



The Pros and Cons of Hungary's Possible Entry into the Eurozone

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Abstract

Hungary joined the European Union about two decades ago, but the parallel accession to the eurozone has not yet taken place, so it is worth outlining the arguments for and against possible accession, as well as its advantages and disadvantages. Would it be beneficial for Hungary to join? Depending on the amount of available resources, the conclusions that can be drawn for countries that joined the eurozone years ago (for example: our northern neighbour, Slovakia) have been the subject of research. The eventual accession will also result in changes in national regulations, namely regulatory needs, the manner and outcome of which will be decisively influenced by several factors, among which the COVID epidemic has stood out. The research had both macroeconomic and EU law aspects.

Keywords: Hungary; Joining the eurozone; Advantages and disadvantages; Neighbouring states

Introduction

Hungary joined the European Union (EU) more than about twenty years ago [1], but has not yet joined the eurozone. The purpose of this article is to outline the arguments for and against possible accession, taking the available resources and scope of the article into account. From a future perspective, given that the entire EU (and indeed the entire globe) has been battling with the COVID-19 epidemic for years, the pros and cons of joining the eurozone could become an important issue. Would Hungary benefit from joining in the near future or in the further future? The research will also consider, depending on the sources available, the possible perspectives that might be open on the basis of the experiences so far. The research has both macroeconomic and legal aspects.

Background, I.E. A Brief History of Hungarian Accession to the EU

Historical background; reasons for integration

The period of the 19th and 20th centuries [2] allowed the emergence of international monopolies in the international economic arena, which led to the advance of power interests and

the emergence of international colonialism and conflicts of similar dimensions (revolutions, several regional and proxy wars and, as a consequence, the First and Second World Wars) [3]. Given the disintegration of the colonial system after 1945, the international economy was also significantly restructured, with the emergence of a bipolar world order in the political sphere. These processes logically implied the need for integration [4]. These developments led to the neoclassical economic philosophy being replaced by the Keynesian model [5] and opened the way to the Bretton Woods system (see below).

Integration began with the BENELUX cooperation between Belgium, the Netherlands and Luxembourg in the mid-1940s, which grew into the European Union (hereinafter: EU) over the years.

Hungary's accession to the EU

The countries of the Central European region [6] had a long-standing desire to catch up with Western Europe. Hungary began to open up to the European Communities through trade and agricultural agreements as early as the late 1960s, and sectoral agreements were established from the following decade. The whole process of regime change was driven by the desire to join the EU.

In the Central European – Hungarian – context, this was also due to the fact that, compared to the more industrially developed countries of the Western European centre (e.g. France and other countries) [7], which had been established since the end of the Middle Ages, the Central European region was an underdeveloped, and predominantly agricultural periphery [8]. By the time of accession [9], Hungary had established a functioning market economy, and this was complemented by a profound harmonisation of legislation. The successful referendum was held on 12 April 2003. Subsequently, the biggest enlargement in the history of the EU took place in Athens on 1 May 2004, when Hungary signed the Accession Treaty with nine other countries. This act opened up opportunities for the new Member States to develop and catch up, open up borders and, within a few years, allowed them to work in Western Europe and to move goods, services and capital freely.

The Idea and Definition of Monetary Union

After the Second World War, the slowly emerging regularisation of currencies and the progress made in the integration of trade in goods and currencies towards uniting them, and the very significant progress towards convertibility, increased external trade flows [10]. The gradual dismantling of restrictions made greater integration of foreign trade between capitalist countries and in the world market possible, which meant that it became possible to buy and sell at the most favourable place. This process led to price equalisation and these price levels helped to stabilise exchange rates. The integration of the world market and the equalisation of price levels was also facilitated by the relaxation of quotas and the reduction of tariffs, which reduced the resulting distortions in market price levels and, in contrast, increased competition in national markets. The conclusion of the Treaty of Rome (hereinafter: EEC Treaty) [11] in 1957 by France, the Federal Republic of Germany, Italy and the Benelux countries and the implementation of the customs union of the six states, which created the EEC, were significant steps towards integration, as they allowed the impact of tariffs to be reduced and, at the same time, increased competition within the single customs area, while excluding some external competition. The Bretton Woods system [12] was a further result of the integration processes of the mid-20th century, and the need for monetary integration was only later concretised thanks to the stable monetary market backing provided by the Bretton Woods system, which was based on gold reserves. However, monetary integration was not regulated when the EEC was set up [13]; only mutual monetary and financial cooperation and the harmonisation of economic policies were provided for in the Treaty establishing the EEC. In the light of these considerations, and as a logical consequence, monetary integration

was subsequently required. The benefits of this integration include the emergence of more stable exchange rates and the development of convertibility, factors that facilitate and strengthen external trade.

