

Why The United States Joins WTO And Regional Economic Blocs

Posted on October 12, 2022

Introduction

Regarded as the world's economic leader and a chief exporter and importer of products and services from all over the world, the United States' economic development is unprecedented. The U.S. has achieved numerous economic milestones, becoming the world's largest trading nation in 2017, incurring \$2.35 trillion through the export of goods and services. It is also the largest service trading country globally, which has expanded its service industry with a 56% improvement in 2017 compared to 2007. Through trade agreements and policies, the United States has ensured trade expansion that benefits its people and businesses by creating high-paying jobs, diversifying products for consumers, and encouraging investments to foster financial growth and stability (United States Trade Representative, 2021). Exploring the economic development of the United States, this paper aims to present reasons for the United States' participation in the "World Trade Organization" (WTO) and regional economic blocs. It also aims to explore the business competitiveness of the United States in light of Porter's Diamond Model as well as the country's regulations on foreign direct investment.

The United States – WTO and Regional Economic Blocs

The World Trade Organization

"The World Trade Organization" is an exclusive association of the world's trading nations. A governing body of trade rules, the WTO assists producers, importers, and exporters in operating within their desired markets and regulates trade agreements. The role of WTO in settling trade disputes is vital. Providing a negotiating forum for the resolution of trade disputes, the WTO has diminished trade barriers with agreements encompassing numerous issues and activities, including but not limited to agriculture, banking, telecommunication, product safety, and much more. As of 2026, the WTO has 166 members, including the United States of America.

United States as a Member of WTO

The United States has been a member of the "General Agreement on Tariffs and Trade" (GATT) since January 1st, 1948, which was replaced by the WTO on January 1, 1995, making the USA the foremost

member of the WTO and a country with a long-standing relationship with this organization (World Trade Organization, 2021). Although the relationship has transformed over time, the United States joined the WTO's rule-based governing system that endorses multilateral world markets for a multitude of reasons.

Applying the WTO's non-discriminatory approach towards trading partners and foreign and domestic products, the US has safeguarded local businesses while opening up a global marketing platform, creating job opportunities for the people of America and supporting the economic advancement of the country. The WTO is a proponent of scaling down trade barriers to stimulate competitive global markets, and the US is considered a world leader in this regard. Reduction of poverty through the provision of extensive investment opportunities and advancing the standards of living for its people are the core goals of the United States as an associate of the WTO. The binding agreements of the WTO offer security and stability for competitive investments and have helped nations all over the world, as well as the United States, to sign regional and bilateral agreements. (United States Trade Representative, 2011).

The Purpose of Regional Economic Blocs

To safeguard their interests, countries often enter into trade agreements with other countries within a particular geographical region; such a group of countries is referred to as a regional trading bloc. In addition to shielding themselves from non-members' imports, trade blocs create economic integration and reform the structure of global trade patterns. Considering the level of eradication of tariff restrictions in the form of duties imposed on import and export as well as non-tariff restrictions such as customs delays, subsidies, or technical barriers impeding trade, economic blocs can be classified as free trade areas, preferential trade areas, customs unions economic and monetary units, or common markets (Economics Online, 2021).

There has been a long-standing debate associated with regional trade agreements, and they continue to be a topic of interest for economic researchers and policymakers (Limao, 2016). Many distinguishing views have emerged in this regard. Feenstra (2016) argues that although "welfare-improving customs unions and FTAs exist", these cannot be considered necessarily a good thing (p. 197). Contrastingly, others have argued that the regional trade agreements have liberalized trade, and countries have profited from such free trade agreements by doubling the bilateral trade with the member countries over a period of ten years (Baier & Bergstrand, 2007).

The United States Trade Agreements

The United States has entered into various regional trade agreements, each one serving a particular interest. The United States has ratified free trade contracts with twenty nations, including Korea, Canada, Guatemala, the Dominican Republic, El Salvador, Mexico, Israel, Morocco, Australia, and many more. These free trade agreements are based on the foundation provided by the WTO;

however, the U.S. considers these as more comprehensive agreements. Other than these bilateral agreements between the governments of the two countries, the United States also has multilateral trade agreements between several participants in the form of the “North American Free Trade Agreement (NAFTA)” and the “Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR)” (United States Trade Representative, 2021).

