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THE EURO AREA ENLARGEMENT: THE TARGET DATE PROBLEM

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Abstract. *The common currency as a changeover project was a multidimensional phenomenon and one of the most important events in the European monetary history. The European Union membership provides the new Member States with an opportunity to access to the euro area, but they are free to choose the target date for the euro adoption. The situation has essentially changed over the recent two decades following the conclusion of the Treaty of the European Union because the relationship between the euro area and non-euro area experienced the proportional shifts in the critical mass of both the population and the annual gross domestic product. This article is innovative, in particular, in its decision to explore the problem related to the target date for the euro adoption. State leaders and other high officials often point out publicly to the most different target dates for the euro adoption in the country. However, the author of the article as a researcher is interested only in the plans recorded in the official documents with concrete responsibility and non-speculative commitments. The article concludes that if non-euro area member states want to adopt the euro as quickly as possible they need a sound changeover strategy with a definite target date. If the government fails to support a systematic planning for the euro adoption strategy and control effort for the changeover measures, any target date for the euro adoption will be unrealistic, irrespective of the fact how dutifully all involved institutions may work. The strategy focused on the target date needs to be assessed from the perspective of the structural reforms and must be carefully chosen. Moreover, without definition of a concrete target date for the euro adoption, it is impossible and senseless to announce the euro adoption to be the priority of the national economic policy. Lithuania is currently not only the actor of the common trade area, but also poses competition for other member states; therefore, the analysed problem of the target date is just a reflection of the date, when the state would start using its deficient resources adhering to the cost-effectiveness principle in a much stricter way. As this analytical research shows, not a single state managed to adopt the euro without the prior establishment of the concrete target date.*

Keywords: *euro adoption, euro area enlargement, changeover, target date*

"The nine most terrifying words in the English language are: 'I'm from the government and I'm here to help'"
Ronald Reagan[1]

Introduction

Euro[2] as a means of payment is accepted by most cashiers of the world. The common currency as a changeover project was one of the most important events in the European monetary history and has been analysed extensively in the economic literature and in the political debates for nearly ten years.

When joining the European Union (EU), unilaterally turning down the independent monetary policy (committing to the currency board arrangement), conforming to EU common tariff policy, opening its labour and capital markets, Lithuania must review the prospects of potential welfare and soundly acknowledge that the euro area membership, under these circumstances, is the public good. Therefore, the article takes as the **research objective** the euro area[3] enlargement in order to highlight the importance of the euro area membership as the public good to the development of the country's economy. Unfortunately, the economic analysts think that, in the best case, Lithuania could become the euro area member as late as 2013 (LMA, 2009). A significant innovation of this article is a decision to choose the evaluation on the problem related to the target date for the euro adoption as the **subject matter**. One contribution of this article is to emphasise that the target date is a date established as a target or a goal, as for the completion of a project (Dictionary, 2000). The **research methods** of the assessment analysis show that if the non-euro area Member States (MS) want to adopt the euro as quickly as possible, they need a sound changeover strategy with a fixed target date.

The findings of this article suggest and the main **research results** explain that following the accession of Lithuania to the EU and full opening of Lithuania's economy, it would be a completely wrong strategy to announce the target date without taking appropriate measures to achieve the goal. The article makes the **conclusion,** which could be interesting for other non-euro area MS, that they must strengthen the coordination of their actions aimed at the euro adoption, but without defining a concrete target date for the changeover, it is senseless to talk about the road to the euro adoption as the priority of the national economic policy.

The Euro Road from the Single Currency to the Common Currency

Jean-Michel Servet, an economist from historical Centre Walras of the Université de Lyon, thought that the euro is a multidimensional and an unprecedented phenomenon, as a social link involving the society as a whole and expressing the overall values of it (Summary, 1998). Professor Otmar Issing[4] is trying to find the idea of creating a

[1] Ronald Wilson Reagan (February 6, 1911 – June 5, 2004) was the 40th President of the United States (1981–1989).

[2] The name of the European single currency adopted by the European Council at its meeting in Madrid on 15 and 16 December 1995 (from The ECB, History, Role and Functions, by Hanspeter K. Scheller, Second revised edition, 2006).

[3] The area encompassing those EU Member States which have adopted the euro as the single currency in accordance with the Treaty and in which a single monetary policy is conducted under the responsibility of the Governing Council of the ECB (from the ECB Convergence Report, May 2008).

[4] Professor Otmar Issing is the former chief economist and member of the Directorate of the Deutsche Bundesbank, the former chief economist and a founding member of the Executive Board of the European Central Bank (1998–2006).

European common currency in the Roman Empire, as early as the first century AD, on the road from Rome via Cologne and Paris to London. In his opinion, the later history did not see a single currency in Germany until the establishment of a political union under the German Reich at the end of 19th century and that France and Great Britain had brought about a single currency much earlier, but *„for a long time, there were no serious, still less promising, attempts towards such an objective"* (Issing, 2008).

It should be mentioned, however, that on 1 July 2009, the presidents of Lithuania, Poland and Ukraine announced the declaration that the Union of Lublin signed in 1569, i.e. exactly 440 years ago, as *„the international agreement concluded by the contemporary Kingdom of Poland and the Grand Duchy of Lithuania initiated a process, unique on a European level, of integration of two friendly nations"* (Liublino, 2009). According to Valdas Adamkus, president of the Republic of Lithuania (RL)[5], the Union marking the 200 years of a common history sets an example of a strong and long-lasting Union (Adamkus, 2009). Additionally, it should be mentioned that the Union of Lublin provided for the unification of the Lithuanian and Polish monetary systems (Sajauskas, 2000), while the 1580 reform actually unified these monetary systems and introduced common coins as the means of payment (Aleksiejūnas, 1997). It shows that the European monetary history is by far longer and richer than it is sometimes considered from the point of view of Western Europe. Let us leave, however, these historical remarks as a foreword arousing natural curiosity and try to touch briefly upon the very origins of the euro.

Vicente Pérez Plaza, a sociologist from Universidad Politécnica de Valencia, observed that from the historical point of view we could find the monetary unification as a *"landscape after the battle"*. Of course, in monetary history, we could find other changeover forms: the decimalisation of currency; the currency reform when banknotes of the same denomination are replaced by coins; the replacement of one currency by another, when currency is being attacked politically or devaluated by inflation (Summary, 1998). Jacques Rueff, a French economist, already in the 1950s wrote that *"Europe shall be made through the currency, or it shall not be made"* (A, 2009). Over the recent years, the historic decision taken 10 years ago has been highlighted very often in contrast to another important treaty, which has been recalled quite rarely. After all, exactly 30 years ago – in 1979 – the contemporary nine MS of the European Economic Community established the European Monetary System[6] (EMS). According to Prof. Issing, following an initiative of France and Ger-

[5] Valdas Adamkus (November 3, 1926) is the 6th and 8th President of the Republic of Lithuania (1998–2003, 2004–2009).

