DOI 10.14746/ssp.2014.3.1

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Poland's participation in the European single currency project. A voice in the discussion on the date of accession to the euro area and related benefits and costs

1. Introduction

According to the Accession Treaty, Poland is obliged to join the euro area in the future. In principle, this provision eliminates the need to organise a national, legally binding referendum on this issue. It is therefore the principal task of the Polish government to provide society with reliable information concerning the actual benefits and costs of this membership, the course of the current economic crunch in Europe, aid and corrective measures taken in this respect and to determine the approximate date of Poland's accession to the euro area, as well as the strategy implemented to achieve this goal. Unfortunately, a considerable deficiency can be noted in each of these aspects and the average Pole continues to believe that membership of the euro area is highly risky, uncertain or even harmful. Regularly published opinion polls show that a majority of Poles express fear or aversion towards the project of tighter monetary integration within the EU, understood as membership of the euro area in the foreseeable future. These fears concern different issues and are particularly intensified by media reports of the current European crisis. According to the survey by the Public Opinion Research Centre (CBOS) of March 2013, as many as 64% of Poles are against introducing the euro in Poland. Only 29% of society supports the single currency, while 7% have no definite opinion in this respect. Among the three most important consequences of entering the euro area, respondents most frequently indicate the increase in prices they can foresee, the unfavourable exchange rate of the zloty to the euro and easier travel, which is an advantage. The respondents also emphasise that Poland will no longer be able to conduct an independent monetary policy (*CBOS*, 2013). Worse still, the enthusiasm of Polish busi-

nessmen for the euro is also diminishing. The *Puls Biznesu* periodical reports that in the latest survey conducted by an auditing and consulting company, Grant Thornton, 56% of respondents were for the introduction of the single currency. This means a nearly 30% drop in approval when compared to the previous survey. Business circles in Denmark, Lithuania and Latvia were more appreciative of the euro (59%, 64% and 61% respectively) (*Gaśnie*, 2013).

2. Problem analysis

Despite such unfavourable results of surveys it still seems that only the clear and relatively immediate prospect of membership of the euro area can help to enforce the reforms that are indispensable to improve the competitiveness of the Polish economy. The problem in Poland is that an extensive and objective informational and educational campaign on the consequences of the introduction of the euro should have been launched long ago. Otherwise, when a new Polish government decides to accelerate the membership procedure after 2015, it will clash with considerable and growing social misunderstanding. Such concerns are expressed, among others, by Ryszard Petru, the Chairman of the Association of Polish Economists (TEP), who seems quite justified in his views. Joining the euro area is, of course, also going to depend on whether the composition of Polish parliament after the next parliamentary elections features the majority required to change the Constitution, which is a necessary condition for membership (Petru, 2013). A lot is also going to depend on the condition of the economies of euro area members. The European Union, mired in crisis for many years, will cease to provide a symbol of stability and optimistic prospects for development, raising fears of and aversion towards further monetary integration instead.

Opinions concerning the possible end of the crisis in the EU vary widely. The macroeconomic data from the euro area may also be interpreted in more than one way. For instance, analysts from the S&P rating agency stated that the recession in Europe had hit bottom in the second quarter of 2013 and forecasted a moderate recovery to occur in 2014 (*Agencja*, 2013; *Public*, 2013). In the final months of 2013 there were actually some symptoms of economic improvement in the European economy. In the second quarter of 2013, the economy of the euro area moved out of eighteen-month long recession and recorded an increase in GDP

which was 0.3% higher than in the first quarter. This recovery was triggered by the growth of the two largest euro area economies: Germany and France. Internal consumption and exports improved slightly, resulting in a small growth of GDP in the first quarter of 2014: 0.2% in the EA (euro area) and 0.3% in the EU-28. Poland and Denmark recorded the highest growth of around 1%, whereas it was the lowest in the Netherlands, Estonia, Cyprus and Portugal. Inflation continued to remain at a low level of only 0.5% in the euro area in May 2014. On the other hand, the Eurostat statistics indicated a slowdown in industrial production which was 1.5% lower in the euro area in July 2013 than in June of the same year. The largest European economy, Germany, recorded a clear slowdown, with industrial production lower by 2.5% than in July 2012. This can be compared with production in France, which decreased by 1.9% over the year and in Italy – a decrease of 4.3%. Statistics from March 2014 confirmed the downward trend, although on a smaller scale (*Second*, 2014; *Industrial*, 2014; *Nie tak*, 2013).

According to Eurostat, the government debt of as many as 12 states in the euro area exceeds 60% of their respective GDP (in Poland it is 57.3% of GDP). In the third quarter of 2013 government debt in the euro area was at the level of 92.6% of GDP and 86.8% of GDP for the whole EU. Greece continues to have the highest level of government debt of 160.5% of GDP. In Italy the debt exceeded the level of 2 trillion euro, reaching the level of 130.3% of GDP. In Portugal it amounted to 127.2% of GDP and in Ireland to 125.1% of GDP in the period under survey. Estonia is at the other extreme, with government debt of 1.7 billion euro, i.e. only 10% of its GDP. Luxembourg is another country with a low debt (22.4% of GDP), alongside a new member of the euro area (since the beginning of 2014), Latvia, with 39.1% of GDP. Some consolation, though somewhat dubious, is the fact that compared to other economies of the ‘triad’, the European Union does not look bad in terms of permitted deficit and debt indicators. The European Commission reports that in 2011, euro area countries recorded a lower debt of state budgets (4.1% of GDP) than the US (9.6% of GDP) and Japan (8.2% of GDP). Their government debt was also lower (87% of GDP) than the US (102.9% of GDP) and Japan (229.8% of GDP). Average government surplus (+) / deficit (–) in the third quarter of 2013 amounted to –3.5% of GDP in the EU-28 and –3.4% of GDP in the EA-18 (*Eurostat. Basic*, 2014; *Eurostat: rosną*, 2013).

Eurostat reported that in April 2013 EA-18 retail sales fell by 0.5% compared to March, while the fall for the whole EU-28 amounted to 0.7%.

