

## **The Future of the European Community**

The EC takes pride in being the first economic entity of its kind in the world and a goal toward which the emerging democracies of Central and Eastern Europe may aspire. The process of increased economic and political integration among EC countries continues.

With the ratification of the Single European Act of 1987, which opens the way for the huge single market of 1993, the EC began moving toward a greater measure of integration. In particular, the Single Act laid the foundations for political, economic and monetary cooperation. It expanded the powers of the EC and made the decision-making process more effective by allowing the European Council to decide on the construction of the single market in certain key areas.

In addition, the Single Act introduced the procedure of cooperation with the European Parliament, enabling it in certain areas to propose amendments to EC legislation adopted by the Council.

At the European Council of Rome in December 1990, European leaders launched two intergovernmental conferences to define the basic structures for economic, monetary and political union. The outcome of these two conferences was the Treaty on European Union signed in Maastricht on February 7, 1992.

Besides economic and monetary union, the Treaty extends European political cooperation by setting up a common foreign and security policy and by institutionalizing intergovernmental cooperation in judicial and domestic affairs. It increases the powers of the EC in jurisdictions it already has, such as environment, and expands its scope into new sectors such as energy, transEuropean networks and the social charter.

Coinciding with this internal integration is an external expansion, since a number of bordering countries have applied or are considering applying for membership in the EC. Austria, Sweden and Finland are considered the most likely candidates for membership in the short term.