[6] An exchange rate regime established in 1979 to foster closer monetary policy cooperation between the central banks of the Member States of the European Economic Community (EEC) so as to lead to a zone of monetary stability in Europe. The main components of the EMS were the ECU (a basket currency made up of the sum of fixed amounts of currencies of EEC Member States), the exchange rate and intervention mechanism (ERM) and various credit mechanisms. It was replaced by ERM II (exchange rate mechanism II) at the start of Stage Three of Economic and Monetary Union (EMU) on 1 January 1999 (from the ECB glossary, available from internet: <http://www.ecb.int/home/glossary/html/glosse.en.html#201>).

many, the Council of the European Union[7] (Council) concluded the agreement establishing the EMS, the creation whereof had indeed laid the foundations for a common currency (Issing, 2008). According to Delors Committee[8] Report, the control of the single currency should be saved from politicians and left to an independent central bank, but in future the common currency area would require a greater political union (O'Sullivan, 2009). Yet, in 1991 Helmut Kohl[9], the former chancellor of Germany, warned that the euro could not survive without a political union. Two decades later, this opinion still has its reverberations. For example, Jean Pisani-Ferry, director of the Bruegel, a Brussels think-tank, even now thinks that the euro would prompt greater political integration (Soft, 2009).

It is an interesting coincidence that namely in 1993, when Lithuania reintroduced its national currency – the litas, the Treaty of the European Union (Treaty), also known as the Treaty of Maastricht, which contained the provisions needed to implement the Economic and Monetary Union[10] (EMU) came in force and determined the convergence criteria[11] that each MS would have to meet in order to join the euro area. According to the abovementioned Treaty, the states, if they want to fulfil the necessary conditions for the adoption of a single currency, will have to achieve a high degree of sustainable convergence. The notion *"convergence"* is not provided for in the text of the 1992 Treaty. This notion may be defined just systematically adhering to the whole consolidated version of the Treaty establishing the European Community. According to its Article 2, by establishing the EMU, the European Community has as its task to conform to a holistic paradigm in order to

[7] It is the EU main decision-making body. Its meetings are attended by Member State ministers, and it is thus the institution which represents the Member States. The Council meets in different configurations (nine in all), bringing together the competent Member State ministers (from the Europa Glossary, available from internet: <http://europa.eu/scadplus/glossary/eu_council_en.htm>).

[8] A committee mandated by the European Council in June 1988 to study and propose concrete stages leading to economic and monetary union. The committee, which takes its name from that of its chairman, Jacques Delors (then President of the European Commission) had the following members: the governors of the central banks of the Member States of the then European Community (EC), Alexandre Lamfalussy (then General Manager of the Bank for International Settlements (BIS)), Niels Thygesen (Professor of economics, Denmark) and Miguel Boyer (then President of Banco Exterior de España). The conclusions reached by the committee, published in the so-called Delors Report, were that economic and monetary union should be achieved in three stages (from the ECB glossary, available from internet: <http://www.ecb.int/home/glossary/html/glossd.en.html>).

[9] Helmut Kohl (April 3, 1930) is a former chancellor of West Germany (1982–1990) and of the reunified German nation (1990–1998). He presided over the integration of East Germany into West Germany in 1990 and thus became the 1st chancellor of a unified Germany since 1945 (from the Britannica Encyclopedia, available from internet: <http://www.britannica.com/EBchecked/topic/321076/Helmut-Kohl>).

[10] The Treaty describes the process of achieving EMU in the EU in three stages. Stage One (July 1990 – 31 December 1993) was characterised by the dismantling of all internal barriers to the free movement of capital within the EU. Stage Two (1 January 1994) provided for the establishment of the European Monetary Institute. Stage Three (1 January 1999) started with the transfer of monetary competence to the ECB and the introduction of the euro. The cash changeover on 1 January 2002 completed the process of setting up EMU (from the ECB Convergence Report, May 2008).

[11] The criteria set out in Article 121(1) of the Treaty (and developed further in the Protocol on the convergence criteria referred to in Article 121) that must be fulfilled by each EU Member State before it can adopt the euro. The reports produced under Article 121(1) by the EC and the ECB examine whether a high degree of sustainable convergence has been achieved by each Member State on the basis of its fulfilment of these criteria (from the ECB Convergence Report, May 2008).

promote a harmonious, balanced and sustainable development of economic activities and aim at a sustainable and non-inflationary growth as well as economic and social cohesion and solidarity of the MS. According to point 3 of Article 4, these activities should entail compliance with the following guiding principles: stable prices, sound public finances and monetary conditions as well as a sustainable balance of payments (Consolidated, 1997).

As early as in 1995, the European Commission (EC) highlighted in its Green Paper that the choice of the scenario for the transition to the single currency must be determined by three criteria: technical feasibility, compliance with the Treaty as well as simplicity, flexibility and low costs. Given the magnitude of the need to prepare the general public and the scope of technical requirements, the EC considers that a period of four years between the launch of the EMU and the final changeover to the single currency should be viewed as a maximum period and that the dates fixed by the Council should be deadlines (European Commission, COM (1995) 333).

The basis for the original legal framework for the introduction and the use of the euro was established by the European Council[12] meeting in Madrid in 1995 and laid down in three Council regulations, which were adopted in the years 1997 and 1998 and became known as the *"Madrid scenario"* for the introduction of the euro (Schäfer, 2006). It should be noted that some provisions were as if forgotten during the current phase of the euro area enlargement. For example, according to the Council regulation, whenever a MS becomes a participating MS, the Council shall take the measures necessary *„for the rapid introduction"* of the euro as a single currency of this MS (Council, 1998). The *"Madrid scenario"* provides that the euro adoption date and the cash changeover date for each participating MS will be set out in the annex to the regulation. But if the dates listed for the euro adoption and the cash changeover are identical, then the so-called *"big bang"* scenario applies in the procedure for the MS to join the euro area (Schäfer, 2006). According to the regulation, the *"euro adoption date"* means either the date on which the respective MS enters the EMU or the date on which the abrogation of the respective MS's derogation enters into force, the *"cash changeover date"* means the date on which euro banknotes and coins acquire the status of legal tender (Council, 1998). Ten years later, in 2005, the Council amended the regulation in order to provide such legal framework in the MS adopting the euro after 2006. At the start of the procedure, Lithuania and other non-euro area MS have the status of the MS with derogation, where abrogating derogation means that this MS adopts the euro as of the date on which such abrogation becomes effective. First of all, the EC and the European Central Bank (ECB) issue the convergence reports at least once every two years, or at the request of the MS with derogation, and examine the fulfilment of the four economic convergence criteria.

