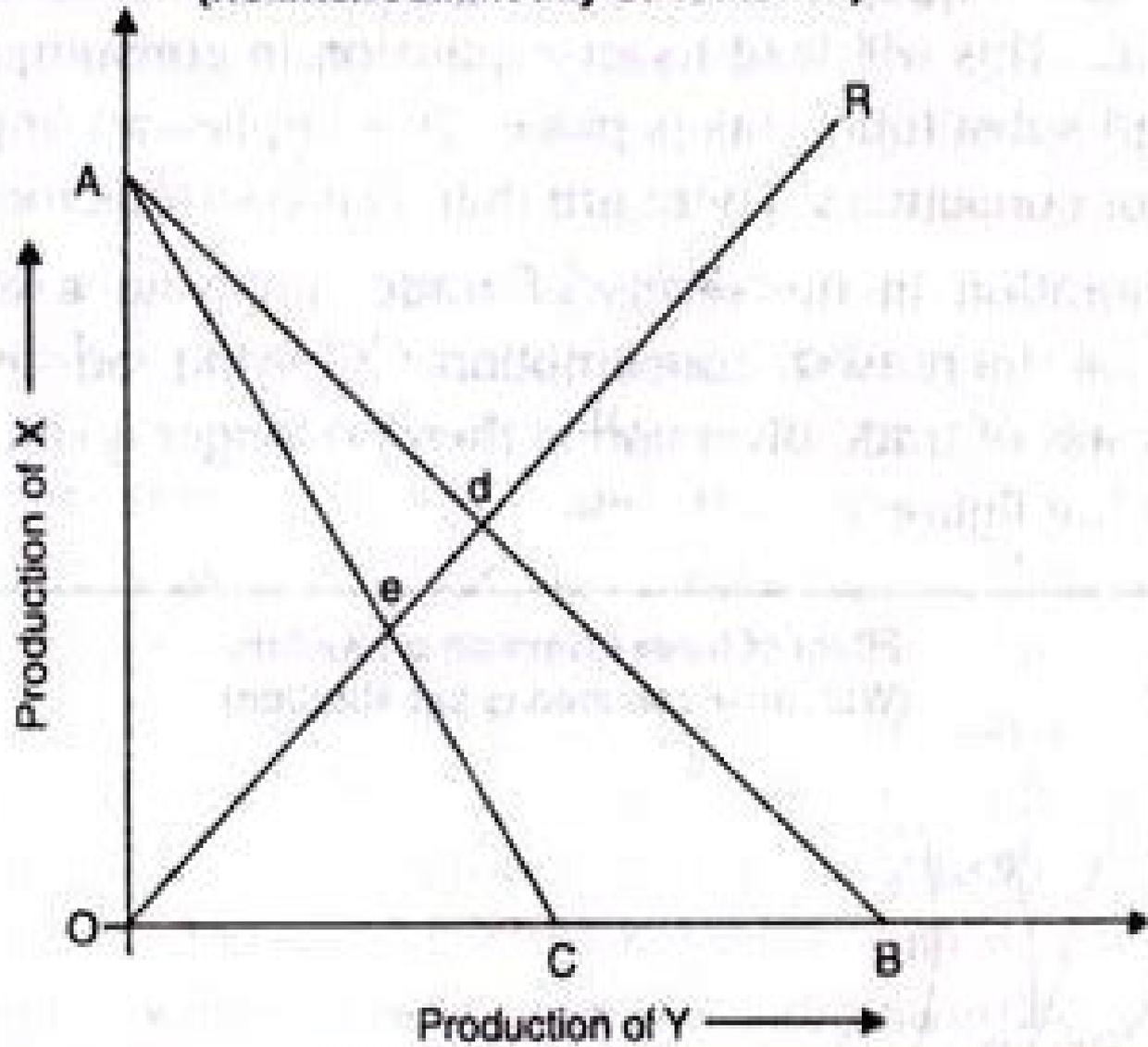


**Effect of trade diversion on welfare  
(No inter Commodity Substitution)**



**Fig. 1.**

# Theory Of Customs Unions

**Carsten Kowalczyk**



## **Theory Of Customs Unions:**

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