Czech University of Life Sciences Prague

Faculty of Economics and Management

Department of Economics

Bachelor Thesis

Comparative Economic Analysis of Latin American Countries

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Department of Economics

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BACHELOR THESIS ASSIGNMENT

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Economics and Management

Thesis title

Comparative Economic Analysis of Latin American Countries

Objectives of thesis

The aim of the bachelor thesis is to compare performance of Latin American countries on economic basis. Also, proposals for enhancement of the analyzed economies in these emerging countries are created. Finally, optimal positioning of Latin American countruies in major markets in Europe and the United States is proposed.

Methodology

The research methods used for this thesis will be focused on the methods of economic analysis of countries with greater economic stability and competitiveness in the Latin American region such as Panama, Colombia, Chile, Brazil, Uruguay, Ecuador, Mexico, Venezuela and Argentina. Also, interviews may be included with people who participated in the public administration of any of these countries to acquire a deeper context of management finances and the way to trade of these nations. Also, chosen methods of comparative economic analysis are used.

The proposed extent of the thesis

The extent of the thesis is 30 – 40 pages

Keywords

Comparative Analysis, Trade, Latin America, Market trend, Economic policies

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Recommended information sources

Development Bank of Latin America. 2014 Different resources. Available from http://www.caf.com/en

Libro, Fernández de Soto, Guillermo; Perez Herrero, Pedro (Coords.). 2014 América Latina: sociedad, economía y seguridad en un mundo .

Libro Macroeconomía intermedia para América Latina de Waldo Mendoza Bellido.

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Prague on 16. 03. 2015

Declaration

I declare that I have worked on my diploma thesis titled Comparative Economic Analysis of Latin American Countries by myself and I have used only the sources mentioned at the end of the thesis.

In Prague on date 16/03/2015

Ismael Cruz Ortega

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Comparative Economic Analysis of Latin American Countries

Komparativní ekonomická analýza latinskoamerických zemí

Shrnutí:

V rámci tohoto projektu byla provedena **SWOT** analýza zaměřena na ekonomiku z **10 nejvíce komkurenceschopných** zemí Latinské Ameriky. Těchto 10 zemí byly vybrány podle Světové banky a Mezinárodní měnového fondu jako nejvíce komkurenceschopných ekonomik v Latinské Americe.
Projekt má krátký úvod do hospodářství každé země, následuje analýza ekonomických příležitosti, které požívají vybrané země, následují stručně analýzy slabých stránek a hrozeb, které země Latinské Ameriky mají. Poté analýza silných stránek, které udržují tyto země a nakonec komentář založeny na osobním názoru autora.

Vybrané země jsou v následujícím pořadí: Kolumbie, Brazílie, Mexiko, Argentina, Venezuela, Chile, Peru, Ekvádor, Dominikánská republika a Panama.

Klíčová slova: srovnávací analýza, obchodní, nerovnosti, Market, Latinská Amerika, Měna, Chudoba, slabost, příležitosti a silné stránky.

Summary:

In this project has been performed a **SWOT analysis** focused on the economy of the **10 most competitive countries** of Latin America. These 10 countries have been selected by the World Bank and the International Monetary Fund as the most competitive economies in Latin America.

The project has a brief introduction to the economy of each country, followed by an analysis of the economic opportunities enjoyed by selected countries, followed by a brief analysis of each of the weaknesses and threats that each of the Latin American countries have. Then an analysis of the strengths that keep stand these countries and finally a comment based on the personal opinion of the author is presented.

The selected countries are in the following order:

Colombia, Brasil, México, Argentina, Venezuela, Chile, Perú, Ecuador, Dominican Republic and Panamá

Keywords: Comparative Analysis, Trade, Inequality, Market, Latin America, Currency, Poverty, Weakness, Opportunities and Strengths.

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Comparative Economic Analysis of Latin American Countries

Introduction:

In this thesis will be used a **SWOT analysis** to study how different factors can influence in the economy of Latin American countries.

The **SWOT analysis** is a methodology to study the situation of a company or a project but in this case it will be used in a context of a country, analyzing their internal characteristics (Strengths and weaknesses) and external environment (Threats and Opportunities) in a square matrix. It comes from the acronym **SWOT** (Strengths, Weaknesses, Opportunities and Threats).

The **SWOT analysis** is commonly used in business as Quick Tools prior to any negotiation but this project we will use to analyze the economic status of the **10 most competitive nations of Latin America.**

The ten most competitive nations according to the World Bank, Latin American Development Bank and the International Monetary Fund are: **Colombia, Brazil, Mexico, Argentina, Venezuela, Chile, Peru, Ecuador, Dominican Republic and Panama.** The economies of these nations have many ways to be administered and each factor has a different role in the progress of national treasure.

Latin America is a region known for its diversity of culture, race, behavior, but there is a kind of diversity that generates a lot of interest in the economic sphere and that the diversity of climates that provides a perfect platform for economic growth in developing nations in Latin America. Also noteworthy that with good use of these climatological advantages, parts of Latin America could become great examples of new models of economy of the 21st century.

Latin America is also a region of the American continent with 20 countries, is given the name of Latin America by linguistic, cultural and historical similarity that characterizes them. The Latin American countries are located geographically in three continental sub divisions; North America, Central America Caribbean and South America.
The total population of Latin American countries is 605 353 428 Hab. The countries of greater population density are Brazil, Mexico, and Argentina.

- Economics Methodology:

The economies of Latin America has a notable diversity in relation to existing economic policies, with a diverse region with regard to the political and economic, and likewise unstable, continuous change of approach as regards policies currency in the countries of the region, which has generated constant internal and external conflicts with different outcomes in Latin American history.

Nowadays, we can recognize three types of economic systems in Latin America, which although can maintain general contents and maintain spectra of symbiosis, their economies follow a predetermined line, in this we recognize the purely capitalist, open economies, which are based on the model of free markets and free trade.

These countries are Peru, Chile, Mexico and Colombia, founding countries of the Pacific Alliance and Panama and Costa Rica, economic models that follow the US and the European Union.

While on the other hand, there are countries that while holding a structure of openness to the world, are clearly protectionist, more focused on the social market economy or mixed economies at different magnitudes models, the case of Argentina, Uruguay, Brazil, Ecuador, Bolivia and Paraguay.

Finally there are those countries that support closed, or very little to free market economies, maintaining exclusive economic relations with countries of the blocks, with a clear tendency to Marxist economic model for Cuba, Venezuela and Nicaragua lesser extent that despite to hold semi-closed economic models, trading with the powers of capitalism United States and Europe.

- Natural resources:

Latin America has a great diversity of natural resources. Natural resources are the elements that come from nature and used by the society to meet their needs and desires.

They denominate them as natural resources since they are economically valued and they are provided with the technology to exploit them. Among the most important are soil, water, flora and fauna, minerals and hydrocarbons. These have been exploited since the beginning of Aboriginal rationally. This exploitation began to intensify from the Spanish and Portuguese conquests. In recent years the exploitation of resources has increased dramatically and we using this practical work will try to affirm or refute the hypothesis that says the handling of them caused serious environmental problems.

While not a particularly rich area in natural resources, Latin America has enough to face the future with optimism. The soil is the main resource but has been used many times incorrectly, causing erosion and desertification. This has caused heavy losses in both quality and quantity, the usable surface for obtaining food. Latin America has experienced in recent years a major expansion and change in land use, known as "expansion of the agricultural frontier"

In other resources, such as minerals and fisheries, Latin America is well equipped and has great potential.

In terms of forest resources is one of the best equipped in the world areas: almost 50% of its total area is occupied by forests, mountains and forests. The exploitation of these resources was subject to a constant deterioration and losses in surface and species.

- Poverty and Wealth Distribution:

Social inequality and poverty remain major challenges throughout the region; according to reports from ECLAC Latin America is the most unequal region in the world. In Latin America 31% of the population lived below the poverty line in 2011 the figure is the lowest rate of poverty that has the region for decades. Some 170 million Latin Americans lived below the poverty line for that year. During the period 2000-2011, the three most egalitarian countries, based on the Gini coefficient were: Uruguay (0,424), Venezuela (0.435) and Argentina (0.458). The most unequal in the same period, based on the same coefficient, were Haiti (0,595), Colombia (0,585) and Honduras (0.577).

In the last decade, according to a World Bank report, and as a result of the economic boom of recent years and the creation of jobs, the middle class grew to record levels in Latin America, approximately 50% to total a 30% of the total population of the region. Almost one third of Latin American families are now considered middle class, a fact that has reduced the proportion of poor at a similar percentage, 30% of the population, having left some 73 million people poverty.

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The term "Latin America" has a sense of supranational respect above of national respect. This supra-national sense together in various common initiatives aimed at the formation of political organizations that articulate it, as the South American Community of Nations currently constituted in UNASUR / UNASUL and in the process of treaty-level approval by the respective conferences. Latin American unity is a political-cultural concept spread to Latin America prior to the time of independence, and should be clearly distinguished from Pan Americanism. Political parties, social sectors, intellectuals and artists of diverse extractions have repeatedly expressed their commitment to diverse forms of unity.

But this sense of unity seems do not touch the upper echelons of government, because through the history have been moments where selfishness and interests of some social sectors have prevented the unity of Latin American countries to approve the destruction and abuse of all resources.

As Eduardo Galeano said "*The history of Latin America is the story of plunder of natural resources*".

I. Analysis of Colombian Economy.

A. Introduction of Colombian economy :

Colombia is an emerging economy and also an economic power of the region (Latin America). Also is part of the block of emerging countries CIVETS. Their GDP PPA also ranks fourth in Latin America with Argentina, Mexico and Brazil. Colombia's nominal GDP is also the fourth largest in Latin America after Brazil, Mexico and Argentina, and is ranked 30 worldwide.

It has traditionally suffered less from the economic crises that have periodically affected other countries in the region. (Colombia has never defaulted on its sovereign debt.) Macroeconomic management is generally prudent and effective. [(49)]

The Ministry of Finance defines, develops and implements economic policy. The national currency is the Colombian peso. The Central Bank is an independent Institution that controls the amount of money and currency exchange controls circulating in the economy to avoid recession and unemployment causes inflation, besides controlling the interbank credit. Together, the MHCP and BRC regulate the functioning of the economy nationally with the support of the Ministry of Commerce, Industry and Tourism (MCIT) .The business sector of Colombia is unionized in the National Association of Industrialists (ANDI) trying to keep groups of companies in the same industry to act in concert to develop. [(51)]

B. Opportunities of Colombian economy:

Colombia has many economic advantages unlike other countries in the region. It is a country with a very broad territorial extent that allows you to manage many diverse climates and suitable for world trade regions. Another advantage is the Colombian human capital in recent years has helped the growth of the service economy in Colombia.

Now let's talk about the pillars of the Colombian economy based on major export industries and human capital:

LABOR:

In 2010, Colombia's labor force was estimated at 20.52 million. As of 2000, the service industry employed an estimated 58.5% of the workforce, with 22.7% in agriculture and 18.7% in industry. The unemployment rate in 2011 was estimated at 11.8%.

The right to organize unions is provided by the constitution, although violence and discrimination against union members are major obstacles to engaging in union activities. Less than 5% of the workforce was unionized in 2005, with the vast majority of these workers in the public sector. The right to strike is guaranteed by the constitution with the exception of essential workers, such as those in the armed forces or the police. [(49)]

AGRICULTURE:

In 2012, agriculture accounted for 12.5% of the GDP.

