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Models of Economic Integration and Localized Growth

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Abstract

Economic integration and free factor mobility may be expected to enhance the growth performance of a united Europe. Simple models of integration among independent, endogenously-growing economic entities suggest that factor mobility may deepen rather than reduce regional differences in economic performance, however. This paper studies interactions between static geographical externalities and dynamic investment decisions, and it finds that economic integration need not result in more efficient factor allocations or faster growth.

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