

Section-6

Explain the regional economic integration in Europe in detail. What expectation can we have this integration in the coming future?

Regional economic integration has enabled countries to focus on issues that are relevant to their stage of development as well as encourage trade b/w neighbour.

There are four main types of economic integration →

1) Free Trade area → This is the most basic form of economic cooperation.

Member countries removes all the barriers to trade b/w themselves but are free to independent.

2) Common market →

This types provide for creating of economically integrated market b/w member countries. Trade barrier are removed, as are any restriction.

3 Economic Union →

This type is created when a country enters into an economic agreement to remove barriers to trade and adopt common economic policies.

The European Union is the most integrated form of economic cooperation. EU originally began in 1950 to end the frequent wars between neighbouring countries in Europe.

In 1957 the six nations signed the Treaty of Rome which established the European Economic Community (EEC) and created a common market between the members. Over the next 50 years the EEC added nine more members and changed its name - twice - to European Community (EC) in the 1970's and the European Union in 1993's.

The six founding nations were France, Western Germany, Italy and the Benelux countries (Belgium, Luxembourg, and the Netherlands) all of which signed a Treaty to run their Coal and Steel under the common management.

EU Governance ↓

The EU is a unique organisation in that it is not a single country but a group of countries that have agreed to closely cooperate and coordinate key aspects under the economic policy.

* European Council ↓

The European Council provides the political leadership for the EU. The European Council meets four times per year, and each member has represented usually the head of its government.

* European Commission ↓

It provides the day to day leadership and initiates legislation.

* European Parliament →

The European Parliament forms one half of the EU legislative body. The Parliament consists of 751 members, who are elected by popular vote in their countries.

* Court of Justice → The Court of Justice makes up the judicial branch of the EU, consisting of 3 different courts. It reviews, interprets and applies the law of EU.