Compared to April 2012 the indicator was 1.1% lower for the euro area. The fall in retail sales was primarily the result of the disadvantageous situation on the EU labour market. According to Eurostat, in July 2013 the unemployment rate maintained a record low level of 11% for the fourth month in a row. Over 26,600,000 persons in the whole EU-28 were jobless. Unemployment in the euro area reached the level of 19,200,000. The disparity between the more affluent north Europe and poorer south is exceptionally great in this respect. EU statistics show that the unemployment rate in Germany in July last year was at the level of only 5.3% and in Austria – 4.8%, while in Spain the unemployment rate in May 2013 reached 26.3% and in Greece, which was heavily struck by the crisis – 27.6%. Having applied a methodology different to that of the Polish Central Statistical Office (GUS), Eurostat recorded an unemployment rate in Poland at the level of 10.4%, which was slightly lower than the European average. Over the last year, the number of unemployed in the euro area grew by approximately one million, most of them in the economies worst hit by the economic crunch, i.e. the PIIGS countries (Portugal, Italy, Ireland, Greece, Spain). Unemployment among the young is a particularly large and alarming issue. In April 2014 nearly 3,400,000 (23.5%) of people below the age of 25 in the euro area, and nearly 5,300,000 (22.5%) in the whole EU, were jobless. The unemployment rate in this age bracket amounted to 53.5% in Spain, 56.9% in Greece and 49.0% in Croatia. Portugal and Italy also suffered from high unemployment rates, while they were the lowest in Germany, Austria and the Netherlands. Employment in the 20–64 age bracket is also falling; it amounted to 68.3% in 2013 (whereas the goal of the Europe Strategy 2020 is 75%) and has continued to deteriorate since 2008 (the official beginning of the global crisis). The best indicators are recorded in Sweden, Germany, the Netherlands, Denmark, Austria, Great Britain, Estonia and Finland, while the worst – in Greece, Croatia, Spain and Italy. Germany and Malta were the only countries to attain their respective individual goals set by the Strategy Europe 2020. The Eurostat statistics from April 2014 show a slight decrease in unemployment, dropping to 10.4% in the EU-28, while in the euro area (EA-18) it amounted to 11.7%. For comparison, in the United States at that time, the unemployment rate amounted to 6.3% (*April*, 2014; *Labour*, 2014; *PKB*, 2013; *Bezrobocie*, 2013).

The above macroeconomic statistics provided by Eurostat and other analytical and research centres inspired Jens Weidmann, president of the Deutsche Bundesbank, to give an interesting interview to *The Wall Street*

Journal, where he warned that Europe's debt crisis could take as much as a decade to overcome. He added that the solution to the development problems of the EU lies primarily in far-reaching structural overhauls in the PIIGS countries, rather than in looking to aid provided by the Troika (EC, ECB and IMF). It is difficult to come to a conclusion on the situation, as Weidmann's opinion contrasts with the assessment by European Commission President José Manuel Barroso, who believes that the worst of Europe's crisis is over (*Kryzys*, 2013).

The future prospects for EU economic development raise numerous doubts, then. What is certain, though, is that as early as September 2010, the European Commission adopted a legislative package with the most comprehensive measures yet to strengthen economic governance in the EU and euro area since the beginning of economic and monetary union. Mismanagement resulted in the unsustainable development of some European economies, growing debt and government deficit, leading to the greatest debt crisis in the history of the Community. The sources of the crisis in Europe did not appear out of nowhere, but had been growing for many years. Macroeconomic imbalance, accompanied by increasing differences in competition in the euro area before the outbreak of the crisis in the US, made it considerably more difficult for some EU member states to face up to the financial crisis and the emerging debt crisis efficiently. Therefore, in 2008–2012 a number of European banks faced significant difficulties and, in order to prevent their bankruptcy, called for urgent financial support at an unprecedented level to be provided by their respective governments. Support, in the form of guarantees and bailouts, peaked in the first quarter of 2012, exceeding 1.54 billion euro. The extent of the crisis revealed the need for more effective supervision in order to prevent economic disparities, in particular differences in terms of competitiveness between different members of the euro area (*Zrozumieć*, 2013).[1]

The solutions adopted by the EU seek to expand and strengthen the supervision of budget policy, macroeconomic policy and structural reforms, which results from the deficiencies noted in the legislative field. The agreed package provides for new mechanisms to enforce penalties in respect of euro area members who fail to fulfil their duties. All the reforms conform to the Lisbon Treaty and should provide the European Union and

[1] For more about the causes and effects of the global financial crisis in 2008+ see: M. Walkowski, *Przyczyny powstania globalnego kryzysu finansowego 2008+. Analiza i porównanie wybranych opinii*, "Przegląd Strategiczny" 2013, no. 2.

euro area with more efficient coordination in economic policy and, consequently, faster and more stable socio-economic development. By this token, the European Union and euro area should be able to conduct a prudent economic policy and thus contribute to a more sustainable growth of economies and employment in line with the adopted Strategy Europe 2020.

The above-mentioned package ('the six-pack') consists of six legislative acts, i.e. four proposals on budgetary matters (including wide-ranging reform of the ineffective Stability and Growth Pact) as well as two new regulations, whose aim is to detect and effectively eliminate emerging macroeconomic imbalances within the European Union and euro area. The package applies, of course, to all member states of the euro area, but in practice mainly to the PIIGS countries, that is the economies covered by the EU's excessive deficit procedure, with a huge public debt in relation to their respective GDP, which is especially the case of Italy and Greece. The European Stability Mechanism (ESM), replacing the temporary European Financial Stabilisation Mechanism, conditions financial assistance not only on implementing a drastic austerity program, but also on the commitment of a given economy to repay the loan in a strictly prescribed period. The decision to create a permanent anti-crisis mechanism constituted the long-awaited demonstration of European unity, and the expression of a deep conviction that the common currency makes sense and has a future. The last six years of the crisis have proven that, despite many problems and understandable social discontent in the countries implementing radical austerity reforms, the chances of euro area disintegration are gradually and effectively decreasing.[2]