The North American Free Trade Agreement

The “North American Free Trade Agreement (NAFTA)” between the United States, Canada, and Mexico is an economic bloc and is regarded as the largest one in terms of expanse. This free trade agreement was signed in 1922 and has been implemented since 1994. Through this agreement, a free-trade zone was created to benefit the companies of these three nations in trading their goods by phasing out tariffs and other trade restrictions. The tariff restrictions between these three countries were completely eradicated on January 1st, 2008. The agreement conferred the status of most-favoured-nation to all co-signers, eradicating the possibility of domestic discrimination as well. The member countries of NAFTA preserved the right to establish their own rules of trading with the non-members and barred them from exporting goods to any one of the three nations. It incurred economic benefits for these three countries and also ensured that cheap material would not be exported to them by establishing an agreement with any individual member (Saylor Academy, 2012).

The United States-Mexico-Canada Agreement

On July 1st, 2020, the “United States-Mexico-Canada Agreement (USMCA)” replaced NAFTA, which is a more updated contract and works better for the United States. The NAFTA was revised to foster benefits for North American traders, farmers, ranchers, and businesses and to create high-paying jobs that would ultimately benefit the economy of North America. The revised agreement not only supports the 21st-century economy by enacting new protections for the United States Intellectual property but also ensures equitable opportunities for American workers, especially American ranchers and farmers, by optimizing agricultural trade. It is the first-ever U.S. free trade agreement that addresses the topic of digital trade. Other areas, such as anti-corruption and good governance, are also included in the revised treaty, as well as policies benefiting small and medium-sized industries (United States Trade Representative, 2021).

The USMCA is the first-ever free trade agreement that was supported by the labour union, “The American Federation of Labour”, and “The Congress of Industrial Organizations”, which also received an overwhelming response from the U.S. Senate. The agreement enables the U.S. to address any regulatory differences that would obstruct free trade and create a balance between rights and obligations, strengthening the support for labour rights, environmental preservation, and small industries. It also creates opportunities to promote domestic manufacturing (Meltzer, 2021).

The Dominican Republic-Central America-United States Free Trade Agreement

The United States also entered into an economic trade bloc with the Dominican Republic, and the CAFTA-DR is the first-ever open trade agreement between the U.S. and countries with developing economies. These include many countries along the Southern border, as well as the Dominican Republic. The agreement promotes trade and investment to ensure regional stability along the south side border of the United States, serving diplomatic relations as well. The CAFTA-DR has unlocked job opportunities and improved customs administration, intending to alleviate poverty in Central American countries (United States Trade Representative, 2021).

Business Competitiveness & “Porter’s Diamond Model”

Porter’s Diamond Model

Also referred to as the “Theory of National Competitive Advantage of Industry”, Porter’s Diamond Model was first published in 1990. Through this strategic economic model, Porter highlights the factors that equip certain industries within a country with an international competitive advantage over others. It also explores the innovative disposition of certain companies in contrast to others. Presented in the shape of a diamond, the model presents a set of connected advantages that certain industries within a country might possess; these include: “the structures, strategies, and rivalries of a firm; the key demand factors; the factor conditions; geological and natural resources; and any other related and supporting industries. The more favourable the conditions, the greater would be the innovation and upgrade”. The role of “Government and Chance” also impacts the factors mentioned above and leads to the creation of a national trade environment where companies are born, established, and may ultimately, thrive (Porter, 1990).

Key Elements

The constituent parts of all nations are the same, although the control of these elements is guided by the government policies outlined. The competitive advantage of a country may be limited due to its geographical location, whereas the population does not impact significantly, as human resources can often be imported. However, optimal use of this labour force is imperative to increase the per-head productivity rate. Innovation and new developmental activities have an increased chance of being fostered if human resources are led technologically, as is the case in the United States. With a potential human resource, new activities such as legislation and tax incentives can be promoted. Other key elements and the real assets of any country are its manufacturing, industry, and agriculture. Although the financial markets are pivotal, their benefits do not extend to the masses.

The physical location of a country also provides it with a competitive edge through its natural resources and other distinguishing features (Stone & Ranchhod, 2006).

Factor Conditions

The factor conditions are based on a country's endowments and whether these attract the other countries and businesses in the region. Factors can be natural, such as the climatic conditions or the mineral resources, and the created, such as infrastructure, capital, and skill level of individuals. The created factors, also known as the advanced factors, increase the competitive advantage of a country over others (Saylor Academy, 2012; Porter, 1990). The United States can utilize these factors to its advantage and strengthen its competitiveness.

