

VILNIUS UNIVERSITY

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POLITICAL ECONOMY OF THE EURO AREA
ENLARGEMENT: ASYMMETRY AND HOLISTIC
VIEWPOINT

Summary of doctoral dissertation
Social science, economics (04 S)

Vilnius, 2010

The dissertation was written at Vilnius University in 2006-2010

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The dissertation will be presented at the public sitting of the Economics Council held in 403 Auditorium of the Vilnius University Faculty of Economics on 21 December 2010 at 10.00. Address: 9 Saulėtekio av., LT-2040 Vilnius, Lithuania

The summary of the dissertation was distributed on November 2010

The dissertation can be reviewed at the library of Vilnius University

VILNIAUS UNIVERSITETAS

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EURO ZONOS PLĖTROS POLITINĖ EKONOMIJA:
ASIMETRIJOS IR HOLISTINIS POŽIŪRIS

Daktaro disertacijos santrauka
Socialiniai mokslai, ekonomika (04 S)

Vilnius, 2010

Disertacija rengta 2006–2010 m. Vilniaus universitete

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Disertacija bus ginama viešame Ekonomikos mokslo krypties tarybos posėdyje 2010 m. gruodžio 21 d. 10 val. Vilniaus universiteto Ekonomikos fakulteto 403 auditorijoje. Adresas: Saulėtekio al.9, LT-2040 Vilnius, Lietuva.

Disertacijos santrauka išsiuntinėta 2010 m. lapkričio d.
Disertaciją galima peržiūrėti Vilniaus universiteto bibliotekoje

INTRODUCTION

Topicality of the subject matter. After a remarkably sizeable enlargement of the European Union in 2004, nearly all new European Union member states officially declared their aspirations to introduce the single currency euro. As the wave of political emotions and public euphoria was subsiding, economic analysts, political scientists, EU law specialists and members of EU institutions doing practical work started arguing that the EU is a unique multi-tier system, where the application of detailed principles, rules, and common practice should ensure the long-term stability of the EU as of the international political system rather than solve yesterday's problems.

The 2006 decision of the EU institutions denying Lithuania the introduction of the euro revealed the problems pertaining to the euro area enlargement, which are hard to explain presenting just legal or economic arguments, as new countries, though denied the common currency, had to open their borders for the common EU market and to observe certain economic restrictions. Thus the integration forced states, institutions and even officials to make rational choices determined by national economic interests, macroeconomic priorities, surges and falls in interstate trade, and competition for investment and capital. These topicalities are one of the reasons, which have encouraged the author to select the problems of asymmetry of the euro area enlargement as the research area.

This research paper aims at contributing not only to the enhancement of the macroeconomic policy of our state, but also to the preparation of the successful strategy for the euro introduction in Lithuania. The topicality of the subject matter is highlighted by the fact that the majority of our country's recent governments avoided laying down any particular commitments pertaining to the euro introduction in the official documents. The clear plan defining the number of national priorities, however, is essential for the successful long-term strategy. Meanwhile, the dilemma between structural reforms and actions to be taken to meet convergence criteria is passed over in silence, and this considerably increases the asymmetry of information and undermines the agreement on fundamental aims and conditions of the integration. Therefore, the obvious differences between the euro area rules applicable originally and currently must fall into the researchers' eyes. It is absolutely inappropriate to ignore the deviations from the principles and ideas lying at the foundation of the Economic and Monetary Union (EMU) in Europe.

There is a pressing need to discuss whether such a euro area enlargement is justifiable,

especially when there is a lack of analysis on another aspect of the issue, i.e. the euro area as a public good. The chosen topic is explored from the perspective of different asymmetries - institutional, economic, and political; the research is based on the original sources (legal acts of the European Union and the Republic of Lithuania) and their analysis, while the research findings may contribute to the work of other professionals. The scientific study also included the analysis of different documents from the European Commission (EC) and the European Central Bank (ECB).

The subject matter of the scientific study. The scientific study explores the EMU development and the asymmetry problems of the euro area enlargement as well as the reasons of their origin. While analysing the euro area enlargement, this research paper will do not take into account the benefits of the euro introduction for a particular state as all the member states are the EMU member states and the euro non-adoption is out of the question according to the international agreements in force.

Aim and tasks of the research paper. After getting knowledge of the contemporary scientific research methods and other studies in this field, the following aim of the scientific study is defined which targets to substantiate the assumptions put forward for the research: i.e. to prove the critical systematic and integrated influence of different asymmetries on the euro area enlargement. In order to reflect the stages of and means for achieving the aim of the study, which reveals the major idea guiding the author, it is undertaken to accomplish in detail the following research tasks:

- to analyse the asymmetry trends, concept, and contemporary features of the euro area enlargement;
- to analyse the asymmetries of the EU institutional environment and their influence on the EMU development;
- to analyse and critically assess the asymmetries of the economic environment;
- to analyse the asymmetries of the political environment and their impacts on the euro area enlargement;
- to substantiate the rationality and legitimacy of the second Exchange Rate Mechanism (ERM II) in the integration process;
- to assess and compare the efficiency and effectiveness of Lithuania's and other countries' actions;
- to disclose the importance of the prospect of the euro introduction and the effects of the long-

term postponement of the euro introduction;

- to describe the features of convergence criteria and define the possibilities of their enhancement;
- to identify the problems of paradigmatic assessment of the euro area enlargement and to offer solutions to them in the context of the theoretical economics.

Scientific novelty. The interpretation of the euro area enlargement through the asymmetric prisms is an original scientific work, which sums up and assesses, from a different perspective, the previous scientific studies analysing the development of EU integration. It is for the first time that the paper offers such a thorough analysis and assessment of the essential EMU aspects from the holistic point of view as well as presents an integrated and systematic study of different asymmetries. The scientific study enables to establish that at the current stage, the euro area enlargement is impeded mostly by ignoring the public goods of the EMU and the euro area both when establishing the conditions for functioning of this area and when adopting the most important decisions on integration. The paper offers a new viewpoint of theoretical economics enabling to have a novel insight into the EMU economic content, international economic relations, and the country's prospects and rights of joining the euro area, provided for in EU treaties and paradigmatic structures set forth therein, and to prevent the power centres and supranational institutions from taking advantage of mutual dependence and manipulating institutional commitments.

Practical and theoretical importance. Scientific research methods employed independently and critically and scientific research carried out allow to deal with scientific problems of economic integration in Europe and ensure the spread of the most important findings of the paper with the view to increasing awareness of public goods in scientific research as well as assisting in understanding and interpreting national and regional economic goods. The performed study will facilitate the unique development of ideas in the context of scientific research while strengthening the cohesion in the European research space. The theoretical findings of this paper are useful for creating favourable conditions for further development of EU legislation as well as negotiating and implementing new international economic agreements. Detailed data on the strategy for the euro introduction in Lithuania, organised from the perspective of the holistic viewpoint, may bring benefit for further research in this area. For the first time, an effort is made to perceive the mission of the euro area from the viewpoint of meeting the public's needs and increasing the awareness of the euro area as of a public good.

The research findings offer an opportunity to apply the understanding of the euro area as of public good in decision-making in EU institutions, developing civic awareness, encouraging active participation in protecting and strengthening public goods in the public life, and opening new opportunities for scientists to carry out research in holistic paradigmatic environment of broader multidisciplinary contexts relating to other areas of research: international relations, legislative process and political science.

