PROSPECTS FOR JOINING THE EURO AREA IN THE COUNTRIES OF CENTRAL AND EASTERN EUROPE

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REVIEW, RESEARCH ARTICLE

Abstract
The enlargement of the euro area has taken place under changing conditions as a result of a number of economic crises and reforms, among which the fulfilment of the convergence criteria is of paramount importance. Although widely assumed economic benefits, such as the acceleration of economic growth and inflation stability, are linked to the introduction of the euro, literature analyses suggest that the reality is more nuanced: neither the rate of economic growth nor inflation dynamics show a clear correlation in the countries that have adopted the euro. With regard to inflation, it is particularly important that, despite certain assumptions, accession has not resulted in significant price increases in practice. The convergence of the price level against the euro and the dollar is also discussed, which is significant among the Central and Eastern European countries, with the exception of Slovenia. The article also touches on an American economic narrative that the rigidity of the euro may hinder economic adaptability. With regard to the possibility of Hungary joining the eurozone, it is explained that membership of the currency area alone does not guarantee sustainable economic convergence. The advantages and disadvantages of accession may vary significantly depending on country-specific factors, reform capacity and economic policy strategy. Therefore, in the case of Hungary, further up-to-date research would be necessary in the event that Hungary were to reconsider joining the euro area. In the latter case, this would be particularly important, especially in the current economic and political environment in Europe.

Keywords: Central and Eastern Europe, Hungary, euro area, euro, monetary union, economic convergence
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INTRODUCTION

The European Union (EU) is an economic and political union made up of 27 member countries. It is one of the largest single market areas in the world, one of the most important principles of which is to ensure open bilateral trade throughout the world (Zeeshan et al., 2022). Promoting the introduction of the euro as a currency is one of the most important economic moments of European integration. This may have been one of the reasons why there was no unanimous consensus within the European Union regarding the introduction of the currency. A total of 11 EU Member States adopted and adopted the euro in 1999 (Greece in 2001) in non-physical form, and in 2002 all 12 Member States adopted it in actual form of coins and banknotes (Filip-Paul, 2023). In the years that followed, seven more new Member States joined the currency area. It should be emphasized that in each case, each introduction was first preceded by accession to the European Union itself, which also made the member states part of the European Single Market (ESM). This is one of the basic conditions in addition to the many criteria that the Member States had to meet in order to join the euro area in order to finally become a de facto member of the euro area. This is also known as integration into the European Monetary Union (EMU) (Filip–Paul, 2023). The general economic and EMU benefits hoped for from the single currency were summarized by the European Commission (EC) in its report entitled "One Market, One Money" (Commission of the European Communities–Directorate-General for Economic and Financial Affairs, 1990) as follows, in my interpretation: The coupling of the single currency and the single market is essentially the improvement of the resource allocation function of the price mechanism within the price mechanism, at the level of the collective community as a whole.

THE ENLARGEMENT OF THE EUROZONE AND THE CONDITIONS OF ITS INTRODUCTION, THE EFFECTS OF CRISES

Over the past two decades, the EU has experienced profound economic recessions, which have turned into debt, pandemic and energy crises in some euro area countries (Ministry of Finance of the Czech Republic–Czech National Bank, 2023). Many large European banks were severely affected by the global financial crisis between 2007 and 2010.

Among the euro area countries, the so-called GIPS countries (Greece, Ireland, Italy, Portugal and Spain) suffered the most from the recession (Sofia, 2019).

The literature on the eurozone crisis documents in depth the pressure on southern European governments. To put it simply, the basic purpose of economic austerity was to make the countries comply with the standing creditor dictates imposed by the European Commission, the European Central Bank and the International Monetary Fund (Armingeon–Baccaro, 2012; Blyth, 2013; Sacchi, 2015; Guillén, 2015). In addition, a wide range of literature discusses the effects of further austerity measures in southern European countries following the crisis. Some of these also cover the effects on income distribution and welfare states in general (Ball, 2014; Matsaganis, 2013; Heins–Porte, 2015; Petmesidou–Glatzer, 2015; Pavolini et al., 2016; Sacchi, 2018; Perez–Matsaganis, 2018).

