be required as exports grow is obtained by multiplying the total value of exports by the average coefficient. The average coefficient was computed based on the Input-Output Tables for Texas published by the Office of the Texas Comptroller of Public Accounts (1986 version).²⁰ In 1989, \$169 million worth of legal services was required to produce a total value of \$14.1 billion worth of direct exports from Texas to Mexico. The value of legal services in support of exports is projected to grow to \$104.5 million by 1995 and then to \$130.9 million by the year 2000. This is a sizeable portion of the over \$4.6 billion worth of legal service transactions in the economy of Texas.

The direct value of goods and services exported from Texas to Mexico in 1989 is disaggregated into sectors in Table 2. The total value of exports in Table 2 (\$14,102 million) is transferred from the first line item in Table 1. Note that the indirect value of exports (Line 2 in Table 1) is not included. Table 2 shows that the value of legal services in support of agricultural production crops for export is zero. This is not the case, of course. The zero simply means that the value is small and the model is unable to measure the relationship. The values of legal services in support of textile mill products and apparel exports are over \$438,000 and \$690,000, respectively, while food and kindred exports require over \$850,000 worth of legal services. Table 2 emphasizes the dependence of legal services on the high technology base of the Texas economy.

Table 3 focuses specifically on the effect of NAFTA, i.e., the likely increase in Texas exports to Mexico as a result of a NAFTA (the marginal effect of NAFTA). Table 3 differs from Table 2 in important two ways. First, the sectors in the two tables do not necessarily correspond. Table 3 projects growth for only the 30 largest export sectors of the Texas economy. Second, the value of exports in Table 2 are total values while those in Table 3 are marginal values. Thus, values in Table 2 are expected to be uniformly larger than those in Table 3.

The major agricultural areas likely to be directly impacted by a NAFTA include grain, sorghum, corn, cotton, vegetables and melons, beef cattle, nursery products, and primary products²². Cattle, vegetables, clothes, and primary crops are among the top 30 sectors likely to experience a significant increase in exports as a result of a NAFTA. The combined marginal value of legal services from these agricultural sectors, however, is less than \$100. From the broader perspective, however, the marginal value of legal services for the 30 top sectors out of a total of 175 sectors is a little over \$42,000. One conclusion that emerges is that considerable potential benefits to Texas lawyers already exist and will further increase once NAFTA comes into effect. The next section of the paper examines some of the strategies that Texas lawyers may use to capture some of these benefits.

ALTERNATIVE STRATEGIES FOR PARTICIPATION IN NAFTA

The general goal of law firms in anticipation of a major trade agreement is to position themselves to service their existing clients and prospective new ones.²³ However, there are no hard and fast rules defining how a firm positions itself or how to service clients. A threshold consideration is whether lawyers consider NAFTA a stable arrangement which will define the trade relationship between the U.S., Canada, and Mexico for the foreseeable future. If a particular lawyer considers NAFTA a cutting-edge agreement which will define U.S. trade policy towards countries to the South, then that lawyer may want to reflect on what benefits are capturable. On the other hand, if the same lawyer considers NAFTA a good idea but one riddled with political and economic uncertainties, then

the likely strategy is to stay away from it given the high opportunity cost of participation in new ventures.

If a sole practitioner or major law firm responds affirmatively to the threshold issue, then the major considerations in formulating a strategy include the financial, technical, and human resources available to the firm, corporate culture, and business philosophy.²⁴ These considerations operate together and may be used to assess the feasibility of several specific strategies, including: (1) opening an office in Mexico, (2) affiliation with a local firm in Mexico, (3) the "shot-gun" method, and (4) ancillary business related to NAFTA.

Opening an Office in Mexico

Opening a new office in a foreign country entails high start-up costs. Basically, the law firm puts itself in a position to compete directly with local law firms who may have long-established client bases. This option may not be feasible for a small firm that may not have the financial, technical, and human resources to compete effectively for clients in Mexico. In the case of the European Community, for example, only about 30 U.S. firms have established offices in Brussels despite the long history of trade between the U.S. and EC countries.²⁵ For Eastern Europe, an even fewer number of firms have established such offices.²⁶ Furthermore, where the historical corporate culture has been to service clients in Texas in their dealings with Mexican authorities and private entities, a move to Mexico represents a fundamental change in corporate culture which requires more than casual deliberation. Finally, the business philosophy of a firm is important in this decision. If a firm's goal is to seek a long-term relational interaction with Mexican clients, then opening an office in Mexico may be an effective strategy. On the other hand, if the firm's philosophy is more of a transactional nature, that is, "sharp in by clear agreement, sharp out by clear performance,"²⁷ then the cost of opening a permanent office in Mexico may not be justifiable. The opening of a permanent office in a foreign country seems to be an economically justifiable option for the large firm with the financial,

technical, and human resources, a well-established corporate culture of international involvement, and a willingness and ability to nurture new client interests into long-term business relationships.

