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Poland

MECHANISM OF THE CHANGE OF THE POLISH CURRENCY TO EURO AND THE IMPLEMENTATION OF CONVERGENCE CONDITIONS IN POLAND IN 2018-2020

Abstract:
Fulfilling the European Union's accession treaty, Poland was obliged to adopt the euro currency, without a specified 'road map' for the implementation. The euro currency is the best example of progressive European integration, consisting of the complete liberalization of capital flows between the countries belonging to the monetary union. This phenomenon applies not only to banking services but also to financial services. A state that wishes to join the European Union must adopt many economic, political and social aspects to the standards existing in the EU. The alignment is aimed at ensuring the corrective actions taken by the candidate country within the EU's single market for goods, services, capital and labour. Therefore, before a Member State adopts the euro, it is forced to meet specific economic criteria, in other words, nominal and legal, known as convergence criteria. The purpose of this article is to assess the level of Poland's preparation for membership in the euro area, i.e. compliance with the established convergence criteria in 2018-2020. The article presents the mechanism of converting the Polish currency into the euro according to the rules in force in the EMU.

Keywords:
euro, single currency, convergence conditions, European monetary union, derogation, Exchange Rate Mechanism (ERM), Treaty on the Functioning of the European Union (TFEU), monetary criteria, fiscal criteria

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Introduction

Following the provisions of the accession treaty which is the basis for membership in the European Union (EU), also known as the Treaty of Athens, on April 16, 2003, Poland undertook to adopt the euro currency, without, however, specifying the accession plan. Poland is therefore an example of an EU Member State that has a derogation following Art. 122 of the Treaty establishing the European Community[2]. Poland's commitments to participate in the Economic and Monetary Union (EMU) are the basis for assessing the potential opportunities and threats of implementing the single currency. The euro currency is currently used by 19 out of 27 EU countries. The single currency was introduced for non-cash payments and accounting settlements on January 1, 1999, and in the form of cash, it began to operate on January 1, 2002.

The euro currency is the best example of progressive European integration, consisting of the complete liberalization of capital flows between the countries belonging to the monetary union. This phenomenon applies not only to banking services but also to financial services. The moderate support for the implementation of the single currency in Poland illustrates the development of the perception of the balance of benefits and potential costs of currency integration in connection with the emergence of crises in the euro area and the institutional imperfections of the Monetary Union. This fact may suggest increasing the awareness of Polish entrepreneurs that for the benefits of adopting the euro it is necessary to fulfil the established conditions. They are related both to guaranteeing the stability of the euro area, as well as to the real convergence of the Polish economy and the obligation to manage resources related to international competitiveness. A state that wishes to join the European Union must adopt many economic, political and social aspects to the standards existing in the EU. The alignment is aimed at ensuring the corrective actions taken by the candidate country within the EU's single market for goods, services, capital and labour. A much more complex process of integration is the adoption of the common currency and joining the euro area because it is economic integration with other euro area members and requires much longer preparations. Therefore, before a Member State adopts the euro, it is forced to meet specific economic criteria, in other words, nominal and legal, known as convergence criteria.

[2] *Treaty on the Functioning of the European Union of Lisbon, amending the Treaty on European Union and the Treaty establishing the European Community, signed in Lisbon on December 13, 2007*, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:12007L/TXT> (30.06.2021).

The purpose of this article is to assess the level of Poland's preparation for membership in the euro area, i.e. compliance with the established convergence criteria in 2018-2020. The article presents the mechanism of converting the Polish currency into the euro according to the rules in force in the EMU. The study was carried out with the use of several research methods. These include the (comparative-descriptive) analysis of national legal acts and literature on the subject, as well as the method of synthesis and deduction. The basic research method was the analysis of empirical material, literature review and inference.

Legal basis for the implementation of the euro in the European Union countries

The legal basis governing the functioning of the Economic and Monetary Union is the Treaty on the Functioning of the European Union of February 7, 1992[3]. This issue has been related to Poland since it acceded to the Communities, which is from May 1, 2004. This treaty was attached to the Accession Treaty, which was signed on April 16, 2003, in Athens. One of the main goals set for the EU is the establishment of an Economic and Monetary Union, which will ultimately only include one currency. This means that each Member State is obliged to adopt the common currency, which is the euro. Delors' 1989 plan was implemented, which envisaged the emergence of an EMU, providing a currency area that guaranteed:

- complete and irreversible currency convertibility;
- relaxation of capital transactions and complete integration of the financial market;
- removal of fluctuations in exchange rates and freezing of exchange rates.

The euro should be used as the currency of both the single financial market of the European community and as an international currency[4].

Both monetary and exchange rate policies are uniform only in the countries belonging to the euro area. The aforementioned currency uniformity does not apply to the European Union countries with a derogation, i.e. the exclusion from full participation in the EMU.