In parallel with the foregoing, the oil crisis of 1973 increasingly justified the development of a common monetary policy. However, the intensively changing international environment made it more difficult to align the planned Community currencies, but the need for a common monetary policy remained. The European Monetary System (EMS) [14], launched in 1979 on the Giscard-Schmidt proposal, was the practical expression of this desire, the core element of which was the ECU (also known as the European Currency Unit), a basket of Community currencies, which laid the foundations for the common European currency that was to be created. The Delors Plan was published in 1989 and implemented through the Maastricht Treaty of 1992, thus institutionalising the system and laying the foundations for the Economic and Monetary Union programme. In 1994, the European Monetary Institute (EMI) was created. In 1999, following the establishment of the European Central Bank ((hereinafter: ECB)) [15], the euro was introduced, as provided for in the Maastricht Treaty, and was then only used as account money, but has been in circulation as cash since 2002 [16]. It is also necessary to define the concept of the eurozone, which is the subject of this study: it is made up of the Member States of the European Union that have adopted the euro as their currency. Nineteen Member States are currently in this zone or 'area', [17] seven of which are outside the eurozone, including Hungary, and two of which have opted out, one of which has left the EU. It is also worth pointing out that European growth slowed down in the mid-1990s, and, within a decade of the introduction of the euro (in 2008-2009) an economic crisis emerged, [18] despite which, and a slow and protracted recovery, the single currency was maintained.

Pros and Cons of Joining the Eurozone; Neighbouring Countries

There are two sides to every coin, and perhaps this is a metaphorical way of describing the EU and the monetary union within the EU. There are several disadvantages and several advantages for our country from joining the eurozone, which are worth discussing in this chapter, but not in a taxative way.

The conditions for the possible adoption of the euro are the convergence criteria: [19]

- price stability,
- sound and sustainable public finances, exchange rate stability, and
- long-term interest rates.

It should be borne in mind that eventual accession also implies a need for regulation, so Member States wishing to join the eurozone must also ensure that their national laws and regulations are in line with those of other eurozone Member States.

Advantages and disadvantages

The EU is made up of many different nations and countries, and is therefore bound together by a complex administrative system, which can make it more fragile. A good example [20] of this is that the economic recession [21] of the early 1990s did not benefit integration because of the foregoing, as the recession took its toll on the monetary system, making it more difficult to meet the conditions for financial union, and as a consequence there was strong opposition to the introduction of a single currency at the time. Judit Nemenyi and Gabor Oblath [22] argue that the biggest benefit of the euro is the improvement in the business environment. One of the most important arguments in favour of Hungary joining the euro was that the path to the euro and future membership would provide some protection against potentially irresponsible fiscal policies. The following aspects can be considered decisive in this respect:

- in a eurozone of member states with different levels of development, a one-size-fits-all monetary policy based on averages may not necessarily ensure financial stability if there are no complementary elements of regulation;
- the divergence in inflation rates can underlie both equilibrium and adverse (i.e. destabilising) processes, and experience has not justified the assumption that all member states are comfortable with the ECB's decisions if they respect the rules of the Stability and Growth Pact;
- country-specific obstacles may arise, and the views on the endogeneity of an optimal currency area – the adoption of the euro at lower levels of development may help to accelerate catching-up and integration – may only be confirmed if significant obstacles are removed (sustainability and equilibrium prevail and institutions function well), but these may differ across countries;
- bank consolidation is an important element of stabilisation, as a crisis in the banking system can also lead to a sovereign debt crisis;
- improving the quality and reliability of credit ratings, which is important for confidence;
- eurozone regulation has an impact on the governance and regulation of the EU as a whole, and there is a need for a eurozone that can filter out potentially unpleasant side-effects for non-eurozone members, because developments in the two groups of EU countries interact.

