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Sommario/riassunto	This paper studies tariff-tax reforms in a calibrated two-region global New Keynesian model composed of a developing and an advanced region. In our baseline calibration, a revenue-neutral reform that lowers tariffs in developing countries can reduce domestic welfare. The reason is that the increase in developing countries welfare due to higher output is dominated by the welfare losses stemming from the

deterioration of the terms of trade. On the other hand, the reform increases output and welfare in the advanced countries and in the world as a whole. The effects that we highlight have not been
