

The slow progress of the GATT negotiations, developing countries experience of trade liberalization in the 1980s and recent dramatic changes in Eastern Europe have all revived interest in regional integration. Papers in this volume, based on a CEPR joint conference with the World Bank, analyze why countries find regional integration more attractive now than in the past, the circumstances under which different kinds of integration are appropriate and the conditions necessary for their success. It also considers whether regionalism may serve as a stepping stone to multilateral free trade and the possible harmful long-term effects on small developing countries and free traders of the world's division into trading blocs.

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