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*A study of the US trade embargo against Cuba and its impacts for both economies.*

## **Introduction**

For more than forty years, the United States has maintained an embargo restricting relations and trade between the US and Cuba. This blockade attempts to serve various controversial political motives; regardless of whether or not it is accomplishing them, the economic consequences for both the US and Cuba need to be fully understood. This paper presents an overview and evaluation of the current impact of US sanctions on US-Cuban bilateral trade, and a contextual review of the Cuban political economy under the embargo. Further, a review of economic impact on the two distinct nations shows that because of the relative sizes of the two nations, the embargo's impact is felt only minimally by the US while it has immense and far-reaching consequences for Cuba. Finally, evidence suggests that lifting the embargo, however great its current impact may be, will only have partial normalizing impact on US-Cuban trade because of socialist-based circumstances in the domestic Cuban economy that will likely continue to impede free trade.

## **Overview of Historical and Current Trade Policy with Cuba**

Economic sanctions were imposed on trade with Cuba in 1960 after the rise of Fidel Castro and the socialist revolution, and shortly thereafter, the expropriation of U.S. property in Cuba. Since initial economic sanctions were imposed, the embargo has been widened over the years to include restrictions on most commercial and financial transactions with Cuba. The state of trade with Cuba is most affected by the following major statutes, including the Foreign Assistance Act of 1961 (FAA), the Cuban Assets Control Regulations of 1963 (CACR), the Cuban Democracy Act of 1992 (CDA) and most recently the Cuban Liberty and Democratic Solidarity Act of 1996 (Helms-Burton Act). Additionally, in 2000 the Clinton Administration approved the Trade Sanctions Reform and Export Enhancement Act that allowed

for expanded sales of essential goods and services with nations under economic sanctions, including food, pharmaceuticals, and medical equipment.<sup>1</sup>

The initial imposition of restrictions began under the Eisenhower and then Kennedy Administrations. The FAA of 1961 denied Cuba foreign assistance from the U.S. and suspended Cuba's most-favored-nation (MFN) status<sup>2</sup> – a primarily symbolic gesture intended to condemn Cuba's communist nature. With the Cuban missile crisis of 1962, the U.S. imposed further shipping restrictions, and in 1963, under the CACR Act the Department of the Treasury among other things: prohibited all unlicensed commercial transaction with Cubans; prohibited the direct or indirect (via third country) export and import of goods and services with Cuba; and instituted a freeze on Cuban Government and private assets that essentially prohibited transfers of any kind without Treasury authorization.<sup>3</sup>

During the 1970s both nations took important steps toward normalization that ultimately led to renewed sanctions in the 1980s. In 1973, the U.S. and Cuba signed an anti-hijacking relationship, followed by the allowance of subsidiaries of U.S. companies in third nations to trade with Cuba, a relaxation of travel-spending allowances for U.S. citizens traveling to Cuba, and in 1977 an accord on fishing rights between the two nations. This economic progress was halted by renewed political disagreements when Cuba sent military forces to Africa in the late 1970s, and the Regan Administration renewed spending-limitations for Americans traveling to Cuba, which in effect banned all travel to Cuba.

The most restrictive and comprehensive legislation affecting trade with Cuba came in the 1990s, including the 1992 Cuban Democracy Act and the 1996 Helms-Burton Act.<sup>4</sup> This latest round of policy affecting the now post-Soviet Cuba reinstated most all restrictions on commerce between the two nations, and perhaps more significantly, instituted limitations on trade between the U.S. and nations with “ties to

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<sup>1</sup> Though this has had a substantial impact on Cuba, an analysis of this act and its implications is outside the scope of this analysis.

<sup>2</sup> MFN treatments were denied as part of the Tariff Classification Act of 1962, under the premise that a country is “dominated or controlled by the foreign government or foreign organization controlling the world Communist movement.” (Public Law 87-456, 76 Stat. 72, of May 24, 1962, Cited in USITC pg. 2-4).

<sup>3</sup> These sanctions were accompanied by various exceptions (as has continued to be the case with subsequent legislation), including the transfer of information, publications, and telecommunications services among others.