Organisation and methods of research. While analysing the topic chosen, the author felt the lack of systematic research of different asymmetries of the euro zone enlargement; therefore, he opted for the methodology of systematic analysis - system of successively recurrent steps of research - in order to carry out scientific activity and study. While drafting a research plan, the research methods were chosen and their sequence established. The study employed the strategy of analytical research and the following multidisciplinary research methods as the intermediaries connecting the theory with the practice: synthesis, analogy, comparison, logical abstraction, concretisation, and generalisation. While establishing the stages and concept of the euro area enlargement as well as analysing the application of ERM II and convergence criteria, the method of analysis and generalisation of scientific sources was employed. The analysis of sources was used for collecting data, analysing the reports and legal acts from EU institutions, and enhancing the knowledge. The study of asymmetries in institutional, economic and political environment employed the methods of analysis, comparison, and generalisation. The method of systematic analysis was used for exploring legal regulation. While dealing with the characteristics of the euro introduction stages, the historical research method was followed to substantiate each theoretical aspect by objective consistencies. The historical method aimed at disclosing the stages of the euro area enlargement and the reasons determining the nature of integration. The logical-analytical method was applied to specify the provisions relating to the performance of the EMU and the euro area, laid down in legal and regulatory acts as well as other official institutional sources. The same method was also used for drawing the conclusions. The advantages of the euro area enlargement and the disadvantages of the long-term postponement of the euro introduction were identified employing the comparison method, while the possibilities for the enhancement of convergence criteria were explored making use of the analysis and comparison of legal acts. This enabled to combine the theoretical and practical issues into a coherent whole. The comparison method was also employed for generalising different opinions of economists. The analysis method aimed at disclosing the nature and shortcomings of the EMU and the euro area as of public goods and discussing the shortcomings

of these public goods. With the view to generalising the euro area enlargement, the analysis of a public good was performed employing the abstraction (idealisation) method allowing to carry out the research in multidisciplinary environment and the meta-analysis method allowing to draw new conclusions on the basis of other authors' assumptions and one's own study.

Approval of the findings. The report on the topic of the doctoral dissertation was read at the international conference organised by the Wrocław University of Economics and held in Wrocław, Poland on 25-26 September 2009. Based on various aspects of the topic analysed in the dissertation, the most important findings appeared in four articles published by peer-reviewed scientific periodicals.

Structure and scope of the paper. The paper consists of the introduction, two parts, conclusions and recommendations, references (446 sources), lists of the major terms and abbreviations. The paper includes 240 pages, 8 figures, and 3 tables. Two annexes are added to the paper to supplement the research data.

1. PROBLEMS POSED BY THE EURO AREA ENLARGEMENT AND FUNCTIONING AS A SUBJECT OF RESEARCH

1.1. REFLECTION OF THE PROBLEMS POSED BY THE EURO AREA ENLARGEMENT IN SCIENTIFIC SOURCES

The changeover to the single currency has been one of the most important events in the European monetary history; therefore, this phenomenon has been extensively explored in economic literature and political discussions. There are thousands of popular articles and commentaries, textbooks and manuals, scientific studies and publications on the EMU and the euro area. In order to avoid wasting of time on the facts, which have already been discovered about the subject of research, the following aspects have been chosen for study: features of asymmetry of the euro area enlargement; major differences of establishing and expanding the euro area at different stages of its enlargement; institutional structure, economic conditions and political environment of the euro area enlargement.

As the list of references must be thorough enough and reflect the issue under research, the priority is given to the "hard" primary sources (EU Treaty and regulatory acts) and "soft"

primary sources (articles from specialised scientific journals) and just then the secondary sources (material of scientific conferences, scientific websites) are taken into account. The superiority and credibility of the “hard” primary sources are ensured by their filing and legal regulation of their adoption.

There is an abundance of general sources (textbooks, collections of scientific papers, material of scientific conferences, articles, assumptions, annotations, etc.) on the EMU in Lithuania. The systematisation of papers from various authors shows that the asymmetries of the euro area enlargement are not explored in great detail. The authors focus mostly on the advantages and disadvantages of the euro currency; targets, strategies and instruments of the euro introduction; progress in meeting convergence criteria; strategies of establishing an exchange rate; and the problems posed by the currency board arrangement as Lithuania is getting ready to join the euro area; however, the asymmetries of the euro area enlargement and the state of the euro area enlargement in the paradigmatic context have not been sufficiently analysed.

The euro area enlargement is widely analysed by foreign authors. A lot of articles on the topic have been published by EC and ECB analysts as well as experts from the International Monetary Fund. The works on integration by foreign experts explicitly take a generalist approach on the euro area enlargement on the basis of theoretical economics, but there is a lack of systematic approach towards the euro area enlargement having in mind the interdependence of the political and theoretical economics.

It is noticeable that there is no single answer to a number of integration issues, that different approaches are taken on the EMU rules, that different characteristics of the common currency euro are highlighted and reflect the inadequate understanding of the euro area as a public good; and that, in general, different paradigmatic approaches on economic integration come to light. This is the weakest point in the reflections of other authors; therefore, without assessing the asymmetries of the euro area enlargement and the euro area as a public good, some facts presented earlier by other authors may seem less credible. The author of this paper quite agrees with the authors mentioned here on the assessment of convergence criteria, ERM II analysis, and a number of elements of the euro area development taken in isolation. The difference in approaches, however, emerges when the EMU and the euro area starts to be analysed through paradigmatic “glasses” and “display” of public goods.

Thus, the analysis of sources allows identifying the following problems pertaining to the EMU and the euro area enlargement:

- 1) The economies of the member states must be flexible enough and create conditions for making use of the stable monetary environment;
- 2) The current interpretation of the real convergence criteria slightly contradicts economic logics;
- 3) The interpretations give priority to the literal application of the formal convergence criteria provided for in the EU Treaty;
- 4) The joining of the euro area following the EU enlargement is much more appealing but that means a greater asymmetry of the institutional, economic and political preconditions of the enlargement process;
- 5) The varying level of real convergence and more rapid economic convergence during the reapproachment of countries with the smallest incomes condition faster growth of the gross domestic product and work productivity as well as slightly higher rate of inflation and current account deficit;
- 6) The most important feature of the enlarged EU is greater institutional, economic, political and other asymmetries.

It is recommended to divide a complex subject undergoing integration (euro area enlargement) into its major elements (ERM II, euro adoption plan, expectations relating to the euro introduction, convergence criteria, status of a public good), which can be analysed and studied in isolation. In order to prove the impact of asymmetry on the euro area enlargement, the author splits the puzzle founded on assumptions into an easier manageable trinomial structure - institutional, economic, and political - where respective issues arising from the assumptions will be explored separately.

1.2. PROBLEMS PERTAINING TO THE PERFORMANCE OF THE EURO AREA FROM THE VIEWPOINT OF POLITICAL ECONOMY

Europe entered the 21st century as new thinking, economic terminology, and even vocabulary were taking shape; this process is further stimulated by new agreements, legal acts and various rules appearing in the enlarging and changing EU. It is in this age that the economic theory feels the need to return to the concepts of individualism and holism and the most general cognitive theoretical schemes. Individualists think that each whole may be divided into certain parts or

elements and the cognition of these separate parts or elements is sufficient for perceiving the reality as a whole. By contrast, the holists consider the whole or system to be of primary importance and thus of greater significance. The whole is more than just a sum of parts as the relationship between the parts and elements forming the whole provides this whole or system with qualitatively unique features, which are not characteristic to the individual parts or elements forming that hole.

The holists use the concept of *political economy* as they explore the issues arising at the intersection of political and economic sciences, and study the influence of power centres on various forms of asset flows. They consider it to be an appropriate and useful area of research because it can tell more about the real economic life than a formalized model of traditional economics, which is based on simplified assumptions. Despite the prevailing opinion that policy is not a type of economic activity, policy is, nonetheless, a type of economic activity because policy also suffers from deficiency of resources and must economise and aim at the optimum relationship between resources spent and results achieved. The politicians, however, cannot act absolutely effectively according to the principles of pure economy; therefore, countless cases of anti-economic behaviour come to light.

Anti-economy manifests itself through profligacy and lost profit. Economy and anti-economy are closely linked in reality as the spread of anti-economy constricts the room for economy and the need appears to make use of scarce resources to neutralise the impact of anti-economy, i.e. private and public bads. There is still room for scientists to carry out various studies in order to identify the driving force behind the EMU formation: European ideology of federalism, or need for coordinated planning of economy, or internal need of each country for stability of economic policy, or aspiration to ensure the commitment to interstate economic agreements, or just a political ambition? No single theory can explain a complicated phenomenon of integration: the quest for an answer may be based just on the logical sequence of numerous reasons.