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[2] In December 2011, a new package of EU legislation entered into force, known as the 'six-pack' (six legislative acts), which strengthens economic governance in the EU. In this way, the Stability and Growth Pact was reinforced, introducing greater transparency and closer supervision by the Commission over national budgets of member states. From that moment, euro area countries that do not take corrective action to reduce excessive deficit levels can gradually have stricter financial sanctions imposed, including an obligation to deposit funds as a guarantee, and ultimately fines can be imposed. This legislative package introduces a macroeconomic imbalances procedure, which is a new and more effective mechanism for detecting imbalances in the economies of member states. This involves detailed monitoring of national economies and warning EU institutions of potential problems. Such imbalances are exemplified by wage increases that are not accompanied by a due increase in productivity, or a rapid increase in the prices of residential real estate. Also, in 2011 euro area countries agreed on a number of measures under the Pact for the Euro (Euro Plus Pact). Six countries outside the euro area also acceded to the pact, namely Bulgaria, Denmark, Latvia,

In the opinion of the European Commission, the 2008+ global financial crisis has shown that the current coordination of national fiscal supervision has been insufficient and an integrated Europe requires a new, joint decision process in this dimension. Therefore, since 1 January, 2014, all banks in the euro area have been subjected to supranational supervision. This means that unified banking supervision will operate in the European Union, named the Single Supervisory Mechanism (SSM) by the Commission. Its ultimate goal is to create full banking union. This idea has aroused considerable interest and a lively discussion in EU member states, both inside and outside the euro area. Poland can join the SSM at any moment of its operation. This requires the agreement of the Polish government and the subsequent approval of this decision by the European Parliament. The question remains whether it is profitable for Poland, which is not a member of the euro area. Opinions are extremely divided here, but Polish experts tend to be highly sceptical or openly critical of this solution. These attitudes would probably soften if Poland entered the euro area in the immediate future[3].

The consequences of the collapse of the euro area would also be catastrophic for Poland, even though it is not a member yet. In an analysis released in late 2011, ING economists, headed by Mark Cliffe, calculated that in the first year after the collapse of the euro area, GDP there would fall by nearly 9%. The collapse of the euro area would therefore threaten Europe with deep economic recession and rocketing unemployment (2012 forecast). In Poland, this would mean the greatest economic crisis since

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Lithuania, Poland and Romania. The main aim of the Pact is to improve competitiveness, thereby enabling the achievement of higher levels of economic growth and economic convergence in the participating EU member states. It focuses on policy areas which mainly belong to the competence of member states alone, such as competitiveness, employment and sustainable public finances. EU members participating in the Pact have been obliged to undertake specific development activities on the basis of relevant indicators and principles, over the next 12 months. The Euro Plus Pact is an important tool to combine economic and fiscal policy with other policy areas, such as industrial policy, education policy and research and development (R&D) policy.
For more see: *Zrozumieć politykę Unii Europejskiej: unia gospodarcza i walutowa oraz euro* (2013), Komisja Europejska, Dyrekcja Generalna ds. Komunikacji Społecznej, Urząd Publikacji Unii Europejskiej, Unia Europejska, Luksemburg.

[3] For more see: M. Walkowski, *Dylematy Polski związane z potencjalnym uczestnictwem w europejskim projekcie unii bankowej*, in: *Wielowymiarowość politologii*, eds. J. Marszalek-Kawa, A. Chodubski, Toruń 2014.

the political transformation of June 1989 (Walkowski, 2012b, p. 87–116; Walkowski, 2012a, p. 59–82).

Looking from the perspective of 2014, however, everything seems to indicate that this is an extremely unlikely scenario, which the average Polish citizen is, unfortunately, unaware of due to insufficient public information. The 2014 election campaign in Poland, preceding the elections to the European Parliament in May, addressed the issue of Polish membership of the euro area in an exceptionally marginal and superficial manner. A professional information and educational campaign, including also some elements of propaganda, launched by the government should emphasise that joining the euro area would be the economic – and to a certain degree also political – culmination of the current process of European integration, because the euro as a single European currency has made, and continues to make sense, also for Poland, as a tool that accelerates economic development and facilitates decision-making processes. A properly operating economic and monetary union lays the foundation for a stable economic environment and greater political unity, stimulating economic growth in the euro area and in the entire Single Market of the EU-28. A single and stable currency has a direct influence on economic growth, employment and the success of European enterprises. It affects the availability of investment capital, the stability of public finances and the ability to finance social care and social protection systems in Europe. The increasing interest of Hungary, Romania and Bulgaria in membership of the euro area and the accession of Latvia at the beginning of 2014, soon likely to be followed by Lithuania, clearly confirm the direction of European integration. The unstable political situation in Ukraine and the threat of war on the eastern border of the EU is making many European governments consider intensified political collaboration and strengthening their role in decision-making processes by means of acquiring a stronger, formal and informal, influence on the decisions made in Brussels and Strasbourg. The solution to these dilemmas is synonymous with joining the euro area, whose members, headed by Germany and France, increasingly set the tone for debate about the future directions of socio-economic, commercial, financial and political development, forming the 'hard' kernel of the EU. After the latest European parliamentary elections, the vision of a federalist Europe has become increasingly futuristic, if not unrealistic. Therefore, Poland continues to face the dilemma whether to join the 'first-speed' countries that are intensifying integration, or remain on the peripheries of decision-making in Europe. This dilemma needs to be resolved soon, inas-

much as observed by Jean Pisani-Ferry that the current EMS Treaty provides for separate institutions to be established for the euro area, such as a separate chamber in parliament that would ensure democratic control over the allocation of its financial assets.

