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Sommario/riassunto	This paper provides an assessment of the impact of a package of structural reforms in the European Union and the United States on long-run trade and output gains accruing to OECD countries. The package includes reforms that reduce competition-restraining regulations, cut tariff barriers and ease restrictions on foreign direct investment to "best practice" levels in the OECD area. The analysis, which is based on earlier OECD studies, indicates that such reforms could lead to gains in GDP per capita in both transatlantic areas of up to 3 to 3 ½ per cent. Moreover, due to trade linkages, the benefits of reforms in the United States and the European Union would spread to other OECD countries, with an estimated increase in GDP per capita of up to 1½ per cent. As the analysis is confined to a relatively narrow set of policies and abstracts from potential dynamic effects from reform-induced increase in innovation, the overall gains from broad reforms could be significantly higher than reported in the paper.