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THE DECISION OF EURASIAN COUNTRIES TO JOIN AN ECONOMIC BLOC: THE RELATIONSHIP BETWEEN ECONOMIC MEMBERSHIP AND BUSINESS IN EURASIA

Abstract:

The purpose of this study is to examine the decision Eurasian countries face with joining an economic bloc or remaining independent. The two different economic blocs discussed throughout this study are the European Union (EU) and the Eurasian Economic Union (EAEU). The former is an overall integration of countries, whereas the latter integrates countries through just the economies. Research and data evaluation revealed Eurasian countries face the greatest chance of economic success if they become members of the Eurasian Economic Union. It offers the countries certain advantages, such as trade freedoms, while reducing the political and social risks to other member states. Countries with similar economies and sanctions for free trade also reduce industry conflicts and obstacles for companies conducting business in Eurasia.

Keywords:

Eurasia(n), Industry, Economic Bloc(s), European Union, Eurasian Economic Union

JEL Classification: O57