Only about 3.7% of Colombia's land area is cultivated, most of it in elevated regions of the temperate zone. The small area of cultivation is due in part to the rugged Andean terrain and in part to lack of irrigation. In 2000–12, 21.5% of cropland was irrigated, up from 13.1% during 1989–91. [(48)]
Agricultural production (in thousands of tons) for major crops in 2010 was: sugarcane, 37,100; plantains, 2,950; potatoes, 2,959; rice, 2,663; cassava, 2,218; bananas, 1,450; corn, 1,458; sorghum, 285; cotton, 52; palm kernels, 144; cocoa, 49; and dry beans, 135. Marijuana, coca leaf, and opium are also grown for the production of illicit drugs. In 2003, there were an estimated 144,000 hectares (356,000 acres) producing coca leaf, generating 680 tons of cocaine base, 80% of the world estimate. [(48)]

ANIMAL HUSBANDRY:

Occupying about 42 million hectares (104 million acres) of pasture, livestock farming (especially cattle breeding) has long been an important Colombian industry. Of this total area, about 19 million hectares (46.9 million acres) are actually used for livestock production. The Ministry of Agriculture maintains experimental stations in Antioquia and Bolívar departments to improve breeds, but the quality of livestock is still low. Cattle are driven to market by truck. This practice often entails crossing high mountains, with much wastage; accordingly, there has been a movement to construct slaughterhouses and meat-packing plants near the ranges. Colombian sheep produce about one-third of the wool used by the country's textile industry. The government maintains an experimental station for sheep in Cundinamarca and for goats in Norte de Santander. In 2012 there were 25 million cattle, 2.2 million sheep, and 2.3 million pigs. The production of beef and veal was 690,000 tons in 2004. [(48)]

FORESTRY:
Colombia's forested area is some 50 million hectares (123.6 million acres), or nearly 50% of the total area. Although much timberland is inaccessible or of limited value, the nation is self-sufficient in lumber. Round wood production was 9.9 million cu m (350 million cu ft) in 2012; exports of round wood were valued at us$3 million that year. The soft tropical woods that predominate are also suitable for plywood production, for paper pulp, and for furniture manufacture; total export of forest products amounted to us$142.8 million in 2011.

MINING:
Historically, Colombia has been the world's leading exporter of emeralds, although the fuel sector now dominates the country's mineral production. It also produced a significant amount of gold (ranking second in the region), was Latin America's only producer of platinum, the third-largest producer of cement, and was a leading producer of nickel. In terms of value, the main minerals produced in Colombia (after petroleum) were coal, emeralds, gold, and platinum, respectively, in 2012. Colombia also produced sizable amounts of common clay, kaolin, dolomite, gypsum, limestone, hydrated lime and quicklime, magnesite, nitrogen (content of ammonia), rock and marine salt, sand, gravel, marble, feldspar, phosphate rock, and sodium compounds (sodium carbonate), as well as small quantities of sulfur (native, from ore), asbestos, bauxite, bentonite, calcite, diatomite, fluorite, mercury, mica, talc, soapstone, prophyllite, dolomite, and zinc. [(48)]

C. <u>Weaknesses and threats of Colombian economy:</u>

The Colombian economy has had many difficulties in recent years due to economic and sociopolitical problems. Such as corruption, inequality, rebel groups and drug trafficking mafias.

The problems of drug trafficking and rebel groups affected in recent year’s exports and tourism in the country. The crops of marijuana and coca leaf have taken territories that can be used for agriculture. Just as the insecurity that surrounds the Andean country has limited the entry of tourism and foreign investment.

In 2014 the unemployment rate was 8.3% higher than a tenth recorded in 2013 was 11.2% according to the National Administrative Department of Statistics (DANE) this means that according to these statistics in Colombia there are 2,260,000 unemployed for this year. This level of unemployment increased inequality and poverty numbers. In Colombia poverty level reaches 32 percent of the population that means Colombia has over 15 million of people living in poverty. [(51)]

POVERTY AND WEALTH DISTRIBUTION:

The reduction of poverty in Colombia is also reflected in the different regions. According to a Dane, reported that monetary extreme poverty fell two percentage points in 2013, in 24 departments.
According to figures at the end of last year 30.6% of the inhabitants of these regions was in this condition, while in 2012 was 32.7% of Colombians. [(50)]

The results of the research department showed that by 2013, the largest reductions in poverty occurred in Córdoba with 8.4 percentage points and 7.5 points Tolima. The five departments with the highest incidence of income poverty were Chocó with 63.1%, with 58.4% Cauca, La Guajira with 55.8%, 51.8% Córdoba and Magdalena with 50.5%.

Also, the five departments with lower incidence of extreme income poverty in 2013 were 1.6% Bogotá, Santander with 4.2%, 4.3% Atlantic, Cundinamarca with 5.0% and 6.9% Antioquia. [(50)]

D. Strengths of the Colombian economy:

The financial sector in Colombia has grown by 6.7% between 2005-2014, due to the favorable liquidity of the Colombian economy. In 2012 the service sector accounted for 55.1% of GDP in Colombia, while 68% of 23.08 million Colombians were part of the workforce in this sector.

In 2012, 23.8 million Colombians served as labor force in the economy, with an average income of US $ 10,700, producing US $ 500,000 million Gross Domestic Product (GDP). However, the unequal distribution of wealth remains to 32.0% (2014) of Colombians living below the national poverty line, which the poor pension system adds. Since 2011 unemployment has scored one digit (7.9% in November 2014) and underemployment 32.7% (November 2014). [52]

Colombia also has suffered from an internal conflict for a number of years. This arose when left-wing groups took to armed struggle in the mid-1960s. The most well-known of these groups is the Revolutionary Armed Forces of Colombia (FARC). The conflict has become increasingly complex as paramilitary groups emerged to defend the interests of large landowners against the rebels. Moreover, the ideological conflict has been largely overtaken by a struggle for control of the drugs-trafficking business.

The population and Latin American governments are on the lookout for the peace process with rebel groups because of the peace process depends the economic and social future of Colombia. [52]

E. Comments:

Colombia government and business sector are working on human development projects and agricultural- industrial infrastructure that will allow them, in the future develop their economic and commercial potential. Many of these projects are in execution and others are soon to be executed. We all hope that the results are positive for Colombian society.

II. Analysis of Brazilian Economy.

A. Introduction of Brazilian economy:

Characterized by large and well-developed agricultural, mining, manufacturing, and service sectors, and a rapidly expanding middle class, Brazil's economy outweighs that of all other South American countries, and Brazil is expanding its presence in world markets. Since 2003, Brazil has steadily improved its macroeconomic stability, building up foreign reserves, and reducing its debt profile by shifting its debt burden toward real denominated and domestically held instruments.

In recent years, Brazilian exports have been growing, creating a new generation of tycoon's entrepreneurs. Major export products include aircraft, electronic equipment, automobiles, alcohol, textiles, footwear, iron, steel, coffee, orange juice, soybeans and corned beef. The country has been expanding its presence in international financial markets and commodity markets and is part of a group of four emerging economies called BRIC. (45)

B. Opportunities of Brazilian economy:

The advantages of the Brazilian economy are many; it is a country rich in natural resources and also well equipped with industrial technology allowing you to lead some export markets such as automobile manufacturing. Brazil also has a high level of export of agricultural products such as Soybean, Raw Sugar, soybean meal and mineral derivatives such as crude oil, Iron ore and gold.

Now let's analyze some of the positive factors in the Brazilian economy:

AGRICULTURE & ANIMAL HUSBANDRY:

Brazilian economy became agricultural in the beginning of sixties with a remarkable process of industrialization. Coffee constituted one of the fundamental elements of the economy, In 1982 Brazil remained the world's largest producer of coffee. It is grown in the states of Parama, Sao Paulo and Minas Gerais. The second agricultural product is sugar cane (184 million tons per year) followed by cotton, soybean (second largest producer), cacao (second largest producer), cassava, rice, wheat, bananas, etc.

The recent development of Brazilian livestock, have been successfully after the Argentine stagnation. This situation becomes Brazil in the first place in Latin America for this Production. Brazil also has developed different kind of livestock such as cattle, sheep and swine cabins, in some of them Brazil is one of the top producer.

Other animal production managed in Brazil is fisheries that in recent years have produced incomes of millions of dollars in exports with a production of about 850, 900 tons per year between hake, cod, Ramp up. (47)

MINING:

In the mining sector the possibilities of Brazil are almost unlimited: Brazil has large deposits of coal, mangonees, dolomite, bauxite, uranium, copper, phosphate, but must especially mention the production of iron ore.

Although we should not forget that oil production in recent decades been a great contribution to the Brazilian economy with an annual contribution of nearly 38 billion dollars. This revenue has been a great help to the development and economic stability in Brazil. (43)

INDUSTRY & TRANSPORTATION:

The automotive industry, steel, petrochemicals, computers, aircraft, and consumer durables accounted for 30.8% of GDP. Industrial activity is geographically concentrated in the metropolitan areas of São Paulo, Rio de Janeiro, Curitiba, Campinas, Porto Alegre, Belo Horizonte, Manaus, Salvador, Recife and Fortaleza. The country is responsible for three fifths of industrial production in the South American economy and participates in several economic blocs such as Mercosur, G-20 and Cairns Group. (43)

TOURISM

Tourism is an important economic activity in several regions of the country. With five million foreign visitors in 2010, Brazil is a major international tourist destination in South America, and ranks third in Latin America in terms of flow of international tourists, only after Mexico and Argentina.

The costs of foreign tourists visiting Brazil reached 4.9 billion dollars in the first half of 2011, 15.5% more than in the same period in 2010.

BALANCE OF EXCHANGE RATE:

The Brazilian real continued its appreciation trend in recent months. The fundamentals of the economy continue to bring stability to the exchange rate of the real against the dollar, assuming that it will remain in the range of fluctuation delimited levels from 2.77 to 3.07 reals per dollar. [(45)]

C. Weaknesses and threats of Brazilian economy:

Although Brazil has, for its size, one of the largest economies in Latin America, with Mexico, Chile and Argentina. Their GDP per capita is about US $ 5,100, which places Brazil among the poor countries. There is a great imbalance between economic power and the distribution of wealth among the population.

Brazil is the sixth largest economy in the world but has 11.6 million people living in poverty (6% of its population, increased the population of Portugal number), is the second most unequal country G20, as unveiled on Wednesday a study by Oxfam.

Only South Africa is more unequal than Brazil among the 20 most developed countries of the world. Mexico, Russia, Argentina, China and Turkey are followed in the report entitled, 'Forgotten G20', in relation to the proportion of the population who cannot share in the wealth or growth of a country. [(46)]

Being a country with high levels of inequality this issue has generated a new problem in the economy of Brazil and the rising cost of living. The sharp increase in the cost of living has decreased in some ways the level of imports since the population with fewer resources is more limited to consume.
Analysts and economists usually attribute this rise in prices to a range of factors.
The first of these is what locals call "Brazil cost", high operational at the time of doing business in the country costs due to lack of infrastructure, a complex bureaucracy and high taxes.
The substantial increase in the value of the real against other currencies in the last decade has also increased the prices of many products and services in dollars. [(46)]

D. Strengths of the Brazilian economy:

Brazil's economy is based on several fronts, firstly an intense activity in agriculture (leading producer of coffee), mining (precious stones), manufacturing (military equipment, electronics, automobiles, airplanes) and services (tourism power).

Brazil is one of the first emerging markets to begin a recovery. In 2010, consumer and investor confidence revived and GDP growth reached 7.5%, the highest growth rate in the past 25 years. Rising inflation led the authorities to take measures to cool the economy; these actions and the deteriorating international economic situation slowed growth in 2011-13. Unemployment is at historic lows and

Brazil's traditionally high level of income inequality has declined for each of the last 14 years. Brazil's historically high interest rates have made it an attractive destination for foreign investors. (44)

The composition of net public debt also showed an improvement. The proportion of public debt securities corresponding to the internal function fell from 33.5% in 2002 to 19% in March 2004 and 12 % in 2012, which reduced the vulnerability of the exchange rate.
The nominal public sector deficit has shrunk dramatically to 1.23 % of GDP in the period January-April 2012, compared to 3.97% of GDP in the same period of 2003. (44)

For 2004 is broadly consistent with the goals of fiscal austerity. The government has continued to show caution in authorizing expenditure, making a evolution of the income. Regarding to the latter, is expected to increase revenues due to economic dynamism in May and the application of the highest rates as part of the contribution system for financing social security providers services sectors. In addition, it is expected that over 2004 reform of the pension system for public employees begin to generate savings, both in taxes on benefits for retirees and pensioners, for the postponement of new retirements fixing a higher minimum age. (44)

E. Comments:

The deep structural reforms undertaken by the Brazilian government conferred new air of stability and security, far from splashed with neighboring crisis that plunged into a real mess to countries like Argentina or Venezuela, have taken advantage of the pull to attract growth flow of foreign capital.