It is a stereotype to assume that globalisation means just an economic process and development of a world market. The science, however, embraces both individualistic and holistic paradigms, which also affect the understanding of the globalisation process. The individualistic paradigm sees the globalisation merely as the development of a world market and disregards global institutions and global public goods. By contrast, the holistic paradigm sees globalisation as the development of the public reality embracing the whole world from local to national levels. Thus,

globalisation means not only global institutions, global relationships and new opportunities, but also global threats and potential damage.

In contrast to individualists, holists think that the society cannot receive all potential benefits without global institutions or global public goods produced by them. Individualistic economic paradigm simplifies the understanding of globalisation, while holistic paradigm sees globalisation from a much wider perspective. What is more, as globalisation proceeds under an individualistic scenario, global processes have a tendency to become less democratic and less economic.

Integration processes are expected to produce stability and positive effects on economic growth as well as labour, manufacturing, service and finance markets. The decade of the EMU existence shows that integration does not happen spontaneously merely driven by market forces: from time to time the need appears for new treaties and arrangements to stimulate the process, i.e. for programme actions and legal preconditions. One cannot discard, however, that integration processes will automatically lead the EU to a federal state. The progress and form of the European integration first and foremost reflect the asymmetry of relative power of states as well as the asymmetry of negotiation power when the conditions of integration are established by large economies while small economies are deprived of formal opportunities to influence EU decisions.

The theory of optimal currency space explains symmetric and asymmetric external economic shocks and asymmetry of business cycles in large EU economies. The symmetry of real convergence and political power between member states, which now is even greater than at the start of the euro area, results in uncertainty on the further enlargement of the euro area. One cannot discard a possibility that potential external and internal shocks may invoke market players' response with potentially extremely negative influence on very open and small economies.

In such a situation, it would be the most sensible to slowly and patiently aim at, first of all, reducing the asymmetry in the institutional structure of the euro area enlargement, thus contributing to the more effective governance of the EU. EU institutional activities already point towards the asymmetric understanding of functions, rights and duties as well as adoption of decisions. The choice of the first euro area member states could serve as an example of

symmetric political negotiations, while the institutional, economic and political preconditions for the euro area enlargement are much more asymmetric at the moment.

Meanwhile, the asymmetry of the institutional structure has influence on the asymmetry of the interpretation of the established rules over a certain period of time. For example, the principle of sustainable inflation is not symmetrically applied both to a state being assessed and states taken as standards for assessment. Besides, the trade between the old and new EU member states has also been liberalised asymmetrically following the European treaties. There is a lack of more active role of EU restructured institutions in reducing asymmetries and aiming at less polarised and economically sounder assessment of the compliance to the convergence criteria.

Convergence itself is also becoming asymmetric because the indicators of inflation, public debt, and interest rates are forced to comply with the standard of a strong common currency, and the countries with weak national currencies must cover the costs of this process. The EU is characterised by the asymmetry of the transmission of the common monetary policy because some member states favour tight monetary policy while the others strive for economic growth by all means possible.

Although the existence of the euro area is based on a supranational monetary order, decisions in a number of political areas are still adopted by national governments and a political union does not exist yet; therefore, this results in the asymmetry of institutional sustainability. The existing asymmetry of responsibility and accountability for economic policies and the ideological asymmetry tend to affect, over the time, the asymmetry of interpretation of various EU rules. It produces unpredicted asymmetry between economic and political unification, while the lack of unity and solidarity becomes a catalyst of political asymmetry.

Thus the current euro area enlargement is as complicated as the founding of the euro area. Though the new EU member states are highly motivated to join the euro area due to the potential economic benefit, the increased asymmetry produced by economic, institutional and political considerations following the recent stages of the EU enlargement, create more complicated economic conditions and generate different views and interests of stakeholders when making decisions on the membership of the euro area.

This gives rise to the idea that the insufficiently transparent enlargement of the euro area may be

conditioned by the old euro area member states attempting to reduce the competitiveness of the dynamically developing new member states and their appeal for foreign investment. According to the holistic doctrine, in their attempts to govern, global institutions globalise and make public the assets of the national public institutions to a certain extent; therefore, it is high time to start talking about the global economic assets. In our turn, we become witness to the materialisation of the fiscal policy or political union, which is long considered inevitable though once treated as a taboo, in the framework of the *European economic government*.

The euro as a legal tender in cash or other forms of payment is a private (mixed) good in case of an individual; by contrast, the euro area is an especially important public good, therefore, the integration provides Europe with a unique opportunity to make use of the public good - EMU.

Scientific sources define a free rider as someone who enjoys the benefit of a public good without pay. It is difficult to preclude anyone from using a pure public good, therefore, those who benefit from the good have an incentive to avoid paying for it-that is, to be free riders. The holists assume that the problem of free riding must be approached in a broader sense because even politicians and officers are free riding by neglecting their duty to represent a public interest though they are paid for it. States are also free riding avoiding to proportionally contribute to resolution of international issues but make use of the benefits brought by common decisions.

Thus, the European integration means the increase of public goods in the EU. Unfortunately, this aspect of economic integration most often remains conceptually unexplained and duly unrealised. Meanwhile, as many as 170 million of EU residents are prevented from making use of the euro area.

The following phenomena are affecting the creation of global public goods and maintaining their quality:

- 1) Presence of common interests and common needs;
- 2) Responsiveness of global institutions to the common interests rather than the interests of a group of countries or an individual country;
- 3) Free riding;
- 4) Ignoring and breaking down the global order;
- 5) The capabilities of global institutions to adequately respond to the destruction of public goods and non-contribution to the proper production of these goods;

- 6) Bureau pathology and autonomisation effect when a global institution confines itself to its circle of interests and turns global interests into a means to achieve its own aims.

Holists warn that by ignoring international global needs for public goods, we would fail to perceive the global reality as the whole. It would be nice to believe that the introduction of the euro notes and coins is an obvious fact proving the viability of the European integration, euro area, and euro currency with all related outcomes. All what has been previously discussed should prove that the concept of *political economy* born four centuries ago still has the foundation to rest on. The analysis of the euro area as of a public good marks the shift from the over-exaggerated focus on integration achievements to the fundamental issues of creation, mobility and use of wealth.

The analysis carried out by the author proves that the comparative weight of anti-economy in the current EU economy increases due to poor use of public goods and that the functioning of the euro area in just a part of the EU is a dangerous manifestation of anti-economy, which should be analysed deeper. Unfortunately, the scientific approach to this problem is burdened by the current situation, where the supranational institutions have not yet realised the effects of these phenomena on the EU economy.

Thus, though being a product of objective integration processes, the euro area may function not only as a public good, but also as a public bad, while its construction may also be anti-economic. Asymmetric phenomena in public affairs generate various threats and economic crises, which result in an increasing share of anti-economy leading to democratic deficit. Sidestepping the issue of future EU political integration creates an environment where the problem of fiscal integration is not solved and the existence of public goods produced by the EU is ignored. This kind of behaviour just covers up a latent destructive power and its potential outcomes.

2. EVALUATION AND ANALYSIS OF ASYMMETRIES IN EURO AREA ENLARGEMENT

2.1. ANALYSIS OF ASYMMETRIES IN THE INSTITUTIONAL ENVIRONMENT OF EURO AREA ENLARGEMENT

The following research questions are raised when analysing asymmetries in the institutional environment: Does the EC fulfil its role in protecting the interests of the EU as a whole? What worldview is represented by the ECB, the EC, national governments, and other institutions? How closely should the said institutions cooperate in order to ensure economic growth in the entire EMU and not only in the euro area? Does the euro area constitute a public good?

The objectives of the research are related to the questions listed above; hence, a logical structure of the research is organised in the respective order. First of all, reference is made to the process of selection of the first members of the euro area as an example of symmetric political negotiations. It is followed by the evaluation of the situation where the EMU 'signatories' have *de facto* acquired informal power whereas the new member states, though *de jure* members of the EMU have practically been isolated and restricted from decision-making. Further, the existing experience of the functioning of the euro area, developments after the entry into force of the Lisbon Treaty, and future prospects are examined.