The U.S. has an abundance of such resources. Large landmasses governed by a unified political system; the Great Plains that are constituted by fertile land spread over thousands of acres; two coastlines that are a pivotal food source as well as trade ports; an abundance of freshwater sources; coal and oil; and lastly the accessibility through land and ocean are pivotal contributors that have enhanced the U.S economy. The diverse population of the United States created by immigrants is another factor that favours the country (Amadeo, 2021).

The governance of a large landmass by a unified political system has allowed economies of scale, resulting in cost reduction of products and services. The coastline of the U.S. extends over 95,471 miles and borders 26 states (National Ocean Service, 2021). It has been a source of great economic gain as well as a hub of job opportunities for the country. Promoting its tourism industry and ocean recreation post-COVID-19, as well as enhancing the oil drilling sector, can give the country long-term advantages. Although the U.S. has ratified many trade agreements that promote agriculture, with the combination of fertile soil and temperate climate at its disposal, the country must strive to benefit its people through better policies for farmers and the food industry. The 44.7 million immigrant population has created a culture of diverse innovation in the United States, bearing fruits on many avenues, technology in particular – leading to the creation of Silicon Valley, which is the leading tech centre of the world. With numerous factors at hand, the U.S. can enhance businesses through the integration of these in local and international markets (Amadeo, 2021).

Demand Conditions

Constituted by the category and scope of requirements within the home country, demand conditions are a major stimulus that leads to the development of an industry. A developed home industry has the competitive benefit of setting roots in foreign countries (Saylor Academy, 2012; Porter, 1990).

The United States is the largest exporter of products and services; however, these exports are dominated by the large demand for imported goods from the U.S. The comparison between these imports and exports is influenced by numerous factors, the most important of which is the value of

the U.S. dollar in comparison to other currencies and the worldwide demand for dollar-dominated resources. A shift in the United States' economic status over the past has altered the trade patterns, posing opportunities and challenges. To maintain its economic position in the world, the United States may be looking at altering its trade compositions to protect the competitive positions of its workers and industry, accessing new foreign markets and addressing the issues related to trade barriers by pursuing new FTAs and renegotiating the existing ones to ensure reduction in bilateral trade deficits (Schwarzenberg, 2018).

Firm Strategy, Structure, and Rivalry

The competitive environment of the national market is a driving force for innovation and excellence. A highly competitive environment with a culture of rivalry keeps companies and nations alert and responsive in their efforts to out-compete others, leading to continuous endeavours for ingenuity (Tran, 2016; Porter, 1990).

The geographical condition of the United States provides it with a great competitive advantage since its large landmass is not bordered by enemies, as is the case with China and Russia (Amadeo, 2021). However, the increasing rivalry between China and the U.S. has defined international relations over the past three years, redefining strategic debates and economic dynamics. The political differences between the two countries are no longer diffused through bilateral trade; instead, it serves as a political instrument (Lippert & Perthes, 2021). The cost of this continuing trade war is high, and the issue requires instant resolution and must address matters that go further than exploring the supply chains, focusing on rights related to intellectual property and trade purchases expansion. The United States and China must rethink and address the issues through a series of meetings to ensure global economic stability in the future (Hsu, 2021).

Related and Supporting Industries

Forming alliances with related industries within the home country and across the region can provide grounds for industry development and create value for consumers. A country gains a competitive advantage when its local suppliers are globally connected (Porter, 1990).

With years of hard work, the United States has created Silicon Valley, the hub of a strong interrelated industry that not only yields benefits for the country but is also beneficial for the entire region. Such a cluster of interconnected industries stimulates innovation and excellence. The United States has formed ties with local and global industry through several bilateral and multilateral trade agreements connecting with relevant suppliers and manufacturers through trade channels in agriculture, information technology, pharmaceutical, energy sector, and many more. Continued efforts to strengthen relationships can be beneficial in the long term (Limao, 2016).

Foreign Direct Investment (FDI)

Regarded as the most dependable capital flow, foreign direct investments (FDI) unlock opportunities for financial growth through an exchange of technology and updated ideas. The link between FDI and growth has been established through numerous research. It is impacted by factors such as the market expanse, distance, level of income, advancements in technology, the costs incurred at accessing the market, and proximal closeness in terms of culture (Choi et al., 2021; Blonigen & Piger, 2014; Jinjark & Park, 2013).

FDI Regulations in the United States

The outcome of the global financial crisis has been characterized by a decline in FDIs and increased uncertainty about economic policies. Policy uncertainty negatively impacts FDI as compared to domestic investment. Owing to the national borders, FDIs are placed at a higher fixed cost. Moreover, the political environment has a greater influence on FDIs because there are limitations to the information about the host country's legislative and political institutes for foreign investors (Aizenman & Spiegel, 2006).