<sup>4</sup> The act is actually titled the Cuban Liberty and Democratic Solidarity Act, but is commonly referred to as the Helms-Burton Act because of its sponsors: Sen. Jesse Helms (R-North Carolina) and Rep. Dan Burton (R-Indiana).

Cuban interests” by prohibiting these nations from loading or unloading in U.S. ports.<sup>5</sup> Among other things, the CDA again prohibited subsidiaries of U.S. firms abroad from trading with Cuba; prohibited any vessel that enters a Cuban port from unloading in the U.S. within 180 days (effectively limiting other nations’ capacity to trade with Cuba so long as they are also trading with the U.S.); provided additional power to the President to prohibit aid and assistance, and to limit the transfer of remittances to Cuba by U.S. citizens; and instituted civil penalties for violators of these sanctions. The Helms-Burton Act of 1996 most notably required U.S. members of international financial institutions to oppose Cuban membership to those institutions; made the removal of sanctions dependent upon the return of expropriated U.S. land in Cuba; and allowed for U.S. nationals whose land has been confiscated to bring suit against parties who profit from the use of that land.<sup>6</sup>

### **Contextual Overview of Cuban Political Economy under the Embargo**

An understanding of the complex Cuban political-economy is necessary to fully understand the implications of trade-restrictions; because a comprehensive analysis lends itself to an extensive, full report, this analysis will give a general overview of the more significant aspects of the Cuban political economy. In 1961, the government of Fidel Castro declared Cuba to be a socialist country, which included the nationalization of all means of production; the reordering of the government sectors to manage production and trade; the centralization of planning of all economic activity; and an expansion of spending on health care, education, and social services. This initial time period was also marked by the extensive dependence on Soviet economic assistance that began in 1960 and continued to 1989 and is estimated to have reached nearly \$6 billion annually in the 1980s.<sup>7</sup> During this period, Cuba became a founding member of the World Trade Organization, the World Bank, and the International Monetary Fund (IMF), but later withdrew from the IMF rendering Cuba ineligible for financial aid from these institutions.

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<sup>5</sup> USITC, pg. 2-6.

<sup>6</sup> This significant section of the Helms-Burton Act allows U.S. nationals to pursue legal suit against the Cuban Government *as well as* foreign investors, effectively dampening the incentive to foreign investors to pursue direct investment in Cuba by threatening suit.

<sup>7</sup> USITC, pg. 3-3

Regarding Cuba's trade and investment policies and trends, the nature of Cuba's socialist economic and political structures is such that trade and investment have remained tightly controlled ever since the 1960s. Even while trade agreements were made with the Soviet Union, Cuba still worked to reduce imports to conserve limited foreign currency. Agreements with the socialist economic organization, the Council for Mutual Economic Assistance, allowed Cuba to conduct the majority of trade with these member nations, often at above-market prices that effectively provided Cuba with import subsidies. Foreign investment has also been strictly controlled, administered by a central planning agency that pursues economic and policy goals, and not by market forces. Cuba sought to avoid the perceived troubles of foreign ownership and business activity until the mid-1980s when it became more apparent that Soviet aid would likely decrease with the declining stability in the Soviet Union at that time. This stimulated Cuba to seek foreign investment, especially in tourism sectors which constituted the majority of Cuba's \$800 million in foreign investment commitments in 1990.<sup>8</sup>

In the early 1990s the nations of the CMEA suffered substantial economic consequences as a result of the breakup of the Soviet Union that pushed Cuba initially into dire economic circumstances and later into economic and political reforms. At the time of the Soviet collapse, Cuba had been dependent on Soviet aid for nearly 30 years which made short-run adjustment to new export and import markets extremely difficult. Cuba's real GDP declined by almost 40 percent from 1989 to 1993; instead of responding with adjustment of production and other factors pursued by market economies, Cuba attempted to protect social and income equality by rationing the limited goods and services that were available, thus drawing out the adjustment period.<sup>9</sup> Cuba enacted a "special period" to ration resources and prioritize allocation of foreign currency to crucial industries; when these measures failed, Cuba instituted a broader set of economic reforms.