The research states and argues that after the wave of the EU enlargement in 2004, there has been a change in institutional environment from symmetric to asymmetric bringing less solidarity. In order to prove this statement an analysis is made into whether provisions of the EU Treaty allow the competition among the EU member states in the process of euro area enlargement and why the result of negotiations or discussions currently depends entirely on the decision of the ministers of economy and finance of the euro area states. The aspects of euro area enlargement are examined according to the theories of supranational negotiations, neofunctionalism, and fiscal federalism, as well as the economic club theory. The concepts of public goods, public bads, and anti-economy are introduced to examine the role that the EC should undertake to better perform its function as a mediator in protecting the interests of the EU as a whole.

Powers that the representatives of the euro area states actually hold obviously lead to conflict of interests, thus we face a dilemma of how to take decisions in accordance with the provisions of

the EU Treaty following the establishment of the euro area while preserving the substance and the spirit of the principle of equal treatment of all the EU member states. The EU institutions cannot deny the fact that a slight reduction of competitiveness and attractiveness to investment of the new member states may be beneficial for the old EU member states, resulting in the obscure prospects of the full-fledged membership of the former.

The first interpretation of the convergence criteria was made at the beginning of the euro area. A stronger solidarity was demonstrated at the time with a more flexible interpretation of the provisions of the Maastricht Treaty. The holistic approach to the euro area as a common good prevailed, since the holistic theory maintains that a civilisation cannot enjoy full potential benefit unless global institutions create public goods. It must be noted that had the same convergence criteria been applied to the old member states, the EU today would hardly enjoy the primary common good, i.e. the EMU.

In this case, the big EU member states have a purely individualistic attitude towards the situation - they take unilateral decisions and pursue economic policy first of all for the sake of their national interests rather than the ideals that constituted the basis for the creation of the EMU. We can see that the ECB and national central banks have only formally preserved their functional independence. Moreover, the gradual exclusion of ECB representatives from the participation in euro group meetings can be observed, resulting in the failure to fully make use of the institutional potential of central banking, which has been developed for ages. The author believes that this informal asymmetry may bring the risk of a public bad and the consequences of anti-economy.

Both knowledge and institutions constitute economic goods because they are created with limited resources. To be more specific, the EU institutions are the producers of global wealth and themselves constitute global wealth and global economic public goods since they have typical characteristics, such as providing benefit but produced and functioning within limited resources.

Consequently, any additional member of the euro area does not reduce the benefit of the euro area as a regional public good although at a certain point one might argue whether the number of member states is not too big and whether they might start impeding one another from using the euro area. Each additional member of the euro area could reduce the benefit of the euro area that

other countries enjoy, if the euro area became an object of competition among the EU member states. Since according to the EU treaties, the euro area is not the objects of competition, the euro area has been created as a pure public good and cannot be referred to as an impure public good, such as a shared good, whose availability may be reduced due to the intensive use or excessive number of users.

2.2. ANALYSIS OF ASYMMETRIES IN THE ECONOMIC ENVIRONMENT OF EURO AREA ENLARGEMENT

The following research questions are raised when analysing asymmetries in the economic environment: Are the requirements for euro area candidates more stringent than those for the first members of the area? What are the problems of choosing a currency board model in the preparation for the membership of the euro area? To what extent is the freedom of interpretation permitted by the EU Treaty and how much does the aspect of justice matter? Do the EMU and the euro area constitute public goods when 34% of people in the EU cannot benefit from them?

First of all, the paper notes that the problem of asymmetry was among the most discussed issues in the preparation to adopt the common currency. However, the political will was expressed and the agreement was reached to seek better symmetry *ex post* rather than wait for it *ex ante*. Furthermore, a new practice of opting for the automatic application of formal convergence criteria of the EU Treaty in the interpretation of the euro area enlargement is presented. Finally, the doctoral dissertation focuses on the new experience of introducing sustainable inflation as a new component of price stability indicating sustainable economic development, which was not applied to the founding members of the euro area. The research states and argues, based on theory and empirical examples, that the key feature of the enlarged EU economy is the growth of asymmetry in its environment. In order to prove the statement the author examines the use of sustainability assessment as a legal argument when deciding on the adoption of the euro and looks into whether the actual reason why the majority of the new member states cannot join the euro area is the fact that they are still too poor.

The euro and the euro area are becoming increasingly important on the international scale; there is a growing responsibility of the euro area and the advantage that could be brought by the coordination of EU's economic policy. Therefore, the EU faces a dilemma when a longer period outside the euro area increases the possibility that a negative impact of shocks and unfavourable one-off economic changes will lead to the unjustified alienation of the new member states from

the participation in the euro area. Economic shocks have to be symmetric and provoke a similar economic reaction. Otherwise, symmetric shocks may cause an unwanted divergence of economic development. The higher the level of real convergence, the larger is the asymmetry. The research shows that there has been a considerable growth of asymmetry following the last waves of EU enlargement.

The analysis of the economic content of the EU Treaty, as well the terms and concepts used therein, reveals paradigmatic and ideological inconsistencies, which emerge as the result of the tendency to forget that the EU, the EMU and the euro area are not identical phenomena. Through the implementation of their economic policy the member states must seek to “*contribute to the EU objectives in order to ensure efficient distribution of resources*”, must undertake to consider their economic policy “*as a matter of common interest*”, contribute to ensuring “*closer coordination of Member States’ economic policies*”, and ensure that the directions of the economic policy of a member state are in line with the general guidelines and do not jeopardise “*proper functioning of the Economic and Monetary Union.*”

Following a simple economic logic, the qualitative implementation of all the provisions listed is hardly possible for a member state outside the euro area. The author considers that the most serious impediment for “*proper functioning of the EMU and efficient distribution of resources*” is the fact that the euro area does not comprise the entire EMU whereas the entry to the euro area depends on the overall prosperity of a new member state rather than on the pursuit of common good. The system of the global economy equally functions according to the principle of economisation where resources, input, and benefit are combined in optimal proportions by the actors of the process at all levels. The same principle applies to the entire EU holistically defined as a regional structure and a unity of economic levels. Referring to the economic policy and the pursuit of the defined objectives, the EU Treaty associates these aspects with the principle that is “*favourable towards efficient distribution of resources*”. The author maintains that this principle is either forgotten or simply ignored in the processes of euro area enlargement.

The process of globalisation is undergoing an essential change of its form - foreign trade is substituted by a more anonymous and spontaneous movement of financial resources. With this form of globalisation in mind, the current principles of euro area enlargement have become unreasonable and the failure to take holistic decisions is costly. The EU lacks political will to

acknowledge a real need for deeper integration if it does not want to ignore the issue of efficient use of EU resources. The EU will not play a leading role in the global economy unless the euro unites all the markets and all the EU member states.

The first version of the Lisbon Strategy, developed back in 2000, recognised that the economies of the EU member states are closely related and that the actions of one member state (or failure to act) could significantly affect the entire EU. A decade later, the EC agencies agreed that the potential of the closely related economies of the EU member states could be fully used only if all the member states carried out reforms at the same pace taking into consideration the impact of their actions (or failure to act) on the EU as a whole. Furthermore, it is being acknowledged that due to uneven progress, the EU has not only lost an indirect positive effect and synergy but in some cases has suffered an indirect negative impact.

The term “*market economy*” can be seen to be frequently used in the text of the EU Treaty. However, according to the holistic approach, economy is much more than only a market since as a regime it is unsuitable for the creation of public goods. Holistic economists believe that macroeconomic management is a public good and the present situation corresponds to the model of the so called tragedy of the commons, which means that problems emerge in the market due to incapability to address common issues, which the market cannot do on its own. As a result, there is no need to treat the EMU as a good in itself but when this public good is used in disregard of the economic theory, the EMU will not only become an economic bad but will also destroy national identity and statehood.

