

European economic integration in a Nordic perspective  
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## Economic integration, the Nordic models and unemployment

This paper explores Nordic economic-political models in relation to the process of economic internationalization and European integration. Its focus is on the problem of unemployment. I will separate a first wave of integration characteristic of the 1960s and 1970s from a second wave of integration starting in the 1980s. The Nordic countries have adapted their economic-political models to these waves. Since full employment has been a central goal, it is expedient to look at the effects of these transformations from the point of view of unemployment. I conclude with a schematic presentation of a red-green alternative to deal with unemployment and growing inequality.

### Two waves of integration

After the war the Nordic economies were reintegrated into the world economy. Nordic currencies were made convertible, and their manufactured goods were freely traded in the Western European markets with the establishment of the EFTA and through agreements with the EEC. Through the GATT, international trade was further liberalized. I call this process the first wave of integration. It consisted mainly in the establishment of stable exchange rates and the reduction of barriers to trade.

Since the middle of the 1980s internationalization of the Nordic economies has sped up. Currency controls and restrictions on international capital mobility have been dismantled. The European Single Market for all types of goods and productive factors is on the verge of being implemented. The Nordic countries will be involved either as full EC members or through the EEA. All the Nordic countries have either joined the EMS or linked the value of their currencies to the ecu. Sweden, Finland and Norway have applied for full membership in the EC. We may call this the second wave of integration. Up to now it consists mainly of the abolition of barriers to international transactions, especially capital mobility. In the future it will imply a much stronger tendency towards harmonization and a greater need for coordination between the participating countries.

From the perspective of small nation states, the difference between the earlier and the ongoing process of integration is critical. The abolition of barriers to trade is of particular importance to small economies. These economies have made use of their

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