Table 1: Region and Sector list.

Region	Description	Sector	Description	σ^{A}_{i}	σ^{PF}_{i}
OCE	Oceania	AFF	Agriculture, forestry and fishery	2.42	0.23
CHN	China + Hong-Kong	MIN	Mining	5.75	0.20
JPN	Japan	FBT	Food, Beverages and Tabacco	2.49	1.12
KOR	Korea	TWA	Textiles, Wearing Apparel, and Leather products	3.78*	1.26
ASE	ASEAN10	WPP	Wood and Paper products	3.10	1.26
XAS	Rest of Asia	CHM	Chemical products	2.92	1.26
CAN	Canada	MET	Metal products	3.56	1.26
USA	United States	MVT	Motor vehicles and transport equipment	3.15	1.26
MEX	Mexico	ELE	Electronic equipment	4.40*	1.26
XCS	Rest of Central and Southern America	OME	Machinery and equipment nec	4.05	1.26
MER	MERCOSUR	OMF	Manufactures nec	3.75*	1.26
EUR	European Union (25 countries)	EGW	Electricity, Gas manufacture, and Water	2.80	1.26
XER	Rest of European regions and the former Soviet Union	CNS	Construction	1.90	1.40
ROW	Rest of the world	TAT	Trade and transport	1.90	1.68
		OSP	Other private services	1.90	1.26
		OSG	Government services	1.90	1.26

Values of elasticity of substitution are taken from GTAP data (version 6).

* Values of TWA, ELE, and OMF are derived by multiplying original values by 0.8.

Table 2: Model type.

Mode name	Description
PC	Perfect competition model.
CD	Cournot model.
LGMC	Large group monopolistic competition model.
CH	Cournot model with homogeneous varieties.
CF	Cournot model with fixed number of firms.
QCV	Quantity competition model with non-Cournot conjectural variation.
BD	Bertrand model.
IC	Integrated market Cournot model.

Table 3: List of liberalization scenarios.

Scenario name	Description	Participants
SG	Global liberalization	All regions
SF1	FTAA	USA, CAN, MEX, MER, XCS
SF2	EU+MERCOSUR	EUR, MER
SF3	ASEAN+3	ASE, JPN, KOR, CHN

Table 4: Results of trade liberalization. Percentage change in welfare (%) and rank order of models by welfare chagne (R).