Two types of derogation can be distinguished (Figure 1), i.e.:

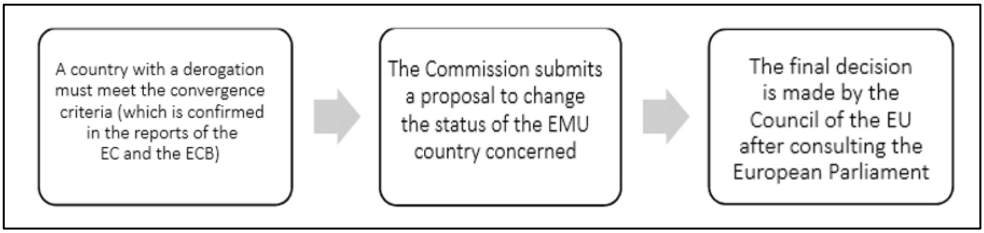
- a protocol derogation, whereby countries joining the European Union have the right to join the monetary union at any time they declare. At the moment, it is only Denmark, because the United Kingdom, which

[3] *Treaty establishing the European Community (consolidated version)*, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A12002E%2FTXT> (30.06.2021).
[4] A. Kaciuba, *Mechanizmy funkcjonowania strefy euro*, Rzeszów 2016, p. 6.

has also reserved this right, has left the European Union;
- a treaty derogation according to which states must adopt the single currency, thanks to which they will obtain the status of the full membership of the EMU. These countries are committed to implementing far-reaching measures aimed at meeting the convergence conditions aimed at joining the euro area[5].

Article 140 of the Treaty on the Functioning of the European Union also describes the obligations that are required to be fulfilled by the Member State concerned by the derogation. Article 140 also contains a description of the procedure for withdrawing the derogation, as presented in Figure 1. The Council of the European Union decides on the date of conversion of the national currency into the euro, after meeting the convergence criteria.

Figure 1. Derogation procedure.



Source: Own study based on: A. Kaciuba, *op. cit.*, p. 7.

In the case of countries with a derogation, the following provisions of the Treaty on the Functioning of the European Union do not apply:
- Art. 126 paragraph 9 and 11 relating to the high deficit procedure which is not fully applicable to such countries;
- Art. 127 sec. 1-3 and 5, relating to the single monetary and monetary policy performed within the European System of Central Banks, where countries with a derogation do not participate in it;
- Art. 128, including the powers of the European System of Central Banks to issue banknotes and coins;
- Art. 132, relating to the obligation to be subject to secondary law, established by the European System of Central Banks, aimed at the exercise of both its powers under the single monetary and monetary policy, and the delegated specific competencies;
- Art. 138, talking about the secondary legislation introduced by the

[5] M. Gwóźdź-Lasoń, S. Miklaszewicz, K. Pujer, *Unia Europejska, Strefa Euro, doświadczenia i wyzwania ekonomiczne, techniczne, inżynieryjne*, Wrocław 2017, pp. 23-25.

Council regarding the single monetary policy;
- Art. 283 paragraph 2, relating to the possibility of candidacy and holding the position of the president, vice-president or member of the Executive Council of the European Central Bank by a citizen of a country belonging to the euro area[6].

Due to the potential accession of Poland to the euro area, the following changes to the Constitution of the Republic of Poland should be introduced[7]:
- Art. 203 paragraph 1, referring to the control function of the Supreme Audit Office about the government administration, the National Bank of Poland, state legal persons, etc. Following EU law, the powers of this body will be limited only to the control of the National Bank of Poland in terms of operational activity, while not interfering with the scope of competencies allocated to the European System of Central Banks;
- Art. 227 paragraph 1, concerning the exclusive right of the National Central Bank to issue money, exercise monetary policy and shape the value of Polish money. Regarding joining the euro area, the first two powers of the National Bank of Poland must be changed to those assigned to the European System of Central Banks and the European Central Bank, while shaping the value of Polish money will be transformed into the responsibility of the National Bank of Poland for maintaining price stability;
- Art. 227 paragraph 6, relating to the powers of the Monetary Policy Council. Due to belonging to the currency community, this institution should be liquidated or transformed into an advisory or opinion-making institution[8].