The two European banking crises occurred in market-oriented economies. Significant differences can be found between them in terms of economic freedom, regulatory frameworks (both in the banking and non-banking sectors), levels of corruption and transparency in the banking sector (Dimitrios et al., 2021). Within the institutional framework of the euro area, wage and labour market flexibility have been the dominant economic adjustment tools for governments since the crises (Philip–Arianna, 2022). Furthermore, persistently high geopolitical and political uncertainties are expected to weigh on economic growth in the euro area in the near term, which may of course also slow down the expected recovery (European Central Bank, 2025). These and other events naturally have a major impact on the progress of the euro area integration process, the fundamental objective of which is to strengthen economic and fiscal coordination and to create a capital markets union. Over the years, the euro area has also expanded with new members - the last time this happened was on 1 January 2023, when Croatia became the 20th member. According to the current situation, unlike Hungary, Bulgaria also wants to join the monetary union. It is important for the current debate on the reform of the currency area that the euro is operational, albeit in a somewhat heterogeneous way, and has brought the market closer to the law of one price. This aims, among other things, to potentially increase economic efficiency and prosperity in the euro area.

The institutions and regulations related to the euro area may also change in the coming years in terms of how it operates. Of course, this can also lead to a wide change in the details of the obligations related to the adoption of the euro, which must always be assessed and taken into account in the given situation when deciding on the timing of joining the monetary union (Ministry of Finance of the Czech Republic–Czech National Bank, 2023). The latter is the position of the Czech Central Bank, but this idea could also be applied in Hungary if the introduction of the currency were to be reconsidered.

In addition to assessing legal compatibility, the assessment of a country's readiness for the adoption of the euro and the related rights, obligations, privileges and commitments includes an assessment of compliance with the convergence criteria: the achievement of a high degree of price stability, the sustainability of the financial position of public finances, compliance with the normal fluctuation band of exchange rates, and the durability of convergence, which in the long run are also reflected in interest rates.

THE IMPACT OF THE EURO AS A CURRENCY ON THE PACE OF ECONOMIC DEVELOPMENT

In January 1999, the exchange rates between the national currencies of the Member States and the euro were irrevocably fixed and the European Central Bank (ECB) formally assumed the management of the single monetary policy. Twenty-six years have passed since the euro was first introduced and the eurozone member states have given up their monetary policy independence. The single currency could have potentially boosted economic growth by eliminating exchange rate risks, facilitating the flow of goods, labour and capital, and promoting competition and economic integration between Member States (Ricardo–Ana, 2024). At the same time, the continuous escalation of trade tensions threatens the smooth functioning of existing trade networks (European Central Bank, 2025). Furthermore, geopolitical tensions have intensified in recent years and key interest rates have increased, but overall, the international role of the euro has remained broadly stable. On this basis, it can be stated that the euro remains well-established as the second most important currency in the international monetary system (European Central Bank, 2024).

The reader may rightly ask whether joining the euro area has had an effect on economic development in the given countries. One of the most significant articles I have found on the subject summarizes that, contrary to popular belief, the introduction of the euro did not actually have an accelerating effect on the pace of economic development (Petros, 2021). As a result of the statistical analysis carried out on the basis of this article, it can be stated that the growth rates of the euro area and some of the countries examined (the United Kingdom, Sweden and Denmark) do not differ significantly. These two EU economies (three at the time of the publication of this article) have finally decided strategically not to adopt the euro but to continue to prefer their own currency. It can be concluded from the publication that the growth rate of these economies was not affected by the fact that they did not phase out their national currencies in favor of the euro. The source does not mention Hungary, so further research would be needed in this regard to assess our situation.

Another example worth mentioning is the case of a non-EU member state, Norway whose economic and development rate is not different from that of the member states that introduced the euro, similarly to those discussed earlier. It may be surprising that there is no significant difference between the control group using the euro and the growth rate of the United States, based on the DiD statistical model used in the article. It can be said that the growth rate in the euro area is significantly lower than in the case of Switzerland, Canada or Australia, but still higher than in Japan (Petros, 2021).