Joining the euro area could therefore provide economies and societies with numerous, different, actual and potential, macroeconomic and microeconomic benefits. In economic terms, it is supposed to permanently curb the risk of exchange rate fluctuations in mutual trade. The high volatility of exchange rates limits international trade, particularly among companies with risk aversion. In order to eliminate this risk, companies bear high costs of security (foreign currency reserves, foreign exchange options), which reduces their competitiveness increasing the cost of international activities. Currency unification also results in the elimination of currency exchange transaction costs for businesses and consumers (typically 2–5% of the amount exchanged). According to Eurostat, transaction costs can be quite considerable. Before the adoption of the euro they were estimated at 0.3–0.4% of EU GDP, i.e. at 20–25 billion euro. Other analyses indicate that on the European scale the estimated benefits could be even higher and amount to up to 1% of aggregated GDP per year. Adoption of the euro lowers the costs of business operations and eliminates the uncertainty companies experience when estimating the profitability of their activities in the Single Market (*Jedna*, 2013).[4]

The euro allows countries to participate in the great capital market of the Union to a greater extent than before. Monetary union assumes unlimited freedom of capital flows that, by definition, will not cause disadvantageous currency disturbances, since they lack the element of currency speculation. From the point of view of companies, establishing a single currency area allows the phenomenon of competitive currency depreciation to be eliminated, as it artificially improves the price competitiveness of selected economies, as was the case in 1992–1995. As a result, during

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[4] See also: T. Bielecki, *Unia Europejska dwóch prędkości, Euroland nam ucieka*, 4 Czerwca i co dalej, insert to "Gazeta Wyborcza", 4.06.2014.
When national currencies dominated in the Community, someone travelling around an integrated Europe with 1,000 Deutschmarks in his wallet, who visited 15 member states and exchanged currency in each of them in a bank or exchange office, would return home carrying only 60% of the initial amount, even without making any purchases. Currently, such a person, beginning a journey in the euro area with 1,000 euro would return home with the same amount.

this period Europe witnessed the escalation of demands to reinstate protectionist barriers in mutual trade that had long since been abolished. Should such protectionist sentiments eventually spread, they could threaten the idea of free trade in the entire EU and result in a noticeable economic slowdown (Walkowski, 2010, p. 7–20; *Gospodarka*, 2012, chapter 1).[5]

Being in the euro area means that a country is unable to manipulate its exchange rate to artificially improve the competitiveness of its own economy. Monetary and currency policy is controlled by the European Central Bank (ECB) which is by definition impervious to any political pressure. The euro area facilitates much easier comparison of prices and salaries, thus encouraging market arbitration, which increases the efficiency of European production. The single currency is also supposed to facilitate the unification (lowering) of the level of prices for different goods sold within the area, hereby bringing clear benefits to consumers. Before 1999, price differences on average ranged within the 20–30% bracket, depending on the type of goods. Price transparency (full comparability of prices) will increase competitiveness in selected sectors and force some less efficient European businesses to implement faster restructurisation and increase efficiency. The elimination of currency exchange commissions will become an essential element to stimulate the faster development of tourism and increase the profits associated with it. The single currency will therefore foster the development of intra-EC trade and international trade, distinctly reviving the European market and creating new work places. The euro ultimately leads to increased market transparency, improves its liquidity, and reduces entry barriers. A member state of the euro area also enjoys a higher level of macroeconomic stability and credibility in the eyes of foreign investors (among others, due to a better assessment of its economy by major credit rating institutions). Therefore, the euro area means increased transfer of know-how and capital to a given economy and, consequently, better chances to implement the model of the knowledge-based economy and information society, both highly desirable in the EU. The elimination of currency exchange risk in the euro area raises the acceptable, safe level of deficit on the current account (balance of trade in goods and services, money transfers, income and other unrecorded turnover, forming part of

[5] For more on the concept of Optimal Currency Areas which profile the foundation for EU monetary policy, see: S. Miklaszewicz, *Deficyt budżetowy w krajach strefy euro*, Warszawa 2012.

the country’s payments balance) which foreign investors consider safe. By this token, it translates into increased inflow of foreign capital as direct investment (FDI) and an increased investment rate in a given economy. More foreign investment and related domestic investment should lead to an increase in employment and revitalised trade, frequently achieved through the distribution channels of large corporations. The euro area also means increased competitiveness in the financial sector, which provides entrepreneurs with a choice of more attractive banking offers in the field of obtaining and depositing money assets. From the technical point of view, adopting the euro marks a breakthrough in EU budgetary policy. In the past, different monetary parities always generated difficulties when establishing and managing the Community budget, for instance in the framework of the Common Agricultural Policy and EU cohesion policy (Walkowski, 2010, p. 7–20; *Gospodarka*, 2012, chapter 1).[6]

Owing to all these elements, payment transactions in the euro area will become less and less expensive and complicated, and the outcomes of financial decisions will be more easily predictable. As a result, euro area members will be more competitive and macroeconomically stable in the international market, while their economies will be more efficient when competing with the remaining states of the Triad and emerging markets, mainly from the BRICS countries (Brazil, Russia, India, China, and Republic of South Africa). Generally, the continued success of the single currency project, whose operation has been significantly improved by the new rules of financial governance in the EU, discussed below, accounts for measurable savings in the euro area of at least tens of billions of euro annually (Walkowski, 2010, p. 7–20; *Gospodarka*, 2012, chapter 1; *Euro – waluta*, 2012).[7]

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[6] See also: *The euro: a currency in search of a deeper market, enhanced economic reform and a stronger voice on the world stage*, EC Brussels, 12 July 2006, IP/06/976, http://ec.europa.eu/economy_finance/publications, 17.10.2014.

