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If one were to believe the politicians and pundits in the trade press, the world is in midst of a "telecoms revolution," resulting from (the) deregulation and new competitive opportunities represented by the 1997 World Trade Organisation Agreement on Basic Telecommunications Services. This may be true. Unfortunately, however, the actions of many regulators and industry participants more accurately reveal not a telecoms "revolution" but instead a growing telecoms trade war that is dangerously close to spiralling out of hand. In this book, Naftel and Spiwak review U.S. and European competition an