Deep Integration in the Eurasian Economic Union: What are the Benefits of Successful Implementation or Wider Liberalization? JUNE 2019. 3. Abstract. Preferential arrangements of the European Union with its Mediterranean and Eastern neighbors led to several assessments of deep aspects of these agreements in Armington models, including Harrison, Rutherford and Tarr (1997b) for Turkey and Rutherford, Rutstrom and Tarr (1997; 2000) for Morocco and Tunisia. Maliszewska et al. (2009) employed a multi-region model with imperfect competition to examine bilateral deep integration between the EU and five countries in the former Soviet Union: Russia, Armenia, Azerbaijan, Georgia and Ukraine. The official currency of the European Union is the euro, used in all its documents and policies. The Stability and Growth Pact sets out the fiscal criteria to maintain for stability and (economic) convergence. The euro is also the most widely used currency in the EU, which is in use in 15 member states known as the Eurozone. All other member states, apart from Denmark and the United Kingdom which have special opt-outs, have committed to changing over to the euro once they have fulfilled the requirements needed to do so - although Sweden also has an effective opt-out by choosing when or whether European integration has a strong political impetus, but the method of implementation has been primarily economic. The first successful initiative was the European Coal and Steel Community created in 1951, while in the early years of the European Economic Community (EEC) the main progress was in trade and agriculture (though the policy mechanisms chosen for the latter can be criticized). Those interested in individual policies can select from Chapters 13 to 18. A course on the external relations of the European Union could use Chapters 1, 18 and 19. The intention has been to permit the use of different combinations of chapters depending on the needs or interests of the reader. The European Union was born out of a desire to end the frequent and bloody conflicts between neighbors that culminated with World War II. Throughout its history, the European Union has carried out several attempts to strengthen economic cooperation among its member countries with the economic and monetary union having been an aspiration since the late 1970s. However, the first step toward the economic and political union to achieve lasting peace was the creation of European Coal and Steel Community in the 1950s. Its six founding countries were Germany, Belgium, France, Italy, Luxembourg and th The European Union in Economic Diplomacy Introduction The aim of this volume is to contribute to a better understanding of European Union (EU) economic diplomacy, or decision-making and negotiation in the external economic policies of the EU. It addresses a number of questions. The first is the straightforward, but seldom simple question of how EU economic diplomacy functions.