

Topic Page: [European Economic Community](#)

Definition: **European Economic Community** from *Collins English Dictionary*

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1 the former W European economic association created by the Treaty of Rome in 1957; in 1967 its executive and legislative bodies merged with those of the European Coal and Steel Community and the European Atomic Energy Community to form the European Community (now part of the European Union)

Informal name: **Common Market**. Abbreviation: **EEC**

Summary Article: **European Economic Community**

From *The Columbia Encyclopedia*

(EEC), organization established (1958) by a treaty signed in 1957 by Belgium, France, Italy, Luxembourg, the Netherlands, and West Germany (now Germany); it was known informally as the Common Market. The EEC was the most significant of the three treaty organizations that were consolidated in 1967 to form the European Community (EC; known since the ratification [1993] of the Maastricht treaty as the European Union). The EEC had as its aim the eventual economic union of its member nations, ultimately leading to political union. It worked for the free movement of labor and capital, the abolition of trusts and cartels, and the development of joint and reciprocal policies on labor, social welfare, agriculture, transport, and foreign trade.

In 1958, Britain proposed that the Common Market be expanded into a transatlantic free-trade area. After the proposal was vetoed by France, Britain engineered the formation (1960) of the European Free Trade Association (EFTA) and was joined by other European nations that did not belong to the Common Market. Beginning in 1973, EFTA and the EEC negotiated a series of agreements that would insure uniformity between the two organizations in many areas of economic policy, and by 1995, all but four of EFTA's members had transferred their memberships from EFTA to the European Union.

One of the first important accomplishments of the EEC was the establishment (1962) of common price levels for agricultural products. In 1968, internal tariffs (tariffs on trade between member nations) were eliminated and a common external tariff was fixed. For subsequent developments, see European Union.

See A. E. Walsh; J. Paxton, *The Structure and Development of the Common Market* (1968);

Mowat, R. C. , *Creating the European Community* (1973);

Eli-Agraa, A. M. , ed., *The Economics of the European Community* (1985);

A. Sapir; J. Alexis, ed., *The European Internal Market* (1989).

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