

A COMPARISON AMONG EUROPEAN UNION, ASEAN AND SAARC

By

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BASIC INFORMATION

	European Union	ASEAN	SAARC
Establishment	European Coal and Steel Community (ECSC) in 1951 = 54 years	August 8, 1967 = 38 years	December 8, 1985 = 20 years
Member	27 countries	10 countries	8 countries
Population	455 million	530 million	1.5 billion
Religion	Christianity	Muslim, Buddhist, Hindu, Christian etc.	Hindu, Muslim, Buddhist, Christian etc.
Environment	Democratic	Democratic, monarchy, autocracy	Democratic, monarchy, autocracy

ECONOMY

	European Union	ASEAN	SAARC
Nature of the economy	Knowledge based service sector	Manufacturing and agriculture	Agriculture and manufacturing
Community and market	Single market and community	Single market and community is expected by 2020	Single market and community are future targets

ECONOMIC POLICY

	European Union	ASEAN	SAARC
Fiscal policy	Euro countries (16 members out of 27 EU members) follow common fiscal policy.	No common fiscal policy	No common fiscal policy
Monetary policy	Euro countries (16 members out of 27 EU members) follow a common monetary policy. For example, European Central Bank alone control the money supply and interest rate in the Euro zone.	No common monetary policy	No common monetary policy

SCIENCE AND TECHNOLOGY

	European Union	ASEAN	SAARC
Attitude towards new technology	Driving for Invention and innovation	Technology adoption Rather than innovation	Technology adoption rather than innovation
Knowledge Industry	Fully matured	Emerging	Emerging
Spending on R&D	Around 2 percent of GDP	About 0.5 percent of GDP	About 0.5 percent of GDP
National Innovation System	Matured	Emerging	Emerging

INSTITUTION

	European Union	ASEAN	SAARC
Institution	Common institutions to guide association properly such as European Commission, European Parliament, Council of the European Union, European Court of Justice, European Court of Auditors	No such common institution to guide the association	No such common institution to guide the association
Attitude	Sacrificing national sovereignty for greater and United Europe	Reluctant to sacrifice national sovereignty	Reluctant to sacrifice national sovereignty
Membership condition	<ul style="list-style-type: none"> • a democratic government, • a good human rights record • properly functioning market economy, 	No such condition	No such condition

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