Criteria for participation in the Economic and Monetary Union

A state that wishes to join the European Union must adopt many economic, political and social aspects to the standards existing in the Union. This adjustment is aimed at ensuring correct actions taken by the candidate country within the EU single market for goods, services, capital and labour. A much more complex process of integration is the adoption of the common currency and joining the euro area because it is economic integration with other euro area members and requires much longer preparations. Therefore, before a Member State adopts the euro, it is forced to meet specific economic criteria, in other words, nominal and legal, called convergence criteria. The graphical division of the criteria is presented in Figure 2. Nominal criteria are set out in

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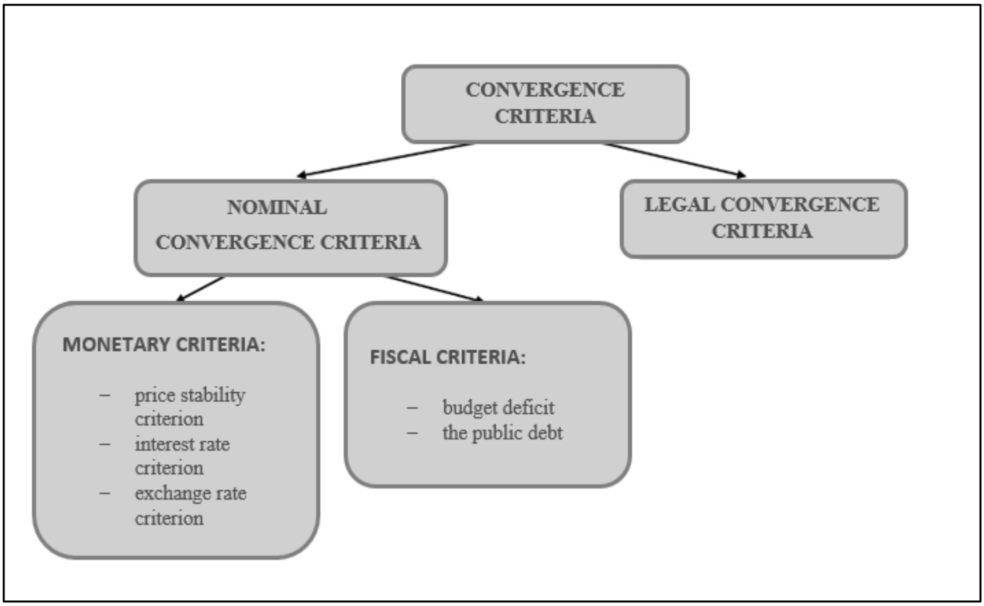
[6] C. Kosikowska, *Prawo finansowe w Unii Europejskiej*, Warszawa 2008, p. 37.
[7] *Constitution of the Republic of Poland of April 2, 1997* (Dz. U. Nr 78, poz. 483).
[8] J. Barcz, *Prawne aspekty członkostwa Polski w Unii Europejskiej*, Warszawa 2009, p. 99.

detail in the Treaty on the Functioning of the European Union, Art. 140 and in Protocol No. 13 on the convergence criteria. The criterion of legal convergence forces the compliance of national laws of the Member States with Art. 130 and art. 131 of the Treaty on the Functioning of the European Union and the Statute of the European System of Central Banks and the European Central Bank[9].

Figure 2. Criteria of convergence.



Source: Own study based on: M. Andrzejewska, I. Górczyńska, *Szanse i zagrożenia wejścia Polski do strefy euro*, Łódź 2015, p. 10.

The single currency and the single monetary policy in the euro area follow a specific legal and economic procedure. This procedure requires the fulfilment of many established macroeconomic factors and adjustment of legal regulations. When assessing the readiness of a given country to join the euro, the European Commission and the European Central Bank are the first to consider meeting the nominal convergence criteria set out in Article 121 of the Maastricht Treaty together with the protocol attached to it. The fulfilment of these criteria is an economic indicator that guarantees that a given country is

[9] M. Andrzejewska, I. Górczyńska, *Szanse i zagrożenia wejścia Polski do strefy euro*, Łódź 2015, p. 9.

ready to participate in the common currency area. The nominal convergence criteria set out in the Maastricht Treaty concern:

- the size of the deficit and public debt,
- price stability,
- the level of long-term interest rates,
- invariability of the exchange rate.

The adopted convergence criteria are both a formal condition for joining the euro area and the foundation of macroeconomic stability, which are favourable conditions for long-term economic growth. The convergence criteria described above create the conditions for a 'healthy economy' characterized by low inflation, stable public finances and a normalized exchange rate[10].

The nominal convergence criteria define both the reference values and the amplitude of the exchange rate fluctuations. Meeting the criteria allows for the recognition of the economy of a country newly admitted to the euro area as competitive and not a burden for other member states. The Maastricht convergence criteria do not, however, include several conditions relating to the theory of the functioning of optimal currency areas, and more specifically the diversification of production and the openness of the economy. The fulfilment of the above-mentioned conditions guarantees the full possibility of the country's accession to the EMU[11].

The European Commission and the European Central Bank have defined specific rules for assessing the convergence criteria. These principles ensure: consistency and compliance of criteria, rigid assessments, clarity and openness of verification, and unquestionable convergence[12].