EXAMINING THE RELATIONSHIP BETWEEN ENTRY INTO THE EURO AREA AND INFLATION

Another interesting question that may arise is whether we can expect a slowdown or acceleration in inflation if a given country adopts the euro as a means of payment. Another article (Johannes-Peter, 2020) examined exactly this question on whether eurozone membership or its announcement affected inflation rates in the period from the introduction of the euro to 2016. In this case, the control group consisted of 28 EU member states, whose inflation data from the period 1998 to 2016 were compared with each other. There are two main conclusions to be drawn from the results obtained.

First, the literature cited by the source highlights the need to observe short-term inflationary effects when a country joins the eurozone for some of the initial eurozone countries. However, the article highlights that in the case of the countries that joined the country after 1999, this general idea has already become invalid. The reason for this is that the very fact of announcing an intention to enter does not affect inflation even in the short term. From this we can conclude that European countries wishing to join essentially do not have to fear price increases resulting from joining the eurozone, at least according to the currently available literature.

Second, the published results provide evidence against some of the literature that traces the ever-changing nature of inflation back to the entry into the eurozone. As it turns out, this variable is not of great importance in terms of inflation, which shows that there are no pronounced inflation differences between the 28 EU member states depending on whether they have introduced the single currency or not. According to the author, the difference in the other literature lies in the difference in the sampling period, as the article examined the data period from 1998 to 2016. According to some sources, the rate of inflation and its fluctuations declined sharply before the introduction of the euro. On this basis, if we look only at the period after the first introduction of the euro, we conclude that the introduction of the euro did not result in lower inflation compared with countries that did not adopt it. Nevertheless, the assumption that inflation has fallen in Europe may still be correct if we look at the EU as a whole.

In summary, in countries that joined the euro area after 1999, the occurrence of higher inflation rates as a consequence of joining the euro area is an exception compared to what many would expect. The reason for this is probably due to the fact that the period under review simply starts with the introduction of the euro and that the rate of inflation among the member states has been converging well before the introduction period. It is important to add that variables such as the unemployment rate, the budget and the current account generally reduce inflation, which is proven statistically in sufficient detail in the article (Johannes-Peter, 2020).

In conclusion, it should be pointed out that some sources mention as early as 1998 that the euro area had become so profitable. This was reflected in the level of price stability, the convergence of nominal interest rates, the stability of exchange rate risk in the EU, as well as the budget deficit and the reduction of public debt. In essence, economic cycles are more synchronized with each other than before (Williem, 1998).

TAKING STOCK OF AN AMERICAN POSITION

An American article written by Fabio Masini (1998) has a completely different opinion about the introduction and benefits of the euro, which I summarize below. According to the writer, the prevailing institutional narrative about the European integration process as a series of successes has recently been questioned by its opposite, which emphasizes systematic failures. After the difficulties experienced in the convergence of the eurozone (following the 2008 crisis originating in the United States, and even more so after the sovereign debt crisis in the euro area since 2010), the mistakes of the European Union have become the new (almost unquestionable) dogma. The former "success narrative" evaluates the liberalization of labor and capital (from 1985 to 1995), the single market (1992-1993), the single currency (since 1999) as a progressive step of integration: a "success". According to the author, the crisis is only the result of exogenous accidents in this respect.

The latter narrative highlights the shortcomings of this construction, as the writer calls these steps the bricks of a wall that could not provide protection against the storm caused by speculation. From this point of view, the crisis was a natural consequence of "too much Europe", which will have to be reduced accordingly in the coming years if the problems are not to be faced. Monetary sovereignty is primarily the key to economic recovery and more balanced growth. However, this approach is supported by a large number of the most respected American economists, who have repeatedly argued against the euro as an overly rigid constraint on the face of the multifaceted economic system (Fabio, 1998).

