Week 1.2 Timeline of growing European economic unity

1952  European Coal and Steel Community established by the Schuman Plan to pool resources in an effort to rebuild the economies of participants Belgium, France, Italy, Luxembourg, the Netherlands, and West Germany.

1957  The Treaty of Rome identified a common European market as a European goal, in order to increase economic prosperity and create a closer union among the peoples of Europe.

1979  The European Monetary System established with the goal of currency union.

1985  Members of the EU worked to erase political, legal, cultural, and protectionist barriers that would prevent the formation of a single European market. The Single European Act of 1986 was signed.

1986  A single market was created, promoting free trade and competition, lowering prices, increasing consumer choices, and giving businesses access to a larger market. Treaty on European Union of 1992 introduced the Economic and Monetary Union.

1992  European Central Bank was created to maintain price stability and conduct euro policy. The ECB and participating euro banks comprise the Eurosystem. In 1999, exchange rates of the 11 European participants were locked down. The Euro was subsequently introduced as a common currency.

1998  12 countries use the Euro: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, The Netherlands, Austria, Portugal, and Finland. Denmark, Sweden, and the UK are EU members but do not submit to the Euro.

The European Union http://europa.eu.int/pol/singl/overview_en.htm
The Euro http://www.euro.ecb.int/en.html
Evolution of the European Community http://www.spartacus.schoolnet.co.uk/2WWec.htm