[12] It is the term used to describe the regular meetings of the Heads of State or Government of the European Union Member States. Its role is to provide the European Union with the necessary impetus for its development and to define the general political guidelines. It does not enact legislation and is not an institution (from the Europa Glossary, available from internet: < http://europa.eu/scadplus/glossary/european_council_en.htm >).

Then, the Council decides which MS fulfils the necessary conditions, sets the date on which the derogation shall be abrogated and indicates in the regulation the type of a changeover scenario chosen by that MS as well as the relevant euro adoption and cash changeover dates (Schäfer, 2006). The EU membership provides the new MS with an opportunity to participate in the accession to the euro area, but they are free to choose the target date for the euro adoption.

Search for the Target Date on Lithuania's Path Towards the Euro Area

The euro area requires an enlargement because each new euro area MS is changing the relationship between the individualistic and holistic development scenarios in the course of the EMU development (Dulkys, 2009). In essence, Lithuania's decision to become a member of the euro area is a holistic choice, or in other words, according to Povilas Gylys, Professor of Vilnius University, it is opting for the global currency, which is neutral from the point of view of other states (Gylys, 2008). At first, we must have an insight into the aims Lithuania declared when it was building its monetary system during the first years following the restoration of the independence.

The Programme of the Government of the Republic of Lithuania (Government) adopted in October 1990 identified "*the involvement into the building of the European Economic Area"* as one of the principal policy areas; the Programme notes, however, that the building of an economic-financial and political union is related to the transfer of a certain part of sovereignty to the institutions of the European Community and that *"not all states are ready for such a step"* and *„are concerned with the growing dominance of the big West European states in the European Community"* (LRV, 1990 10 11). The political integration was being highlighted during the first independent years, whereas since 1996 the authorities have already become clearer about the economic integration into the EU.

The Government's Action Programme for 1997–2000 provides for the active preparation for *"the negotiations with the EU on the accession to it in order to better meet the economic and social needs of Lithuania's economy and residents"* (LRS, 1996 12 10). The Government's Action Programme for 1999–2000 sets a target that, according to its inflation and other macroeconomic indicators, Lithuania should meet the convergence criteria applied to the countries that aim at joining the EMU (LRS, 1999 06 10). Having debated the Government's Action Programme for 2000–2004, the Seimas has given its consent to the following provision: *"seeking the membership of the EU under the most advantageous conditions for Lithuania"* (LRS, 2000 11 09). While considering its priorities in the area of fiscal policy, the Government just mentions in its Action Report for 2003 that *"Lithuania aims at joining the euro area"* (LRV, 2004 03 24).

Lithuania became an EU MS on 1 May 2004, and following the decision of the EU institutions, had been participating in the exchange rate mechanism II[13] (ERM II) since 28 June 2004 maintaining the

[13] The exchange rate mechanism which provides the framework for exchange rate policy cooperation between the euro area countries and the non-euro area EU Member States (from the ECB Convergence Report, May 2008).

fixed rate of the litas and the euro. Jonas Čičinskas, Professor of Vilnius University, notes that as early as 4 March 2004, the decision to join the ERM II was adopted irrespective of the uncompleted official procedure of ratifying the Accession Treaty, which was carried out in Athens on 16 April 2004 (Čičinskas, 2009). It should not be ignored that already at this point of time the Board of the Bank of Lithuania warned that *"the delay of the euro adoption is related to the costs incurred by the economy"* (LB, 2004). It must be noted that the position of the public authorities on the concrete target date of the euro adoption in Lithuania is first mentioned in the official sources as late as the second half of 2004. Following the established procedure of the multilateral supervision of the EU MS, which is mainly implemented through the stability and convergence programmes, the Government approved the first Convergence Programme of Lithuania for 2004 and submitted it to the EC. The Programme sets the major goal of the economic policy, i.e. membership of the EMU. The document highlights the early acceptance of Lithuania to ERM II and that the euro area would speed up foreign investment and improve economic indicators as well as further Lithuania's aim to *"join the euro area in the medium-term period"* (LRV, 2004 05 11).

In November 2004, in its first official report on the practical preparations for the future euro area enlargement, the EC highlighted that the new MS should carefully plan and begin the preparations for the euro adoption on time involving both the public and private sector and even the public at large because, as the example of the current euro area members shows, the preparations for the actual euro adoption had lasted as long as nearly six years. The column *"target date of entry into the euro area"* describing the state of Lithuania's readiness provides for *"1 January 2007"* with the commentary *"preliminary"*. To be sure, this document does not contain any explanation about how the target date has been arrived at. It is interesting, however, that even then the EC has already noted that it was not likely that in the future the countries outside the euro area would join it as one group. It was expected that in certain years only small groups of countries or individual countries would join the euro area (European Commission, COM (2004) 748). The later events show that, as if trying to divert attention from Lithuania's strategic failures on its path towards the euro area, it used to come up, from time to time, with the idea that the three Baltic states should aim at the euro adoption together and introduce it at the same time. The tactic for joining the euro area was considered at the governmental level as often as in the autumn of 2006 (Euras, 2006), the winter of 2007 (Baltijos, 2007), the autumn of 2008 (Baltijos, 2008) and the spring of 2009 (Grybauskaitė, 28 05 2009). It would be a very complicated task to coordinate, between different states, the measures that should be taken for the introduction of the European currency because, as the further analysis will show, there are yet domestic failures to coordinate appropriately the monetary and fiscal policy measures as well as the joint actions of the state institutions.