EXPLORING EXCHANGE RATE CONVERGENCE BETWEEN NEW ENTRANTS

The fact of entry has had a significant impact on price convergence between the (Central European) countries that have recently entered the euro area – Slovakia, Estonia, Latvia and Lithuania – and Germany (Filip–Paul, 2023). The model of the introduction of the euro in phases in this article, estimated by the source on the basis of data from the countries mentioned above and Slovenia, shows a high degree of convergence effect of the euro, except in the case of Slovenia. However, it should be noted that there is a strong heterogeneity between the effects. The convergence effect of the euro ranged from 10 percentage points in Slovakia to 1.3 percentage points in Lithuania, and the convergence effect decreased proportionately from the date of entry into the EU. It cannot be a coincidence that this pattern is also related to the initial price level differences compared to Germany.

Later on, it may be worth examining the sources of this heterogeneity from the point of view of structural differences and dimensions of integration. These may have even partially prevented those who introduced the currency later from taking full advantage of the convergence effects of the euro. One of the limitations of the study, mentioned by the author, is that the price level indices cannot be directly compared with each other at the level of the basic groups, as this would require multidimensional metrics.

The empirical results of the article suggest that the initial expectations of policymakers were not wrong. Importantly, in the context of the debate on the reform of the currency area, the euro has brought the market closer to the law of a single price level, albeit in a somewhat heterogeneous way. The fact that this supports potential increases in economic efficiency and well-being is widely recognized (Filip–Paul, 2023).

CORRELATION BETWEEN CENTRAL EUROPE AND THE EUROZONE EXCHANGE RATE

An interesting observation is that in recent years, most Central European countries with de jure floating exchange rates have followed either the euro or the dollar exchange rate closely (Slavi, 2017). In other words, the exchange rate system of most of these countries is partly linked to a basket of currencies determined by the euro or the US dollar for foreign exchange market rates. The extent to which a country's currency is aligned with the euro or the US dollar can depend on several factors. This factor is highly correlated with the currency structure of the country's foreign trade and finances. However, some countries are now following currencies to an extent that is no longer justified by inflation forecasts or financial integration efforts. This phenomenon is particularly evident in the CEESE countries, which are most certainly doing so deliberately, leaving room for the possibility of joining the euro area at a later date.

Of course, the research does not deal with the situation of Hungary separately, but an interesting fact-finding could be carried out about what it would have come up with the economic data of the years following the publication of the article, regarding the situation of Hungary. The latter would also be justified by the fact that we are also a member of the CEESE countries (European Investment Bank, 2025), therefore, in my opinion, interesting differences could be revealed from the point of view of fact-finding.

THE POSSIBILITY OF HUNGARY JOINING THE EUROZONE

In its Treaty of Accession to the European Union, Hungary undertook to create the conditions necessary for the introduction of the common currency in addition to the accession to the EU (Act XXX of 2004), which can be read in the Official Gazette related to the Act. That was more than twenty years ago, as the actual accession negotiations were concluded in 2002 (Gotfried, 2021).

Experience shows that whether we are talking about the founding members of the eurozone or the countries that join later, the advantages do not automatically prevail in a lower yield environment. In the case of both accession and non-accession countries, we can find examples of catching up and falling behind in terms of economic development. The country's ability to reform in political, social and economic terms seems to be a more decisive factor (Simonyi et al., 2013). In some cases, reforms have met with significant resistance, while in others, such as Germany at the turn of the 2000s and after 2010, or Latvia before and after 2010, reforms have been successfully implemented in a relatively short period of time.

The introduction of the euro will simultaneously increase decision-making influence and abandon one's own monetary policy. The single currency provides an opportunity to shape economic policy decisions, but the single monetary policy sometimes does not adapt satisfactorily to the individual needs of each country. Accession is advantageous if the given economy no longer necessarily requires independent monetary space. Based on experience so far, the advantages and disadvantages of the euro may vary greatly from country to country.