The euro area is not a private good since it can, irrespectively of the time, be simultaneously used by a large number of individual (people) and corporate (states) subjects and its benefit is not reduced by its use. Economic textbooks say that we cannot restrict or tax the use of public goods, differently from private ones. If people can use public goods free of charge, why then not all the EU member states belong to the euro area? According to the economic theory, any attempt to exclude others from using public goods is very costly. In addition, the fact that a public good can be used free of charge does not imply that this good does not cost anything to anybody since individual or corporate subjects have spent some, at least limited, resources on it. Finally, we need to find out who pays for excluding as many as 11 member states from using the euro area as a public good?

The EC officially admits that “*the euro de facto exists as a global public good*” and that “*the euro has become a valuable public good, both inside and outside the euro area.*” It means that in certain macroeconomic circumstances, the euro area should be treated as a public good *de jure*. This asymmetric attitude towards the euro area when in theory and *de facto* it is recognised as a public good but in practice and *de jure* it is not treated as one can be considered anti-economic and the monetary system can be seen as a public bad.

Thus, the euro area offers benefit to the entire EU and to each EU member state and it is too complicated and costly to determine the value of this benefit. When the euro area was established and presented to the consumer, it became available to everyone, and the access of a new individual to the euro area does not require additional costs, which implies that the marginal costs of presenting the euro area for use are equal to zero. Since one of the features of a public good is that in reality it is impossible (or very costly) to restrict the access to it by offering the right to use this good only for those individuals who have paid for it, and excluding those who have not, it leads to the conclusion that the euro area is a public good.

The euro area that in theory can be used by everyone is inaccessible to those EU citizens who live on the territory of the new EU member states that have failed to fulfil the convergence criteria but who, as individuals do not lack the skills to use it. This way the euro area as a pure public good is artificially turned into an impure public good, such as a shared good, whose benefit can be restricted by space or skills.

2.3. ANALYSIS OF ASYMMETRIES IN THE POLITICAL ENVIRONMENT OF EURO AREA ENLARGEMENT

The following research questions are raised when analysing asymmetries in the political environment: What centres of power determine euro area enlargement? Could the growing number of euro area states influence the trends of euro area enlargement vis-à-vis the remaining member states? Do the functioning of the euro area with a limited number of member states and the absence of a coordinated and comprehensive monetary policy not hinder the EMU? How is the euro area enlargement seen in the light of paradigmatic shifts? Does the euro area enlargement follow the individualistic or holistic scenario?

First of all, reference is made to the aspects related to the rules governing euro area enlargement

and the influence of political processes on those rules. Secondly, evidence is provided in order to prove that the convergence assessment in Lithuania was an apparently coordinated political decision rather than a technical exercise as the EC had repeatedly suggested. Further, the major problems and their evaluation are presented.

The research states and argues, based on the empirical examples, that asymmetries in the political environment eventually influence the asymmetry of the interpretation of various EU rules. In order to prove this statement, the author explores the influence of the centres of power on euro area enlargement and the link between a monetary union and a political union. The aspects of euro area enlargement are analysed according to "*the long wave theory*" and the prisoner's dilemma.

The EU needs to improve the management and external representation of the EMU, therefore, it seeks to solve the dilemma when despite the commitments undertaken by the EU member states to join the euro area, there are no legal restrictions to how long they may remain outside the euro area. The EU should not tolerate the rules that promote the development of the euro area economy at the expense of the small non-euro area states losing the euro area as a beneficial public good.

In any way, the adoption of the euro should be related not only to the fulfilment of EU requirements but also to careful planning and practical preparation to adopt the euro, by involving the public and private sectors and raising public awareness. In his research, the author chooses Lithuania as a representative example and analyzes the impact of proper planning and strategy development, as well the choice of euro adoption steps on final results.

Obviously, it is not advisable to make public speculations about the target date for the euro adoption, in particular when it is not backed up by a carefully developed strategy. It has been noted that member states outside the euro area are often willing to join it as soon as possible; however, research shows that a real level of the implementation of currency exchange measures varies to a great extent.

Unfortunately, the majority of people have not yet realised the fact that Lithuania is already a member of the EMU but with a temporary derogation on the non-adoption of the euro and this situation is still an incomprehensible reality. This leads to the conclusion that inside the EU, the

public of an individual member state can make use of all the tools offered by the EU to achieve prosperity only after having resolved the issue of euro area membership.

Global and regional public goods and bads possess a possibility of delayed action, thus any attempt to eliminate these goods or bads could have inevitable long-term and dangerous consequences. The establishment of the euro and the euro area through synergy has created a new network of factors with their own additional impacts. This means that the dismantling of the euro area would cause a chaos in the global financial system, bond markets, and cross-border financial commitments. These new factors when acting together have a much greater impact than that of all individual factors added together. As a result, both regional and global banking systems would suffer a shock. The common currency euro, over the time of its existence, has acquired new characteristics that are absent in individual national currencies.

A wider territorial area and a larger population imply a stronger political weight and respectively a greater power on the international arena. The founding of the EU and its enlargement is related to the global competition of the strongest centres of power in the world. The economic growth in Western Europe has finally played out and thus it invited some new and strongly growing economies onboard. Therefore, currently there are nearly 330 million people on board of the ship called the euro area. Would the quality of life of those people improve if they were to be asked to disembark from the ship when it has already moved far away from the shore of the regional economy and is heading towards the global economy?

Although the euro is equally accessible to all the people of the EU and to each and every citizen of a member state, it does not mean that all the EU member states and each individual member state have an equal attitude towards the euro area or that the euro area is equally beneficial to all of them. It is erroneous to automatically identify the euro area as a part of services provided by the EU. The euro area should be called a public good because of its characteristics rather than because the EU is responsible for providing it. This leads to the conclusion that the EU member states have different systems of political values and hence the individual marginal advantage of the euro area may also differ.

The EU should enhance the power of the EMU in the global currency system. The countries that have renounced a part of their sovereignty and transferred some of their powers to the central institutions should receive a sufficient amount of public goods in return. The EMU is also a

public good while its foundation promotes a further political integration of the EU following the route of European federalism.

Members of the euro area do not have their national currencies and national central banks in their classical form; therefore they cannot use currency exchange and monetary policy levers to influence their economies. This situation could be called the macroeconomic trap set by the founders of the EMU. A common economic area that is of benefit to the public is impossible without a common central bank, common monetary policy, common public finance, or common institutions of fiscal policy. Diplomats and experts were well aware of this source of tension from the very birth of the euro but the public was not informed about it.

The idea of integrating the EU deficit and debt rules into the national law and the proposal to consider by national parliaments the stability programmes of other states are the signals of movement towards a political union. It reveals the nationalisation of EU policy, i.e. the big member states infiltrate their national interests into joint EU strategic documents. And as the euro area does not cover the entire EU, the free rider problem emerges. The small EU member states still observe these processes through the peripheral glasses. There is a growing percentage of directly applied legislation and this is nothing short of the attributes of a political union. It is not accidental that in the middle of 2010, the EC voiced the need for EU direct taxes.

The holistic idea of European integration cannot be implemented by actions and decisions based on the individualistic worldview. The author forecasts that approximately by the year 2020, when the strategic document *Europe 2030* is published, the euro area will cover the entire territory of the EU and the EU will have direct taxes. There will be no way back and around 2020 the adoption of the euro in the remaining member states will be obligatory while defiance or unwillingness to adopt the euro will be subject to sanctions.

If a common EU fiscal policy is implemented by a *European economic government*, which will basically take the form of the euro group, and the EMU does not fully coincide with the euro area, one more asymmetry will emerge in the political environment. In other words, the citizens of member states outside the euro area will vote for their politicians whereas decisions on taxes will be taken by politicians that those citizens did not elect. A truly accountable fiscal policy is impossible without a political union. Politicians will probably further avoid calling it the movement towards a political union but in substance these will be obvious steps towards a

federal Europe. Otherwise the EU will not disintegrate but loose its influence in the globalized world.