In the light of the foregoing, [23] there is a need to strengthen institutions and mechanisms in the eventual introduction of the euro that can promote a better match between productivity and wage developments at the national economy level, especially in a country without a decades-long tradition of low inflation. At the same time, as a country gives up forever the possibility of correcting its macroeconomic imbalances by changing its exchange rate - in fact, it gives up this possibility by adopting the euro - it must develop mechanisms and institutions to prevent the emergence of domestic processes that would require exchange rate changes. Among these mechanisms, the system of wage agreements at the national economy level, for example, could play a prominent role [24]. The importance of disinflation is increased by the fact that, in the current global economic environment, the economic strength of Western European countries seems to be in a state of collapse, which was fostered and strengthened by the COVID epidemic situation, so that the stability of the Hungarian financial market and economy may become a positional advantage compared to the current status quo in Western countries. Of course, the possible positional advantage can only be considered temporary, as the trend is always towards equilibrium [25]. The same temporary advantage requires a higher degree of flexibility at both macro- and micro-economic level. On the other hand, as leading economists have already warned, disinflation also comes at a price. The preservation of the potential locational advantage mentioned above is ensured by the development of a work- and knowledge-based society, whereby individuals acquire competitive knowledge and income. Of course, this requires a high degree of flexibility in both monetary and fiscal policy and regulation. Flexibility is also needed at the societal level to ensure and further develop the knowledge based education and the background in these priority areas.

Prior to the economic crisis of the late 2000s, EU regulation did not address the range of tensions that could arise from the disadvantages of a single currency area. The rules and procedures of the Stability and Growth Pact have been repeatedly examined from the point of view of efficiency. The 2005 review already sought to take into account country-specific features and to support the feasibility of reforms. However, crisis prevention and forecasting has not yet been addressed in the country reviews, nor has it been considered for the currency union as a whole. These features are both a handicap and a factor of uncertainty for monetary union. The main disadvantage of the eurozone as a unit may be that it may form a consistent unit, with the consequence that the consistent unit may have little or no flexibility to respond to any economic downturn that may occur in the near future. In the author's view, the following uncertainties could have been decisive in the pandemic situation from an economic-financial, interventionist (fiscal and monetary policy) and regulatory aspect:

- the varying intensity of money movements,
- a possible sharp fall in employment (increase in unemployment),
- which also needs the intervention of the state,
- changes and reorganisation (possible contraction) of (international) markets,
- speculative attacks,
- necessary changes in government spending (budget); and
- changes in savings at micro and macro level.

In Judit Nemenyi's view, [26] an important question for the future is whether there is an EU-level regulation that provides an appropriate framework for balanced development for all members, with their very different characteristics. Sharing this view, it also highlights the primacy of the evolution of the regulatory framework. At a conference held in 2017, Gabor Regos [27] identified the central question regarding the euro as the timing of its introduction, namely when the euro will be introduced? In his presentation at the event, he described the benefits of joining the eurozone as:

- a reduction in exchange rate volatility and transaction costs,
- participation in ECB programmes,
- increased competitiveness and
- a substantial increase in external financing opportunities.

Among the disadvantages, he highlighted:

- the loss of an autonomous monetary policy, including the stabilising role of the exchange rate,
- one-off price shocks and speculative attacks.

Among the latter, he emphasised one-off price shocks, as he considered that the main reason for public fears that the euro represented price increases.

International aspects

In order to obtain a more detailed overview of the topic under discussion, some international perspective is necessary. On the one hand, it is worth looking at the neighbouring Member States that have joined the eurozone and, on the other hand, at other Member States.

Our neighbours

Croatia [28] submitted its application to join the European Exchange Rate Mechanism (ERM-II) in 2019, which was supported by the eurozone and outlined the conditions and timetable for accession, and Croatia adopted the euro [29].

In Romania, due to internal political tensions, joining the eurozone was not yet on the agenda, but, according to press reports, Romania wants to push for euro adoption by 2026 [30].

Slovakia [31] adopted the euro in a particular context, during the 2009 recession, due to the conduct of sound monetary policy in the

run-up period, meeting the Maastricht inflation criteria while the currency appreciated (but avoiding significant overvaluation) and pursuing fiscal stability. The latter has prevented in Slovakia excessive credit expansion and the proliferation of foreign currency (no-euro) lending - as is well known, foreign currency borrowing in Hungary pushed a wide range of people into a desperate situation... Nevertheless, the crisis has highlighted the extreme vulnerability of our northern neighbour's budget, irrespective of its eurozone accession, as the structural fiscal problems that the rapid economic growth had masked have become evident.

