

The European Union

The European Union (EU) is an **economic** and political union of 27 **member states** which are located primarily in **Europe**. Committed to **regional integration**, the EU was established by the **Treaty of Maastricht** in 1993 upon the foundations of the **European Communities**. With over 500 million citizens, the EU combined generated an estimated 28% share (US\$ 16.5 trillion) of the **nominal** and about 21% (US\$14.8 trillion) of the **PPP gross world product** in 2009.

The EU has developed a **single market** through a standardised system of laws which apply in all member states, and ensures the **free movement of people, goods, services, and capital**, including the abolition of passport controls by the **Schengen Agreement** between **22 EU states**. It enacts legislation in justice and **home affairs**, and maintains common policies on trade, **agriculture, fisheries** and **regional development**. Sixteen member states have adopted a common currency, the **euro**, constituting the **eurozone**.

Having a **legal personality**, the EU is able to conclude **treaties** with countries. It has devised the **Common Foreign and Security Policy**, thus developing a limited role in **European defence** and **foreign policy**. Permanent **diplomatic missions of the EU** are established around the world and representation at the **United Nations, WTO, G8** and **G-20** is maintained.

The EU operates through a hybrid system of **supranationalism** and **intergovernmentalism**. In certain areas, decisions are taken by independent supranational institutions, while in others, they are made through negotiation between member states. Important **institutions of the EU** include the **European Commission**, the **Council of the European Union**, the **European Council**, the **Court of Justice**

haveð æ legðol pusañalate , til eyu iz æbðol tu konklud
chretez wið kanchrez . it haz dāvīzd til komin forin and
sikyrrete polase , ðas dāvalipeð æ limitid rowl in
yurapein difens and forin polase . þurmint diplamatik
mishinz ov til eyu A istablist ðraond til wuld and
repræzentæshin at til yunītid næshinz , dlabðlyuteð ,
je8 and je 20 iz maentænd . til eyu orðraeðs þru æ
hībrid sistim ov supranashinlizm and
inturglavamentlizm. in surtin ereiz , dāsiþhinz A tækin
bī indāpendint supranashinðol instæchushinz , wið in
ltilaz , tæe A mæeð þru ñagðsheæshin bitwen membla
stæeðs . impartint instæchushinz ov til eyu inklud til
yurapein kāmishin , til kaonsðol ov til yurapein yunyin ,
til yurapein kaonsðol , til kart ov jāsdis ov til yurapein
yunyin , and til yurapein sendrðol baðk . til yurapein
rallāmint iz ñlektid evre fīv yeiz bī eyu sitæzinz .

til eyu chraesiz iðs orðjinz from til yurapein kowl and
sdeil kāmynūte færd ñmæð six kanchrez in 1951 and
til chrete ov rōm færd in 1957 bī til sæem stæeðs .
sins þen , it haz grōwin in sīz þru inlājmint , and in
raowal þru til ñdishin ov polase ereiz tu iðs remit . til
lAst ñmendmint tu til konstæchushinðol bæsis ov til
eyu kæm intu færs in 2009 and woz til lizbon chrete , bī
vrðu ov wið til chAtl ov fāndāmentðol rīðs ov til
yurapein yunyin woz ñlāvætid tu leglæ bīndæð stæetis .