Therefore, the euro area is intended for all the people of the EU and for each and every citizen of a member state, and the use of the euro area by one person from the EU does not reduce its benefit to others. The benefit of the euro area to each EU citizen does not diminish as the number of euro area users grows. For example, when a child is born in the euro area, he/she becomes a euro area user, which does not reduce the benefit of the euro area to other euro area users. Since the same amount of a public good can be consumed by a large number of people without loosing its benefit to each individual person, it leads to the conclusion that the euro area is a public good. The processes of globalisation bring new challenges to the development of the EU, thus it should be taken into consideration when shaping a particular EU policy concerning the euro area as a public good and when performing the essential economic function of providing the EU citizens with public goods.

CONCLUSIONS AND RECOMMENDATIONS

- Inside the EU, the centres of power that prefer the individualistic paradigm are winning over those that are in favour of the holistic approach. The euro area needs to enlarge, because every new member brings a change to the balance between the individualistic and holistic scenario of the EMU enlargement. However, the introduction of the euro by euroisation would contradict the spirit of the EMU.
- Non-euro area member states should set a concrete official target date for the euro adoption, declare the euro adoption a priority of the national economic policy and regulate the importance of this priority in relation to other national priorities, as well as seek early planning and intensive practical preparation for euro area membership.
- The existing standards of the legal regulation of the euro area should be modified since currently they prevent the member states from using all the benefits of the EMU as a public good. This should lead to the elimination of the biggest fault when the euro area does not comprise the entire EU and when in violation to the direct provisions of the EU Treaty and the fundamental values underlying the foundation of the EU, 41% of member states and 34% of people in the EU cannot obtain the benefit from the euro area as a public good.
- The legal regulation of the functioning of the EMU, which establishes the existence of

the euro area and non-euro area inside the EMU, should be revised this way enabling the achievement of all the objectives of the EMU. The EU needs a coordinated and a single macroeconomic policy, however, we should realise that it cannot be the sum of national macroeconomic policies.

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The author studied finance and credits at the Faculty of Economics, Vilnius University in 1990-1995 and was conferred a Diploma in Economics. He commenced his career in 1992 and worked for five years in the area of commercial banking and nine years in the area of central banking. The author also worked as an economic adviser to the Speaker of the Seimas of the Republic of Lithuania. He has been the Director of Audit Department 8 of the National Audit Office of the Republic of Lithuania since 2007 and a member of the Lithuanian Association of Economists since 2009. The author has obtained several dozens of various qualification certificates, including those on EU negotiations and intercultural aspects, EU Institutions and EU law, *the acquis*, and EU budgeting. He has delivered presentations on central banking at the Interpol Congress in Lyon, at the Conference of Currency Industry Suppliers in Venlo and Currency Conferences in Sydney, Barcelona, and Honolulu. He is a co-author of three

documentaries on the national currency litas. The author is also a winner of Vladas Jurgutis Award.

REZIUOMĖ

Europos Sąjunga (ES) yra unikali daugiapakopė sistema, kurioje neturėtų būti sprendžiamos vakarykštės problemos, o taikomos normos, principai, taisyklės ir susiklosčiusi praktika privalėtų užtikrinti ilgalaikį ES kaip tarptautinės politinės sistemos stabilumą. Mokslininkams privalo kristi į akis akivaizdūs euro zonos taisyklių taikymo skirtumai jos kūrimo stadijoje ir dabar. Negalima nematyti nukrypimų nuo tų principų bei idėjų, kuriomis remiantis Europoje buvo kuriama Ekonominė ir pinigų sąjunga (EPS). Privalu diskutuoti, ar tokia euro zonos plėtra yra pateisinama, ypač kai trūksta šio klausimo analizės iš kitos pusės, t.y. euro zonos kaip viešosios gėrybės aspektais.

Susipažinus su šiuolaikiniais mokslinio tyrimo metodais, atsižvelgus į kitus tyrimus šioje srityje, suformuluotas toks mokslinis darbo tikslas – įrodyti lemiamą sisteminę įvairių asimetrijų įtaką euro zonos plėtrai. Pirmą kartą EPS taip išsamiai analizuojama ir vertinama holistiniu požiūriu, pirmą kartą atliktas kompleksinis asimetrijų tyrimas euro zonos plėtos institucinėje, ekonominėje ir politinėje aplinkoje. Remiantis atliktu tyrimu, nustatyta, kad dabartiniame etape didžiausias euro zonos plėtos stabdis yra jos, kaip viešosios gėrybės, ignoravimas tiek nustatant šios zonos funkcionavimo sąlygas, tiek priimant svarbiausius integracinius sprendimus.

Po ES 2004 m. plėtos prisijungimas prie euro zonos yra žymiai ekonomiškai patrauklesnis, tačiau institucinės, ekonominės ir politinės plėtos proceso prielaidos yra kur kas labiau asimetriškos. Tuo tarpu, ekonomikos teorijoje atsirado poreikis sugrįžti prie individualizmo ir holizmo sąvokų bei bendriausių kognityvinių teorinių konstrukcijų. Europos integracijos žingsnių turinyje ir formoje visų pirma yra matoma santykinės valstybių galios asimetrija, taip pat ir derybinių galių asimetrija, kai integracijos sąlygas nustato didžiųjų ekonomikų šalys, o mažosios šalys neturi formalių galimybių daryti įtaką pačios ES sprendimams.

Optimalios valiutų erdvės teorija paaiškina simetrinius ir asimetrinius išorės ekonominius šokus, ekonomikos verslo ciklų asimetriškumą ES didžiųjų ekonomikų atžvilgiu. Daug didesnė, negu kuriant euro zoną, valstybių realios konvergencijos lygio ir politinės galios asimetrija sukelia netikrumus dėl tolimesnės euro zonos plėtos. Neatmestina galimybė, kad galimi išoriniai ar vidiniai šokai gali lemti rinkos dalyvių reakciją, galinčią turėti ypač neigiamos įtakos labai atvirų ir mažų šalių ekonomikai. Sant tokiai situacijai, protingiausia būtų nuosekliai siekti, kad, visų pirma, būtų sumažinta atsiradusi asimetrija institucinėje euro zonos plėtos struktūroje

ir taip prisidėti prie ES efektyvesnio valdymo. ES institucijų veikloje jau galima pastebėti asimetrišką savo funkcijų, pareigų, teisių suvokimą ir sprendimų priėmimą. Jei euro zonos pirmųjų narių parinkimo procesas galėtų būti simetriškų politinių derybų pavyzdžiu, tai šiuo metu institucinės, ekonominės ir politinės euro zonos plėtros proceso prielaidos yra kur kas labiau asimetriškos.

Tuo tarpu institucinės struktūros asimetrija per tam tikrą laiką daro įtaką nusistatytų taisyklių interpretacijos asimetrijai. Pavyzdžiui, infliacijos tvarumo principas nėra taikomas simetriškai tiek vertinamai šaliai, tiek ir vertinimo etalonu paimtoms šalims. Beje, pagal Europos susitarimus prekyba tarp senųjų ir naujųjų ES šalių narių taip pat buvo liberalizuota asimetriškai. Pasigendama aktyvesnio ES atnaujintų institucijų vaidmens mažinant asimetriškumus bei siekiant mažiau politizuoto, o labiau ekonominius argumentais pagrįsto konvergencijos kriterijų atitikimo vertinimo.

Pati konvergencija taip pat tampa asimetrine, nes infliacijos, valstybės skolos ir palūkanų normos rodikliai verčiami judėti link stiprios bendros valiutos standarto, o tokio proceso kaštus tenka dengti silpnas nacionalines valiutas turinčioms šalims. ES būdingas bendros pinigų politikos perdavimo asimetriškumas, nes vienos šalys narės nori griežtos pinigų politikos, o kitos siekia ekonomikos augimo visomis galimomis priemonėmis.

Nors euro zonos egzistavimas jau grindžiamas viršnacionaline monetarine tvarka, tačiau daugelyje politikos sričių sprendimus vis dar priima nacionalinės vyriausybės ir politinės sąjungos dar nėra, todėl susidaro institucinės tvarkos tvarumo asimetrija. Egzistuojanti atsakomybės už ekonomines politikas ir atskaitomybės už jas asimetrija bei ideologinė asimetrija per tam tikrą laiką taip pat daro įtaką ES sutarties nuostatų interpretacijos asimetrijai. Taip atsiranda nenumatyti asimetrijos tarp ekonominio ir politinio vienijimosi padariniai, o vienybės ir solidarumo trūkumas tampa politinės asimetrijos katalizatoriumi.

