International trade has been a key component of the global economy, and regional trade blocs have emerged as significant players in this system. Regional trade blocs are agreements among countries that reduce or eliminate trade barriers among member states, and they have been a common strategy for states, firms, and regions in the world economy. These blocs can be stand-alone agreements between several states such as the prices, allowing firms with a competitive advantage in production to thrive. Trading Blocs: States, Firms, and Regions in the World Economy

Kerry A. Chase