The principle of consistency of criteria is characterized by the fact that all the required criteria should be met simultaneously, which also applies to the criteria for the periods in which the evaluations were developed. The next principle of equivalence holds that all criteria are equally important, so no strict system of hierarchy has been established regarding the performance and value of assessment. Restrictiveness determines that the assessment of the level of convergence, is based strictly adhered to rules and the required benchmarks are consistently enforced. As for the principle of transparency and openness, it guarantees the clarity of the verification procedures of countries in terms of the level of compliance with the convergence criteria. Nevertheless, the most important principle is the principle of the durability of convergence, under which the fulfilled convergence criteria confirm long-term macroeconomic stability[13].

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[10] J. Borowski, *Polska i UGW: Optymalny obszar walutowy?*, Warszawa 2000, p. 23.
[11] K. Kopeć, *Mechanizmy funkcjonowania strefy euro*, Rzeszów 2016, p. 8.
[12] *Traktat o funkcjonowaniu Unii Europejskiej…*
[13] J. Rus, *Mechanizmy funkcjonowania Strefy Euro*, Kraków 2016, pp. 56-57.

These criteria should be met by all Member States intending to join the optimal currency area. More criteria met increases the likelihood of a common economy operating properly. In their assumptions, the Maastricht convergence criteria do not apply to all conditions applicable in the theory of the optimal currency area. It concerns among others diversification of production, or openness of the economy. However, the most important condition for membership in the EMU is the transfer of the national currency to the euro using a nationwide referendum.

Assessment of Poland's fulfilment of convergence conditions in 2018-2020 in connection with its potential accession to the euro area

As of May 1, 2004, Poland is a full member of the European Union. The next stage of integration is membership in the Economic and Monetary Union, to which our country has committed itself during the negotiations on joining the European Union. Negotiations in this area began on September 30, 1999, and ended on December 7, 2002.

The adoption of the single currency by Poland may only take place when the domestic economy is stable and strong, and therefore the macroeconomic requirements of EMU membership will be met. The required criteria were set under pressure from Germany to protect the euro area economy. More specifically, the idea is to allow participation only in those countries that have a very good economic situation, which is similar to that of other euro area member states. The maturity of the economies of countries applying for EMU membership is assessed following the previously mentioned criteria relating to:

- inflation rate, which should not be more than 1.5 percentage points higher than the average inflation in the 3 countries with the lowest inflation rate;
- the state of the budget deficit, the value of which should not exceed 3% of the country's GDP;
- public debt, which should not exceed 60% of GDP;
- long-term interest rate – the rate should not be more than 2 percentage points higher than the average interest rates in the three countries with the highest price stability;
- official participation in ERM II[14] – during the 2 years preceding the accession to the Economic and Monetary Union, the currency of a given country must be stable, i.e. its fluctuations cannot exceed the adopted framework, and the currency cannot be devalued at that time

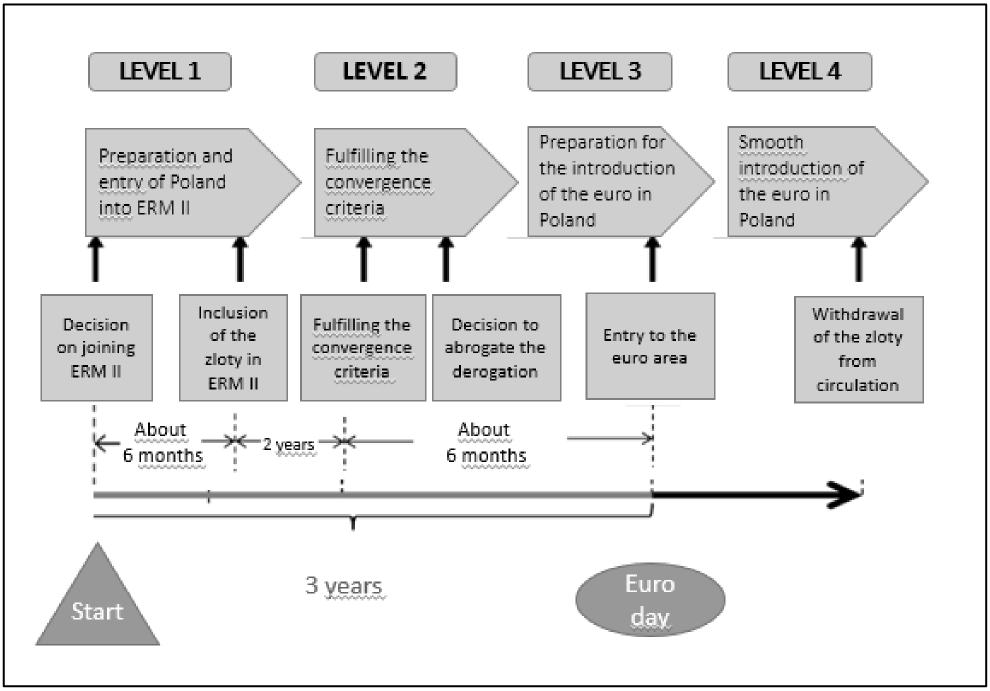
[14] *ERM II – the EU's Exchange Rate Mechanism*, <https://ec.europa.eu/info/business-economy-euro/euro-area/introducing-euro/adoption-fixed-euro-conversion-rate/erm-ii-eus-exchange-rate-mechanism_en> (30.06.2021).