In the beginning of 2005, the Government approved the new Convergence Programme of Lithuania, which sets a concrete target date for the euro adoption in the country, i.e. 1 January 2007. It should be noted that the Government aims at Lithuania being *"one of the first countries joining the euro area"* (LRV, 2005 01 21). Implementing the 2004–2008 Programme, the Government committed itself to aim at Lithuania's membership of the euro area by diplomatic means as well (LRV, 2005 03 24). Meanwhile, in September 2005, the Government approved the first National Euro Adoption Plan and *Lithuania's Public* Information and *Communication Strategy* for the *Euro* Adoption. Though the National Euro Adoption Plan fails to provide arguments for the approval of the chosen target date to join the euro area, the document contains even a separate chapter for evaluating the euro adoption date. It states that *"The Republic of Lithuania has chosen the most appropriate date for the euro adoption in the Republic of Lithuania – 1 January 2007, Monday"* and that 1 January is an opportune symbolic moment, which will facilitate the information campaign and help the public to adopt the EU common currency (LRV, 2005 09 29). On the establishment of the euro area, it was thought that 1 January was an unsuitable date given the intense retail activity and the starting sales period, but it presented an important advantage of coinciding with the fiscal and accounting year. Alternative dates were considered in October (it presents fewer legal difficulties but could put into risk the preparation for the high retail activity at the end of the year) and in February (it has the advantage of being a quiet business time but presents some difficulties regarding the *„Madrid scenario"*) (European Commission, COM (1997) 491). It is tempting to remind at the given point that Lithuania's national currency was born exactly in October 1922. In 1992, following the half-centennial occupation, the national monetary system was reintroduced in October as well. In December 1997, the European Council confirmed 1 January as the date for the introduction of euro notes and coins on the basis of these advantages: it is consistent with the *„Madrid scenario"*, it coincides with the end of the transition period, it coincides with the closing of the financial year and it is clear and easy date for a society (European Commission, COM (1998) 61). In November 2005, the EC announced its second report on the practical preparations for the euro area enlargement. The report notes that Lithuania *"aspires to adopt the euro on 1 January 2007, less than three years after it joined the EU"* (European Commission, COM (2005) 545). In this case, one can notice a certain hint about excessively ambitious plans of Lithuania, in particular as regards the provisions of the Commissions Green Paper of 31 May 1995 on the practical arrangements for the introduction of the single currency. The Convergence Programme of Lithuania submitted to the EC in December 2005 still contains Lithuania's aim to adopt the euro on 1 January 2007, but, in contrast to the earlier programme, it fails to put the emphasis on the fact that Lithuania should be among the first countries joining the euro area (LRV, 2005 12 12).

With regard to the fact that Lithuania requested the EC and the ECB to prepare the preliminary convergence report, which later assessed the country's readiness to join the euro area, Lithuania's Seimas as a representative of the nation for the first time expressed its parliamentary position on the euro adoption in May 2006 by adopting the resolution *"On the Introduction of the Euro in Lithuania"*. In this resolution, the Seimas notes its confidence in the benefit of the adopted common currency for the European integration and that according to its economic growth Lithuania is ready to adopt the euro as of 1 January 2007 (LRS, 2006 05 04).

Since the EC Convergence Report resulted in the negative conclusion on 16 May 2006, the EC third report on the practical preparations for the euro area enlargement in the middle of 2006 listed Lithuania among the countries, where the target date for the euro adoption was *"to be (re)-defined"*. This time the EC expands on its position related to the issue of fixing the target date for the euro adoption. It is noted that the consequences of a deferral of the euro introduction should not be overstated. The report, however, emphasises unambiguously the significance of planning responsibly the target date for the euro adoption. It is underscored that despite the uncertainties involved, the setting (and possible re-setting) of a credible target date remains a very important instrument to foster the convergence process. Therefore, extension of the original time frame should thus be used to enhance and complete ongoing preparations. The report provides a very significant recommendation with respect to the communication strategies of the countries: *"to take into account the possible postponement of the target date by elaborating a "plan B""* (European Commission, COM (2006) 322). In case of Lithuania, following the negative decision regarding the euro adoption, there was an idea to set up a joint working group of RL and EC representatives to assist in reaching the decision on the target date (Ruošiantis, 2006), and since the middle of 2007, even the first RL Attaché for Monetary and Banking Affairs started his activities at the RL permanent representation to the EU in Brussels (Lietuva, 04 04 2007). There is yet no information on the changes made, but it might be argued that although the target date was not yet fixed, this is not a deadline and, according to the Treaty *de jure*, all non-euro area MS are members of the EMU and all of them unconditionally will have to join the euro area in future.

The Government Programme for 2006–2008 provides for the commitment to seek that the country should become a full-fledged member of the EMU; one of the Government's priority tasks is to ensure the accession of Lithuania to the euro area as soon as possible (LRS, 2006 07 18). Nevertheless, both reports of November 2006 (European Commission, COM (2006) 671) and July 2007 (European Commission, COM (2007) 434) announced by the EC on the practical preparations for the future euro area enlargement state that the target date for the euro adoption in Lithuania is *"to be (re)-defined"*. In December 2006, the new Convergence Programme of Lithuania for 2006 was adopted. It declared the following goals: to seek full membership of the EMU *"as early as possible"*, to join the euro area *"as soon as possible"* and to adopt the euro *"as early as possible"*. The task of the earlier convergence programmes – to maintain market confidence in the continuity of the goal of an early integration of the country into the euro area – is replaced by the aim to maintain market confidence in the continuity of the *"goal of an integration of the country into the euro area"*. Instead of the concrete target date for the euro adoption, the Programme contains an abstract statement enabling wide interpretations: *"According to the available data, the best period for joining the euro area starts in 2010"* (LRV, 2006 12 08). Ironically though, but Lithuania, with such formulation of the target, could attain the euro even as late as the celebration of the centennial anniversary of the European common currency.

In its Action Report for 2006, the Government underlines that as a priority of the foreign policy, the commitment is assumed to continue accelerating Lithuania's membership of the euro area by *"diplomatic means"* (LRV, 2007 03 21). The Government's Action Report for 2007, however, fails to contain such a commitment at all (LRV, 2008 03 20). These are the features of unsystematic actions. The absence of the systematicity and consistency are the features of ineffectiveness demonstrating the non-existence of the strategy aimed at joining the euro area. If the Government fails to t support a systematic planning for the euro adoption strategy and control effort for the changeover measures, any target date for the euro adoption will be unrealistic, irrespective of the fact that all institutions concerned are highly disciplined in their activities.

