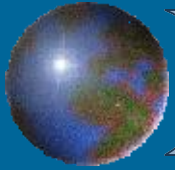


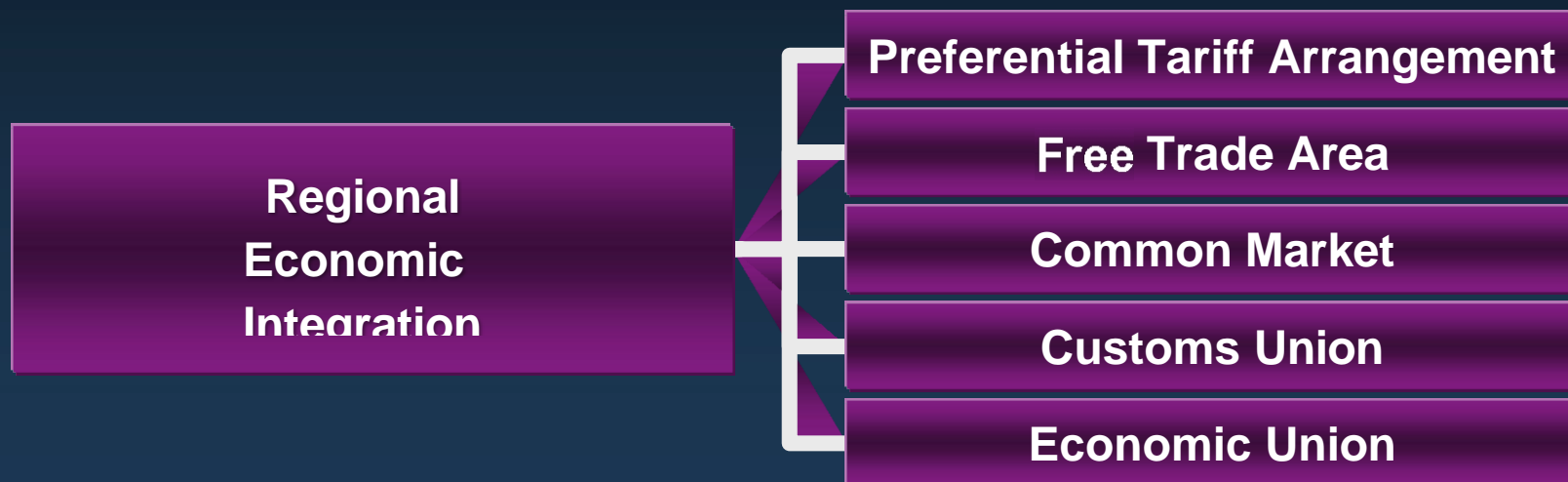
CHAPTER 13.1-2 REGIONAL ECONOMIC INTEGRATION

- Types of Regional Economic Integration 葛
- Static and Dynamic Effects of Regional Economic Integration
- Regional Economic Integration in Europe, North America and Asia



§ 1 Types of Regional Economic Integration

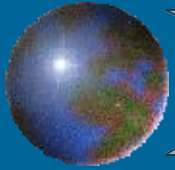
Regional economic integration: A process in which states enter into a **regional agreement** in order to enhance regional economic **cooperation** through regional institutions and rules.





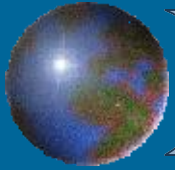
1. *Preferential tariff arrangement*

- The countries involved **reduce** but do not undertake to eliminate totally their import tariffs (customs duties) on the trade in goods flowing between them; meanwhile, they **retain tariff protection** on goods entering their economies from outside.
- The **least restrictive and loosest form** of economic integration among countries.



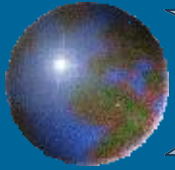
2. Free trade area

- A group of countries that **eliminate all tariffs** on trade with each other but retain autonomy in determining their tariffs with nonmembers.
- Each country continues to **set its own policies** in relation to nonmembers.
- For all goods or only for certain classes of goods and services.
- The most notable are the European Free Trade Area (EFTA) and the North American Free Trade Agreement (NAFTA).



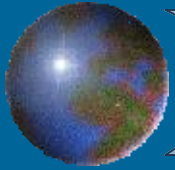
3. Customs union

- Members of a customs union dismantle barriers to trade in goods and services among themselves.
- In addition, **a common trade policy** with respect to nonmembers, typically, this takes the form of **a common external tariff**.
- Arrangements of this kind are clearly discriminatory, since they represent free trade within the bloc but **discrimination against the rest of the world**.