against other European currencies during this time.

The condition of the Polish economy is also assessed.

Choosing price stability under one of the cohesion criteria results directly from a few principles, and more precisely from the belief that low inflation determines sustainable economic growth, which affects the prosperity of the society. It also influences social conflicts and causes inequalities. In countries where the industry is well developed, achieving price stability becomes a priority. Domestic economists believe that Poland may adopt the common currency, the euro, but not yet. This situation may change due to the strengthening of the country's economy. Too quick adoption of the common currency may deteriorate the attractiveness of the domestic economy, which is based on low labour costs and wages, and the sharp rise in prices will not correspond to wage increases. The stages of introducing the euro in Poland are shown in Figure 3. The topic of costs and benefits after Poland adopts the euro will be discussed in detail in the next chapter.

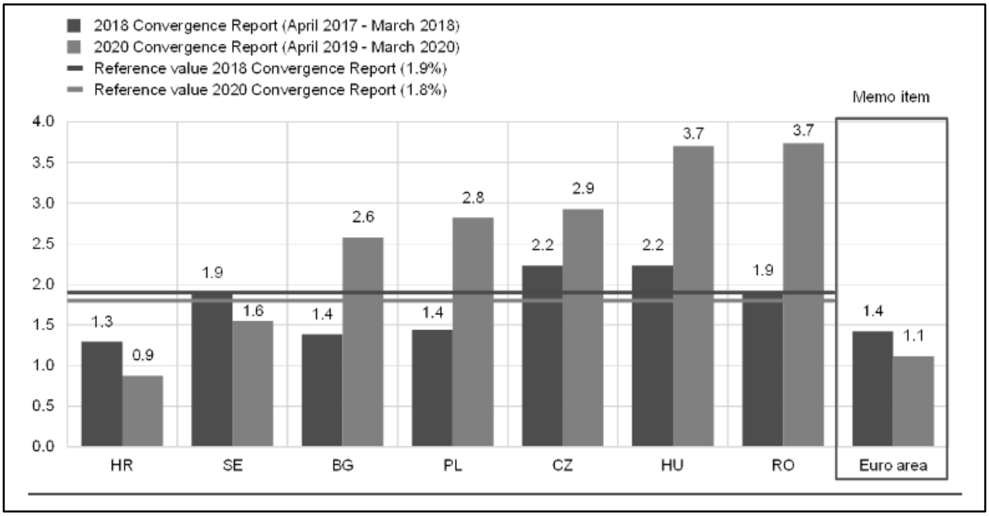
Figure 3. Stages of euro introduction in Poland.



Source: Own study based on M. Andrzejewska, I. Górczyńska, *op. cit.*, p. 25.

According to the information included in the Report of the European Commission, in March 2020 the reference value of the price stability criterion was 1.8%, while the reference countries were Portugal, Cyprus and Italy. At the same time, the HICP index in Poland oscillated at the level of 2.8%, thus it was higher by 1 percentage point than the reference value (Figure 4). In line with the forecasts of the European Commission, the HICP level in our country exceeded the reference value in the following months of 2020. The described trends also reflect the estimates of the Ministry of Finance. In October 2020, the average annual growth rate of the HICP index in our country was 3.5% and was 0.8 percentage points higher than the established reference value. The reference value was determined by the available data from the three European Union countries that were characterized by the most stable prices, Estonia, Ireland and Greece among them[15].

Figure 4. HICP inflation.