Interested investors look for certain attributes, such as a stable environment with an established market, well-developed infrastructure, technological innovation, and a strong political system. The U.S. market offers all of these advantages along with a diverse and productive human resource. Additionally, no law prohibits trade or puts foreign investors in review related to economic matters. Apart from a few exceptions, the national origins of investors are also not considered a matter of concern. However, investment in certain sectors, such as nuclear energy and airline, is subject to a review process. Moreover, in terms of national security, the United States has a review process in place that applies to a few countries. Formally, so far, six transactions have been blocked on the grounds of security concerns (Mir et al., 2020).

The "Committee on Foreign Investment in the United States (CFIUS)" is responsible for swotting all foreign investments in terms of any national security risk that the investment might pose. It analyses the threat, if any, posed by the investor's intent and also the aspect of U.S. business that might threaten security. It also reviews the potential consequences that may occur as a result of exploitation. CFIUS passed the "Foreign Investment Risk Review Modernization Act (FIRRMA)" in 2018, which has resulted in substantial changes in the rules and regulations for FDI in the U.S. These regulations apply to high-risk technologies, infrastructures, and sensitive data (TID), and foreign investors assessing a deal must include TID to their settlement discussion (Lucas, 2020).

Since January 2021, FDI regulations have been imposed to block or lessen the trade agreements with "foreign adversaries". These are applicable in the field of "Information Technology and Services" (ICTs) about intolerable risks to national security, the health of the public, financial security, and data-related security concerns. These regulations are imposed on six foreign adversaries, and a trade

relating to ICT development, manufacturing, or supply may result in termination following the review process.

Exchange Rate Risk

International investments are prone to several risks, with currency fluctuation being the greatest risk of all. These variations in currency rates might result in enhancing or reducing the rate of return on foreign investment. Even in these uncertain economic conditions, caused largely by the onset and spread of the pandemic, the U.S. dollar is regarded as a safe currency to invest in. The U.S. dollar is kept in reserve in most central banks around the world, and a major share of international business is conducted via the USD.

The permanence of the U.S. dollar can be accredited largely to the fact that the country is stable both politically and economically. Therefore, a drastic fluctuation in the dollar is not expected. The investors' trust in the U.S. dollar can be gauged by the fact that a large sum of the U.S. currency is in circulation around the world, and the amount is estimated at 1.8 trillion dollars. Similarly, a major sum of hundred dollar and fifty-dollar bills are outside the U.S. as compared to within the country (Saïdi, 2020). This stability of the United States currency makes it a safe option to invest in.

National Culture

"Man's economy, as a rule, is submerged in his social relationships." (Polanyi, 1994)

The national culture of a country greatly impacts and influences international business and foreign investments. The trading culture of a country is not only influenced by the uniform national culture but also by individual cultures and diversities. Although globalization has offered a competitive advantage to the economies of the world, culture exerts a notable influence. This influence may either be incompatible, indifferent or complementary, impeding the relationship in the first case (Shenkar, 2012).

The national culture of America is largely characterized by competitive individuals with an idiosyncratic and freedom-based approach. They associate significance with the privacy of individuals and equality. Characterized as being disciplined and achievement-oriented, American individuals are largely assertive and direct. With a focus on personal progress, they possess strong work ethics and have their vision set for the future. The individual traits of the majority of people can shape the collective culture, which might, in turn, reflect on managerial practices, business environment, and globalization (Khan & Law, 2017).

According to Hofstede, there are four cultural dimensions: "Power Distance, Individualism versus Collectivism, Masculinity versus Femininity and Uncertainty Avoidance". Individuality is one of the most important attributes for Americans; this differs from the trend observed in many other countries,

especially the Central European countries. Americans also tend to reject the culture of power differentiation and hierarchal social structures, whereas many other nations not only accept it but are also an integral part of their society. Such cultural differences can influence the trade relationship. Moreover, Americans display a higher level of acceptability for ambiguity; such disposition, especially in a global market, can result in incompatibility, especially with nations not prone to high-risk situations. These attributes can be considered by executives looking to form business alliances; a comparison of the home country and the American context can help identify specific concerns as well as advantages (Cook, 2012).