Such economic reforms were introduced to enhance domestic production and imports, and to bring about a more stable economy. The most noteworthy conditions of the reforms included: (1)

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<sup>8</sup> EIU, pg. 20.

<sup>9</sup> ECLAC, p. 151

experiments with free enterprise especially in the agriculture sector where small farmers were allowed to operate controlled, but independent, businesses. (2) The U.S. dollar was legalized as acceptable currency, which facilitated the flow of remittances from abroad but also accelerated the emergence of a dual economy, one using pesos and the other dollars, among many other impacts.<sup>10</sup> (3) In limited instances, self-employment was legalized for trade, craft, and service sectors. (4) Fiscal management was enhanced, and included the formation of a central bank, cuts in government spending, reorganization of government enterprises, and the return of direct taxation.<sup>11</sup> (5) There was a renewed impetus to pursue trade with a diversified set of nations, both to address the current crisis and to prevent future dependency. (6) Foreign investment was liberalized to overcome the withdrawal of Soviet aid, most notably including the permission to sell Cuban property to foreign investors, and the allowance of foreign joint ventures. These features of economic reform continue to shape the current political economy of Cuba today.

### **Economic Impact of Restricted Trade on the United States**

A literature review of studies examining the impact of restricted trade on the U.S. economy suggests that economic sanctions against Cuba have had little historical or current impact on the U.S.<sup>12</sup> The Congressional Budget Office (CBO) produced a report in 1999 that concluded that, “to date, sanctions on foreign commerce have had only a small combined impact on the national economy.”<sup>13</sup> That report found that the costs to the U.S. economy that occurred were a result of foregone gains from trade that economic theory of comparative advantage suggests would otherwise mutually benefit two nations engaging in free trade. A loss of these gains resulted in decreased economic efficiency and consumer welfare, both for the U.S. economy as a whole and for specific sectors.

The literature suggests that costs to the U.S. are difficult to quantify, because “hard data rarely exist...and many costs appear only years later in the form of lost sales opportunity.”<sup>14</sup> However, studies show that quantifiable costs include the loss from reduced U.S. exports, imports, and investment. Further,

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<sup>10</sup> Many studies have researched the impact of the “dollarization” of the Cuban economy, a topic that goes easily beyond the scope of this analysis.

<sup>11</sup> USITC, pg. 3-15

<sup>12</sup> Ibid, 2-10

<sup>13</sup> U.S. Congress, pg. xii

<sup>14</sup> USITC, pg. 2-11

the U.S. has had to bear the costs of establishing and enforcing sanctions policies. Less quantifiable costs have been shown to include costs for the private sector from reduced trade opportunities; reduced “competitiveness of U.S. businesses if sanctions prohibit the provision of U.S. government trade credits, guarantees, grants, and loans;”<sup>15</sup> costs associated with delays in receiving export licenses; lower supplies and higher prices for U.S. consumers for certain goods and services, especially where substitutes are not readily available; and finally an externality effect from reduced trade with other nations due to fears that the U.S. might be an unreliable trade partner.<sup>16</sup>

A study by the United States International Trade Commission (USITC) quantified much of these factors and found that U.S.-Cuban bilateral trade, in the absence of sanctions, would have been between \$658 million and \$1 billion annually, based on 1996-1998 trade data. Estimated imports from Cuba would total between \$69 million and \$146 million. The increase in aggregate demand associated with a hypothetical removal of sanctions was estimated to be approximately \$512 million to \$978 million. The study concluded, in accordance with previous findings by the Congressional Budget Office, that because such foregone gains represent less than 0.01 percent of U.S. gross domestic product, the impact on the U.S. economy is negligible.<sup>17</sup>

The CBO report found that sanctions have resulted in minimal economic costs to the U.S. because Cuba’s small economy “accounted for only a small share of total U.S. trade and foreign investment.”<sup>18</sup> In addition, minimal impact of sanctions results because Cuba’s economy has historically only produced low-value goods that are easily replaced. The CBO report found that Cuba has relied on “exports of the low-value-added export commodities sugar and nickel, for which alternative suppliers are readily available; thus the costs to the U.S. of disrupting trade and switching markets away from Cuba most likely have been very small.”<sup>19</sup> A final important consideration that minimizes the impact of

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<sup>15</sup> USITC, pg. 2-12

<sup>16</sup> Ibid.