Euras, kaip mokėjimo ir atsiskaitymo priemonė grynųjų ar negrynųjų pinigų forma atskiro individo atveju yra privati (mišri) gėrybė, tačiau euro zona yra ypač svarbi viešojo gėrybė, todėl integracija Europai suteikia unikalią galimybę naudotis viešosios gėrybės – bendros pinigų sistemos – nauda. Taigi, integracija Europoje reiškia ir ES viešųjų gėrybių gausėjimą. Deja, šis ekonominės integracijos aspektas dažniausiai lieka konceptualiai nepaaiškintas ir deramai neišsąmonintas. Juk euro zona vis dar turi kliūčių naudotis apie 170 mln. ES gyventojų.

Autorius savo tyrimu parodo, jog antiekonomikos lyginamąjį svorį dabartinėje ES ekonomikoje didina prastas viešųjų gėrybių išnaudojimas ir kad euro zonos nefunkcionavimas visoje ES teritorijoje yra pavojinga antiekonomikos apraiška, kurią būtina neutralizuoti. Deja, mokslinis požiūris į šią problematiką yra apsunkinamas esamos vertybinės situacijos, kada

viršnacionalinės institucijos dar nėra suvokusios šių reiškinų įtakos ES ekonomikai. Taigi, euro zona, nors ir būdama objektyvus integracinių procesų rezultatas, priklausomai nuo jos „eksplotavimo“ gali būti ne tik viešoji gėrybė, bet ir viešoji blogybė, o jos pati „konstrukcija“ – ir antiekonomiška. Asimetriniai reiškiniai viešuosiuose reikaluose tampa priežastimi įvairaus lygmens grėsmėms ir ekonominėms krizėms, kurių rezultatas – didėjanti antiekonomikos dalis, vėliau tampanti šaltiniu ir demokratijos deficitui.

Tiek žinios, tiek institucijos yra ekonominės gėrybės, nes jos kuriamos išteklių ribotumo sąlygomis. Kalbant konkrečiai, ES institucijos yra globalaus turto kūrėjos, o jos pačios taip pat yra globalus turtas, globalios ekonominės viešosios gėrybės, nes turi joms būdingų požymių – teikia naudą, tačiau yra sukurtos ir funkcionuoja ribotų išteklių sąlygomis. Vadinasi, kiekviena papildoma euro zonos šalis narė nesumažina euro zonos, kaip regioninės viešosios gėrybės, naudingumo, nors, kai kuriais atvejais, galima būtų diskutuoti, ar šalių narių nepasidarė per daug, ar jos gali pradėti viena kitai trukdyti naudotis euro zona. Kiekviena papildoma euro zonos narė sumažintų euro zonos teikiamą naudą kitoms šalims narėms, jei euro zona taptų konkurencijos tarp ES šalių narių objektu. Kadangi pagal ES sutartis bendroji valiuta euras ir euro zona nėra konkurencijos objektai, euro zona yra sukurta kaip grynoji viešoji gėrybė ir negali būti vadinama negrynąja viešąja gėrybe, kurioms priskiriamos bendrai naudojamos gėrybės, kurių naudingumas gali sumažėti dėl naudojimo intensyvumo arba per didelio vartotojų skaičiaus.

Euro zona nėra privati gėrybė, nes ja vienu metu arba nepriklausomai nuo laiko gali naudotis didelis skaičius atskirų (žmonių) ir kolektyvinių (valstybių) subjektų, o jos naudingumas vartojant nuo to nemažėja. Tačiau pagal ekonomikos vadovėlių apibrėžimus, viešosios gėrybės, skirtingai nei privačios, neįmanoma apriboti nuo vartojimo ir / arba paimti už tai kokį nors mokestį. Jei žmonės viešąja gėrybe gali naudotis už tą naudojimąsi nemokėdami, tai kodėl ne visos ES šalys narės yra euro zonoje? Ekonomikos teorijoje fiksuota tiesa yra tokia: bandymas apriboti nuo viešosios vertybės vartojimo labai daug kaštuoja. Kaip ir tas faktas, kad nemokėjimas už viešąją gėrybę dar nereiškia, jog ši gėrybė niekam nieko nekaštuoja – arba atskiri, arba kolektyviniai subjektai vis tik tam eikvojo kažkokius tai ribotus išteklius. Blika ieškoti atsakymo, kas moka už tai, kad net 11 ES šalių narių būtų atribotos nuo naudojimosi euro zona kaip viešąja gėrybe?

Europos Komisija (EK) oficialiai pripažįsta, kad „*euras de facto egzistuoja kaip „viešoji pasaulinė gėrybė“*“ ir jog „*euras tapo vertinga viešąja gėrybe tiek euro zonoje, tiek už jos ribų*“. Vadinasi, susidūrus su makroekonominėmis aplinkybėmis nulemtomis situacijomis, su euro zona reiktų elgtis kaip su viešąja gėrybe ir *de jure*. Toks asimetris veikimas su bendra pinigų

sistema, kada teoriškai ir *de facto* ji pripažįstama viešąja gėrybe, bet praktikoje ir *de jure* su ja nesielgiama kaip su viešąja gėrybe, veda prie tokio veikimo laikymo antiekonomišku, o pačios pinigų sistemos – viešąja blogybe.

Taigi, euro zona teikia naudą visai ES ir kiekvienai ES šaliai narei, o nustatyti tos naudos kainą perdaug sudėtinga ir brangu. Kai tik euro zona buvo sukurta ir pateikta vartotojui, ji tapo prieinama visiems, o papildomo individo įsijungimas į euro zonos vartojimą nereikalauja papildomų kaštų, todėl galima teigti, kad euro zonos teikimo vartojimui ribiniai kaštai yra nuliniai. Kadangi būtent viešųjų gėrybių ypatybė yra ta, kad iš tikrųjų neįmanoma (arba labai brangu) apriboti viešųjų gėrybių vartojimo, suteikiant naudojimosi jomis teisę tik tiems individams, kurie sumokėjo už šias gėrybes, ir neleidžiant naudotis nesumokėjusiems, galima daryti išvadą, jog euro zona yra viešoji gėrybė.

Euro zona, kuria teoriškai gali naudotis visi, yra neprieinama tiems ES gyventojams, kurie gyvena konvergencijos kriterijų neįvykdžiusių naujųjų ES šalių narių teritorijoje, nors kaip individai ir nestokoja sugebėjimų ja naudotis. Tokiu būdu euro zona, kaip grynoji viešoji gėrybė, dirbtinai paversta negrynąja viešąja gėrybe, kurioms priskiriamos bendrai naudojamos gėrybės, kurių naudingumas gali būti apribotas erdve arba sugebėjimais.

Sukurtos globalinės ir regioninės viešosios gėrybės bei blogybės turi savyje tokią galingą uždelsto veikimo galią, jog bandymas tokias gėrybes (blogybes) eliminuoti turėtų neišvengiamas ilgalaikes ir grėsmingas pasekmes. Euro ir euro zonos sukūrimas per sinerginį reiškinį sukūrė naują tinklą veiksmų, savo ruožtu turinčių papildomus poveikius. Tai reiškia, kad išardant euro zoną, būtų sukeliamas chaosas globalioje finansų sistemoje, obligacijų rinkose ir tarpvalstybiniuose finansiniuose įsipareigojimuose. Šie nauji veiksniai, veikdami kartu, duoda dar didesnę poveikį, negu jų veiksmų, veikiančių atskirai, poveikių suma. Todėl šoką patirtų ir regioninė, ir globalinė bankininkystės sistema. Bendroji euro valiuta per savo egzistavimo laiką įgijo naujų savybių, kurių Europos nacionalinės valiutos kiekviena atskirai neturėjo.