In April 2007, the Government adopted the new version of the National Euro Adoption Plan. In contrast to the Convergence Programme of Lithuania adopted several months before, this Plan fails to provide for the best period for joining the euro area. The document provides for the following date to adopt the euro: 1 January of a respective year, but it fails to provide for any concrete target date for Lithuania's accession to the euro area, and all integral parts of the possible scenario are divided into the conditional periods preceding or following the euro adoption (LRV, 2007 04 25). At the same time, the Government also adopted the new version of *Lithuania's Public* Information and *Communication Strategy* for the *Euro* Adoption. It presents the results of a new survey reflecting the public viewpoint towards the euro adoption. Al though neither the Government's action programmes, nor Lithuania's convergence programmes approved by the Government, nor the National Euro Adoption Plan pay any attention to the analysis and arguments validating the date chosen for the euro adoption, the *Public* Information and *Communication Strategy* states the major principle of its implementation – establishing the relationship between the euro adoption and the general idea of EU integration. The Government refers to the research results, which prove that the target groups of the Lithuanian society do not relate the euro adoption with the integration into the EU. The Strategy offers to establish the relationship between these processes. Moreover, the research shows that *"the public is anxious not about the euro itself but about its premature adoption and potentially negative processes relating to it; therefore, when the target groups of the society are informed it is inappropriate to return to the principal discussion about the need for the euro adoption; it is sufficient to imply that the* *euro adoption has already been provided for in the Treaty Concerning the Accession of Lithuania to the EU and it is not a matter of principle but rather a matter of time“* (LRV, 2007 04 25). We state that the target date must be the result of a detailed changeover plan because it makes visible the measures that have been implemented. The target date may be deferred, depending upon the MS's priority. But the priority is relative: if a MS wants to give priority to the euro adoption, it means that the government should compromise on other priority areas in its programme. On the other hand, any government must ascribe a degree of importance to each point. For example, in the case of the successful euro adoption in Slovenia in 2007, the key issue was the preparation, combined with a total focus on the introduction of the euro, both within its government and within other institutions or any third party, and accepting that other internal or external projects had to be postponed (Review, 2007).

No significant changes or commitments appear in the convergence programme of Lithuania for 2007 in the area of an economic policy. It simply repeats the provisions on that *„the best period for joining the euro area starts in 2010“* (LRV, 2007 12 19). Unfortunately, this abstract and declaratory formulation cannot serve as a target date for the adoption the euro (Dulkys, 2008). The reports announced by the EC no longer point to any progress made by Lithuania. The EC repeated that the state and degree of progress of preparations should be assessed in the context of the target date, as preparations tend to speed up as the changeover approaches. But the Working Papers attached to the Sixth (European Commission, COM (2007) 756), Seventh (European Commission, COM (2008) 480) and Eighth (European Commission, COM (2008) 843) EC Reports (from November 2007 to December 2008) on the practical preparations for the euro area enlargement provide information that Lithuania has not set a new specific target date for adopting the euro. If any MS sees the benefits of success of the euro adoption, why do we fail to see that? Maybe because there are no penalties for failure? Of course, there are no legal limits prescribing how long a MS can stay outside the euro area and there are no sanctions for not satisfying the convergence criteria either (Dulkys, 2009). But if the Government succumbs to *"simplification effect"* and builds its actions exceptionally on "*household consciousness"* (Gylys, 2008), to use Prof. Gylys expression, it would be possible to perceive the euro adoption as some spontaneous external event over which we have no control (e.g. Christmas), whereas, from the scientific viewpoint, a successful project is the one that meets agreed-upon objectives, is completed by an agreed-upon target date and within an agreed-upon budget and complies with the applicable standards (Weisert, 1999).

The most recent Government Programme for 2008–2012 as well as all other previous Governments programmes limit themselves to several abstract commitments: to aim at a full-fledged participation of Lithuania in the EMU, to make efforts for joining the euro area as early as possible, etc. The principal aim of the Government's financial policy is to achieve the sustainable fulfilment of the convergence criteria and to prepare for the euro adoption in the medium-term period (LRS, 2008 12 09). The measures for the implementation of the Government Programme, which were adopted in February 2009, are vaguely described. A period as long as four years (2009–2012) is assigned just for the review of the National Euro Adoption Plan approved in the beginning of 2007 (LRV, 2009 02 25). Meanwhile, Lithuania's Convergence Programme for 2008 underlines that Lithuania is *"successfully taking part in the ERM II"*. This Programme outlines the aims of the Lithuanian monetary and exchange rate policy without mentioning either any particular target date or the best period for joining the euro area. There is only an abstract formulation stating that Lithuania aims at joining the euro area *"as soon as it meets the convergence criteria"* (LRV, 2009 01 21). The conclusion drawn by some economists maintains that there is quite a high probability that the current exchange rate regime in Lithuania, which is not optimal from the point of view of the economic theory and practice, may prevail much longer than expected. International financial institutions took the prevailing attitude that participation in the ERM II is appropriate only when the euro is very likely to be adopted after two years (Kropiene, 2008). A report issued in 2004 in Poland shows that the period at ERM II should be as short as possible and not exceed two years (Borowski, 2004). Zsolt Darvas from Corvinus University of Budapest and György Szapáry from Central European University have argument in favour of not staying longer: the risk of pressure on the exchange rate owing to the inflows of the convergence capital when the MS is on the road towards the euro adoption (Darvas, 2008).

State leaders and other high officials often point out publicly to the most different target dates for the euro adoption in the country. For example, in Lithuania since the point in 2006, when Gediminas Kirkilas, the then RL Prime Minister, started admitting that *"the non-adoption of the euro is the greatest failure of the year"* (Kirkilas, 20 12 2006), the society has witnessed the Government's utter confusion as public statements on the highest governmental level used to "*put into circulation*" increasingly newer *"real"* target dates for the euro adoption. For instance, the year 2008 was mentioned as the target date in March 2006 (Simėnas, 2006), 2009 in May 2006 (Ruošdamasi, 2006), 2010 in July 2006 (Kirkilas, 18 07 2006), and 2011 in May 2007 (Kirkilas, 21 05 2007). The RL Seimas Committee of European Affairs was repeatedly asking the Government to set the concrete official target date (Europos, 08 02 2007) or at least to provide for the date, when the Government was going to announce this target date (Europos, 07 12 2006). Although it is only the Government itself that has to decide on the target date and although it was maintained that several scenarios for the euro adoption had been worked out (Vernickaitė, 2006) and that even the EU institutions (ECB and EC) considered the target dates announced by the Government to be realistic (Partijos, 2006; Kirkilas, 05 10 2006; Ruošdamasi, 2006), the EC was not informed officially about the above-mentioned choices of Lithuania (Lietuva, 28 03 2007). Thus, this analysis proves that we have to do with only an imitation of efforts or belief in a policy of drift rather than concrete actions. Therefore, it is not advisable to speculate publicly on the target date for the euro adoption, in particular when it is not responsibly assessed or backed up by a good strategy. The researchers, however, must have interest only in the plans recorded in the official documents with concrete

Table 1: ***The ERM II participation and the target dates for the euro adoption being planned by the EU-12 countries***

