European Single Market

The European Single market is the internal market between the member states of the EU that has existed since 1. 1. 1993.

With 28 member states, the European Single Market is the largest market in the world.

The four fundamental freedoms form the basis of the single European market:

1. Free movement of goods (unrestricted trade within the EU, prohibition of import and export duties and charges having equivalent effect, prohibition of quantitative import and export restrictions and measures having equivalent effect)

2. Free movement of persons (concerns the right to reside in other countries without being detained at borders)

3. Freedom to provide services (ensures that European companies can offer their services within the EU)

4. Free movement of capital and payments (allows the transfer of funds and securities from member states and third countries of the EU)

The European Single Market is currently the largest economic area in the world

This is shown in the following table:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Europäischer Binnenmarkt** | **USA** | **China** | **Japan** | [**Unasur**](https://de.wikipedia.org/wiki/Union_S%C3%BCdamerikanischer_Nationen) | [**ASEAN**](https://de.wikipedia.org/wiki/ASEAN) | **Indien** |
|  | **19.453,3 Mrd. $** | **19.390,6 Mrd. $** | **11.951,6 Mrd. $** | **4.872,1 Mrd. $** | **3.908,6 Mrd. $** | **2.752,3 Mrd. $** | **2.611,0 Mrd. $** |

Due to the economic crisis in Japan, the Asian crisis and the collapse of the Eastern bloc, it was a difficult time for the global economy. But with the creation of the European single market, it became more dynamic again.

In Ireland, for example, economic growth rose from 2. 5% (before the creation of the single market) to 9. 5% (after the creation of the single market).