The Government of Brazil, with its orthodox policy, reducing unemployment and inflation (the Achilles heel of the country) and growth policies, has managed to place the country among the most attractive in Ibero America to invest.

Also the great work of the private sector in terms of industrialization has generated a very interesting for investment in new infrastructure and growth of the entire Brazilian industry landscape.

III. Analysis of Mexican Economy.

A. Introduction of Mexican economy:

Mexico's economy is based on export-oriented free market. It is the 1st largest economy in Latin America, the 2nd Latin America and the 3rd economy (PPP) largest in the Americas, only after the United States and Brazil However if is considered nominal per capita GDP, which measures the relationship between GDP and population (measuring the wealth of countries due), Mexico remains after Uruguay, Chile, Argentina, Venezuela, Brazil, and others in Latin America.

Mexico has an export-oriented with a trade regulated free trade agreements (FTAs) with more than 40 countries, including the EU, Japan, Israel Union and several countries of Central America and South America economy. The most influential FTA is the North American Free Trade Agreement (NAFTA), signed in 1992 by the governments of the United States, Canada and Mexico, which came into force in 1994. In 2006 Mexico's trade with its American partners represented about 90% of its exports and 55% of its imports. According to the Forbes Global 2000 list of largest companies in the world in 2008, Mexico had 16 companies on the list. [(37)]

B. Opportunities of Mexican economy:

The service sector is the largest component of GDP: 65%, followed by the industrial sector at 31% (2009 est.). The agricultural sector accounts for only 4% of GDP. The labor force is estimated at 47 million (est. 2009) 67 people of whom 13.7% are employed in agriculture, 23.4% in industry and 62.9% in the sector services (2005). [(37)]

INDUSTRY

Because of the high requirements of the North American continent components in the automotive industry, according to the provisions of NAFTA, many auto parts and logistics industries have settled in Mexico. Only in Puebla, 70 auto parts companies operating in the industrial corridor near Volkswagen, 34 the only producer of the New Beetle in the world.

Other important industries in Mexico are Cemex, the third cluster of the world's largest cement industries drinks, which include Grupo Modelo and FEMSA conglomerate, the second largest bottler of Coca-Cola world's largest; Gruma, flour producer and the world's largest tortilla with operations in China; and others like Bimbo, Telmex and Televisa. The maquiladora industry has become best known in the trade industry Mexico. The maquiladora industry has also benefited from NAFTA, as real wages in the sector increased 15.5% since 1994, although the real wages of other non-maquiladora industry has grown more rapidez.33 This should not be surprising since that products of border maquiladoras could enter the United States duty free from the industrial agreement 1960. Now, other sectors have benefited from free trade, and the percentage of exports from non-border states has increased in recent 5 years, while the percentage of exports maquiladora border area has decreased. [(33)]

NATURAL RESOURCES AND MINING

Natural resources are "property of the nation" (public property) constitutionally. Therefore, the energy sector is managed by the government with varying degrees of limited private investment. Mexico is the fifth largest producer in the world's largest oil producing 3.8 million barrels diary. Pemex, the public company in charge of managing the exploration and oil sales with sales in excess of USD 86,000 million a year, one even higher than the GDP of some countries in the region figure, being the 2nd largest company (of any type) Latin américa. However, the company pays very high taxes (approximately 62% of revenues, becoming a significant source of income for the government). Although the oil industry is still important in the budget of the nation, its importance as a percentage of GDP and exports is much lower than it was in the 1980s In 1980 oil exports accounted for 61.6% of all exports from Mexico; in 2000 only accounted for 7.3%. [(32)]

LABOR AND SERVICES:

The service sector contributes 65% of GDP and employs 62.9% of the economically active population (est. 2009). This sector includes transportation, trade, storage, hotels and restaurants, arts and entertainment, health, education, banking and financial companies, telecommunications, public administration and defense. The services sector in Mexico has remained strong. 2.ªsector becoming the largest marketplace services measured in dollars.

Tourism is one of the most important industries in Mexico related to the services sector. Tourism is the fourth largest source of income for the country. Mexico is the eighth most visited country in the world (with more than 20 million tourists a year). [33]

The financial and banking sector is dominated mostly by foreign companies or mergers of Mexican and foreign institutions, with the notable exception of Banorte. The merger of Banamex, one of the oldest financial institutions, Citigroup was the largest corporate takeover binational (US-Mexico) in history to 12,500 million USD. Banamex generates approximately three times more revenue than 16 subsidiaries of Citibank in the rest of Latin America. However, the country's largest financial institution is Bancomer, associated with the Spanish BBVA. [33]

C. Weaknesses and threats of Mexican economy:

AGRICULTURE:

Agriculture, as a percentage of GDP has steadily decreased and plays a diminishing role in the economy. In 2009, agriculture accounted for only 4% of GDP, while in 1980 was 7%, and 25% in 1970. However, the structure of fabrics, agriculture still employs a large percentage of the workforce: 13.7% in 2005 most of whom grow subsistence, while in industrialized nations the percentage of workforce agriculture is 2-5%, which is highly mechanized. [37]

WEALTH DISTRIBUTION:

Although Mexico has macroeconomic stability that has reduced inflation and interest rates to record lows and has increased per capita income, there are large gaps between rich and poor, the northern states and south, and between the urban and rural population. Some of the challenges for Mexico are still improving infrastructure, modernize the tax system and labor laws and reduce income inequality.

After the crisis of 1994, 50% of the population fell into poverty. A rapid growth in exports led by NAFTA and other trade agreements, and the restructuring of macroeconomic finances initiated during the administration of President Zedillo and preserved during the administration of President Fox, had significant results in reducing the poverty rate . According to the World Bank, extreme poverty fell to 17.6% in 2004. Most of this reduction was achieved in rural communities where the rate of extreme poverty fell from 42% to 27.9% between 2000 and 2004 as urban poverty stagnated at 11%. Since 2004 poverty rose again, in 2011 36.3 percent of Mexicans living in poverty, nearly seven percentage points compared to 29.4 percent of Latin Americans, in turn destitution represent 13.3 percent of the total population, over 40 million Mexicans live below the poverty line and more than 14 million under the poverty line. [36]

REMITTANCES

Remittances sent by Mexicans working abroad contributions, mostly in the United States, to their families in Mexico are a substantial and growing source of the Mexican economy, estimated at 18,000 million USD in 2005 making it the third country that receives remittances, surpassed only by India and China. In 2004 had already become the second largest source of foreign income after sales of oil exports, equivalent to the same amount as entered foreign direct investment (FDI) and higher revenues from tourism, accounting for 2 5% of national GDP. The growth of remittances has been accelerated: have doubled since 1997. More than 41 million remittance transactions were recorded in 2003, of which 86% were made electronically.

D. Strengths of the Mexican economy:

In 2010 according to IMF data, Mexico's Gross Interior in purchasing power parity (PPP) Product was estimated at USD 1172 billion and USD 840,012 million in nominal exchange rates, being the second largest economy in Latin America. While the per capita GDP PPP was US $ 11 24939 and USD 806 640 in nominal terms. [37]

From 2002-2013 inclusive, the Mexican per capita GDP in nominal terms was the highest in Latin America. The estimates for 2006 nominal GDP per capita were the second in Latin America after Chile.

It according to World Bank data, the Gross National Income Mexican measured at market exchange rates in 2005 was the largest in Latin America, estimated at USD 753,394,000. Also that year had the highest per region 7310 USD establishing itself as a country of medium-high income capita gross national income. [37]

After the slowdown in 2001, the country has recovered has grown 4.2, 3.0 and 4.8% in 2004, 2010 and 2014 although considered below potential growth.

The Mexican currency is the peso (ISO 4217: €; symbol: $). A weight is divided into 100 cents (symbol ¢). MXP MXN replaced in 1993 at 1000 MXP for 1 MXN. The exchange rate has remained stable since 1998, ranging between 9.20 and 11.50 USD per 1 USD. Interbank interest rates in February 2007 were around 7%, 45 having reached historic lows in 2002 below 5%. Inflation rates are also at historic lows: 2006 inflation was 4.05% .32 the rate of open unemployment or unemployment is 3.2%, very low compared to other OECD countries without but underemployment stands at 25%. In 2006, the UN reported human development index of 0.775 located in Mexico in the 61st position worldwide in the group of countries with high human development. Also, the January 7, 2010 the Bank of Mexico revealed the data for inflation in the country to close 2009, which stood at 3.57%, the lowest figure since 2005 when it stood at 3.33%. [33]

E. Comments:

Mexican United States is a country with a very large economic and industrial potential. Their capabilities to develop will allow them to address appropriate action to solve any difficulties.

IV. Analysis of Argentinean Economy.

A. Introduction of Argentinean economy:

Argentina's economy is based on vast natural resources and benefit from them. Argentina has an export-oriented agricultural sector, diversified industrial base and a highly literate population. In the early twentieth century, Argentina Republic was one of the countries with the best prospects in the world, but between 1974 and 1990 economic depression affected their development.
Today it is considered one of the major emerging economies and one of the fastest growing economies in the world. [(42)]

B. Opportunities of Argentinean economy:

Argentina is one of the countries in Latin America with greater economic components, as it handles a variety of agricultural and mining products exported to the world market.

Now let's analyze some of the positive factors in the Argentinean economy:

AGRICULTURE:

The production of agricultural food is traditionally one of the mainstays of Argentine exports, mainly the production of grains (cereals and oilseeds) and chain together soy (beans, seeds, oil, food pellets, flour and biodiesel).

Meanwhile the cattle, which provide the raw material for the meat industry, are a very important sector, with 55 to 60 million head. Beef is the main component of the diet of the population; the country is also the sixth largest producer of meat vaccine. In ten years, poultry production grew 170%, 109% swine and dairy 43%. In 2013 exports of whole milk powder was 213,349 tons, FOB total price of 958.4 million dollars, an increase compared to 706.3 million in 2012. [(39)]

Sheep farming is highlighted in Patagonia, the country is the third largest exporter of wool export revenue generated $ 300 million. The number of sheep is 16 million head, one of the largest in the world.

In keeping with the rest of the economy, the poultry sector showed in the last decade a strong consolidation and expansion, development of poultry meat had a significant growth in production by 170%, it went from producing 0.71 million tons to 1.90 million in 2013. As for exports, the world went from selling 60 600 tons in 2003 to 366,000 tons in 2013. This means an increase of over [(39)] 500%.

Argentina is the world's largest exporter of flour with 27.8 million tons and the fifth of dairy. is the leading exporter of sunflower oil, soybean oil, flour, lemon, pear and yerba mate; the second largest exporter of corn, sorghum, honey; the third largest producer of soybeans, the fourth largest exporter of beef, cotton and wine; and the fifth largest exporter of wheat and olives. [(39)]

The country also stands worldwide for the production of fruits and vegetables, which make up 3% of total exports. Argentina has important production centers in the Patagonian valleys, dedicated to apple and pear, and in the Northwest region producing sugar, citrus and snuff. In the last 20 years sugar production recorded a significant increase, from 1.5 million tons per year on average in the 1990s, to 2.3 million in 2006-2010.

Mesopotamia is also producer of citrus, and the Cuyo region, where a considerable agro industrial production of olive and grape excels in turn, is the first wine producer in Latin America and the fifth largest producer in the world with 16 million hectoliters per year. In the last ten years, the country achieved record production and exports vegetables, pears, apples, cotton, snuff, citrus, honey, garlic, onions and table grapes. In the period 2003-2011, foreign sales of regional economies increased 212%.

MINING:

The second product of Argentine exports was oil, natural gas and petrochemicals, responsible for 20% of the total. The main deposits are found in Patagonia, Cuyo and the Northwest; Neuquén province concentrated about half of all production of hydrocarbons. A network of pipeline transports the products to Bahia Blanca, where the main petrochemical and industrial conurbation which extends between Rosario and La Plata and has as its core the Gran Buenos Aires.