Corporate Social Responsibility

“Corporate social responsibility (CSR)” can be defined as the ethical operations that businesses and countries adopt as part of their corporate governance plan to ensure benefits for society as well as the region in which they operate. CSR has long secured a place within policies and practices, thereby increasing the interest of stakeholders, enhancing global competition, and sustaining societal needs. It is the responsibility of businesses to reduce legal risks by upholding high moral practices and ensuring the trust of its stakeholders through positive relations with the public through transparency of policies. CSR can be related to economic, social, and environmental issues.

Environment and Energy

The “Environmental Protection Agency” (EPA) has been operational in the U.S. since the 1970s with a vision of creating clean successes in the world of today while warranting the preservation of ecological resources and the environment for future generations of the world. Many tools have been devised by the EPA to support the concept of sustainability in efficiently managing resources and fostering increased energy efficiency. These measures also seek to lessen the impact of climate change. Additionally, the “Bureau of Energy Resources” (ENR) is responsible for the energy sources that can be regarded as clean, dependable, and safe. The United States energy sector is supported by the ENR to maintain transparency (Camilleri, 2017).

Another measure of corporate responsibility is the formation of the “Extractive Industries Transparency Initiative” (EITI). Under the implementation of the EITI, countries are bound to divulge information related to the extraction of resources. This includes disclosure of contracts, payments, production, tax information, and licensing. The EITI report is generated annually and ensures transparency for the citizens as well as other partner countries, as it discloses the revenues generated. The U.S., as well as other countries, must conform to the list of requirements to be included in an EITI-compliant country (EITI, 2021).

Human Resource and Supply Chain

Maintaining transparency in one's supply chain is a major target of industry managers due to the growing focus of NGOs, governments, consumers, and all related stakeholders in supply chain sources. A failure to comply with this requirement often leads to high costs incurred at the expense of reputation.

Sanctioning human trafficking as an illegal activity in 2000, there has been a stricter follow-up of offenders in recent years. Concerns related to forced labour and human trafficking have gained much attention, and more recently, there has been an urgency in addressing the need for low-cost workers, especially by multinational corporations. In the United States, the "California Transparency in Supply Chains Act" was the first-ever legal effort to battle against these human rights issues, followed by similar efforts by other states as well as the federal government (Camilleri, 2017).

The globalization of the world economy has opened a gateway for an unending supply of foreign labour pursuing international jobs even at a lower cost. However, this trend can lead to forced labour, especially in countries where labour laws are non-existent. The United States has made continued efforts to prevent these human rights abuses by ensuring transparency of the supply chain and enacting regulatory laws (Burkett, 2016).

Conclusion

The United States is one of the leading world economies, and it has bilateral and multilateral trade agreements with countries all over the globe. The multilateral trade blocs not only encourage open trade practices but also have been a source of regional development. The country possesses a competitive edge in terms of its geographical and geological conditions. However, its rivalry with China requires resolution to foster long-term future benefits. Conclusively, the U.S. is not only a strong economy itself, but it has remained in the interest of foreign investors for a long time due to its stable currency. Only time will determine how this country will continue to influence the global market in the future.

References

Aizenman, J. & Spiegel, M. M., 2006. Institutional efficiency, monitoring costs and the investment share of FDI. *Review of International Economics*, 14(4), 683-697, 14(4), pp. 683-697.

Amadeo, K., 2021. *Six US natural resources that boost the economy*. [Online]
Available at: <https://www.thebalance.com/how-natural-resources-boost-the-u-s-economy-3306228>

Baier, S. L. & Bergstrand, J. H., 2007. Do free trade agreements actually increase members' international trade?. *Journal of International Economics*, 71(1), pp. 72-95.