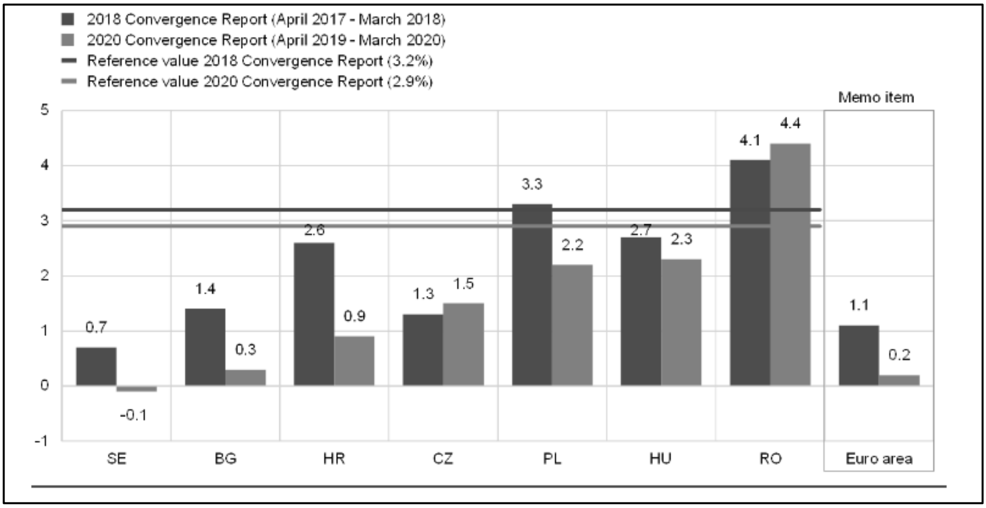
Source: *Convergence Report*, <www.ecb.europa.eu/pub/convergence/html/ecb.cr202006~9fefc8d4c0.en.html>, (02.06.2021).

Since the last published Report of the European Commission, the average nominal long-term interest rate in our country has decreased and in March 2020 it was 0.7 percentage points lower than the defined reference value of 2.9% (Figure 5). According to data prepared by the Ministry of Finance in October 2020, the average long-term interest rate in Poland in the last year was 1.6%, which was 1.1 percentage points less than the reference value of 2.7%. A

[15] *Monitor Konwergencji z Unią Gospodarczą i Walutową*, No. 5, December 2020, <https://www.gov.pl/web/finanse/monitor-konwergencji-z-ugw> (30.06.2021).

decrease in long-term interest rates in 2020 was recorded in many European Union countries. This situation was directly influenced by the record low-interest rates set by both the European Central Bank and the central banks of the Member States. These decisions were the result of actions intended to protect the economies of the Member States in connection with the outbreak of the pandemic and the accompanying economic crisis[16].

Figure 5. Long-term interest rates.



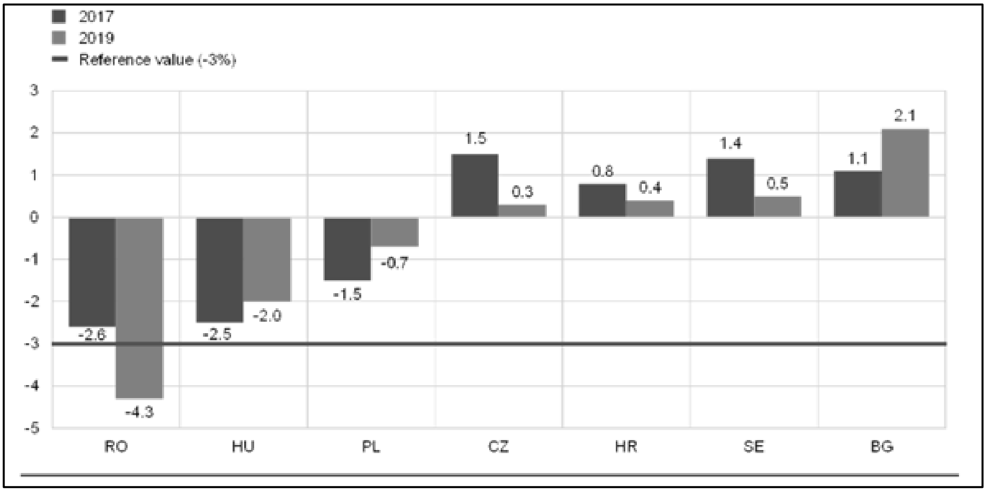
Source: *Convergence Report*, <www.ecb.europa.eu/pub/convergence/html/ecb.cr202006~9fefc8d4c0.en.html>, (02.06.2021).

Recently, Poland has not been subject to the excessive deficit procedure, which is synonymous with the fulfilment of the fiscal criterion. The deficit of the general government sector in our country in 2019 amounted to 0.7% of GDP, while the debt of the g. g. in 2019 it decreased compared to 2018 and accounted for 45.7% of GDP (Figure 6). Both values were below the reference values of 3% of GDP and 60% of GDP, respectively. In March 2020, due to the drastic economic slowdown caused by the epidemic, a general exit clause was introduced, which allowed the Member States to temporarily waive the recommendations of the Council of the European Union applicable to

[16] D. Rosati, *Czy Polska powinna przystąpić do strefy euro?*, "National Economy. The Polish Journal of Economics", No. 10, 2013, p.4.

budgetary policy, provided that this departure does not adversely affect financial stability public in the medium term[17].