Historically mining was scarce, but has been seen increasing in the last decade, mainly on: gold, silver, zinc, manganese, uranium, copper, and sulfur. Mineral resources are concentrated in the Andean provinces along 4500 km. Argentine exports of minerals increased from $ 200 million in 1996 to 1,200,000,000 in 2004, just over 3% of total. Between 2007 and 2012, FDI (foreign direct investment) oriented mining grew at an annual rate of 47%. In 2003, mining jobs generated 79,000 direct and indirect labors, against 505 000 in 2013. For mineral exports, which in 2003 amounted to 2.9 billion pesos in 2013 grew to 23 059 000 000. Between 2003 and 2013, investment projects in progress increased from 18 that were in 2003 to 614 in 2013, while production of minerals increased tenfold. [42]

INDUSTRY:

Argentina's manufacturing sector is the most valuable contribution to GDP, with 23% of the total (2005). The manufacturing sector is also one of the main sectors of employment generation (along with commerce and the public sector), with 12% according to the 2001 Census, but probably now that percentage has increased and the industry is the largest generating direct employment in the country. Meanwhile the construction industry contributes 5% of GDP (2005) and has been the main driver of employment recovery after 2002 and 2003.

Since 2003 the industry has had a process of competitive revitalization, driven mainly by the high dollar policy. Although industrial activity is mostly oriented to substitute imports, the automotive industry contributes 7% of exports, while the steel sector contributes 3% of the total. Other important industries are textiles and footwear, food, chemical, paper, wood and cement. In the particular case of the food industry in recent years have developed in many provinces, economies of agro industrial type, by creating industries processing and packaging, especially fruit, vegetables, dairy products, 161 wine and meat. Local production of white goods grew strongly from 2003-2013; production of refrigerators grew by 402% and washing machine and kitchen 201% each. [42]

C. Weaknesses and threats of Argentinean economy:

INFLATION:

Inflation is one of the biggest issue that most concerns Argentines. Rising prices stood at 30 percent, although data from government agencies has been reported that are manipulated, the rates of about 15 percent. Why is there so much inflation? There is an issue of higher economic growth currency. The government needs funds to finance their system, their model "K". These funds are obtained either by taxes, debt or issuing currency (pesos). When you resort to printing money there is much movement of paper and time, no more goods because production is stopped. If production does not grow and properties are the same with respect to a currency that grows in circulation, these will be worth even more. Here you find the inflation. The producer, to guard against a backdrop of uncertainty, raises prices, "says economist Federico Etchelecu. But, why does not occur in Argentina? "Because there is little incentive for investment. And above all, there is uncertainty. [41]

Inflation leads in turn to that people do not want to buy. "Consumption was the workhorse of the" K "in the last decade. People chose to spend because they had ways of financing and that if I left the money in the bank he lost, because if you have an interest rate of 20% and inflation rate of 30%, in the end the real rate is -10. But the situation changed. Griffin financing closed and therefore inflation and job losses added. All this led to fear and ended up falling consumption, "says economist Lucio Martinez.

EXCHANGE CURRENCY:

The value of imports braking is around 5,300 million. Those policies are slowed to maintain reserves and not waste dollars but well tread economic activity, "says Martinez" Moreover, the government wants to encourage consumption of Argentine goods," adds Etchelecu. Also aim to prevent the dollar shoots because if that were the case would be increasingly expensive to import, the peso depreciated and would increase inflation. The government, therefore, has put obstacles to the purchase of foreign exchange. And it does so because he knows that there is a tradition of 'dollarization' savings in Argentina. Why? By uncertainty, inflation, because population do not believe in the currency, and the stability of the country. "Therefore, the government manipulates the official exchange rate," explains Etchelecu. And as the market knows a parallel exchange rate appears. Hence the famous "caves" alluding to where these illegal transactions are made but whose changes normalized and reported the news to emerge. (41)

POVERTY

Argentina is the sixth in the world in wealth and wealth first in relation to its inhabitants but has a 30% poverty (12 million people in total, of which 3 million are children).
Argentina and other Latin American countries suffer from the problem of inequality and high levels of poverty. This coupled with inflation and high levels of insecurity produces certain economic vacuum in parts of society. (38)

D. Strengths of the Argentinean economy:

Argentina for their economic dimension is part of the G20 (Group of 20 industrialized and emerging countries). In the last decade doubled its middle class, standing out as the Latin American country with the largest increase in the economy segment and the second relative weight. In 2014, has a per capita GDP of 19,189 dollars, the second highest in Latin America after Chile. (40)

Argentina has the minimum wage and the minimum retirement highest in the region in nominal terms and in terms of purchasing power. And also the highest HDI Latin America after Chile and Cuba remains the only Latin American countries included in the group of countries with "very high" human development index. Today it is one of the most competitive economies in the region. In education it is in second place after Cuba, with an index of 806. (42)

Argentina is ranked 20th in countries with higher GDP with a GDP of $ 878,199,569,000 according to figures from the World Bank, and in the 48th place in countries with higher per capita income according to World Bank. Socially, are outstanding parameters referring birth rate (2 children per woman) with a clear downward trend (which can lead to a demographic stagnation in the short term) and Internet penetration (74% of the population) is comparable to other industrialized countries of the northern hemisphere. Furthermore, according to the World Economic Forum is currently the 37th country with regard to the Global Competitiveness Index. The following table shows the socio-economic context of Argentina is shown according to the World Bank, the World Economic Forum and the CIA World Fact book.

The big Argentine companies invest heavily to the outside by its Latin multinationals. The Argentine business model has great presence on the continent, over 140 Argentine brands export their business concepts abroad, known as franchises. In 2008, 19 Argentine multinationals employed around US $ 19,000 million in foreign assets, sales in the corresponding Argentine multinationals abroad reached 21,000 million dollars, employing 42,400 persons abroad. (42)

E. Comments:

In conclusion; is a continental knowledge that a country with natural resources and a promising human capital is in the ability to traverse any economic and social crisis. And Argentina is the kind of country known to be undertaken and brave.

V. Analysis of Venezuelan Economy.

A. Introduction of Venezuelan economy:

Venezuela has an export-oriented economy. The main economic activity in Venezuela is the exploitation and refining of oil for export. It is the fourth largest in Latin America after Brazil, Mexico and Argentina economy by GDP (PPP) according to the World Bank. The oil is processed by Venezuela's state oil company Petroleos de Venezuela (PDVSA). Its official start operating from 1875, with the participation of the Petroleum Company of Táchira on the farm "La Alquitrana" located in Tachira state; is then built the first refinery in which products such as kerosene and diesel were obtained. [31]

B. Opportunities of Venezuelan economy:

HYDROCARBONS:

The Export Products from Venezuela (est. 2010) have made a clear dependence on oil and its derivatives.
Venezuela's economy is centered on oil exports. Oil dependence has increased in recent years. While in 1999, exports of goods and oil services accounted for 76% of exports, in 2005 the percentage increased to 86% and in 2012 rose to 96%. The percentage of oil exports in total exports was 91.9% in 1958, 92.8% in 1968, 93.6% in 1978 and 81.1% in 1988. In late 2013 Venezuela exported about 1, 3 million barrels of oil. [27]

The figures for actual production and export of oil have been the subject of much controversy. The president of PDVSA, Rafael Ramirez said that Venezuela en2011 increase its oil production and produce about 4.02 million barrels of oil in 2012. In 2012, Ramirez said that Venezuela would produce 4 million barrels 2014.En December 2013 president of PDVSA said that oil production in 2014 would be 3 million 11 thousand barrels of oil. [27]

MINING:

Iron:
Iron reserved in Venezuela are among the most important in the world. Still, the extraction of iron has been falling in the last years. Sidor has been for decades the state company responsible for managing the extraction and processing of this metal. In 1997 the company was privatized during the wave of privatizations generated by the lack of oil revenues that allowed finance investment in various industries that had become inefficient. The company even increases production until 2007. In early 2008 was again nationalized. Since then it has fallen back into production. In 2013 the company was producing only 45% of its installed capacity. [28]

Aluminum:
Venezuela is a major extracting countries bauxite, the principal ore to extract aluminum. As in the case of iron and steel, there has been a fall in production since the nationalization of SIDOR. Only between 2012 and 2013 production decreased by 28% .At the same time, the number of workers increased by 18%: it went from 8606 to 10,169 workers.

C. Weaknesses and threats of Venezuelan economy:

Venezuela has right now with the worst economic numbers achieved in their history. The dramatic drop in the Venezuelan economy is due to several factors among which we highlight; inequality, inflation, the Shortage of imported staples and the great problem of exchange control which prevents the internal and external trade in the Republic of Venezuela.

Now let's analyze some of the negative factors in the Venezuelan economy:

INFLATION AND SHORTAGE:

One of the most unique phenomena of the Venezuelan economy in the last decade has been the shortage of everyday products, particularly those with regulated, such as milk, various types of meat, oil and other prices. Chavez and Maduro regime have related this shortage primarily to an increase in consumption that cannot be readily satisfied by the production and increasingly hoarding and smuggling. Economists generally believe that the shortage has resulted from price controls that give a value below the cost and excess monetary liquidity to a system of low domestic production is the main reasons for this shortage. They believe that Venezuela's economy suffers from the typical effects of an economy of scarcity. The smuggling factor is admitted by both groups miscellaneous items are much cheaper in Venezuela than in Colombia, Brazil and other neighboring countries. By December 2013 the degree of scarcity according to the BCV indicated that there was a shortage of 22%. This means that 22% of the products that consumers buy cannot be found in the market. (29)

Venezuela has one of the highest rates of inflation in the world for some years. While the late nineties had an inflation rate still above 103% in 1996, in the last five years exceeds this parameter for all countries in the region, which is not happening in the nineties, when countries like Brazil, Peru and Mexico had an inflation rate much higher than that of Venezuela.
In 2007, inflation far exceeded the government target of 11%. The Venezuelan government had undertaken a number of measures to curb inflation, such as reducing the Value Added Tax (VAT) from 16% to 14% and then to 11% and 9% currently, and the issue of the bolivar strong.
One of the main causes of the very high inflation in the country, according to experts, is the State's policy of printing money inorganic economy would correspond to the country's production: there is much more liquid money chasing too few goods.

EXCHANGE CURRENCY:

The exchange control is contrasted with the black market selling dollars. The increasing annual inflation in Venezuela in 2007 weakened the bolivar against the dollar on the black market, which exceeded 4,800 bolivars at the end of that year. By December 2014, only seven years later, the parallel dollar was trading at just over 174 bolivars (174,000 bolivars, 2007).

By February 2015, it incorporated a new shift system has been called Marginal System Currencies (Simadi). To start trading on the 13th, the price of the dollar stood at 170 bolivars. Currently the dollar is at 177 bolivars. (31)

D. Strengths of the Venezuelan economy:

Venezuela has a market economy whose primary base is the extraction and refining of oil for export and domestic consumption. It is the fifth largest economy in Latin America after Brazil, Mexico, Argentina and Colombia by GDP (nominal) and the fifth also, by GDP (PPP).