Member State	Previous national target dates for the euro adoption (2004-2007)	ERM II participation	Latest national target date for the euro adoption (2008)
Bulgaria	No target date (from June 2007)	-	No target date
Czech Republic	2009-2010; 1 January 2010 (withdrawn from October 2006)	-	No target date
Estonia	The middle of 2006; 1 January 2007; 1 January 2008 (withdrawn from June 2007)	Since 28 June 2004	No target date
Cyprus	2007; 1 January 2008	From 2 May 2005 to 31 December 2007 (standard +/-15 % band)	Euro adopted on 1 January 2008
Hungary	2010; 1 January 2010 (withdrawn from October 2006)	-	No target date
Latvia	1 January 2008 (withdrawn from June 2006)	Since 2 May 2005 (unilateral commitment to narrower band of +/- 1 %)	No target date
Lithuania	1 January 2007 (withdrawn from June 2006)	Since 28 June 2004 (unilateral commitment to currency board)	No target date
Malta	2008; 1 January 2008	From 2 May 2005 to 31 December 2007 (unilateral commitment to maintain exchange rate at parity)	Euro adopted on 1 January 2008
Poland	2009 (withdrawn from September 2005)	Spring 2009 (intentions)	2012 (from November 2008)
Romania	2014 (from June 2007)	-	2014
Slovakia	1 January 2008; 2009; 1 January 2009	From 28 November 2005 to 31 December 2008 (standard +/-15 % band)	Euro adopted on 1 January 2009
Slovenia	1 January 2007	From 28 June 2004 to 31 December 2006 (standard +/-15 % band)	Euro adopted on 1 January 2007

Source: the table was drawn up with reference to the reports by the EC on preparations to introduce the euro responsibility and non-speculative commitments. Table 1 below shows the target dates for the euro adoption being officially planned by the EU-12[14] countries.

Without the definition of a concrete target date for the euro adoption, it is impossible and senseless to announce the euro adoption to be the priority of the national economic policy because the target date, in particular, is the most important element of any task or project, which is determining the preparation strategy. In this context, we should take note of the EC communication issued in 2009, which puts an emphasis on the importance of publicly announcing euro target dates and underlines that several MS have already announced concrete target dates for introducing the euro. The EC reports that a target date in particular is a supplementary instrument to anchor expectations and to focus policy efforts (European Commission, 2009). The ECB warned that in several countries national central banks (NCB) initially seemed to favour an earlier euro adoption date than their governments, however, in most of the new MS the governments and the NCB have formulated joint strategies on monetary integration. It is interesting that the debate about the optimal timing of the euro adoption actually started at a very early stage, i.e. concurrently with the EU enlargement in 2004, when some acceding countries started considering the possibility to adopt the euro unilaterally as a legal tender. But following strong opposition by the ECB, they refrained from taking such a step, though at the same time underlined the intention to enter the euro area as soon as possible (Backe, 2004).

At the end of 2004, many non-euro MS were considering the *"big bang"* approach, as one step in the convergence process, but the exact target date of the euro adoption in many countries was not yet known. At that time there were opinions that it would take place only at the end of the convergence process (European Commission, COM (2004) 748). A year later, in September 2005, the situation changed and nine out of the eleven EU MS with derogation set their target date for the euro adoption (European Commission, COM (2005) 545). Some countries considered notably that it would take them several more years before they would be able to make a decision on the target date. But according to the EC, the necessary preparatory work for the introduction of the euro and the changeover preparations, which are economically justified, requires early planning (European Commission, COM (2006) 322). In the second half of 2006, five non-euro area MS (Estonia, Lithuania, Latvia, the Czech Republic, and Hungary) withdrew their target dates mainly due to their difficulties in fulfilling the convergence criteria (European Commission, COM (2006) 671). But the EC still kept its position that a national target date provided impetus for timely preparations for introducing the euro and helped to focus these preparations (European Commission, COM (2007) 434).

Slovenia was the first in which the euro was adopted by the *„big bang"* scenario. In 2007, the Deloitte Consulting evaluated the Slovenian changeover strategy and

[14] Abbreviation is used for Member States that joined the European Union on 1 May 2004 (Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia, Slovakia) plus Member States that joined the European Union on 1 January 2007 (Bulgaria, Romania).

recommended that other countries planning to introduce the euro must set up their special commissions responsible for the changeover at least three years in advance (Review, 2007). Meanwhile, despite the fact that Lithuania set 1 January 2007 as the target date for the euro adoption, the Government established, by its decision, the Commission for the Coordination of the Adoption of the Euro in the Republic of Lithuania as late as 30 May 2005, i.e. just one and a half year left to the planned changeover (LRV, 2005 05 30). The Commission had to coordinate the actions in carrying out the plans of the measures related to the euro adoption in the country. It was established that the Commission would meet as often as each semester (though the provision requiring the meeting every three months was in force till the end of 2006) and as often as every three months when just one year remained till the target date established by the Government (LRV, 2006 12 29). The public was informed about no more than six meetings of the Commission, the last taking place several years ago, i.e. on 14 March 2007 (Euro, 2009). Additionally, the Deloitte Consulting remarked that other major projects – internal and external – need to be set aside (Review, 2007). For example, in the case of Lithuania it will be a huge challenge when it holds the EU presidency in 2013 (of course, on condition that such rotation principle will remain valid in respect of small EU MS till that time). National priorities of the country may also fall victim to other significant commitments of the Government to social or other interest groups. The road to the euro is facilitated not only by the different aspects of state economy, history and geography, but also involves special factors, which should be taken into account when making a decision regarding the target date: the level of political consensus on the introduction of the euro, geographical adjacency to the euro area, size of the country, cost of the changeover to the private sector, degree of attachment of the public to the national currency, positive attitude of the public towards the euro, familiarity of the public with euro cash, wide availability of the euro cash, expenditure on the changeover and a high level of public information about the euro (Review, 2007). Plaza thought that the changeover is *"a highly complex social transition with, in particular, economic and cultural implications, which interact with other processes and systems of social life"* (Summary, 1998).