Figure 6. General government deficit.



Source: *Convergence Report*, <www.ecb.europa.eu/pub/convergence/html/ecb.cr202006~9fefc8d4c0.en.html>, (02.06.2021).

The year 2020 brought a sharp increase in the size of the budget deficit to GDP, up to 8.9%, according to the EC's forecasts (Figure 7). The result of this situation is aid programs for the economy. The year 2021 will most likely bring similar results, so the return to the deficit of 3% of GDP may take up to several years. The same situation applies to public debt, because its value in 2020 will also exceed the level of 60% of GDP, and its further growth is expected in 2021. In this situation, Poland no longer meets the fiscal criteria. Moreover, the condition of price stability is also not met. The described situation postpones the possibility of joining the euro area for several years before the required levels of criteria are met. The position of economists on the subject of the profitability of Poland's membership in the euro area indicates that at present, during the crisis, this would benefit from this fact, as the country would be able to cope better, inter alia, through possible lower debt costs[18].

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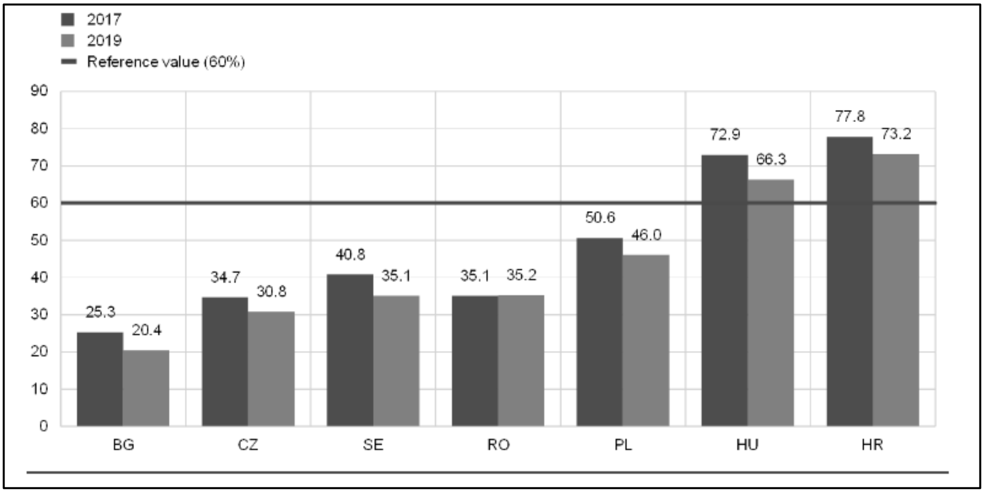
17 S. Kawalec, E. Pytlarczyk, *Paradoks euro: jak wyjść z pułapki wspólnej waluty?*, Warszawa 2016, pp. 10-11.

18 *Okienko dla euro w Polsce zamknięte na wiele lat*, <https://businessinsider.com.pl/finanse/makroekonomia/euro-w-polsce-nie-spelniamy-kryteriow-wejscia-do-strefy-euro/byps55f>, (11.05.2021).

Figure 7. General government gross debt.



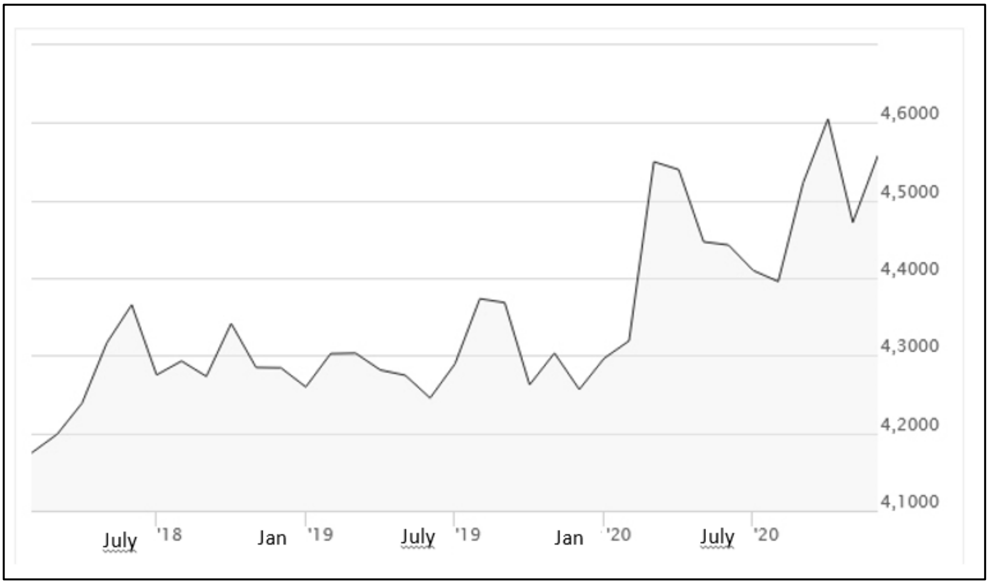
Source: *Convergence Report*, <www.ecb.europa.eu/pub/convergence/html/ecb.cr202006~9fefc8d4c0.en.html>, (02.06.2021).