Throughout the twentieth century was positioned as the most prosperous economy in the region precisely because of the oil boom started in the middle of the period, while its currency was one of the largest appreciation against the dollar, but the fall in the value of this resource in the 1980s caused a severe recession and financial problems. In recent years, after many political and social conflicts, the economy has recovered significantly, registering a growth of 17% in 2004, one of the highest in the world according to the International Monetary Fund. At the end of 2008, it was 4% of GDP. The country risk stood at 961 basis points in September 2012, according to official data. The unemployment rate for 2011 was 8.2%. However, the inflation rate for that year was 30.9%, the highest in Latin America. Venezuela also has some subsidiaries of Petroleos de Venezuela and Citgo. (28)

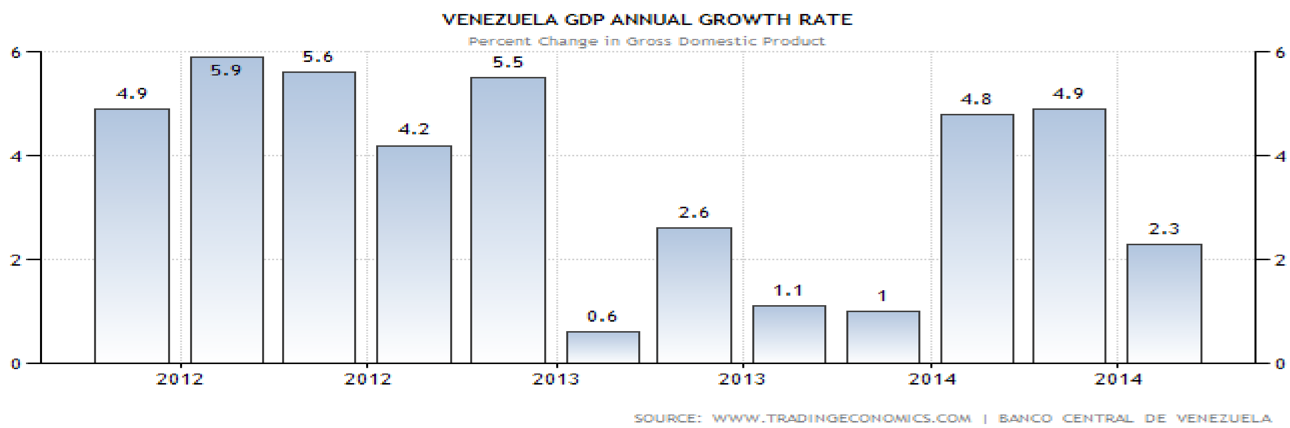
Its main trading partners are the United States, Colombia, China, Netherlands, Mexico, Ecuador and Brazil. It has also increased trade with member countries of the Andean Community, the Caribbean Community, the Central American Common Market and Mercosur.

MINIMUM WAGE:

The minimum wage is set directly by the national government with its publication in the Official Gazette. Since September 2012, the minimum wage is Bs.F 4251.39 (USD 476). If the minimum wage is incorporated power bonus received by Venezuelan workers, the Venezuelan minimum wage is located approximately one (USD 592) per month. (30)

INTERNATIONAL RESERVES:

International reserves are foreign currency deposits controlled by the central banks and other monetary authorities. Those of Venezuela was completed in March 2009 a total of 29,633,000 dollars, rising to 30.434 billion in July, while for the term July 2012 stood at 27,210 million.
In official gold reserves, Venezuela ranks first in Latin America and the 15th in the world, with 401.1 tons, equivalent to 67.7% of its international reserves.



Venezuela's GDP as we can see from the Graph, after all the economic problems shows an increase in the three quarters of the year 2014.
These figures even defined Venezuela as an economic competitor strong in the Latin American region. (31)

E. Comments:

The market and their operations are handled under certain variables and conditions; to understand them we must increase the study of economics and environment.
As human being is our interest to understand the processes in the economic sphere are developed in Venezuela and become critical of them because these are reflected in our daily happenings.

VI. Analysis of Chilean Economy.

A. Introduction of Chilean economy:

Chile's economy is the fifth largest economy in Latin America in terms of gross domestic product (GDP) nominal, and seventh in terms of GDP at purchasing power parity (PPP). Chile has the highest per capita income in Latin America (USD 24,170 GDP per capita PPP and USD 17,047 per capita GDP at nominal prices) and belongs to the category of high-income countries according to the World Bank.

Its main economic sector is services with 26.5% of GDP, followed by mining, which led in 2012 to 14.2% of GDP and 57% of exports to USD 48,827 million. Chile is the world's largest producer of copper, lithium, iodine, and other products like fresh grapes, blueberries, plums, dried apples, salmon, trout and lithium carbonate. (24)

B. Opportunities of Chilean economy:

The Chilean economy is characterized by being open geared to free trade is one of the countries with the highest number of signed treaties (including with NAFTA, EU, EFTA, India, Mercosur, Japan, Australia, South Korea, China, Vietnam) gives you access to most of the global market for goods and services. This treaty has the effect of increasing the Chilean agricultural, mining and industrial production, making stronger Chilean economic components.

Now let's analyze some of the positive factors in the Chilean economy:

AGRICULTURE:

Agriculture, which in 2005 accounted for 13.2% of the Chilean labor and livestock are the main activities of the regions of central and southern Chile.
This industry is diverse due to the geography of Chile, offering various agricultural products. These are sold and used both internally and for export. In fact, Chilean agriculture represents a large percentage of the country's exports to other nations.

During the last two decades, exports of processed fruits and vegetables have been among the most development activities, reaching values of US $ 612 million in 1996, with an average annual growth of 23% in value and 18% by volume the decade 1986-1996. This value dropped to US $ 453 million in 2002, mainly due to the international economic crisis (Asian crisis).

But in 2004, the crisis is over and after the signing of the free trade with Europe and the United States, exports of this sector reached a record high of US $ 718 million. (22)

MINING:

Mining accounts for 14.2% of Chile's GDP by 2012 and accounts for about 57% of exports in this industry, is present in 13 of the 15 regions and extracts 25 different products. It is the main economic activity in the regions of Tarapaca, Antofagasta and Atacama and is of great importance in Coquimbo, Valparaiso and O'Higgins. In Magallanes, exploitation of oil is critical for domestic supply.

The main commercial product is copper mining, popularly known as the salary of Chile. The country is the largest producer in the world, meeting 36% of the world market; it is also the largest producer of lithium, iodine and accounts for 28% of world copper reserves. The copper extraction represents 30% of Chilean exports covered more than 60% of them in 1970. The state-owned Codelco (1976), the largest copper company in the world, operates some major Chilean deposits as Chuquicamata and El Teniente, the largest open pit and underground mines in the world, respectively sky.

The exploitation of other resources such as iron, molybdenum, nitrate, gold and silver. It is also important. In addition, Chile has 39% of the South American lithium reserves. In 2010, 42% of world production of this mineral is concentrated in the country. (22)

BANK INDUSTRY:

The banking industry is composed of 24 banks (18 domestic and 5 branches of foreign banks). The four major banks hold 66% market share in terms of net issuance of bank loans and the nine largest account for more than 90%. These banks are: Santander (22.2%), Banco de Chile (18.1%), Banco Estado (13.4%), BCI (12.5%), BBVA (8.2%), CorpBanca (6, 3%), development (3.9%), Security (3%) and Banco Bice (2.6%). During the first quarter of 2013 the bank had fallen on his win rate of 12.84% over the same quarter of 2012.

In absolute terms, the local financial market chili is quite lower than in Brazil and Mexico. The size of banking in Brazil is $ 1.2 trillion and Chile, for US $ 179,000 million (figures on banks have closed in 2008, by the inability to standardize data with more recent figures. Similarly, industry insurer in Brazil worth US $ 39,000 million and in Chile, US $ 6,000 million.
But relative to GDP, Chile is the place most developed region in both sectors, and one of the most advanced asset management and stock market. (23)

TOURISM:

Since the mid-1990s, tourism in Chile has become a major economic resources of the country, especially in its most extreme areas. In 2005, the sector grew by 13.6%, generating more than USD 1 500 million, equivalent to 1.33% of GDP.

According to the World Tourism Organization (UNWTO), Chile was the eighth destination for foreign tourists in America in 2010 after the US, Mexico, Canada, Argentina, Brazil, Dominican Republic and Puerto Rico, capturing 1.8% of total visits to continente.96 that year, arrived in the country 2.766 million tourists who generated revenues of USD 1636 million. (23)

C. Weaknesses and threats of Chilean economy:

WEALTH DISTRIBUTION

Despite sustained economic growth over 6% annually on average, and currently one of the most robust economies in Latin America, income distribution is the most unequal of all countries of the Organization for Economic Cooperation and Economic Development (OECD). Tax rates and government measures hardly help reduce the socioeconomic gap, as it is the case in many other countries, but on the contrary, favors the richer class. The country's GDP growth does not translate directly into higher tax expenses in the population, and less in remote regions of the capital Santiago, which generates a centralization of resources. (25)

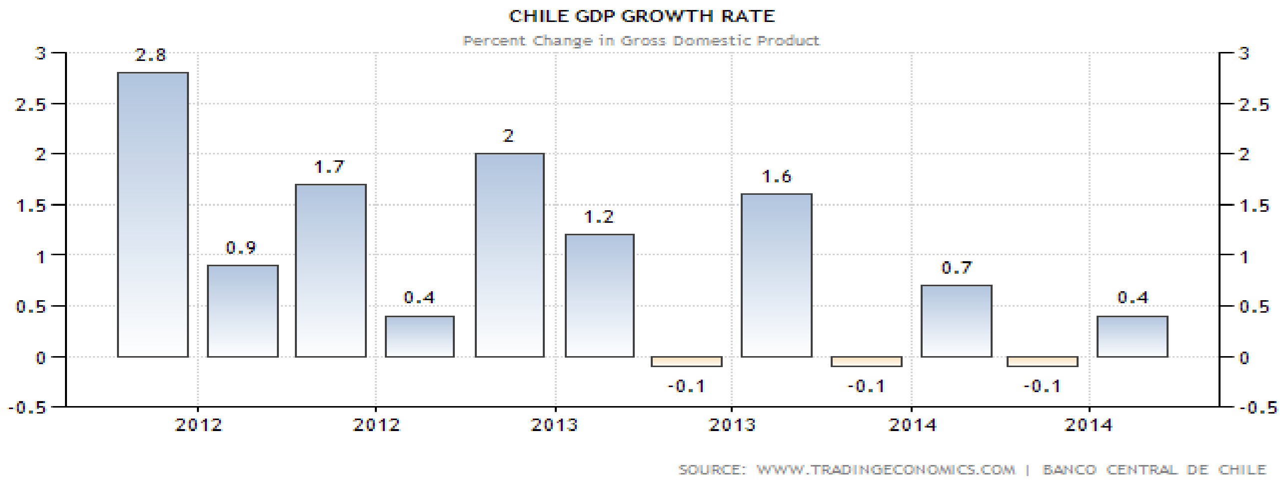
PRIVATIZATION:

Privatization is a disadvantage in the economy in Chile due to large increases in cost of privatized services. in the following table we will see some of the disadvantages of privatization.

Private monopoly. These monopolies lack of proper control, can exploit the needs of people with extremely high prices.	**Greater social inequality.** The difference between the richest and the poorest is a lot greater.
Too much Pollution.	**Greater individualism.** The people concerns to arise a same and does not look to the rest.
Private looking for the utility. He does not care about people.	**In crisis: the state has less probability of protection.** The main companies are private. The Government has more difficulties to take the control of the economy.

D. Strengths of the Chilean economy:

Chile has a GDP (nominal) of USD $ 264,065. GDP (PPP) of USD $ 410,277. And a per capita income (GDP) of $ 24,170 according to the World Bank. Being one of the most equitable in the region. [25]



The Chilean economy boasts remarkable levels in competitiveness, economic freedom, financial development, economic growth, and is enshrined as the most dynamic economy in Latin America. It also has the most favorable rating of the external debt of the continent.

As for foreign investment, Chile attracted in 2012 nearly 28% of investments in Latin America with USD 30,323 million, while in terms of outward investment companies in Chile attracted in the same year almost 50% with USD 21,090 million, becoming the second largest economy in reception and export of capital and the first in relation to GDP in Latin America.

In 2012, Chilean exports reached USD 78,280 million, with the main products, copper and derivatives account for nearly 57% of exports, fruits in general, fish products, paper, chemical pulp and wines.
The first export sector is mining with $ 48 827 million followed by the industrial sector with US $ 24 937 million followed by the agricultural sector.
The main destinations for Chilean exports are concentrated in China with 23.9%, US 12.2%, Japan 10.6% and Brazil with 5.5%. [26]

E. Comments:

Anyway, Chile growing and will continue growing faster than the rest of the world. Now, if that conforms to the Chilean is a separate issue. "What is clear is that comparisons with Latin America are too simplistic and do not allow constructive corrections to develop a country.