[7] At present, the euro is legal tender in 18 countries in the euro area within the European Union, covering about 334 million citizens. The European single currency is also used in 11 countries and territories outside the EU (the Vatican, Monaco, San Marino, Andorra, Kosovo, Montenegro) as well as in the French possessions in the Atlantic and Indian Oceans (French Guiana, Guadeloupe, Martinique, Mayotte, Reunion, Saint-Barthélemy, Saint-Martin, Saint-Pierre and Miquelon) and also in the British military bases on Cyprus. The European Commission emphasises the euro is now a major international currency. The role of the euro in international trade, global bond market and as the global currency for financial reserves is consistently increasing. The

After its assumed access to the euro area, Poland should experience all the above-mentioned benefits in the medium and long run. This will be the case, provided that it becomes a member of a zone that is free from the development disturbances emphasised so clearly by the 2008+ crisis. Increased competition, intensified trade exchange, growing investment, tighter integration of financial markets, low inflation (the ECB interprets this as price growth of a maximum of 2% per year) and the resulting low interest rates, as well as other elements discussed above will translate into a higher rate of economic development in the long run. The 2009 report by the National Bank of Poland (NBP) estimated the resulting total growth in GDP at 7.5%, i.e. at slightly over 0.7% annually in the first decade. It also forecasted an increase in employment, personal income (GDP *per capita*) and overall prosperity in Poland (*Raport*, 2004; Wajda-Lichy, Dąbrowski, 2010, p. 32–41).

Marek Rozkrut from the NBP synthetically presents all the benefits in line with the *Report on the costs and benefits of Poland's accession to the euro area*, when he writes that "[j]oining the euro area is associated with the numerous benefits of having a single currency. One of them involves the elimination of transaction costs. After Poland joins the monetary union, the zloty will be exchanged for the euro so the exchange rate between these two currencies will cease to exist. As a result, Poles will not bear any direct financial costs related to the exchange of zloty into euro and *vice versa* and to hedging against currency risk. As the zloty/euro exchange rate will no longer exist, the administrative costs enterprises have to bear on account of currency operations will fall. The benefits from eliminating transaction costs are the greater the more exchange transactions are made

single currency reinforces Europe's position as a trading partner, facilitating the access of foreign companies to markets of the euro area and lowering the cost of business activities in various countries that use it. The euro also serves as a reference currency, especially in countries that are applying for membership of the EU, the countries of North Africa and in the Central and West Africa (CFA) franc zone countries. The value of euro banknotes and coins in circulation is higher than that of the American dollar (USD). In April 2013, the total value of euro banknotes and coins in circulation amounted to 925 billion euro, while the value of USD – to 1.19 trillion (approx. 895 billion euro). Euro banknotes are also increasingly used outside the euro area. About 20–25% of their total value is currently in circulation outside eurozone, making the euro an attractive international currency. Tourists travelling around the world increasingly use the European currency, as more and more companies outside euro area accept payments in euro.

between the national currency and the euro. The volume of such transactions corresponds to how open a given economy is, that is to the relation between exports and imports and the GDP. Poland has been increasing its exports and imports, therefore the benefits to be drawn from the elimination of transaction costs will be increasingly important. The elimination of currency exchange risk and falling interest rates are another direct result of adopting the euro. When Poland joins the monetary union, the zloty/euro exchange rate will no longer exist, thus eliminating the risk related to currency exchange rates. This risk follows from unexpected fluctuations of the exchange rate between the zloty and euro, which can bring about a fall in the value of assets or increase in liabilities. Such fluctuations of exchange rates make it more difficult to plan and run business activities and make it more risky, as payments may turn out to be higher, or receipts lower, than expected. This may make some entrepreneurs give up some activities for fear of losses. The elimination of foreign exchange risk will therefore improve business conditions. The uncertainty concerning the level of future income and costs will be diminished, thus fostering the development of trade. The elimination of foreign exchange risk should stimulate trade, as uncertainty concerning the future income and costs of exporters and importers will be smaller. The development of trade allows businesses to benefit from specialisation and increased scale of production, leading to greater investments that are necessary in order to expand manufacturing capacities. Trade promotes the spread of know-how and new technologies, which facilitate greater efficiency and accelerate economic progress. The investment risk of our country in the eyes of a foreign investor will be smaller, and he will no longer fear fluctuations in exchange rates and, consequently, the costs of conducting business in Poland. The adoption of the single currency should therefore lead to increased inflow of direct foreign investment, which is most often followed by the arrival of cutting-edge technologies and entering into new markets which have a significant impact on the economic development of the whole country. The adoption of the euro and the consequent elimination of exchange risk and currency crisis will clearly strengthen the macroeconomic stability of Poland. Poland’s credibility in investors’ eyes will grow considerably, curbing the risk of sudden capital flows.” (Rozkrut, 2009).

It should also be stressed that in the short term (at the early stage of monetary integration), the Polish economy will face some challenges, potential threats and costs related to the adoption of the euro. The fundamental cost concerns the fact that the decisions about interest rates, supply of

money and exchange rates in Poland will be made by the European Central Bank instead of the National Bank of Poland, which is in charge of that at present. Poland is thus going to lose its independence in terms of monetary policy, not knowing whether the future ECP policy, applicable to the whole euro area, will be adequate to Polish interests (the ‘one-size-fits-all’ dilemma). An autonomous monetary policy may limit the negative outcomes of economic turbulence, such as unexpected and typically rapid events in the field of economy or politics that have a significant impact on basic macroeconomic variables (such as inflation, exports and GDP). The floating exchange rate of the zloty also allows you to mitigate production and employment fluctuations associated with certain economic shocks. After the implementation of the euro it will no longer be possible to run independent monetary policy and take advantage of the stabilising function of a floating exchange rate, which provided Poland with a highly efficient economic tool at the time of the 2008+ global financial crisis and in its aftermath experienced by Europe (Raport, 2004).