Scenario	Participants	PC		CD		LGMC		CH		CF		QCV		BD		IC	
		R	%	R	%	R	%	R	%	R	%	R	%	R	%	R	%
SG	OCE	7	0.923	3	1.045	5	1.000	8	0.818	4	1.008	2	1.149	6	0.981	1	1.261
	CHN	4	1.956	5	1.838	2	2.205	8	1.696	7	1.706	3	2.055	6	1.743	1	2.466
	JPN	8	0.321	5	0.377	4	0.379	6	0.359	7	0.343	3	0.380	2	0.422	1	0.478
	KOR	8	4.359	4	4.772	2	5.024	6	4.533	5	4.714	3	4.959	7	4.389	1	5.252
	ASE	7	1.904	5	2.077	2	2.317	8	1.820	6	1.933	4	2.142	3	2.200	1	2.627
	XAS	5	0.437	6	0.427	2	0.594	8	0.332	7	0.367	4	0.524	3	0.526	1	0.931
	CAN	1	0.318	5	0.194	3	0.282	7	0.147	8	0.103	4	0.198	6	0.184	2	0.292
	USA	3	0.157	5	0.124	2	0.159	7	0.107	8	0.079	6	0.122	4	0.134	1	0.203
	MEX	4	0.074	5	0.060	6	0.020	2	0.114	8	-0.040	7	-0.030	1	0.144	3	0.107
	XCS	1	0.337	6	-0.021	3	0.173	5	0.024	8	-0.104	4	0.060	7	-0.031	2	0.330
	MER	2	0.789	6	0.521	3	0.677	5	0.579	8	0.439	4	0.618	7	0.495	1	0.853
	EUR	3	0.528	5	0.488	2	0.541	7	0.443	8	0.401	6	0.469	4	0.506	1	0.610
	XER	1	1.204	6	0.585	3	0.937	7	0.581	8	0.355	4	0.767	5	0.604	2	1.056
	ROW	3	0.251	6	0.115	2	0.375	8	-0.008	7	0.019	4	0.248	5	0.187	1	0.578
	World	3	0.488	6	0.438	2	0.521	7	0.397	8	0.367	4	0.460	5	0.453	1	0.616
SF1	CAN	3	0.222	5	0.185	1	0.235	8	0.135	6	0.162	4	0.191	7	0.147	2	0.225
	USA	3	0.066	5	0.061	2	0.067	7	0.059	8	0.058	4	0.062	6	0.060	1	0.071
	MEX	8	0.112	4	0.140	3	0.153	7	0.120	6	0.126	5	0.138	2	0.154	1	0.209
	XCS	7	0.302	5	0.323	2	0.436	8	0.231	6	0.314	3	0.377	4	0.346	1	0.560
	MER	5	0.235	6	0.221	2	0.276	7	0.210	8	0.197	3	0.269	4	0.238	1	0.415
	World	3	0.012	6	0.009	2	0.013	7	0.007	8	0.005	5	0.010	4	0.010	1	0.020
SF2	MER	4	0.224	6	0.201	2	0.298	8	0.138	7	0.184	3	0.258	5	0.211	1	0.393
	EUR	2	0.239	4	0.206	1	0.241	8	0.164	7	0.185	6	0.196	5	0.199	3	0.234
	World	3	0.031	5	0.026	2	0.033	8	0.018	7	0.021	6	0.025	4	0.030	1	0.038
SF3	CHN	2	0.385	5	0.125	3	0.323	7	0.111	8	-0.055	4	0.223	6	0.117	1	0.441
	JPN	6	0.217	7	0.216	2	0.228	5	0.217	8	0.207	4	0.226	3	0.226	1	0.266
	KOR	8	2.593	4	2.891	2	3.074	6	2.716	5	2.888	3	3.026	7	2.638	1	3.205
	ASE	7	1.206	5	1.349	3	1.456	8	1.195	6	1.268	4	1.373	2	1.557	1	1.637
	World	4	0.044	6	0.041	2	0.049	7	0.038	8	0.032	3	0.045	5	0.043	1	0.058

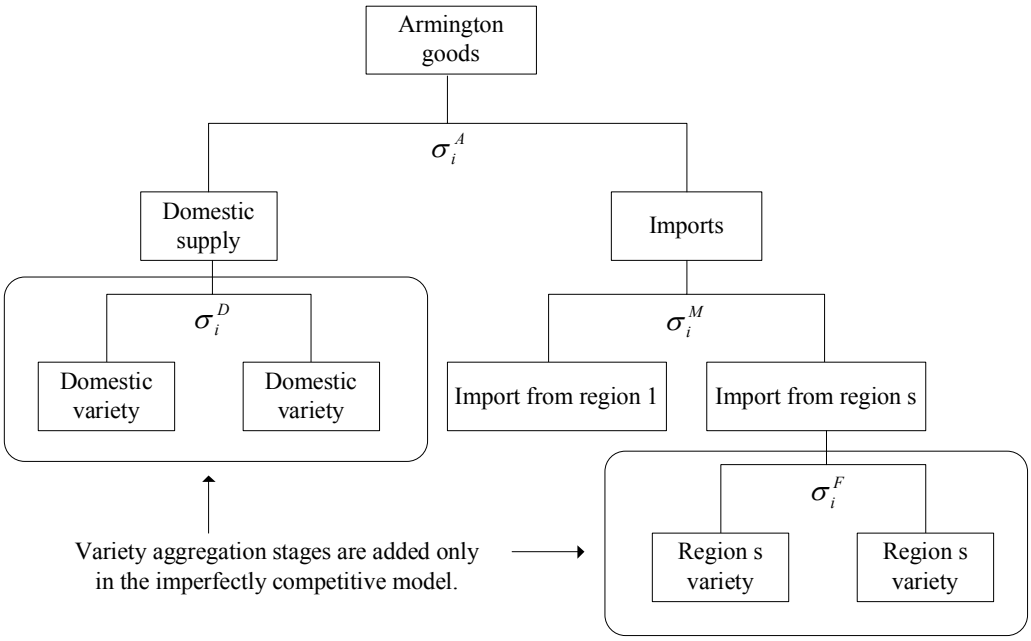

Figure 1: Armington structure.