Other eurozone member states

A German article entitled "Lithuania benefited from euro adoption" was published in August 2019, [32] stating that Lithuania has benefited from the adoption of the euro. According to this article, the accession to the eurozone has led to an improvement in Lithuania's credit rating according to credit rating agencies, which has resulted in lower interest rates for financial market participants. Moreover, exchange rate conversion costs have also fallen and cross-border transactions in euro have become cheaper. The above is confirmed by the analysis and data evaluation of the National Bank of Lithuania. For Estonia, [33] the adoption of the euro is unlikely to entail significant changes. In fact, with its exchange rate regime firmly anchored outside the eurozone, the country has not only experienced but has also managed the macroeconomic tensions that are considered unmanageable by abandoning its own currency (and thus its pegged exchange rate) by means of 'internal devaluation', i.e. significant nominal wage cuts, in a more robust way than is common in other currency-area countries. Bulgaria [34] signalled its intention to join the eurozone in summer 2018, which was considered premature by the eurozone and ECB leadership, and further conditions were attached to its accession. Like our country, Hungary, Poland and the Czech Republic are not participating in ERM-II, the European Exchange Rate Mechanism, which is a 'precursor' to joining the eurozone.

Is it Necessary to Regulate?

The question in the title of this chapter can be answered with an unequivocal "yes", as described above.

Regulation – codification – is a necessary part of state existence, whether decision-makers decide to join or remain outside the eurozone. The need for regulation is also supported by the fact that the world is changing extremely rapidly, characterised by an increase in the number of uncertainties (discussed above - non-exhaustively). With regard to the eurozone, the European Central Bank has normative regulatory and legislative powers within the EU, similar to those of the National Bank of Hungary [35]. An example of the rapid regulation necessitated by COVID can also

be found in relation to the eurozone, as in March 2020 the European Central Bank adopted Decision (EU) 2020/440 (hereinafter: Decision 2020/440) [36] to promote the transmission of monetary policy, facilitate lending to the eurozone economy, ease borrowing conditions for households and firms and support the sustained convergence of inflation rates to below 2% over the medium term; and the foreseeable decline in economic activity in the eurozone as a consequence of the pandemic, as well as the inevitable prospect of a major recession, especially as more and more countries are faced with the need to step up contagion containment measures, which put an acute strain on the cash flows of businesses and workers and threatened the survival of businesses and jobs. In addition to the previous reasons, Decision 2020/440 indicates that the Eurosystem does not tolerate any risk to the smooth transmission of its monetary policy in all eurozone countries. As a further example of swift regulation, in April 2020 the Governing Council, by Regulation (EU) 2020/533 of the European Central Bank, conferred on the Executive Board the power to extend the deadlines for providing statistical information required under regulations of the European Central Bank, and this Regulation sets out in detail the procedure for providing statistical information [37]. The preceding factors have or may have an impact on fiscal and monetary areas, as well as on trade flows [38]. A change in the latter may not only lead to changes in the balance between exports and imports and commodity group balances, but also, where appropriate, a rapid need for regulation. A further similar need may arise from the need for public intervention. As already mentioned regulation may require speed and a high degree of flexibility. The necessary legal background for this is provided in a worthy way by our excellent legislation, such as the provisions of the Act on Public Finance on amending and transferring appropriations, and the government decree on the implementation of the Act on Public Finance [39].

Summary

In connection with the topic outlined in the study, it should be noted that it is extremely important and pertinent that, currently in Hungary, the government is striving to build a work- and learning-based society, intending to create a sustainable economy and society in which citizens of working age either study or work. In this economic environment, which is fraught with uncertainties, increased supports for families, which are a basic element of society, promotes the improvement of demographic indicators on the one hand, and increases demand within the national economy on the other. In the latter respect, support for future generations also plays an important role, which, in the author's view, should also affect the development of knowledge based on education. Will the eurozone survive in its current form? Will the euro remain the

currency? Simple questions, but future answers can no longer be called simple... The reason for this is that it is not possible to foresee what consequences the global economic downturn are likely to develop as a result of the COVID pandemic, the war in Ukraine and in Gaza with Israel will have in the coming years, so – despite all its positive implications – it seems more prudent and wiser to wait for the introduction of the euro...

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