<sup>17</sup> Ibid, pg. 2-21

<sup>18</sup> Ibid, pg. 2-12

<sup>19</sup> U.S. Congress, pg. 32-33

sanctions is the savings by the U.S. from the foreign aid and foreign tax credit costs often associated with developing nations. Under the current sanctions, the U.S. bears none of these aid costs.

### **Economic Impact of Restricted Trade on Cuba**

A literature review suggests that the initial and sustained economic impact for Cuba through the late 1980s from trade restrictions was relatively small, but subsequent impact for post-Soviet Cuba has been great.<sup>20</sup> Cuba was initially able to adjust quickly after the imposition of sanctions by the U.S. in 1961, in large part because of their strong political and economic ties with the Soviet bloc countries.<sup>21</sup> Economic assistance from the Soviet Union was substantial between the 1960s and 1980s, reaching nearly \$8 billion annually in the 1980s, offsetting many of the damaging effects from the economic sanctions with the U.S. that might have otherwise occurred. This assistance allowed Cuba to experience economic growth during this time, with large protection from world economic cycles, and in particular U.S. relations.<sup>22</sup> A study by the United Nations Economic Commission for Latin America and the Caribbean (ECLAC) concluded that the reduction of the U.S. sugar quota in July 1960 “had no very serious effects on the volume of [Cuban] exports” because Cuba was able to sell to other countries the quantity of sugar that the U.S. no longer purchased, and was able to find additional markets in subsequent years.<sup>23</sup> Such a process of adjustment to new markets was the norm for Cuba immediately after the sanctions. In 1958, the U.S. accounted for 67 percent of Cuba’s exports and 70 of its imports; as these numbers fell toward zero, Cuba built much stronger economic ties with Soviet bloc nations and China.<sup>24</sup> In fact, socioeconomic indicators, such as infant mortality, continued to improve straight through the initial imposition of sanctions and into 1980s in part due to Soviet aid.<sup>25</sup>

However, the 1980s collapse of the Soviet Union implied a much greater economic impact of limited trade relations with the U.S. in the absence of Soviet aid. As a USITC study concluded, “U.S. economic sanctions – in particular, the extraterritorial restrictions added by the 1992 Cuban Democracy

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<sup>20</sup> USITC, pg. 3-28

<sup>21</sup> Ibid.

<sup>22</sup> ECLAC, pg. 11 and 62.

<sup>23</sup> Ibid, pg. 92

<sup>24</sup> Ibid, pg. 273

<sup>25</sup> ECLAC, pg. 36-37 and 362-364

Act and the Helms-Burton Act – appear to have had an adverse impact on Cuba’s economy during the 1990s.”<sup>26</sup> An initial loss of primary economic stability with the collapse of the Soviet Union was followed by more stringent restrictions by the U.S., especially those that caused the loss of other trading partners, had negative welfare effects for the Cuban economy.

The Cuban Government estimated the cumulative costs of U.S. sanctions on the Cuban economy to be around \$67 billion in the period prior to 1998. Their estimate included most notably restrictions on export markets of \$30.2 billion, and also accounted for reduced trade and tourism, shipping and transportation costs, frozen financial accounts, the loss of skilled workers, and limited access to technology and capital.<sup>27</sup> A study by the USITC concluded that the foregone imports to Cuba from the U.S. totaled \$658 million to \$1 billion annually, or 17 to 27 percent of current total Cuban imports from the world. Decreased exports from Cuba totaled between \$69 million and \$146 million annually, or between 7 and 15 percent of total Cuban world exports.<sup>28</sup>