Didesnė teritorinė erdvė, daugiau gyventojų reiškia ir didesnę ES politinį svorį, atitinkamai – didesnę galią tarptautinėje arenoje. ES sukūrimas ir plėtra yra susijusi su globalia galingiausių pasaulio galios centrų konkurencija. Vakarų Europos ekonomikos augimas savo laiku išsivystė, todėl ji į „savo laivą“ pasikvietė naujų ir, be to, stipriai augančių rinkų. Taigi, euro zonos „laivu“ šiuo metu plaukia beveik 330 mln. gyventojų. Ar pagerės jų gyvenimo kokybė, jei kažkas jų paprašys „išlipti“ tuo metu, kada pats laivas jau nutolo ne tik nuo nacionalinio, bet ir nuo regioninės ekonomikos kranto link globalios ekonomikos platumų?

Nors euras yra vienodai prieinamas visiems ES gyventojams ir kiekvienam ES šalies narės piliečiui, tai dar nereiškia, kad visos ES šalys narės ir kiekviena jų atskirai vienodai vertina

euro zoną arba kad euro zona yra visoms joms vienodai naudinga. Mechaniškas euro zonos sutapatinimas su ES teikiamomis paslaugomis būtų klaida. Euro zona vadintina viešąja gėrybe ne dėl to, kad jos teikimu rūpinasi ES, bet dėl euro zonai būdingų ypatybių. Taigi galima daryti išvadą, kad kiekvienos ES šalies narės politinių vertybių sistema skiriasi, todėl ir euro zonos individuali ribinė nauda taip pat gali būti nevienoda.

ES turi stiprinti EPS galią pasaulio valiutų sistemoje. Valstybės, atsisakiusios dalies suverenumo ir perdavusios jį centrinėms institucijoms, už tai privalo gauti pakankamą viešųjų gėrybių kiekį. EPS taip pat yra viena iš viešųjų gėrybių, o pats jos atsiradimas skatina tolesnę ES politinę integraciją einant europinio federalizmo keliu. Euro zonos narės nebeturi nacionalinių valiutų ir klasikinių nacionalinių centrinių bankų, todėl negali valiutos kurso ir pinigų politikos svertais įtakoti savo ekonomiką. Tokią būklę galima būtų pavadinti makroekonominiais spąstais, kuriuos paspendė patys EPS kūrėjai. Be bendro centrinio banko ir bendros pinigų politikos, be bendrų viešųjų finansų ir bendrų fiskalinės politikos institucijų visuomenei naudinga bendra ekonominė erdvė yra negalima. Diplomatomas ir ekspertams šis įtampos židinyo buvo puikiai žinomas ir suprantamas nuo pat euro gimimo, bet visuomenė apie tai nebuvo informuota.

Idėja integruoti ES deficito ir skolų taisyklės į nacionalinę teisę, pasiūlymas nacionaliniuose parlamentuose svarstyti kitų šalių stabilumo programas – tai požymiai, jog einama link politinės sąjungos. Tai rodo, kad yra nacionalizuojama ES politika, t.y. didžiosios šalys savo nacionalinius interesus infiltruoja į bendruosius ES strateginius dokumentus. O kadangi euro zona nepadengia visos ES teritorijos, tai tampa zuikiavimu. Mažiosios ES šalys vis dar žvelgia į šiuos procesus pro periferinius akinius. Auga procentas tiesioginio taikymo teisės aktų ir tai yra ne kas kita kaip politinės sąjungos atributai. Neveltui 2010 m. viduryje EK buvo prabilta ir apie ES tiesioginių mokesčių poreikį.

Holistinė Europos integracijos idėja negali būti realizuota vadovaujantis individualistinės pasaulėžiūros veiksmais ir sprendimais. Autorius prognozuoja, kad maždaug apie 2020 m., kada, tikėtina, bus skelbiamas strateginis dokumentas „*Europe 2030*“, ES ir euro zonos teritorijos jau sutaps, o ES turės tiesioginius mokesčius. Trauktis nebus kur, todėl apie 2020 m. euras likusiose šalyse narėse bus įvedamas privalomuoju būdu, o už ignoravimą ar nenorėjimą tai padaryti bus svarstomos net sankcijos.

Jei bendra ES mokesčių politika bus vykdoma „*Europos ekonominės vyriausybės*“, kuri iš esmės bus Euro grupės formato, o EPS ir euro zona dar nesutaps pilnai, vadinasi politinėje aplinkoje bus dar viena asimetrijos apraiška. Kitaip tariant, ne euro zonos šalių narių piliečiai rinkimuose balsuos už vienus politikus, o sprendimus dėl mokesčių priiminės jų nerinkti

politikai. Taigi, be politinės sąjungos realiai atskaitinga mokesčių politika yra negalima. Politikai tikriausiai ir toliau vengs tai vadinti keliu link politinės sąjungos, bet savo turiniu tai bus akivaizdūs žingsniai link federacinės ES. Priešingu atveju, ES nesubyrės, bet praras įtaką globalizuotame pasaulyje.

Taigi, euro zona yra skirta visiems ES gyventojams ir kiekvienam ES šalių narių piliečiui, o vieno iš ES gyventojų naudojimas euro zona nėra nesumažina jos naudingumo kitiems. Euro zonos naudingumas kiekvienam ES gyventojui nesumažėja, padidėjus jos vartotojų skaičiui: pavyzdžiui, kai gimsta euro zonoje kūdikis, jis taip pat ima naudotis euro zona, nemažindamas jos naudingumo kitiems. Kadangi būtent viešajai gėrybei yra būdinga tai, kad tą patį viešosios gėrybės kiekį vienu metu gali vartoti daug individų ir nuo to jos naudingumas kiekvienam iš jų nesumažėja, galima daryti išvadą, jog euro zona yra viešoji gėrybė. Globalizacijos procesai pateikia iššūkių ir ES raidai, todėl būtina į tai atsižvelgti, formuojant tam tikrą ES politiką euro zonos kaip viešosios gėrybės atžvilgiu ir vykdant labai svarbią funkciją ekonomikoje – ES gyventojų aprūpinimą viešosiomis gėrybėmis.

Taigi, būtina koreguoti egzistuojančias euro zonos teisinio reguliavimo normas, nes esamos neleidžia pasinaudoti visa galima EPS, kaip viešosios gėrybės, nauda. Tokiu būdu eliminuoti egzistuojančią didžiausią blogybę, kai euro zona neapima visos ES ir kai, pažeidžiant ES sutarties tiesiogines turinio nuostatas ir ES kūrimo pamatines vertybes, 41 proc. ES šalių narių ir apie 34 proc. ES gyventojų negali naudotis viešųjų gėrybių – EPS ir euro zonos – teikiama nauda. Taip pat ateityje neišvengiamai turės būti tikslinamas teisinis EPS funkcionavimo reguliavimas, šiuo metu įtvirtinantis euro zonos ir ne euro zonos egzistavimą EPS viduje, ir tokiu būdu bus sudarytos prielaidos visiems EPS tikslams pasiekti, nes ES reikia koordinuotos ir vieningos makroekonominės politikos, tačiau privalu suvokti, kad tai toli gražu nėra tik nacionalinių makroekonominių politikų suma.

TRUMPOS ŽINIOS APIE AUTORIŲ

Autorius 1990 - 1995 m. studijavo Vilniaus Universiteto Ekonomikos fakultete, baigė finansų ir kredito specialybės mokslus, įgijo ekonomisto kvalifikaciją. Darbinę veiklą pradėjo 1992 m. Penkerius metus dirbo komercinėje bankininkystėje, turi devynerių metų darbo stažą centrinėje bankininkystėje, o taip pat yra ėjęs LR Seimo Pirmininko patarėjo ekonomikos klausimais pareigas. Nuo 2007 m. iki dabar – LR valstybės kontrolės 8-ojo audito departamento direktorius. Nuo 2009 m. – Lietuvos ekonomistų asociacijos narys. Autorius turi įgijęs kelias dešimtis įvairių kvalifikacijos pažymėjimų, tame tarpe, Europos Sąjungos derybų tarpkultūrinių aspektų, institucijų teisės, *acquis* sistemos ir biudžeto formavimo klausimais. Centrinės bankininkystės

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