In this article, we focus on the question whether it is possible to carry on with other preparations for the euro adoption without having the exact target date for the changeover. We should analyse the frequently voiced opinion that it would be very complicated to forecast the target date due to the great uncertainty in the economic development of both the world and an individual country. The present article argues that, apart from the fiscal policy measures, other preparations do not bring added value. At the same time, the article also points out to the essential mistake in the choice of the sequence of such a step. In my opinion, the target date must not be forecast but rather concrete measures should be established and carried out in line with the chosen strategy. According to Dr. Gitanas Nausėda, advisor to the president of SEB Bankas in Vilnius, in order to have a relatively lower inflation during the assessment period, the decisions on the measures with potential inflationary impact must be taken as early as possible, therefore, the target date must be set, first of all, as the starting point (Pačkauskaitė, 2006). Unless it is expected that Lithuania will be led to the euro by the *"invisible hand of Adam Smith"*[15]. Thus, such statements that the Government tactic aimed at meeting the convergence criteria as fast as possible receives approval, that the Government efforts to adopt the euro are supported, when these efforts are hardly *"visible"*, inevitably risk to lead to a very simplistic interpretation, i.e. so what exactly receives approval or support? Or maybe, according to *"The Economist"*, it is wished *"to enter the club on a stretcher"*? (Still, 2009). In December 2008, when the Government's Programme to the Seimas was presented, Andrius Kubilius, the new RL Prime Minister, stated that *„it would be possible to talk about more definite dates apparently just after 2011 "* (Kubilius, 05 12 2008), but in his interview to the *"Bloomberg Television"* as early as June 2009, he already stated the following: *„We have a very clear long-term strategy (...) in order to join the euro area in 2012"* (Kubilius, 19 06 2009). According to him, the Government will not ask to loosen the terms and conditions governing the accession to the euro area, which are provided for in EU legal acts (Kubilius, 18 06 2009), and Lithuania could mark the end of the economic crisis by adopting the euro (Kubilius, 17 06 2009). RL Prime Minister states that the rules governing the euro adoption is *„just a technical issue"*, while *„the definite dates for the euro adoption are the matter for discussion"* (Navickaitė, 2009). The Government initiated the project of the national agreement with the social partners, which would establish the essential principles of the state financial policy for 2009–2012. By the way, the need for such national agreement on the euro adoption was highlighted by the former RL President Valdas Adamkus as early as May 2006 (Grybauskaitė, 24 05 2006). It is interesting to note that in the abovementioned project, the Government uses the categorical formulation that *"Lithuania's exit from the crisis must be related to the long-term strategy – financial stability and euro adoption"* with the aim that *"in 2011 Lithuania would be ready to adopt the euro (with the prospect to introduce the euro as of 1 January 2012)"* (Nacionalinis, 2009). This two-page project points out to the year 2012 as the target date no less than three times; thus, the hope remains that not only the Lithuanian public, but also the EU institutions will be informed of Lithuania's plans. But if the euro – as a project – is just as little as a public relations campaign, then it may result in a risk that the target announced is used just as an excuse for any other implemented measures. Reflections should be made on the chosen tactic because even during the economic boost (in 2006) Lithuania failed to prove that it had achieved a high degree of sustainable convergence by meeting all the convergence criteria; therefore, is it possible to do it at the times of the economic crisis? It should be reminded at this point that,

[15] The author rephases here an economic metaphor "Invisible hand" by Adam Smith (1723–1790), the Scottish social philosopher and political economist, from his book "An Inquiry into the Nature and Causes of the Wealth of Nations" (1776).

from the point of view of the ECB, there is a number of guiding principles used in the application of the convergence criteria: interpretation in a strict manner; satisfaction of all equal criteria as an integrated non-hierarchy package; meeting on the basis of actual data; consistent, transparent and simple application; sustainability as an achievement on a lasting basis and not just at a given point in time; review of the past ten years from a backward-looking perspective; a forward-looking perspective (ECB, 2008). Therefore, when choosing the target date, the conditions and prospects must be assessed because the society must be given sound reasoning and argumentation. For example, a report issued in 2004 shows that an early euro adoption in Poland positively affects the long-run economic growth: joining the euro area at an earlier target date (2007) contributes to the increase in the growth rate of the annual gross domestic product (GDP) on average by 0.02 percentage points as compared to the later membership scenario (2010). The earlier euro area membership generates an additional inflow of foreign direct investment (FDI) of 1 % GDP, while the scenario with a later target date creates no additional FDI inflow (Borowski, 2004).

There is a probability that making of any official commitments related to the target date for the fear of failure is avoided as was the case in 2006. In April 2009, RL Foreign Affairs Minister Vygaudas Ušackas proposed not only to set the target date, but also to strengthen the relations with the influential euro area states. This proposal may be supported since in the EU area no strategy works well where all policy decisions are taken only on the national level. Dr. Nausėda agrees that the set target date would mobilise all the potential of the state instead of *"sending it to sleep*"; according to him, that was the earlier Lithuania's strategy for the euro introduction (Tracevičiūtė, 2009). As early as 2006, he noted that *"it was not the idea to postpone the euro introduction that should be criticised but rather the unwillingness to announce the exact period when it could be done and to start working"* (Vernickaitė, 2006). In the opinion of the RL Foreign Affairs Minister, the euro area enlargement depends on the political decisions; therefore, it is urgent to strengthen *"the friendship with the most important players in the euro zone*[16] *capitals"* (Ušackas, 29 04 2009). By the way, as early as the middle of 2006, a highly trenchant judgement of Lithuania's foreign policy was made public: in the EU, which pursues the policy of double standards, as many as 20 MS failed to support Lithuania on the euro adoption; meanwhile, we *"were signing friendship agreements with the paupers while confronting the decision-making countries"* (Grybauskaitė, 23 06 2006). Moreover, the RL Foreign Affairs Minister warned that Lithuania being the EU MS already as long as five years, still remains detached from the European transport, energy and common currency systems (Ušackas, 16 06 2009). He also linked the adoption of the clear decision on the target date, when Lithuania would aim to introduce the euro, with the election of the new RL president. On the one hand, Dalia Grybauskaitė, the former EU budget

[16] This is unofficial nickname for what is officially called „the euro area“ – also often referred to as „euroland“ (from http://europa.eu/abc/eurojargon/index_en.htm).

commissioner elected as Lithuania's president in 2009, perceives the euro adoption in Lithuania on the basis of the atomistic axiomatics through the construction of the paradigm of methodological individualism, i.e. the euro as such is not a target, but *"it is a process"*, *"the quality of state administration"* (Grybauskaitė, 08 03 2009) and *"the system of financial discipline"* (Grybauskaitė, 14 07 2009), while the euro area is *"the synonym of the financial discipline"* (Belogrudova, 2009). For example, the research has proved that Italy's euro adoption in 1999 insulated financial markets from the negative consequences of political shocks (Fratzscher, 2009). On the other hand, the newly-elected head of Lithuania highlighted that the euro adoption is a cycle, which could begin exactly in 2012 (Grybauskaitė, 29 05 2009). She noted already back in 2006 that such cycle lasted for 2–2.5 years (Lietuvė, 2006). She thought that Lithuania should not be granted softer criteria to adopt the euro but, as her urge sounded in the middle of 2006 (Bagdanavičiūtė, 2006), believed that the Government should set a target date (Anderson, 2009), as it was *"important to have an aim"* and that *"it would be the factor of the state's credibility"* (Ignatavičius, 2009).

