

(xviii) In view of the fact that possibly 30-40 per cent of all international trade is on an intra-firm or related-party basis, that another 30 per cent is likely to constitute State trading, that a further share of international trade is captive in nature as a result of sub-contracting and long-term and medium-term contractual arrangements, and in the light of the vast array of other formal and informal links between the major trading agents, it is apparent that the concept of a freely competitive international trading market is illusory. It also seems to emerge from this study that, despite the attempts being made by developing countries, whether individually (by creating or promoting national trading enterprises - State owned or otherwise) or in cooperation with each other (through joint marketing agreements, creation of multinational trading enterprises, etc.), the barriers to new entrants in the international market are formidable and could well be growing greater, especially as a result of concentration of market power through mergers, takeovers, joint ventures and other formal or informal arrangements."

COMING EVENTS

Conference on the Impact of Regulatory Reform in Canada and the United States, May 20-21, 1982, The Prince Hotel, Toronto, sponsored by The Institute for Research on Public Policy, Ottawa; The American Enterprise Institute for Public Policy Research, Washington, D.C.; and the Economic Council of Canada. One of the sessions on May 20 will be "After Deregulation; The Role of Antitrust or Competition Policy", with Mr. Lawson Hunter, Director of Investigation and Research under the Combines Investigation Act and James C. Miller III, Chairman, Federal Trade Commission.