Andrzej Kaźmierczak, who is sceptical about Poland’s accession to the euro area, writes that “[p]otential accession to the euro area will mean that Poland will give up its own exchange rate policy. Yet the exchange rate continues to be an important instrument shaping business activity in Poland and levelling the negative effects of external shocks. The depreciation of the zloty exchange rate has had a positive effect on improving the price competitiveness of Polish foreign trade, increasing exports and inhibiting imports. [...] Weakening the exchange rate can by no means be an instrument of permanent stimulation of export as the adverse results of such a policy begin to prevail with time. However, it provides an opportunity for incidental corrections and restoring the competitiveness of Polish commodities in foreign markets. [...] The untimely abandonment of such an important instrument as the changes of the external value of currency will make it more difficult to accelerate economic growth. [...] Another considerable cost Poland will bear concerns the abandonment of the national bank’s own interest rate policy. At present, the level of interest rates throughout the entire euro area is determined by the European Central Bank. Interest rates on deposits and credits are at the same level in Portugal, Finland and Greece. The same applies to interest rates of commercial banks which derive, after all, from the central interest rate. The internal economic situation of different EU countries is different, though. The course of the business cycle is different in different countries, as is the flexibility of prices and salaries, labour force mobility, and the power of

trade unions. All this produces different economic conditions in different regions of Europe. From the point of view of the Optimal Currency Area, this poses a serious obstacle for the currency integration process. Different internal situations should encourage different interest rates. The policy of a single interest rate policy cannot be applied in a country with a lively economy and in another one that is going through a slowdown. [...] The situation is similar when talking about money supply policy. The central bank has the opportunity to shape the money supply by means of operating in the open market. The purchases and sales of short-term debt securities between the national bank and commercial banks define the latter’s liquidity, providing the opportunity to shape the extent of credit campaigns by banks and the supply of money in the country. […] Since the monetary integration of Poland and the EU will mean the end of control over national monetary policy, the burden of adaptation processes to ensure stable prices will have to borne by budget policy. As has formerly been observed, however, the field of public finance will also be required to rigorously comply with the terms of the Maastricht Treaty. Is a policy of accelerated economic growth going to be possible then? It is doubtful.” (Kaźmierczak, 2014).

Some of the public are concerned about Poland losing sovereignty in the field of autonomous monetary policy and exchange rate. The question raised in the title of the article, “to what extent will the monetary and exchange rate policy of the ECB correspond to Poland’s development needs?” remains unanswered. It should be borne in mind, however, firstly, that Poland will only give up its sovereignty for the time of its EU membership (which can be abandoned in conformity with the applicable legal procedure) and, secondly, that this will be done in order to obtain concrete economic, financial and political benefits rather than losses, which is the essence of the theory of international economic integration. What Poles fear most of all, however, is the potential growth in prices for goods and services, or in other words, a noticeable increase in living expenses due to the adoption of the single currency. The experience of euro area countries shows that this was the case in Italy, Germany and Greece. Such fears are therefore not utterly ungrounded. In some economies the prices for everyday goods and locally sold services did go up after the euro was launched. Selected restaurants, hairdressers, garages, repair service companies, transport businesses and even banks raised prices with neither prior announcement nor viable justification. This phenomenon turned out to be clearly speculative, selective and temporary (usually lasting several months), affecting inflation to a highly limited extent. The example of

Greece cannot be treated as universal, since its membership of the euro area was founded on false macroeconomic data provided to Eurostat, which was a major political scandal in itself and at the time was the subject of many critical remarks about the Greek political class and the quality of policies practiced 'under the Acropolis'. It should be noted that in 2001 inflation was low in the euro area amounting to only 2.3%, and to 2.1% and 2.2% respectively in the successive two years. The perception of euro area citizens, however, was different, in particular in Italy and Germany, where price speculation led to protests and boycotts of some chain stores. Within six months after the euro was launched in Germany, prices for milk rose by approximately 10% and for vegetables by 20%. At the same time, 80% of restaurants raised their prices by 30% on average. In order to increase profits from currency exchange, traders rounded prices up. A similar situation could be observed in Italy. The price for a popular pizza went up by around 16%. The price of coffee went up by around 30% over a short period of time. This gave name to the speculation driven price increases made after launching the euro – the cappuccino effect (*Europejska*, 2009; Wajda-Lichy, Dąbrowski, 2010, p. 32–41).

Answering the question of whether the euro actually caused perceptible price increases, the European Commission said: not exactly. In reality, the average increase in retail prices caused by the implementation of the euro is estimated at the level of only 0.1–0.3% with average annual inflation amounting to 2.3%. If prices grew an average 2.30 euro per shopping basket of 100 euro, only 30 euro cents were the consequence of switching to the euro. Other factors accounted for the remaining price increase. Therefore, it should be borne in mind that, by definition, the euro contributes to falling inflation instead of its rising. The public perception of this issue is to a great extent the result of other factors, including psychological ones. Sociological studies show the consumers feel price increases and large fluctuations of prices much stronger than price reductions and small fluctuations. One also tends to notice the changes of prices for frequently purchased products, such as drinks and food, much more easily than the changes of prices for the goods that are purchased less often or paid for by bank transfers, for instance computer equipment and cars. Sometimes the perception of the issue is also influenced by the behaviour of consumers who naturally compare the prices of goods and services in euro to their prices in the previous currency, forgetting that those prices would also have undergone inflation. Sometimes, even when tipping waiters in restaurants and pubs, it is easy to forget that 'a single coin' of 1 euro is much

more valuable than 'a single coin' of 1 Deutschemark or 2 zloty. As a consequence, a false impression is generated when a customer leaves the restaurant that, after the adoption of the euro, "things are much more expensive indeed." (*Euro – waluta*, 2012).[8]

An effective antidote to all types of speculation in trade, usually assuming the form of unfairly rounding prices up, is provided by quoting double prices, in two currencies – the old and the new one, introduced sufficiently in advance, for instance, a year ahead. Its purpose is to make customers accustomed to the new values. Other appropriate measures include mass distribution of bulletins, pamphlets or newspaper inserts with the new, accurately calculated prices, television and radio information spots and launching a special, clear and easy to navigate website or a nationwide telephone infoline. Such a campaign will certainly generate considerable costs, but only one-off. The same approach should be taken with respect to market analyses, personnel training, restructuring of entities dealing with the exchange of currency, the process of currency conversion, changes of IT systems and numerous devices (vending machines, parking meters, etc.) (*Euro – waluta*, 2012).[9]

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[8] See also: *Euro w Polsce. Co się zmieni?*, NBP, http//www.nbp.pl/euro, 17.10.2012.