Various studies have attempted to interpret these sizeable results. Many have concluded that the comparative impact of sanctions is minimal when considered to the impact of the Soviet bloc collapse: “...by all reported accounts reviewed by the [USITC], the adverse impact of the loss of Soviet bloc economic assistance appears to be the greatest factor affecting Cuba’s post-1990 economy.”<sup>29</sup> However, the impact of trade sanctions, even once isolated from economic hardships caused by the Soviet collapse, is still large, and represents significant losses from the foregone gains from trade. In testimony given before the USITC, one expert concluded that, “Passage of the Cuban Democracy Act and the Helms-Burton Act have had a significant impact in Cuba and have brought about the two most fundamental changes in Cuba. One is the dollarization of the economy, and second is the opening to foreign investment.”<sup>30</sup> Another source further concluded that sanctions only began to have a real impact after the

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<sup>26</sup> USITC, pg. 3-30

<sup>27</sup> USITC, pg. 3-36

<sup>28</sup> Excludes sugar. Source: Ibid, pg. 2-19

<sup>29</sup> Ibid, pg. 3-30

<sup>30</sup> Ibid, pg. 3-31

Helms-Burton Act, “So the embargo can really...be said to have worked only in the 1990s, since the end of the soviet subsidies and since the U.S. tightened the embargo...”<sup>31</sup>

Perhaps the reason the most substantial economic impact was felt with the passage of 1990s legislation is because the CDA and Helms-Burton Acts indirectly tightened down on allowing trade between third nations and Cuba. In a new way, these acts prevented trade with Cuba by all overseas subsidiaries of U.S. companies and third nations by prohibiting ships from docking in the U.S. within six months of departing from a Cuban port, effectively building strong disincentives, if not penalties, for other nations conducting trade with Cuba. As the President of the U.S.-Cuban Business Council commented, “The implementation of the CDA...eliminated the continuation of most U.S.-based company foreign subsidiaries trade, more than 90 percent of which was composed of food products with enterprises within Cuba, while repositioning the continuation of health care product exports to Cuba government operated entities.”<sup>32</sup>

One of the largest categories of impact experienced by the Cuban economy but not by the U.S. is limited access to special goods and services not readily available from trading partners outside the U.S. Reports on the extent of this impact vary: as previously mentioned, government spending on health and education increased or remained steady throughout the period of sanctions,<sup>33</sup> yet other reports indicated that incidences of disease increased because of shortage of medications.<sup>34</sup> Especially prior to legislation passed by the Clinton Administration to facilitate the transfer of essential goods and services, but still under current conditions, U.S. sanctions have prevented Cuba from maintaining essential medical supplies and treatments only available in the U.S. What sanctions don't directly prohibit is often made impossible by additional costs required by extensive on-site inspections to ensure legitimacy.<sup>35</sup>

Apart from access to essential food and medical supplies, trade restrictions inhibiting the flow of capital and technology have had detrimental effects on the Cuban economy. The USITC found that

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<sup>31</sup> Ibid.

<sup>32</sup> Ibid, pg. 3-32

<sup>33</sup> ECLAC reported that spending on these items declined in real terms, but increased in peso terms. ECLAC, pg. 364 and 369.

<sup>34</sup> USITC, pg. 3-32

<sup>35</sup> Ibid.

because of the embargo Cuba has been unable to maintain or repair its capital stock, almost all of which had been initially acquired from the U.S.<sup>36</sup> An ECLAC study concurred that because adequate service and spare parts for equipment are unavailable, there were “frequent work stoppages which occurred in the production sectors for want of raw materials and spare parts, and in the fact that a large proportion of the transport vehicles and farm traction equipment was practically unusable because of the difficulty of acquiring the necessary accessories.”<sup>37</sup>

A final category of economic impact resulted from higher transportation costs, which applies in greater proportion to Cuba than the U.S. since exports subject to these additional costs constitute 7 to 15 percent of exports for Cuba (as compared to 0.01 percent for the U.S.). Higher transport and freight costs in turn led to both higher costs and lower levels of production in Cuba. As one report found, U.S. sanctions “create a ‘virtual’ tax of 30 percent on all imports because [imports] have to be purchased from more expensive and more distant markets.”<sup>38</sup> The impact of these additional costs causes economic burdens in the form of “higher cost of materials, unavailability of technology, and barriers to the flow of information...seriously damaging to Cuba’s efforts to reduce social inequality.”<sup>39</sup>

## **Conclusions**

Extensive studies and reports have concluded that trade sanctions imposed on Cuba by the U.S. result in economic consequences for both nations. In accordance with economic theory, both nations forego the mutual gains that result from free, uninhibited trade between two nations. Studies also clearly show that this impact has a relatively much greater impact on the Cuban economy than on the U.S. economy, primarily because of the size and strength of their respective economies.