VII. Analysis of Peruvian Economy.

A. Introduction of Peruvian economy:

Peru's economy has traditionally been a reflection of its varied and complicated geography. Until the nineties its economy was based on the exploitation, processing and export of natural resources; mainly mining, agriculture and fisheries, however, this situation has changed in recent years, with a supply of exportable products and services fairly large, becoming the sixth Latin American economy.

B. Opportunities of Peruvian economy:

In 2014, exports totaled 46,270 million. Focusing mainly on mining products 54.22% of total exports, followed by the fishing industry, tourism and agriculture. The strongest components of the Peruvian economy are based on exports.

Now let's analyze some of the positive factors in the Peruvian economy:

FISHING:

Since 60's Peru develops their fishing industry, reaching from 60s to be one of the largest producers. The development of fisheries led to the emergence and development of the port of Chimbote in those years.
The exploitation of marine resources (anchovy, croaker, flounder, bonito, mahi mahi, mackerel, etc.) is important for the Peruvian economy: anchovy, eg fish meal is made, of which Peru is the world's largest producer. Much of the produce as fresh fish, preserves and other is intended for the domestic market, especially in coastal areas. (21)

MINING:

Peru is a country polymetallic mining becomes the fourth largest sector in the structure of Peruvian GDP.

Metal ore exports constitute 6% of national GDP, representing 56% of foreign exchange from exports and 15% of foreign direct investment. In 2014 the Central Bank of Peru Reserve (BCR) predicted a significant drop in mining investments in 2014 and 2015. In 2014 completed a setback of 6.4% compared to 2013, while in 2015 would fall 8.1 %. [17]

After more than 21 years of being discovered, the site of natural gas from Camisea, Cusco Region, began to be exploited and give a limited production that is for domestic consumption.

The main source of mining investment is China (22%), followed by the US (18%) and Canada (16%), while the main minerals that attract this investment are copper (64%) and gold (13%).
Peru is the largest producer of tin, molybdenum, tungsten and titanium. and the third largest producer of copper and silver, 33 34 seconds lithium, zinc, 35 34 and iodine.
The Government of Peru considers a portfolio of 47 mining projects, amounting to 54,680 million.

BANK INDUSTRY:

The financial system is strong and well regulated, the access to capital is still difficult and expensive, and the inherent operational risk is high, mainly due to the insufficient protection of the rights of creditors, given the weakness of the system of administration of justice, imperfections in the system of guarantees and the precarious development of financing instruments medium and long term. [19]

C. Weaknesses and threats of Peruvian economy:

Competitiveness and productivity are affected by the guarantees of basic economic rights and due to the weakness of the system of administration of justice. The high rate of informality yet, the insufficient institutional capacity to improve their coordination and social exclusion rates, generate instability and conflict, slowing the growth of the domestic market could be higher than currently achieved.

AGRICULTURE:

The traditional agricultural exports in 2013 fell 40.6 percent. Agriculture is based on corn and potatoes, which are grown in the mountains. Peruvian agriculture today is in crisis: more than 20,000 coffee producers are on the verge of bankruptcy, with losses of $ 210 million due to the economic crisis. Cotton production, the most important of culture, fell 30% in 2013 and is likely to fall further. Cane production is in decline. In recent years, it has become the largest producer of coca in the world. Fishing this stagnant, exports of traditional agricultural products such as coffee, sugar cane and cotton fell 40.6% in the first half 2013, agricultural exports would fall between 20% and 25%. (18)

ILLEGAL MINING:

In Study Research Illegal mining in Peru is estimated at 60,000 the number of families that directly or indirectly are involved in illegal logging; at 50,000 the number of people directly exercising the activity and the total of 300,000 people who are directly or indirectly dependent on this activity. (18)

OIL CRISIS:

In 2011 the Brazilian company Odebrecht decided to leave the feasibility studies for the construction of the hydroelectric plant Tambo 40. In 2013 the Brazilian company Petrobras announced he would leave the country, would be the third foreign oil company to leave the country since 2012, along with ConocoPhillips that left two exploration blocks in October last year as part of a strategic plan for the firm to reduce assets abroad. In September 2012, Canada's Talisman Energy Inc abandoned his task of producing oil in the Peruvian jungle, but pumping was marginal.

WEALTH DISTRIBUTION

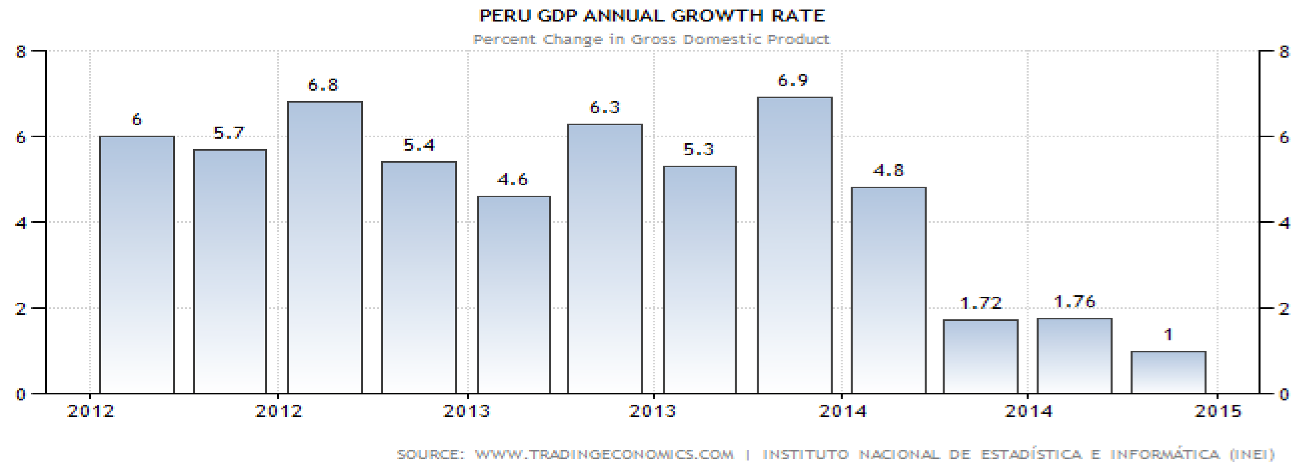
Peru is a traditionally poor country case in which there has been a marked increase in poverty since the late 80s, as a result of hyperinflation and policies of wage restraint
There may be "much equality and much poverty"; or "great inequality and vast poverty." Being inequality causes of poverty, especially when more globalization and technological development progresses.
The balance of poverty reveals that, in these five years, Peruvians have made progress in creating macroeconomic conditions more favorable for the fight against poverty democratic institutions, and that the figures show a relative reduction of it.

Poverty represented the 42.4% of the population (2007) and extreme poverty was at 11.2%. (2007) (INEI) Ongoing programs poverty alleviation and effective growth of 2005-2008 reduced the value of poverty to 37.3% in 2008 and 33.5% in 2009 and decreased to 27.8% in 2011 (far to 6.3%) and 25.8% in 2012. it is expected that by 2016 poverty is reduced to 20%.

D. Strengths of the Peruvian economy:

There is a consensus of the political, social elites and a good proportion of people from other sectors, about the need to preserve a market-centered economy. The National Accord launched in March 2002 reflected the consensus of the political and social forces towards politics, society and the economy, even if this forum has not managed to turn several of the agreements into action. 50% of those surveyed by Latinobarómetro (2002) stated that the market-centered economy is best for the country, while 30% agreed that less government intervention in the economy, the better.

By 2014 the Peruvian economy has a GDP of US $ 202,030,000, with an inflation rate of 2.8% .68, and .69 27.8% poverty 70 is estimated that by the year 2013 has an economic growth 6.0%. (20)



Unemployment in Peru is 6.1% as of January 2013. The informal sector occupies much of the Peruvian economy (about 60%), which means that many of those employed have no social insurance, vacation and other benefits associated with formal employment.

Peru's economy enjoys good health, supported by mining, agribusiness, fishing, light industry and tourism. After overcoming the international crisis of 2008-2009. Since that time start a slowdown due to the continuing crisis in Europe and the United States. According to macroeconomic data presented in the table below, the competitiveness index provided by the World Economic Forum has been increased from 2007 to 2013 by 8.5% to EUR 4.26 (maximum of 6). Another data to emphasize is the evolution of its GDP from 2000 to 2011 where we see an increase of 231.5% in a clear positive trend. [(20)]

E. Comments:

Despite the improvement in the poverty figures in Peru, even more than half of the population is poor, a situation reflected in the marked difference in income between socioeconomic levels: on average, the richest 10% received about 12 times the income of the poorest 50%, which has remained in recent years.
Peru needs of a social pact "productivity, equity and sustainability", who pay taxes to receive basic public benefits such as citizen security, justice and respect for personal dignity

VIII. Analysis of Ecuadorian Economy.

A. Introduction of Ecuadorian economy:

Ecuador's economy is the eighth largest in Latin America after Brazil, Mexico, Argentina, Colombia, Peru, Venezuela and Chile.

The Ecuadorian economy has presented a robust and sustained growth since its dollarization in January 2000, cultivating a number of achievements as not been entered in recession during the global economic crisis in 2009, probably due to not have their own currency, thus avoiding the inorganic issue, what which was the custom before dollarization of the economy. Ecuador has concentrated its efforts to diversify its energy mix and increase public investment in infrastructure: hydroelectric power, roads, airports, hospitals, schools, etc.

B. Opportunities of Ecuadorian economy:

Despite strong economy growth in recent years, as most of Latin American countries, their economy remains dependent on exports of raw materials and oil is the main source of wealth.

Now let's analyze some of the positive factors in the Ecuadorian economy:

SOFTWARE INDUSTRY:

The software production sector in Ecuador has grown exponentially in recent years. While in 2005 the number of companies manufacturing software in the country was 222, for 2008 is estimated to be over 250 and the number is increasing. This industry employed in 2007 approximately 8500 people. While in 2005 the industry generated $ 62 million in 2007 was more than doubled and reached $ 130 million. The government has identified this sector as a strategic and prepares a package of incentives to further develop this industry. (12)

Cobiscorp is a company with 59 years in the market, exports its flagship product, COBIS, 15 countries in Latin America. COBIS are an automation system for banks. (12)

OIL INDUSTRY:

The largest country production site would be located in the town of Los Encuentros, in the eastern province of Zamora Chinchipe. Although the discovery was made in 2007, it was not until March 2008 that became public. "This is an incentive to continue with our work and an incentive to boost mining development Fruta Del Norte, and continue the search for new sources that allow the growth of the economy," said geologist Jorge Lema, cited by statement from state mining company Petroleos del Ecuador.

Besides this, as a member of OPEC, Ecuador has always been benefited from stable prices on its oil exports, coupled with its huge potential natural gas fields in the northern border with Colombia, which in the future will continue to ensure its independence in energy, without relying on outside, and enabling him greater potential for economic growth (13)

MINING:

The site of Nambija, is a gold mine in the village of the same name in Ecuador. It is the largest reservoir in the province of Zamora Chinchipe. It is 36 km from the city of Zamora, at 2600 meters above sea level. To reach there Nambija mines rancheras service from the neighborhood Namírez through the parish San Carlos.

The mountains which are being crossed by numerous galleries and caverns where thousands of prospectors used traditional methods of extraction, which caused serious accidents in which hundreds of people died. Because of the greed of gold in the region a climate of impunity fueled by the rise in crime and delinquency lived. (12)

TELECUMICATIONS:

In the telecommunications sector, the Telecommunications, Technical Control Agency sector, on its website, published the annual growth in the period February 2005 - February 2006.

In 2009 joined the fixed and mobile carriers Andinatel Pacifitel and become a large, single CNT.