[9] Before the December 2012 EU summit, the President of the European Council Herman Van Rompuy laid out the plan for further integration within the monetary and economic union, including the establishment of a separate budget for euro area countries. This document was collectively drawn up by the respective Presidents of the European Council and European Commission, European Central Bank and Eurogroup. As early as at the summit of June 2012, EU leaders agreed to make decisions in December concerning further integration, including the so-called roadmap, and to address the problems in the euro area that had been exposed by the debt crisis. Most argument, in Poland, too, was stirred by the proposal for the euro area budget, referred to as 'fiscal capacity'. The authors of the report assumed that the euro area budget would be financed from contributions paid by the countries within the single currency, from the euro area's own new income (such as the tax on financial transactions), or from both these sources at the same time. The purpose of the eurozone budget would be 'to mitigate the shocks' experienced by some economies in time of crisis, for instance, on the labour market, or 'to facilitate structural reforms' which increase competitiveness and growth potential. This would therefore be a form of the 'limited budgetary solidarity', especially with the EU countries of the South, which are implementing very difficult and socially unpopular reforms. In return for these 'temporary financial incentives' euro area countries would enter into 'individual contracts' with EU institutions, whereby they would be obliged to implement reforms fostering economic growth and increasing employment. A fully fledged fiscal union would mean

Apart from the above-mentioned aspects, it is also important when Poland enters the antechamber to the euro area, i.e. implements the European Exchange Rate Mechanism ERM 2 ('currency snake'), in which a national currency is allowed to float within a range of ±15% with respect to a central rate against the euro for a minimum of two years. The Polish economy will most likely be eligible to enter the currency snake in 2016 or 2017 at the earliest, that is after the 2015 parliamentary elections. This means that Poland can be forecasted to enter the euro area no earlier than 2019/2020. This would be rational in the context of developing the new EU financial perspective 2021–2028, which is already planned to provide a separate, increased budget for euro area countries only, and of the project to implement a banking union.[10]

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larger competences at European level, such as having a treasury office and central budget for euro area countries, and whose position and functions remain to be defined. The intention to establish a separate budget for the euro area at a currently indeterminate amount (a minimum of 20 billion euro is unofficially mentioned) has stirred significant concerns, especially among EU members from outside the euro area. They used the argument of creating a 'two-speed union' and widening internal divisions. Other concerns are that a separate budget for the euro area, followed by separate development funds, is going to adversely impact the budget of the entire EU and in particular the aid provided by the cohesion policy fund after 2020.
For more see: *Rada Europejska, Przewodniczący, w kierunku faktycznej unii gospodarczej i walutowej. Sprawozdanie przewodniczącego Rady Europejskiej Hermana Van Rompuya*, EUCO 120/12, PRESSE 296, PR PCE 102, Bruksela, 26.06.2012; H. Rompuy von, President of the European Council in close collaboration with: J. M. Barroso, President of the European Commission, Jean-Claude Juncker, President of the Eurogroup: *Towards a Genuine Economic and Monetary union*, EN, 5 December 2012; *Van Rompuy proponuje osobny budżet dla strefy euro*, http//www.wyborcza.biz. 7.12.2012; T. Bielecki, *Coraz szybciej do osobnego budżetu strefy euro*, http://wyborcza.biz/Waluty/1,111132,12944041,Coraz_szybciej_do_osobnego_budzetu_strefy_euro.html, 29.11.2012; *Strefa euro będzie miała osobny budżet?*, http://www.forbes.pl/artykuly/sekcje/Wydarzenia/strefa-euro-bedzie-miala-osobny-budzet,30172,1, 23.09.2012; M. Ochrymiuk, A. Rogut, *Konwergencja nominalna w strefie euro. Implikacje dla Polski*, NBP, Warszawa, July 2010.

[10] In March 2012, 25 EU member states signed the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, also called the Fiscal Compact. It shows the intention of member states to take into account the culture of financial stability in their legislation, including the requirement to maintain a balance or surplus in their respective national budgets. This principle must obligatorily be included in national legislation, and countries are obliged to take certain measures if their public deficit exceeds the limits agreed. In autumn 2012, euro area countries created a new permanent financial safeguard – the European Stability Mechanism (ESM)

The announcements of Polish authorities raise certain doubts in this respect, though. In November 2013, Polish President Bronisław Komorowski declared that in 2015 Poland would meet the conditions to enter the euro zone, and in his speech to the National Assembly in June 2014, he called for intensified activities to support accession to the euro area. Yet, former Deputy Prime Minister and Minister of Finance Jacek Rostowski (currently replaced by his 'disciple', Mateusz Szczurek) stressed in April

providing the fundamental element of European protection against crisis and an integral part of an overall EU strategy seeking to ensure financial stability to euro area. The lending capacity of the ESM was set at 500 billion euro, and its conditional financial aid will be available for those countries that have ratified the fiscal pact. One significant lesson learnt from the financial crisis was that it is necessary to improve the coordination of EU economic policy. In order to achieve this, in 2010 a new approach to the supervision and coordination of economic policies in EU member states was agreed, the so-called European Semester. It provides a framework for a strict annual schedule to collect, analyse and assess a number of different economic indicators. Countries from the euro area present their stability programs in which they assess their individual budget condition against the principles of the Stability and Growth Pact, and show its forecasted development over the following three years. They also present fundamental economic assumptions facilitating the assessment of the program's resistance to external events. All EU countries from outside the euro area present convergence programmes including the same details and enabling supervision of how their economies are converging with those in the euro area. If a given EU country is witnessing public deficit or public debt at a level above that determined in the Stability and Growth Pact, an excessive deficit procedure is set in operation. If a euro area country fails to implement the recommended corrective measures, financial sanctions can be imposed. If serious macroeconomic imbalances are identified in a given EU country, the procedure of excessive imbalance can be implemented. A member state covered by this procedure will be required to present a plan of corrective measures accompanied by a clear action plan and deadlines for corrective measures to be implemented. If such measures are not implemented, financial sanctions can be imposed on euro area countries. The reinforced Stability and Growth Pact and the procedure of macroeconomic imbalance managed within the framework of the European Semester, are to ensure that in the future problems will be identified before they actually occur and corrective measures will be applied. They signify a deeper and more extensive scope of economic governance in Europe introduced in the context of the objectives of the Europe 2020 strategy. Further integration of the euro area is expected in the coming years, which means that the following will be implemented: fiscal union in order to ensure healthy public finances in Europe and solidarity mechanisms in case of emergencies; banking union in order to ensure stronger supervision of financial markets; deeper economic union implementing targeted investments aiming to boost economic growth and competitiveness; a separate budget for euro area countries; tighter political cooperation (political union). See also: A. Trzcińska, *Europejski Mechanizm Stabilności jako stabilizator w planowanej unii finansowej*, NBP, Warszawa 2013.

