

Main models of Economic Integration and their most significant characteristics				
	FREE TRADE AREA	CUSTOMS UNION	COMMON MARKET	ECONOMIC MONETARY UNION
Internal trade	Yes	Yes	Yes	Yes
Common customs tariff	No	Yes	Yes	Yes
Free circulation of factors of production (workers and capital)	No	No	Yes	Yes
Integration and/or coordination of economic policies	No	No	No	Yes
Examples of EI	NAFTA	MERCOSUR	CACM	EU – 28

Source: Own research