AGRICULTURE:

Agriculture is one of the most important components of Ecuadorian economy. Ecuador has 30% of their own territory devoted to agricultural practices for export of different products.

among the most important products we can find: Bananas (representing 11% of exports), shellfish (which represents 5.4% of exports), cut flowers (representing 2.9% of exports), cocoa beans (representing 1.6% of exports), palm oil (representing 1.2% of exports) coffee and tea extracts (representing 1% each of exports) (13)

C. Weaknesses and threats of Ecuadorian economy:

POVERTY & WEALTH DISTRIBUTION:

The poverty line in Ecuador in 2011 is at $ 72.87, ie if a person receives an average monthly income below that amount is considered poor in Ecuador. According to ECLAC, seconded organ of the United Nations, Ecuador in the last ten years has reduced poverty by 16 points. In 2011, 32.4% of Ecuadorians live in poverty and 10.1% in extreme poverty. From December 2006 to December 2011 totaled 93,700 Ecuadorians the middle class. In 2012 Ecuador is the second biggest reduce poverty in Latin America, falling by 4.7 points in one year. Inequality has also declined, the Gini coefficient fell from 0.539 in December 2006 and 0.473 in December 2011. This implies that poverty has decreased, but wealth has also been better distributed. (11)

LABOR SYSTEM:

Ecuador's new constitution eliminated outsourcing in 2008. The State also forced to domestic workers are paid the minimum wage and get all the benefits of the law as any worker. In December 2011 an unprecedented event occurred in the Ecuadorian economy: first full employment (49.9%) was higher underemployment (44.2%). Full employment is one that includes social security, vacation, thirteenth and fourteenth salaries, utilities, etc., which reveals that economic policy is not only geared to employment growth but also to the gradual improvement of the quality of own . The unemployment rate nationally according to figures from the Central Bank of Ecuador was 4.6% in September 2012. Membership of the Ecuadorian Institute of Social Security is mandatory: in May 2011 Ecuadorians approved by referendum criminalizing not recruit employees to IESS. At the beginning of President Correa affiliation IESS was 35% for December 2011 is 58.5%. (15)

LIVING WAGE

As a measure to promote economic growth without resorting to labor exploitation in 2010 Production Code was adopted. This code sets the conceptual difference between minimum wage and living wage. The minimum wage is, as its name implies, the minimum wage that an employer is required to pay for the employee to avoid the greater evil that is unemployment, but is not adequate wage for a worker. To prevent companies are profitable and earn windfall profits at the expense of paying the minimum wage to their workers, the Production Code provides that the company may not declare earnings until the last of their employees receive a living wage, then profits are distributed by mathematical formulas to employees whose salary is less than the worth and companies that pay minimum wage will do only if going through a bad economic times and not to increase competitiveness and profitability. This action is in contrast to the neoliberal option relaxes the rights of workers to reduce unemployment. The living wage is $ 350 in 2011 and is calculated by dividing the basic food basket of the number of recipients of home. In 2013 for the first time a living wage is equal to the unified basic remuneration, implying that the average Ecuadorian family will be able to purchase the basic food basket. (15)

D. Strengths of the Ecuadorian economy:

Traditionally the Ecuadorian economy has been based on agriculture, mining and fishing. Since the seventies the oil industry occupied a vital role in the development of the country, but as of this century, exports of agricultural products are the real engine of economic growth. According to macroeconomic data, Ecuador is in constant growth, gross domestic product has been tripled in the last 10 years, in the same up line is their own per capita income has increased by 235% over the same period. If we consider socioeconomic data, we see emigration has taken its toll on their birth rate, since in the last 12 years was reduced by 18%.

Ecuador currently has a GDP (purchasing power parity): $ 157.6 billion (2013 EST.) And a GDP - per capita (PPP): $ 10.600 (. 2013 est) These figures allow the Ecuadorian nation thinking in a hope of development. (14)

The government is making huge efforts to move from an extractive economy to a knowledge economy and value added, that's why they are providing scholarships for young people to study at prestigious universities in the developed world, also raising the academic level of Ecuadorian universities to a Higher Education and building a city of knowledge "Yachay" with Korean advice. There are significant differences in income where twenty percent of the richest population possesses 54.3% of the wealth and 91% of productive land. On the other hand, 20% of the poorest population has access to only 4.2% of the wealth and owns only 0.1% of the land. (14)

E. Comments:

It is expected that economic growth remains Ecuador relatively strong, despite its vulnerability to external economic shocks. However, their long-term prosperity depends on whether the country can improve overall factor productivity of their businesses, and therefore their international competitiveness, as a way to diversify its economy.

IX. Analysis of Dominican Republic Economy.

A. Introduction of Dominican economy:

The Economy of the Dominican Republic is the ninth largest economy in Latin America after Brazil, Mexico, Argentina, Colombia, Venezuela, Chile, Peru and Ecuador. It is a developing country with high average income according to the World Bank, depending mainly on agriculture, trade, services, mining, industry and tourism. Although the service sector has overtaken agriculture as the main provider of jobs due mainly to the rise and growth of tourism and industry, agriculture still remains the most important in terms of domestic consumption sector and is second (behind mining) in terms of export.

B. Opportunities of Dominican economy:

The Dominican economy is particularly dependent on capital flows from the United States, representing the first item of trade (87.5% in exports by 2000, and about 61% in imports). With the signing of DR-CAFTA is expected that both indices are further increase between them (98% of exports and nearly 75% in imports), thus expressing a figure of approximately US $ 32 billion. (6)

TOURISM:

Dominican Republic has many tourist attractions that are visited by millions of tourists annually from the United States, Canada, Europe, Latin America, among others.

The number of foreign visitors by air for 2001 compared to 1994. In that period doubled and by 2014 the number reached 68,542 rooms. Similarly tourist arrivals by air in 2013 reached 5,163,682. With the construction of projects like Cap Cana, Puerto Sans Souci in Santo Domingo, and Hard Rock Hotel in Punta Cana. Ecotourism has also been very active in the country, with towns like Jarabacoa and Constanza, and locations like the Pico Duarte, are centers increasingly important tourist attraction. (10)

MINING:

The economy of the Dominican Republic has suffered from reduced production in the mining sector, from an average annual contribution to GDP from 4.5% in the period 1975-1988, only 1.8% in the 2000-02. This was mainly due to the closure of mines bauxite Pedernales in 1991 by depletion of reserves, the temporary closure of the gold mine of Pueblo Viejo in 1999 and temporary stoppages exploitation of Falconbridge nickel deposits by international price fluctuations.

The mining company Placer Dome will undertake the resumption of mining Pueblo Viejo Dominican Rosary, but the Dominican State must take responsibility for mitigating the environmental impacts of past operations, in support of which the European Union comes with a series projects among which is the Water Management Plan. (7)

BUSINESS LAW:

In Dominican Republic the constitution and everything related to Dominican commercial companies is regulated by Law 3-02 of Registration and Dominican Commercial Code.

Usually commercial companies’ common in Dominican Republic and the ones provides better operational advantages are stock companies CxA. On this the shareholders only to the contribution provided in relation to the obligations of the company were responsible. The nationality of the shareholders is not an obstacle under the laws of Dominican Republic to establish a company. The Commercial Code is among the requirements for the incorporation of companies or joint stock Company as the minimum number of shareholders is seven. (10)

AGRICULTURE:

Agriculture is third most important components of Dominican economy. Dominican Republic has % 15 of their exportation in agricultural practices.

Among the most important products we can find: Tabaco (which represents 5.4% of exports), Bananas (representing 4.1% of exports), cocoa beans (representing 2.0% of exports), and raw sugar (representing 1.2% of exports). [(6)]

C. Weaknesses and threats of Dominican economy:

POVERTY & WEALTH DISTRIBUTION:

The report states that the "main cause of Dominican poverty and low human development relative is not the lack of funding and financial resources but lack of commitment to the collective progress of national and corporate leadership in recent decades and the absence of social and empowerment of the majority sectors of Dominican society "covenant. [(9)]

Unfortunately, even though the Dominican Republic has been one of the countries with the highest economic growth in Latin America in recent decades, the current model has been exclusive, deepening social and economic inequality, widening the gap between rich of the poor, says the paper, "the Worker Party Dominicano.

"Consider that inequality is one of the main obstacles to promote national development, because while 20 percent of the Dominican population greater resources obtained 53.3% of revenues, 20 percent poorest receives only 5.1 percent, which represents a high rate of inequality. Concerns that studies on human development located poverty rates by about 40 percent of the population, including 15 percent who live in extreme poverty. [(9)]

EXCHANGE CURRENCY:

The peso is worth the same as the US dollar until the 1980s, but has depreciated. The exchange rate in 1993 was 14 pesos and 16 pesos per dollar in 2000, but increased to 53 pesos per dollar in 2003. In 2004, the exchange rate fell back to 31 pesos per dollar. In February 2009, the exchange rate was about 35.65 pesos per dollar. Until 2011, the rate remained around 38.55 pesos per dólar110 until 2013 the dollar was at 42.32 Dominican pesos for the purchase and 42.57 for sale. In August 19, 2014, the dollar was trading at 43.46 Dominican pesos for the purchase and 43.56 for sale, according to the Central Bank of the Dominican Republic.

REMITTANCES:

In the January-September 2014, experienced a 7.0% growth in GDP driven mainly by tourism and remittances, performance is shown under a scenario of low inflation. Remittances from Dominicans living abroad amounted to nearly $ 3.2 billion in 2007, currently, remittances from USA, Europe and other countries, are part of the national economy.

ENERGY CRISIS:

From November 2003 a significant rise in the exchange market is noticeable and this is the result of the purchase of part of President Hipólito Mejía of electricity companies, the fact that cost $ 400 million to the treasury of the country was decisive for the Dominican financial crisis. In the campaign of 2000, this purchase was one of the promises of the presidential candidate. This overdraft in the economy begins denoted during January and February 2004.

Economic growth takes place in spite of a chronic energy shortage, which causes frequent blackouts and very high prices in the rate. In recent years has reduced the current account deficit, projected for 2014 by 3.9% of GDP. [(9)]

D. Strengths of the Dominican economy:

The Dominican Republic has the second largest economy (according to the United States Department of State) in Central America and the Caribe.103 is one of the nation's having higher income developing countries with a per capita GDP $ 4,210 in 2007, according to the terms of the PPA which is relatively high in Latin America. This amount is doubled in just six years in 2014 and currently ranges between US $ 9,000 and US $ 9,700.00 per capita, putting him in 87th place among 180 nations for which you have data on them. (8)

In few years the technology sector has matured and became the country with the best telecommunications infrastructure in Central America and the Caribbean. Due to the international crisis of 2008, triggered by the Dominican Republic a tough economic recession from which he recovered in 2010 with growth of 7.8% in its GDP. Macroeconomic indicators, we can point you in the period 2000-2011 evolution of income per capita that managed to grow by 169%. The country's growth in the last decade has suffered fluctuations due to changing policies on economic matters. (8)

The Dominican Republic depends mainly on tourism and natural resources. The service sector has recently overtaken agriculture as the leading employer (due principally to growth in tourism and Free Trade Zones), agriculture remains the most important in terms of domestic consumption sector and is in second place, behind the mining, in terms of export earnings. The services sector in general has experienced growth in recent years, such as construction. Free Trade Zones and tourism sectors are the fastest growing export

E. Comments:

It is noted that the Dominican economy has been going through a period of fiscal deficit since the crisis in 2008 to 4.8%, and it has fallen to 2.8% last administration; accompanied this situation from a deficit 4.1% of GDP in the balance of payments, according to ECLAC and the central bank, making it impossible for the state to acquire sufficient resources to meet the needs of the state to ensure the decline poverty and unemployment, as well as maintenance of 4% for education.

It is time to reflect and business contributes to a more equitable fiscal pact, since not all companies pay the taxes they collect and many companies are heavily overloaded.

X. Analysis of Panamanian Economy.

A. Introduction of Panamanian economy:

The economy of Panama is one of the most stable in Latin America. The main activities are the financial, tourism and logistics services, which represent 75% of GDP. [(1)]
Since 2003-2009 the GDP doubled, led by high external and internal investment, tourism and logistics industry.