The strategy focused on the target date needs to be assessed from the perspective of the structural reforms and must be carefully chosen. Darvas and Szapáry think that it is not compulsory to start or finish all structural reforms prior to the euro introduction, because reforms could take a long time to be implemented, but the MS should have a sound agenda of reforms and keep a strong commitment to carry them out. Reforms need the support of the society, but to push them as a requirement for the entrance to the euro area might militate against the euro (Darvas, 2008). Therefore, the answer to the question whether it is essential to push for the early target date or wait for more real convergence, may be sought in very different ways depending on the cognitive theoretical scheme – methodological individualism or methodological holism – as a paradigmatic choice opted for by decision-makers. Plaza warned that it is also necessary not to disregard the fact how we use the terms to describe the euro: the surveys showed that the expression *"European currency"* for a society had association with freedom; the *"single currency"* with economic rationality; and the *"common currency"* with social values (Summary, 1998).

It should be noted that the situation has essentially changed over the recent two decades following the conclusion of the Treaty because the relationship between the euro area and non-euro area experienced the proportional shifts in the critical mass of both the population and the GDP. Ernest-Antoine Seillière, president of *Business Europe*, warned about the weakness of the euro area institutions. He thought that the euro area with 16 MS and non-euro area with 11 MS *"outside the ark"* (Fear, 2009) created problems in the process of the European integration: *"How can you leap forward if you have two legs that are not the same size?"* (Barber, 2009). There are some signs pointing out to the changing geopolitical environment surrounding Lithuania. For example, Joaquín Almunia, European Commissioner for Economic and Monetary Affairs, voiced the need to develop *"a more* *holistic approach to the surveillance of Europe's economy"* and to change the role of the EC and the Eurogroup[17] in economic policy coordination (Almunia, 2009). Meanwhile, the EMU development takes an absolutely vague direction when in the middle of 2009, Germany's constitutional court declared in its ruling that a hypothetical fiscal policy co-ordination at the EU level is unconstitutional. This conclusion, in terms of economic policy, gives rise to a serious question regarding the long-term sustainability of the euro (Münchau, 2009). All the more so that namely the MS competition in fiscal policy may significantly interfere with the EMU solidarity in the future. According to Darvas, EU institutions already perceive the Baltic states in the wider context than just concrete criteria because of Russia's intentions to make use of the crisis for expanding its influence in the territories of the new EU MS (Degutis, 2009). Carla Collicelli, sociologist from the Centro Studi Investimenti Sociali of Rome, sees the euro adoption as a point when general policy issues of the European integration assume importance, which they did not previously have (Summary, 1998).

Lithuania has a small and open economy. Lithuania's economy is open because Lithuania belongs to the common EU area of trade and customs. While the country is small, the common monetary area will *"absorb"* this territory because the very nature of the economy will dictate such a scenario rather than the rules laid down by the eurobureaucrats. No wonder that one can already see with *"the naked eye"* how the euro *de facto* pushes away, by its quantities, the national currency litas from the internal credit market, and the statistics show the increasing share of the euro in all monetary aggregates (M1, M2 and M3) (Mėnesinis, 2009). Moreover**,** one feature of the euroisation has been existing in Lithuania *de jure* since 2002: the use of the euro as well as euro banknotes and coins in the domestic economy is legally established by the law (Lietuvos Respublikos, 2002), and this means that it is just a matter of time, when the euro will start dominating the cash aggregate as well. It would practically mean *de facto* euroisation in Lithuania, and in order to find out its date, one should just follow the statistical values of the euro share and calculate the momentum of its growth reflected by the above-mentioned monetary indicators. Thus, on our way towards the euro, we will have to make decisions using our own brain and following our own feelings rather than just drawing on the changeover experience of other MS. A small country needs not only courage but also more concrete and decisive actions. A Lithuanian proverb says that an idler always finds the time unfit for work. The same is true of our case when we talk about the bad timing for the euro adoption. The reality is, however, that there can be just a bad strategy, bad tactic, bad plan or bad measures or even everything bad together, except the timing. Unfortunately, our discussion on the euro-integration issues, according to Prof. Gylys, frequently *„depends on the occa-*

[17] Informal group bringing together the members of the Ecofin Council that represent the euro area countries. The European Commission and the ECB are regularly invited to take part in meetings (from the ECB Convergence Report, May 2008). Ecofin Council: the EU Council meeting in the composition of the ministers of economics and finance (from the ECB Convergence Report, May 2008).

sion and is torn between the euroapologetics and euroscepticism" (Gylys, 2009). The MS should make decisions on the macroeconomic policy and the tactics of the time frame for monetary integration, which could be optimal. A decision to delay the target date should be associated with the deterioration of our competitive position in relation to those MS, which will adopt the euro at an earlier target date, especially in attracting long-term foreign capital (Borowski, 2004). Lithuania is currently not only an actor of the common trade area but also a competitor to other MS. On realising and acknowledging it, we will see that the analysed problem of the target date is just a reflection of the date, when the state would start using its deficient resources adhering to the cost-effectiveness principle in a much stricter way. In the absence of a definite starting point or just waiting for spontaneous euroisation (and loosing an opportunity to become a full-fledged euro area member in this case), the country's human, material and financial resources are simply wasted. The worst thing would be if the history showed that Lithuania's agenda for the euro adoption was drawn up just following the country's electoral schedule, while the euro itself was just a priority tool in electoral fights. As this analytical research shows, not a single state managed to adopt the euro without prior establishment of the concrete target date. Thus, there is still an open question when the euro area will see the circulating euro banknotes with serial numbers prefixed by the letter indicating the euro issued in Lithuania.

Conclusions

First, a closer analysis of the EC reports and changeover experience in the EU MS suggests that without setting a concrete target date for the euro adoption, it is impossible and senseless to announce the euro adoption to be the priority of the national economic policy because the target date, in particular, is the most important element of any task or project, which is determining the preparation strategy, and a supplementary instrument for anchoring expectations and focusing policy efforts.

Then, the logic of the assessment of the discussion suggests that the MS cannot adopt the euro as quickly as possible without a sound changeover strategy with a fixed target date.

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