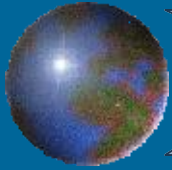
4. Common market

- A common market has no barriers to trade among members and has a common external trade policy.
- In addition, however, **factors of production are also mobile** among members.
- When factors of production are freely mobile, then capital, labor, and technology may be employed in their most productive uses.
- The Treaties of Rome in 1957 established a common market within the European Community (EC).



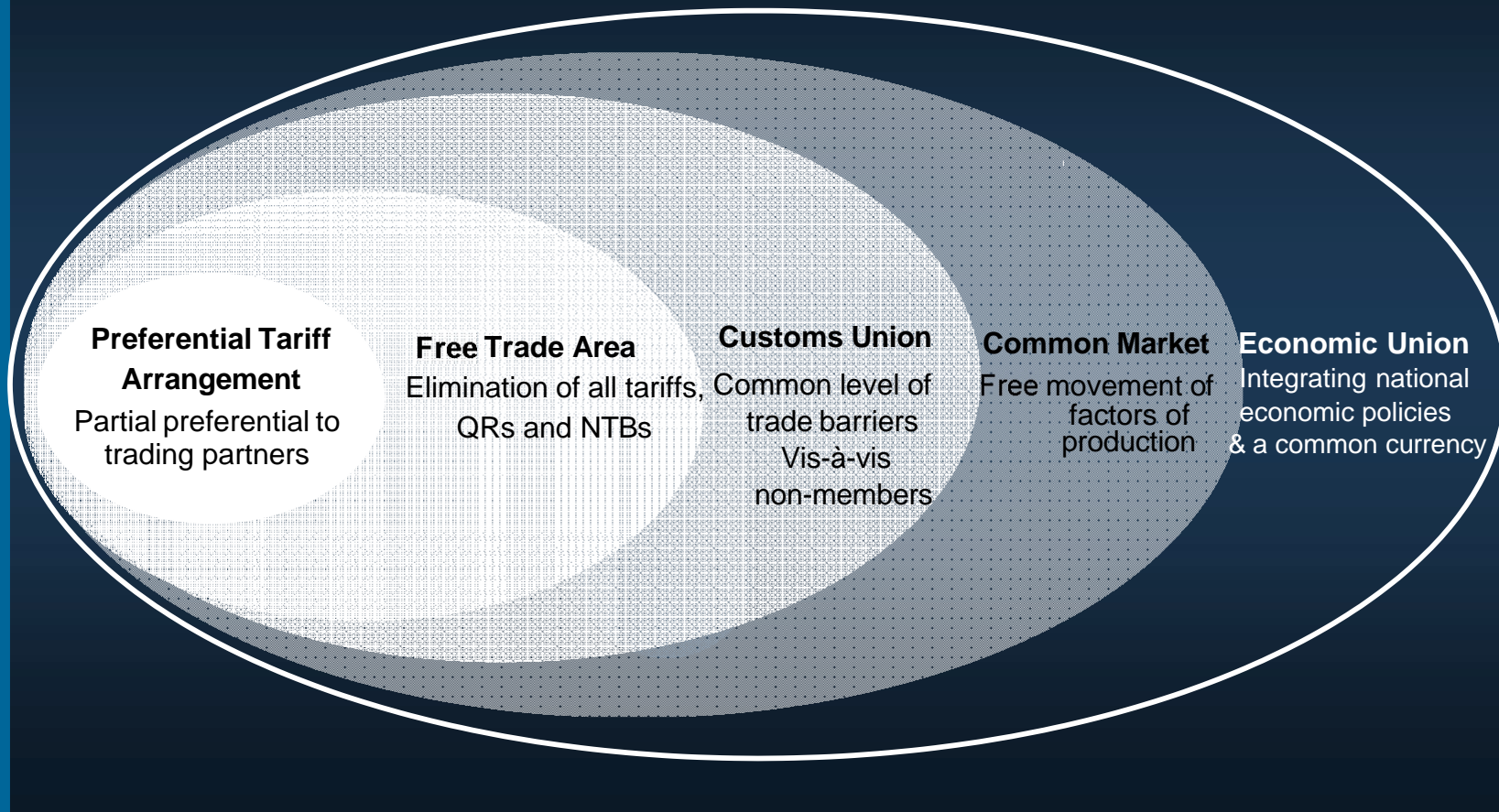
5. *Economic union*

- An economic union is now frequently described as economic and monetary union.
- The “**economic**” aspect of economic union refers to the existence of a **common market**.
- The “monetary” aspect relates to the associated **monetary and fiscal arrangements**, and may involve the introduction of a common currency together with highly unified fiscal arrangements.
- Requires nations to surrender a large measure of their national sovereignty .



Three Shallow Integration Stages

Two Deep Integration Stages



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