The liberal economic model, imposed during the 1990s, has enabled the country to be the most globalized Latin America for several years. It is a fully dollarized economy without central bank. Panama's economic policy is based on the tertiary sector, one of the earliest countries to use this policy.

B. Opportunities of Panamanian economy:

According to ECLAC, Panama exported in 2009 17.209 million dollars, which puts the country in tenth position in exports in Latin America. The main export products are: Food Miscellaneous (banana, coffee, etc.) as well as solid waste.
Also Panama's economic policy is based on the tertiary sector, one of the earliest countries to use this policy. This sector represents 75% of its gross domestic product; however there has been a significant increase in industry and construction. [(5)]

AGRICULTURE:

About 9% of the land is cultivated Panama. Most agricultural production comes from commercial farms and is destined for export. The main crops and crop-production groups 2006 tones are: sugar cane (1.77 million); fruit (659,283), mainly bananas, green banana and orange; rice (280,000); corn (70,000); coffee (13,153) and tomato. In 2006 livestock had 1.56 million head of cattle, 286,200 swine and about 14.9 million poultry. In forest products Panama a wide variety of woods, among which mahogany is present. The country has considerable forest reserves, nearly 57% of its land, sometimes difficult to operate due to poor transport infrastructure. In 2006 the annual timber production was 1.35 million m3. [(5)]

FINANCIAL AND BANKING SERVICES

Panama has the largest financial center in Latin America. The services offered are very well connected with the world market and interconnected. These services account for about three quarters of their GDP.
The Panamanian financial activity has consolidated their regional leadership in the International Banking Center. The financial system growing every year, with the active participation of the public and private sectors, represented by the Superintendence of Banks of Panama and the Banking Association of Panama.
Most of the financial activity is Panamanian banking consumption (83% of the sector), which presents great opportunities for growth in consumer banking, corporate banking, private banking, insurance and securities. According to the Comptroller General of the Republic, foreign direct investment accumulated to 2007 reported that investments in banks in general and international license accumulate 20.4% of FDI in Panama. [(3)]

TOURISM

Tourism is one of the main activities of the country. The main areas of tourism in Panama focus on business tourism, beaches and trade. Most tourists come from USA, Canada, Europe, Central America and South America. Annually tourism generates profits approximate 1,400 million USD. This figure has increased rapidly since 2004, one million tourists arrived. 2011 closed with the arrival of two million tourists.

Panama received in 2013 around 1,527,228 tourists in the Tocumen airport. In Panama a tourist, on average, spend between USD 365-385 per day, being the highest in Central America tourism expenditure, while the average tourist stay in Panama between 6 and 7 days.
New York Times magazine placed Panama as the best place to visit in 2012 because this country is a major economic times, after 12 years regained control of the Canal.

PANAMA CANAL:

The Panama Canal is an oceanic navigation route between the Caribbean Sea and the Pacific Ocean that crosses the Isthmus of Panama in its narrowest point.

Since Panama Canal start operations on August 15th 1914, has managed to shorten time and distance maritime communication, boosting the trade and economic exchanges by providing a path of short transit and relatively inexpensive between the two oceans, decisively influencing trade patterns world, boosting economic growth in developed countries and developing, besides providing the basic impetus for economic expansion in many remote regions. In 2012, the United States, China, Chile, Japan and South Korea were the top five canal users.

This year (2014), the ACP (Panama Canal Authority) gives the National Treasury approximately 1099.8 million (2.4% of GDP). Once in operation the third set of locks, which offer the possibility of transit of larger vessels through the waterway, the ACP project inject the Treasury approximately 1,260 million dollars from 2015.

- Panama Canal expansion project

In 2006, under President Martin Torrijos, the canal expansion project was approved in a referendum, to build other sets of locks on the Pacific and Atlantic oceans. The work includes the removal of about 150 Mm3 of material, the elevation of Gatun Lake, dredging of waterways and entrances in the Pacific and Atlantic oceans. The total cost of the project amounts to nearly 5 billion of Balboas. The expansion will allow the passage of post-panamax (the current channel capacity limit) that will accommodate up to 12,000 TEU vessels.

C. Weaknesses and threats of Panamanian economy:

POVERTY & WEALTH DISTRIBUTION:

Panama inequality remains relatively high in Panama (Gini coefficient of 0.53 in 2011) and challenges for public provision of social services remain. For example, children in indigenous communities have significantly less access to basic education, electricity and sanitation to other children in rural or urban areas. Addressing these challenges would be key to Panama is closer to advanced countries in terms of shared prosperity. [2]

The Panama Canal expansion and a series of mega-projects have injected more vitality to the economy and the boost is expected to grow steadily. This represents a historic opportunity for progress in reducing poverty and inequality.
Strong economic growth has resulted in improving social indicators but the poverty rate decreases at a different rate than the economy. In recent UN reports poverty fell from 48.5% in 2002 to 27% in 2011, while extreme poverty fell from 21% to 11% during that period. in another UN report panama is placed in the second place among the most unequal only after Haiti Latin American countries. These figures indicate that even the Central American nation has to work not only for a competitive economy but also by a competitive society.

POLITICAL CRISIS:

With a dreamy landscape for business, Panama suffers a political crisis that has worsened these days with new allegations of corruption, presidential warnings against news media and influence peddling scandals in government structures.
These political problems could affect the country's economy in many sectors, for example one of the biggest scandals involving this prestigious financial system of the Panamanian nation, which is being accused the central government of manipulating the shares of some companies inside and outside panama. [2]

Another political problem is the lack of an immigration policy that organize the migration of foreigners citizens to take up jobs plates labor demand are applying.

ARREARS IN THE CANAL EXPANSION:

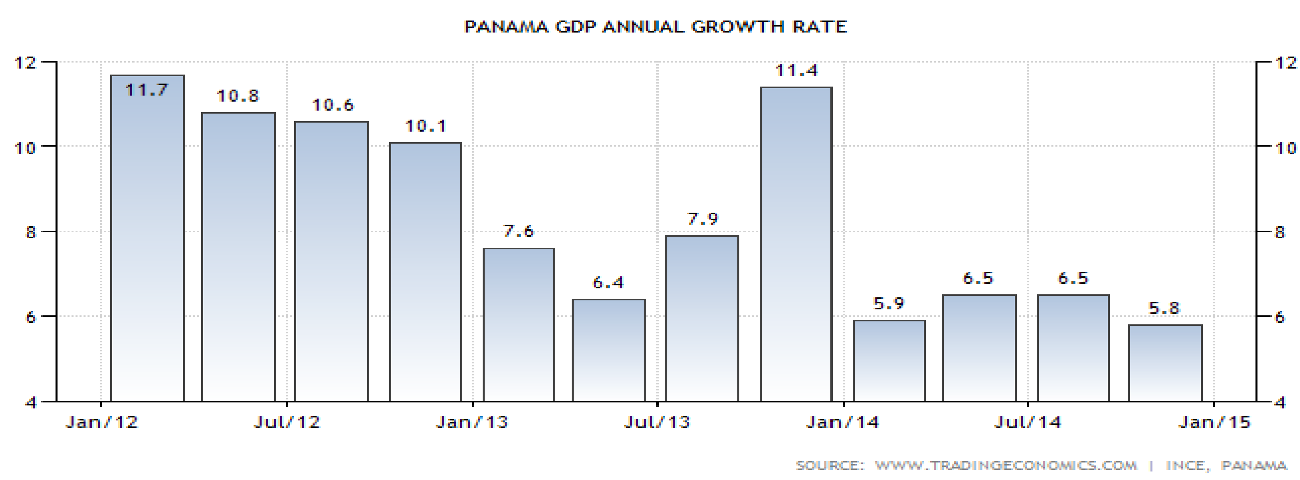
Completion of the works for the Panama Canal expansion is fixed by mid-2015, delaying the Panama Canal expansion could mean a period longer than expected to recover the costs of modification time.
A further delay in the channel, before going into full operation, substantially affect exports of liquefied natural gas from the Gulf Coast to the consumer markets of Asia.
The investment boom in the ports of the Western Hemisphere, as a result of the planned expansion and the gradual expansion of vessels in the world fleet, has introduced a large number of variables that will affect the final results of the Canal Project.

The fall of 3% of GDP in Panama could be other big problems that the Panamanian nation would face to be more delays in the construction of the Panama Canal expansion. [(2)]

D. Strengths of the Panamanian economy:

The evolution of Panama's economy in the current decade showed a much more marked than that experienced in the nineties dynamism. Economic growth was 7.5%, 8.2%, 8.5%, 12.1% and 10.7% during 2004, 2005, 2006, 2007 and 2008 respectively. Converging in GDP pc in 2000-2006, with average GDP pc 8 Latin American countries: Argentina, Brazil, Chile, Colombia, Mexico, Peru, Uruguay and Venezuela, from 88% to 97%, with USA from 20% to 22%, down slightly from Spain of 36.2% to 35.9%. (Sources of data convergence: Maddison, A. (2008), The World Economy 0-2006 year, Paris: OECD Development Centre Studies). The fastest growing sectors were those that have traditionally been the engines of economic growth due to use of the advantages of the geographical position of Panama: transport, ports and trade zones. [(4)]

Due to sustained GDP growth occurred in recent years, organizations like the IMF projected that by 2016 the country will reach US $ 20,122 US dollars per capita PPP approaching more to the threshold of income in developed economies, located around the US $ 20,000 per capita PPP. The country is classified in the category of investment grade by the rating agencies: Standard & Poor's, Moody's and Fitch Ratings. The Index of Economic Freedom of Panama in 2012 was 65.2 points, placing it in 55th place worldwide. [(1)]



The economy of Panama has been based on the logistics industry developed around the main seaway communication that exists in America, the Panama Canal. Besides this, the relevant sectors for the Panamanian economy are tourism, agriculture and more recently telecommunications. The political stability of Panama has accompanied in recent years a clear growth in Gross Domestic Product, and it is remarkable that the global economic crisis of 2008 did not affect the evolution of this value.

To strengthen the argument above we can see the rate of economic growth, but in 2009 it dropped to 3.9 in 2011 managed to establish itself again in 10.6% and in the range from 2000 to 2011 has managed to grow by 289.7%.

E. <u>Comments:</u>

Then economy of Panama prospects this year, remain robust, but with a slight slowdown. The Center for Economic Studies World Bank estimates growth of gross domestic product close to 7%, positive behavior of FDI although less than in 2014, and inflation close to 3.5% and total unemployment rates around 3%.

On investment, the slowdown in economic growth lead to a reduction in tax revenues and, therefore, it will decrease the possibilities of public investment, which could be offset with the encouragement of public-private partnerships, in addition to this investment, but that depends on a proper legal basis.

Conclusion

In this thesis has been analyzed the advantages and disadvantages of Latin America economies using the method of **SWOT analysis.** Through the **SWOT analysis** also it possible to see the main problems of each country, and thus open the way to start the solutions and best days for citizens.

In conclusion it is certain that integration between peoples today is necessary. Integration implies a breakthrough in the Latin American internal cooperation in economic, cultural and social fields.

From an economic point of view, we can analyze the fact that globalization brings the development of democratic societies and liberal thought in societies has been rapidly adopted, giving the private sector in relation to the activity of government's greater importance with the implicit consequence that Latin America is on the road to deregulation.
Within the economic sphere has been an incredibly large growth. This has given rise to a technological revolution, increasing foreign investment and international trade. Through the opening of economies and financial deregulation, a suitable environment for the development of the global market is created.

Also in the field of international relations changes have been important and significant. The old divisions that existed in the world and its markets have been set aside; the increasing interdependence has created a more open international system in which power loses strength every day and in which the values are shared by more and more governments and private citizens, for example, the free European market, currency, etc.

Globalization is a process of great magnitude and involves a huge challenge for all countries in Latin America. Most Latin American countries are small, closed economies for years with major deficiencies in administrative, limited infrastructure and more features known to all. It is for this reason that to enter the international market, a detailed and thorough work is required each country that puts them in top condition for entry into the global arena. This globalization is a great opportunity for development and organization for all states in Latin America.

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