- Blonigen, B. A. & Piger, J., 2014. Determinants of foreign direct investment. *Canadian Journal of Economics*, 47(3), pp. 755-812.
- Burkett, C., 2016. International labour human rights: Supply chain transparency. *Employment & Labour Law Review*, 1(1), pp. 2-10.
- Camilleri, M. A., 2017. Corporate Social Responsibility Policy in the United States of America. *Corporate Social Responsibility in Times of Crisis*, pp. 129-143.
- Choi, S., Furceri, D. & Yoon, C., 2021. Policy uncertainty and foreign direct investment. *Review of International Economics*, 29(2), pp. 1-31.
- Cook, G., 2012. The influence of national culture on American business people – managerial implications for central Europe. *Central European Business Review*, 1(2), pp. 46-51.
- Economics Online, 2021. *Trading blocs*. [Online]
Available at: https://www.economicsonline.co.uk/Global_economics/Trading_blocs.html
[Accessed 20 May 2021].
- EITI, 2021. *Extractive industries transparencies initiative*. [Online]
Available at: <https://eiti.org/>
- Feenstra, R., 2016. *Advanced International Trade: Theory and Evidence*. . Oxfordshire: Princeton University Press.
- Hsu, S., 2021. *The US-China trade war is still happening*. [Online].
- Jinjarak, A. J. & Park, D., 2013. Capital flows and economic growth in the era of financial integration and crisis, 1990–2010. *Open Economies Review*, 24(3), pp. 371-396.
- Khan, M. A. & Law, L. S., 2017. The role of national cultures in shaping the corporate management cultures: A four countries theoretical analysis. *Journal of Eastern European and Central Asian Research*, 4(1), pp. 13-25.
- Lima, N., 2016. Preferential trade agreements. In: K. Bagwell & R. W. Staiger, eds. *Handbook of Commercial Policy*. Amsterdam: North-Holland: Elsevier Science, p. 279–367.
- Lippert, B. & Perthes, V., 2021. Strategic Rivalry between United States and China.. *Causes, Trajectories, and Implications for Europe*, SWP Research Paper, Issue 4.
- Lucas, D. V., 2020. *CFIUS/FIRRMA: Final U.S. foreign direct investment regulations*. [Online]
Available at:
<https://www.financialservicesperspectives.com/2020/02/cfius-firma-final-u-s-foreign-direct-investment-regulations/>

Meltzer, J. P., 2021. *The importance of USMCA for the Biden administration's economic and foreign policy*. [Online]

Available at:

<https://www.brookings.edu/blog/up-front/2021/04/28/the-importance-of-usmca-for-the-biden-administrations-economic-and-foreign-policy/>

[Accessed 19 May 2021].

Mir, A., Laciak, C. & Mommers, M., 2020. The foreign investment regulation review: USA. In: S. Calvin, Q. Goldman & M. Koch, eds. *The Foreign Investment Regulation Review*. s.l.:The Law Reviews.

National Ocean Service, 2021. *How Long Is the U.S. Shoreline?*. [Online]

Available at: <https://oceanservice.noaa.gov/facts/shorelength.html>

[Accessed 20 May 2021].

Polanyi, K., 1994. *The Great Transformation*. Boston: Beacon Press Boston.

Porter, M. E., 1990. *The Competitive Advantage of Nations*. London: Palgrave Macmillan.

Saiidi, U., 2020. *The US dollar is considered a safe bet — even in these coronavirus days. Here's why*. [Online]

Available at:

<https://www.cnbc.com/2020/04/29/why-the-us-dollar-is-still-considered-such-a-safe-currency.html>

Saylor Academy, 2012. *Clustering: Porter's National Diamond*. [Online]

Available at:

https://saylordotorg.github.io/text_fundamentals-of-global-strategy/s04-03-clustering-porter-s-national-d.html

[Accessed 20 May 2021].

Saylor Academy, 2012. *Regional economic integration*. [Online]

Available at:

https://saylordotorg.github.io/text_international-business/s09-02-regional-economic-integration.html

[Accessed 20 May 2021].

Schwarzenberg, A. B., 2018. *U.S. trade trends and developments*. s.l.:Congressional Research Service.

Shenkar, O., 2012. Cultural distance revisited: Towards a more rigorous conceptualization and measurement of cultural differences. *Journal of International Business Studies*, Volume 43, pp. 1-11.

Stone, H. B. & Ranchhod, A., 2006. Competitive advantage of a nation in the global arena: a quantitative advancement to Porter's diamond applied to the UK, USA and BRIC nations. *Strategic Change*, 15(6), pp. 283-294.

Tran, P., 2016. *Strategy 1: Porter's Diamond explained with an example*. [Online]

Available at:

<https://www.linkedin.com/pulse/strategy-1-porters-diamond-explained-example-peter-tran>
[Accessed 20 May 2021].

United States Trade Representative, 2011. *The United States and the World Trade Organization*. [Online]

Available at:

<https://ustr.gov/about-us/policy-offices/press-office/blog/2011/december/united-states-and-world-trade-organization>
[Accessed 19 May 2021].

United States Trade Representative, 2021. *United States-Mexico-Canada Agreement*. [Online]

Available at:

<https://ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement>

World Trade Organization, 2021. *About WTO*. [Online]

Available at: https://www.wto.org/english/thewto_e/thewto_e.htm

[Accessed 19 May 2021].