2013 that "even if the euro area is safe in two-three years we will be ready to join it in seven-ten years." In his opinion, Poland should not be hasty in giving up the zloty, and the euro area could be a dangerous trap for countries whose public expenses are not consolidated. Minister Rostowski added that within the next decade Poland should reduce its budget deficit to the level of 1% of GDP, and public debt to the level of 40% of GDP. The Polish economy would join the euro area later, around 2023–2024, but would follow the path of development of the countries that benefited from membership in political and economic terms, for instance Germany, the Netherlands and Finland, instead of sharing the fate of the crisis-ridden PIIGS economies (Rostowski, 2013).

In discussing the date when Poland will join the euro area, it should be borne in mind that Poland may face considerable difficulties fulfilling some of the Maastricht convergence criteria which are necessary conditions of euro area membership. This concerns the very strict inflation rate index and, particularly, the budget deficit indicator. By May 2014, Poland fell under the EU excessive deficit procedure, suspended by the EC in June of the same year. The admissible public debt cap may also raise concerns. In general, it should be borne in mind that the fulfilment of Maastricht criteria must not be approached as a kind of 'sacrifice to the idea of integration' but rather as a component of a rational economic policy of a state that cares for healthy public finances. The reform of the public finance system in Poland, especially as concerns the considerable reduction of the inflexible and frequently less than effective budget expenditure, is being conducted too slowly and not efficiently enough, primarily for political reasons.

It is also important what conversion rate between the zloty and euro will be eventually adopted. An overvalued zloty, for example at the level of PLN 3.40 against the euro, would entail considerable economic slowdown. An undervalued zloty, for example at a level of around PLN 4.70 against the euro, in turn, poses a threat of increased inflation. It is therefore assumed that the optimal solution is a conversion rate around PLN 4.10–4.20, which needs to be ensured by the stabilisation policy of the national bank and the government.

3. Final conclusions

In conclusion, it can be said that the future membership of the euro area is in Poland's vital interests in terms of economic, financial and political

development. These three dimensions do not have to be mutually exclusive at all. The potential benefits and profits seem to outbalance the costs and losses caused by this process. Nevertheless, euro area membership will become feasible around 2020 at the earliest, and provided that the economic overhaul implemented in the PIIGS countries, the efficiency of financial aid from the Troika, the correct operation of the different mechanisms to improve the quality of financial governance in the EU – primarily the Fiscal Compact and banking union – will bring positive outcomes (Rostowski, 2013).

The collapse of the euro area would bring about the worst possible scenario for the development of Europe and Poland. It is important that the next parliamentary elections in Poland bring good results to those political parties that are for the relatively rapid entry to the euro area, which will enable them to change the constitutional provisions to adopt the single currency. For this to happen, the arguments of the President need to ultimately win over those voiced by the former Finance Minister. Otherwise, Poland will not become a euro area member within ten years. Poland and the Poles deserve a serious and profound public debate on the advantages and disadvantages of entering the euro. The other scenario would mean permanent stagnation or recession, inefficient financial and legal measures to counteract the crisis, a lack of adequate social information and education in Poland and the electoral victory of parties known for their scepticism towards deeper monetary integration and the relatively quick implementation of the euro. In this situation, the adoption of the euro would be unlikely to occur within the timeframe that seems most advantageous for Poland, namely by 2020.

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Uczestnictwo Polski w projekcie wspólnej waluty europejskiej. Głos w dyskusji na temat daty wstąpienia do strefy euro oraz korzyści i kosztów z tym związanych

Streszczenie

W regularnie publikowanych w Polsce badaniach ośrodków opinii publicznej 2/3 Polaków wyraża lęk lub niechęć do projektu ściślejszej integracji monetarnej w ramach UE, oznaczającej członkostwo naszego kraju w strefie euro w przewidywalnej perspektywie czasowej. Obawy dotyczą rozmaitych kwestii, z zakładanym wzrostem cen na czele, będąc szczególnie potęgowanymi doniesieniami medialnymi na temat bieżącego kryzysu gospodarczego w Europie, jego przyczyn i skutków. Tymczasem zgodnie z zapisami Traktatu Akcesyjnego Polska ma obowiązek perspektywicznego członkostwa w strefie euro, co z założenia eliminuje konieczność organizowania referendum w tej sprawie. Zadaniem polskiego rządu powinno być więc rzetelne informowanie społeczeństwa o realnych korzyściach i kosztach wynikających z tego tytułu, przebiegu bieżącego kryzysu w strefie euro i całej Unii Europejskiej oraz podjętych działaniach pomocowych i naprawczych. Istotne byłoby też określenie przybliżonego choćby terminu członkostwa w strefie euro i etapowej strategii realizacji tego celu. Niestety w każdym z tych elementów zauważyć należy duży niedostatek, a przeciętny Polak nadal członkostwo w strefie euro uznaje za wysoce ryzykowne, niepewne czy wręcz szkodliwe. Autor w prezentowanym artykule stara się wypełnić tą lukę, prezentując zalety i mankamenty związane z wejściem Polski do strefy euro oraz dyskusję na temat daty akcesji, dokonując przy tym szczegółowej analizy, oceny i prognozy związanej z tematem.