Another exchange rate criterion obliges a member state to have its currency participating in the European Exchange Rate Mechanism (ERM2) for at least two years. During this period, the exchange rate of the national currency should be within the fluctuation range of +/- 15% against the established central parity and should not be subject to strong tensions, and above all, it should not be devalued against the euro currency[19].

The criterion relating to the stability of the currency exchange rate leads to the obligation to include the domestic currency, i.e. the Zloty, in the ERM II Exchange Rate Stabilization Mechanism. This share must cover at least two years, and it is associated with the need to check the ability of the Zloty to stabilize within certain limits (Figure 8). The allowed range of fluctuations of market rates by the adopted mechanism is +/- 15% from the bilateral central rates. There is also a requirement that the currency must not be devalued while participating in ERM II. It was established to counteract the depreciation of the currency preceding the accession to the Economic and Monetary Union. The exchange rate criterion is not met as Poland does not participate in ERM II.

[19] *Monitor Konwergencji z Unią Gospodarczą i Walutową*, No. 3, June 2018, p. 15, <https://www.gov.pl/web/finanse/monitor-konwergencji-z-ugw> (30.06.2021).

Figure 8. Euro exchange rate in 2018-2020.



Source: *Kurs EUR/PLN FOREX*, <https://www.bankier.pl/waluty/kursy-walut/forex/eurpln>, (12.02.2021).

In connection with the pandemic situation, a general escape clause (GEC) was launched in March 2020, which allowed countries in 2020 to temporarily depart from the EU Council's recommendations regarding budgetary policy, as long as it does not threaten sustainability of public finances in the medium term. May 20, 2020, was adopted by the report according to Art. 126 paragraph 3 TFEU concerning the planned excess of the reference value for Poland of 3% of GDP. The report concluded that the criterion was not met, but the excessive deficit procedure was temporarily suspended due to the current situation. In June, the Commission presented a report which noted that decisions in this area should not be taken under the conditions prevailing at the time. Decisions regarding changes in the deficit criterion will be made depending on the changing situation regarding the pandemic situation in the world[20].

The conversion of one's own currency into the euro is an exceptionally important and strategic decision leading to visible changes both in the economy and also for all market members, so there are many contradictory emotions among various social groups. This situation is fully understandable because it is not clear what will weigh on the balance of benefits and costs in the process of

[20] *Monitor Konwergencji z Unią Gospodarczą i Walutową*, No. 5, December 2020, p. 16, <https://www.gov.pl/web/finanse/monitor-konwergencji-z-ugw> (30.06.2021).

implementing the single currency, so one group welcomes changes, believing that this process is a reasonable consequence of joining the European Union.

Conclusions

In recent years, social support for adopting the euro in Poland has been highly volatile. Over time, since Poland's accession to the European Union, the degree of fulfilment of the convergence criteria by Poland was varied and mainly changed depending on the stability of the country's economic policy at a given time, and the events influencing and conditioning it. The sudden outbreak of the COVID-19 pandemic in 2020 had a very negative impact on the country's economy, thus moving it away from meeting any of the required criteria. Before the appearance of this long period of burden and difficulties for the state, Poland was slowly becoming more and more similar in terms of economic structure to other euro areas the Member States and fulfilled two of the four criteria related to price stability and the fiscal criterion related to the budget deficit and public debt.

The conclusions resulting from the adoption of the euro and its long-term functioning in other countries are diverse. How the new currency influenced individual countries depended on their actual economic situation, the size of the country, or the country's economic position in the international arena. Although the analysis shows that the euro was rather profitable in Germany, we can meet German economists with a strong rejection of the idea of the euro in Poland. Slovakia also performed quite well after the introduction of the euro, developing relatively better than its neighbouring countries. Among the analyzed experiences of three countries, Greece turned out to be in the most difficult situation after adopting the common currency. However, this was the result of a government fraud that was committed, so that the example of this country allows one to learn from mistakes and avoid distorting the statistical data, lest it has the same consequences as in the case of Greece. Therefore, the experiences of states suggest that, first of all, to achieve an appropriate economic level that will be in line with the required convergence criteria, but also to properly prepare the citizens of the country for such a great change.

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