However, while it may be relatively easy to measure the costs of trade restrictions, there remains much uncertainty as to whether removing sanctions would bring about an end to restricted trade and thus the economic consequences. In the short-run, there is reason to believe that production constraints will limit Cuba’s short-term ability to increase production of its main export products. If sanctions were lifted,

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<sup>36</sup> Ibid, pg 3-29

<sup>37</sup> ECLAC, pg. 275

<sup>38</sup> USICT, pg. 3-33

<sup>39</sup> Ibid.

Cuba would initially have to reduce sales in other countries in order to export to the US because of limited production. According to the Congressional Budget Office, the U.S. applies sanctions, “where the least harm can come to well-organized domestic interests. Thus, the [U.S.] government often uses sanctions in cases where there is little trade to disrupt in the first place.”<sup>40</sup> Whether the political rhetoric in fact would hold true in the case of sanctions being removed is unknown, yet because the factors of production can be expanded over time there is reason to believe that this limitation would only apply in the short-run.

Additionally, a lack of foreign capital limits Cuba’s import purchasing power. If sanctions were lifted, in the short-term it is believed Cuba would only be able to divert purchases from other nations to the US. As the USITC concluded, the existence of foreign currency – a factor of the export of Cuban goods, foreign financing, and remittances – is the key determinant of Cuba’s ability to import U.S. goods and services. In the short-run, foreign exchange will be limited and, as the Chairman of the United Cuban Organizations articulated, “I think that we don’t believe, any of us, that Cuba can take advantage of purchasing American goods unless somehow they’re given the credit to be able to purchase it.”<sup>41</sup> Senator Max Baucus (D-Montana) commented, “Once we lift the embargo, Cuba will not become a major purchaser of our farm goods or manufactured products overnight... We need to be realistic. With Cuba’s failed economy and low income, ending the embargo won’t lead to a huge surge of products into Cuba.”<sup>42</sup> However, the ECLAC has observed that Cuba’s access to foreign exchange *has* expanded over recent years, and would continue to do so under lessened-restrictions with the U.S, if not in the short-run then most likely over the long-term.<sup>43</sup> Thus it remains uncertain what effect Cuba’s limited access to financial exchange will have if sanctions were lifted.

Finally, perhaps the most noteworthy factor that could affect the lessening of economic impact in the absence of sanctions is Cuba’s socialist economy. Even if sanctions were lifted, reports have shown that Cuba’s socialist economic behavior will likely limit the emergence of free trade with the U.S. and

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<sup>40</sup> CBO, pg. 49

<sup>41</sup> USITC, pg. 2-18

<sup>42</sup> Ibid, pg. 2-17

<sup>43</sup> ECLAC, pg. 65

other nations. Cuba maintains a restrictive investment regime that is both unappealing to foreign investment, and tightly controlled by the government based on political considerations. The socialist focus that Cuba maintains on assuring equality and social wellbeing, if even at the cost of economic productivity, will continue to be a disincentive for foreign investment because of tight government control and stringent taxation schemes and limitations on commercial freedoms.<sup>44</sup> Further, trade and investment partners are often selected based on political considerations and not economic factors. A part of the deliberate political motives is a diversification of trading partners, which suggests Cuba might choose to build economic relations with less competitive nations rather than enhance trade with the U.S., even in the absence of sanctions.<sup>45</sup>

Thus while it is fair to conclude that the embargo has continued to have substantial and far-reaching consequences, especially for Cuba, other factors might affect the emergence of free-trade between the two nations even in the absence of sanctions. Nonetheless, as the political intentions that motivate the sanctions are evaluated, the economic theory and evidence that suggest both nations are economically less well off should be considered.

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<sup>44</sup> USITC, pg. 3-28

<sup>45</sup> Ibid, pg. 2-16

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