Affiliation with a Local Firm in Mexico

This option entails lower start-up costs but is by no means cost free. The lawyer interested in affiliating with a Mexican firm must spend time and money to identify an appropriate firm in Mexico, enter into some form of contractual relationship, and monitor performance under the agreed contract. Information, contracting, and monitoring are not costless activities. Since an affiliation agreement may be as flexible as the parties choose, resource costs may be correspondingly low or high. Affiliation has been the preferred approach used by U.S. firms interested in the EC and Eastern Europe.²⁸ In addition to the resource costs, corporate culture and firm philosophy are important considerations in the affiliation decision. A law firm mildly interested in some form of international interaction may pursue the affiliation option while at the same time nurturing the new interaction into a long-term business relationship.

The "Shot-Gun" Method

For lack of a more inspiring description, the third option is labelled the "Shot-Gun" Method. Under this option, a lawyer would use his or her office as a listening post to monitor events. The lawyer would respond primarily to market demand and take up whatever business is within his or her competence. Start-up costs are low and may entail, for example, only the expenditure for a short advertisement in the media which, in effect, says: "I will handle your Mexico-related business." The corporate culture and philosophy of the law firm are important in determining whether the firm works on any issue outside the boundaries of the State of Texas. This third option encompasses, for

example, the case in which an attorney responds to an increase in NAFTA-induced demand for immigration-related legal services in Texas.

Ancillary Business Related to NAFTA

A trend worth watching as U.S. trade moves South is the opportunities for ancillary businesses. Over the last few years, market dynamics and clients' needs have forced major law firms to expand into business areas outside the domain of traditional law practice. A recent survey identified 80-85 ancillary businesses operated by law firms.²⁹ Ancillary businesses identified in the survey included lobbying, legislative services and government relations, tax investment and financial consulting, *international trade*, environmental consulting, economic research, public affairs, and an art gallery.³⁰ Texas lawyers may have a distinct competitive advantage in operating ancillaries that deal specifically with Mexico and other Latin American countries. Lawyers interested in ancillaries should probably first consult the Model Rules of Professional Conduct in order to avoid ethical and conflict problems.

ISSUES AND PROSPECTS

The location of Texas and a long history of business interaction with Mexico gives Texas lawyers a comparative advantage in competing for the benefits to the legal profession from a NAFTA. Several issues need to be addressed in order for Texas lawyers to benefit from NAFTA through service to their clients: (1) political and economic stability in Mexico, (2) expertise in specific subject matters, (3) Mexican investment laws, and (4) competency in Spanish and Mexican culture.

Issue One: Political and Economic Stability in Mexico

The decision by private parties and firms to participate in international markets is based in part on their perception of the political and economic stability of the market. Mexico currently is a politically stable country, but there are still concerns about government intervention, especially in agriculture, external debt, inflation, and finance. The market-driven policies initiated by Mexico since 1986, when Mexico joined the GATT, are intended to address these economic issues. Investors' and traders' optimism about the prospects of the liberalization process will affect the volume of business coming to lawyers.

Issue Two: Expertise in Specific Subject Matters

Since international agreements tend to deal with specific subject matters, a general law practitioner is not likely to attract much business related to the agreement. Nevertheless, the agreement deals with such an array of issues that most lawyers in Texas are likely to encounter at least some issues within their area of expertise. Some of the critical agriculture-related subjects include labor and immigration, environment, insurance, banking, food safety and chemical residue monitoring, investment and joint ventures, and transportation. An attorney interested in the benefits from NAFTA must make the effort to identify subject areas within his or her competence and to understand the subject from both U.S. and Mexican perspectives.

Issue Three: Mexican Investment Laws

Investment activities are a major component of NAFTA. Texas lawyers will be called upon to work with Texas firms to develop joint ventures in Mexico or assist with direct or indirect

investments. Effective service to clients requires an understanding of Mexico's investment laws and the rapid changes that are occurring in these laws.

Issue Four: Competency in Spanish and Mexican Culture

Lawyers interested in NAFTA have to be competent in the Spanish language and familiar with Mexican culture. It may be necessary for an attorney to draft documents in the Spanish language, a task that could be quite challenging considering, for example, the detail in auto rental agreements in the U.S. Culture is important for understanding the nuances in language, for developing a more effective rapport with clients, and for understanding how clients actually regard U.S. business practices and procedures.

CONCLUSIONS

The already vibrant trade between Texas and Mexico should expand at least moderately if NAFTA becomes a reality. Trade growth will depend crucially upon two factors: (1) the extent to which nontariff barriers are removed and (2) broad-based income growth in Mexico. The geographical location of Texas and cultural familiarity with Mexico gives Texas lawyers a competitive advantage in competing for NAFTA-related legal business. Either on a regularized or ad hoc basis, most lawyers in Texas will confront at least some issues related to NAFTA. Lawyers will be able to effectively respond to client needs only if they familiarize themselves with the rules of trade under NAFTA, including the dynamics of the new markets made possible by the agreement. One important conclusion from this analysis is that, even in the absence of NAFTA, there exists considerable capturable gains for lawyers who are interested in Texas-Mexico trade. The key decision is -- getting involved.