It has not yet been clearly demonstrated whether joining the euro area would mean a higher quality of economic policy. We can observe both positive and negative examples from the past, as there were countries that strengthened their structure outside the zone, and we can also find examples of members lagging behind within the zone. From this we can also conclude that the two outcomes cannot necessarily be traced back to the introduction of the currency. Furthermore, the article also points out that membership can be an advantage, for example, in the event of a crisis. In addition, it should be emphasized that under normal economic conditions, it is more competitive countries that can access more resources with the help of the euro, while the more vulnerable can expect resource losses in the long run.

On the basis of this source, developments in recent years partially demonstrate the resilience of the euro system to crises and warn that the euro does not fundamentally guarantee sustainable convergence, at least in economic terms. Basically, the rights and obligations related to membership have also undergone changes. Examples from the past can be found of economic policies that did not introduce the euro, but were still successful, as well as of a slowdown in development after the changeover or, in some cases, a stalling (Gotfried, 2021). Just think back to the impact of joining the economic union and the financial support received earlier on the life of the Hungarian economy (Zsótér, 2017). Several spectacular investments (Zsótér et al., 2014), including infrastructure investments (Zsótér–Tóth, 2014) and productive investments (Zsótér–Túri, 2017). Thanks to these, the food industry (Újvári et al., 2021), agriculture (Kismarjai et al., 2024), tourism (Zsótér, 2006), logistics (Zsótér–Végh 2024) and many other industries have developed. This economic boom has had a direct or indirect impact on the social environment, e.g. new jobs have been created (Kozák, 2019) and as a result, the workplace atmosphere has changed (Hampel et al., 2023). It is also worth saying a few words about its social impacts. For example, the economic boom has had an impact on the lives of families (Kothencz, 2012), children living in state care (Kothencz, 2024a), children with special needs (Kothencz 2024b) and foster parents (Kothencz et al., 2024). It also had an impact on social values (Bocsi et al. 2017). It also had an indirect impact on social capital (Nagy, 2017). Social capital is nothing more than a resource in the system of relationships between individuals or groups (relatives, friends, community) (Nagy, 2011), which is based on trust, norms and networks (Török et al., 2008). For the sake of example, such a network can also be understood as religious networks (Máté-Tóth–Nagy, 2008).

CONCLUSIONS

The introduction of the euro was one of the most significant steps in the economic integration of the European Union, which has been completed by twenty member states so far over the past two decades. The enlargement of the eurozone was fulfilled under varying conditions in the case of several countries as a result of the crises and the resulting reforms, among which the fulfilment of the convergence criteria was of paramount importance. Although widely assumed economic benefits, such as the acceleration of economic growth and inflation stability, are closely linked to the introduction of the euro, literature analyses suggest that the reality is more nuanced: neither the rate of economic growth nor the change in the rate of inflation show a clear correlation in countries that have adopted the euro. Furthermore, with regard to inflation, it is particularly important to highlight that, despite certain assumptions, accession did not result in any price increases.

The article also discusses the US economic narrative, according to which the rigidity of the euro may hinder economic adaptability, and highlights that the currencies of Central European countries are increasingly adjusted to the exchange rate of the euro or the dollar. In connection with the possibility of Hungary joining the eurozone, it is emphasized that membership of the currency area alone does not guarantee sustainable economic convergence. One of the reasons for this is that the advantages and disadvantages of accession may largely depend on country-specific factors, the country's ability to reform and its economic policy strategy. Therefore, in the case of Hungary, further up-to-date research is needed on the consideration of joining the eurozone, especially in the current economic and political environment in Europe. In the case of Hungary, too, a thorough analysis that is sensitive to local circumstances is of paramount importance in order to ensure that the timing and conditions of the introduction of the euro serve the interests of the national economy in the best possible way and to ensure that the potential benefits outweigh the risks.

From the summary just discussed, it is clear that the advantages and disadvantages of accession are indeed not clear either in terms of the other countries or Hungary. Regardless, it is worth processing further, more recent research for the future, which can help identify the current trends that have emerged recently. From these, new connections and conclusions can be drawn, which could serve as a solid basis for the eventual eventuality, if Hungary were to reconsider the introduction of the currency.

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