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Macroeconomic Stability and the Economic Constitution in the Pacific
Alliance: Possibilities of Future Institutional Evolutions
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It is possible to find some traces of German *Ordoliberalism* –generally enounced as the Social Market Economy- in the principles of monetary and financial stability recognized by country members of the Pacific Alliance (Mexico, Colombia, Peru and Chile). Those principles, recognized as public goods by international economic law, have played a central role in these countries’ general stability. They have even reached a significant level of macroeconomic and institutional convergence on fiscal stability and central bank independence and opened their economies to commerce and foreign investment through Free Trade Agreements.

However, this convergence, strongly supported by international economic organizations like the IMF, the World Bank and the BIS (under soft law mechanisms), are not necessarily understood as being part of the Economic Constitution and the rule of law (as imagined by German ordoliberals) or even connected to fundamental rights. In many cases macroeconomic stability is considered as an economic or *technical epiphenomena*, without constitutional implications. A practical example is Central Bank independence that even though consecrated in national constitutions, sometimes is contradicted by legislative and governmental action.

In order to analyze the experience of Pacific Alliance countries with the referred stability principles vis-à-vis the revisited version of German *Ordoliberalism*, in the context of the doctrinal and jurisprudential discussion on the EU’s response to the last financial crisis, one may bring up some aspects of the general evolution and limits of international economic law and the need to make it dialogue with other disciplines, such as human rights and democratic legitimacy. In fact, a constitutional comparative reflection on those stability principles, including central bank independence, may offer possibilities to enrich the vision of the Pacific Alliance integration.



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