Table 1. Economic Impacts from Current and Projected Texas Exports to Mexico and the Value of Legal Services, 1989, 1995, and 2000

Economic Variable	Year		
	1989	1995	2000
Direct value of goods and services exported to Mexico (billions of 1989 \$)	14.1	21.3	26.7
Indirect value, support sectors (billions of 1989 \$)	23.7	38.2	48.4
Total value, all sectors (billions of 1989 \$)	37.8	59.5	75.6
Average coefficient (\$) (all sectors)	0.004905	0.004905	0.004905
Value of Legal Services (millions of 1989 \$)	69	104.5	130.9

Sources: Projected value of exports are based on Jones, Ozuna, and Wright. Coefficients were obtained from Texas Comptroller of Public Accounts, Texas Input-Output Tables (1986 update).

Table 2. Value of Texas Commodity and Services Exports to Mexico and the Value of Legal Services, 1989

Texas Sector	Value of Exports (millions of dollars)	Coefficient (Average)	Total Value of Legal Services (thousands of dollars)
Total Commodities	11,011*	.003558	39,180
Agricultural production-crops	451	0	0
Agricultural production-livestock	63	.000133	8.38
Forestry and Fisheries	31	.0001375	4.26
Mining	26	0	0
Oil and gas field services	1	0	0
Food and kindred products	497	.001717	853.35
Textile mill products	200	.002192	438.40
Apparel and other finished products	251	.002781	690.03
Lumber and wood products, except furniture	55	.000987	54.29
Furniture and fixtures	123	.001919	236.04
Paper and allied products	397	.001658	658.23
Printing, publishing, and allied industries	26	.0029505	76.71
Chemicals and pharmaceuticals	810	.003073	2,489
Petroleum refining and related industries	319	.003228	1,030
Rubber and miscellaneous plastics products	364	.004901	1,784
Leather and leather products	70	.001229	86.03
Stone, clay, glass, and concrete products	55	.0022505	123.78
Primary metal industries	398	.0016753	666.77
Fabricated metal products, except machinery	489	.0060067	2,937.28
Industrial machinery and computer equipment	1,194	.0048542	5,800
Electronic equipment and components	3,233	.0053695	17,360
Transportation equipment	1,133	.006913	7,830
Instruments	474	.032292	15,310
Services			
Transportation	628	.0024026	1,510
Financial	495	.0208423	10,300
Insurance	639	.010260	6,600
Miscellaneous services trade	889	.007424	6,500
Total Value of Texas Exports	14,102*	.003558	50,170

Sources: U.S. Department of Commerce, Foreign Trade Administration, University of Massachusetts, MISER files, 1990. Service sectors calculated from CIEMEX-WEFA "Mexican Economic Outlook," Dec. 1990. (Cited in Jones, Ozuna, and Wright).

* An export value of \$2,408 million is included in this figure. This represents value of exports from 'miscellaneous manufacturing industries' (\$206 million), and 'other commodities of services' (\$2,202 million). These two sectors were excluded because there are no comparable coefficients in the input-output tables for the sectors.

Table 3. Projected Increase in Texas Exports After Free Trade Base Case, Top 30 Sectors (Constant 1988 Dollars)

Product	10-Year Project	Coeff.	Marginal Effect
Semiconductors and Related Services	1,445,972	.008604	12,441.14
Aircraft	473,847	.000429	203.28
Telephone and Telegraph	392,337	.008604	3,375.66
Electronic Equipment n.e.c.	451,775	.008604	3,387.08
Radio & TV Communications Equipment	339,932	.008604	2,924.71
Oil and Gas Field Machinery	325,114	.014447	4,696.92
Industrial Organic Chemicals n.e.c.	397,646	.001957	778.19
Plastic Products	244,931	.007467	1,826.90
Refrigeration and Heating Equipment	188,398	.017376	3,273.60
Electronic Computers	246,951	.003481	859.64
Broadwoven Fabric Mills, Cotton	176,611	.000284	50.16
Industrial Machinery n.e.c.	189,603	.003481	660.00
Search and Navigation Equipment	149,282	.008693	1,297.77
Vegetables and Melons	122,413	.000133	16.28
Printed Circuit Boards	99,945	.008604	859.93
Corrugated and Solid Fiber Boxes	115,696	.003383	391.40
Ornamental Nursery Products	96,767	.000133	12.87
Electronic Resistors	80,417	.008604	691.91
Motor Vehicles and Car Bodies	65,099	.005562	362.08
General Farms, Primarily Crops	88,212	.000133	11.73
Blast Furnaces and Steel Mills	99,496	.001494	1,486.47
Electrical Equipment and Supplies n.e.c.	65,978	.012445	821.10
Bottled and Canned Soft Drinks	60,757	.000346	21.02
Beef Cattle, Except Feedlots	80,337	.000063	5.06
Mens' and Boys' Trousers and Slacks	52,102	.002859	355.01
Gray and Ductile Iron Foundries	76,667	.006602	506.16
Chemical and Preparations n.e.c.	65,259	.002225	145.20
Surgical Appliances and Supplies	66,068	.001405	92.83
Storage Batteries	60,282	.012445	750.21
Pharmaceutical Preparations	56,418	.002292	129.31

Source: Rich and Hurlbut

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