GCC Economic Integration in the World Economy and its Role in the Current Economic Crisis.

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Abstract

Neighboring countries with regional similarities have a strong incentive to engage in mutual surveillance, extending one another with financial assistance in the face of the contagious threats to any economic instability. Such countries usually have a mutual interest in putting out the fire of any financial crisis before it spreads to them (Ito, Ogawa and Sasaki 1999). As long as a crisis remains country-specific or regional, there is no urgent political need for unaffected countries to pay the significant costs associated with playing the role of a fire fighter.

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