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**PERSPECTIVES FOR THE IMPLEMENTATION
OF EURO CURRENCY IN POLAND**

Summary: The cost and benefit analysis of introducing euro in Poland does not lead to a conclusion that the rich benefit and the poor lose. Some adverse effects for the poorer part of the population – albeit of a limited scale – may appear only in the process of fulfilling the Maastricht criteria and in the moment of physical replacement of zloty by euro.

Key words: euro, euro zone, the European Central Bank, inflation, risk.

May 1st 2004 is a memorable date in our state. Poland joined the European Union winning the status of a state with derogation. That means that the status of membership in the Economic and Monetary Union was ‘incomplete’¹. Half a year later the inhabitants of Poland accepted these conditions, giving their consent during a referendum.

We are witnesses of a global financial crisis. All states need to take care of their image in order to encourage potential investors or – if they already are – to keep them in Poland. Accepting the common currency we will eliminate the exchange rate fluctuations. Due to this fact we will send a reliable signal to investors that they can use the institutional system and the state’s intellectual potential and, moreover, they may use these resources without any exchange rate fluctuation risk.

What is more, the currency integration may be – if not the sole one – one of the main elements of a ‘shield’ protecting against financial disturbances. A large integrated community enables closing ranks and waiting together until a storm calms down. Unquestionably, the Economic and Monetary Union is an ‘umbrella’ protecting against financial storms and it is an efficient ‘shield’ against an epidemic of a monetary crisis².

In Cezary Wójcik’s opinion, an employee working for Institute School of Economy Polish Academy of Sciences and Warsaw School of Economics joining the

¹ T. Sporek, *Członkostwo Polski w unii gospodarczo-walutowej – korzyści i obciążenia*, [in:] *Polityka gospodarcza a rozwój kraju*, ed. U. Płowiec, PTE, Warszawa 2009, p. 188-189.

² T. Sporek, *Globalizacja a regionalizacja – wzajemne relacje*, [in:] *Unia Europejska – wyzwania bliskiej przyszłości*, ed. E. Kawecka-Wyrzykowska, SGH, Warszawa 2006, p. 129-135.

European Union was a good decision, which generated many profits for Polish economy. When discussing profits, we usually concentrate on their financial dimension, flows of structural funds, direct grants for farmers, foreign trade balance, especially in terms of foodstuffs.

However, from a distance, one of the most valuable profits of our membership in the European Union is the fact that we have become a subject of decision processes in Europe. In this context one should remember that joining the euro (monetary) zone shall strengthen our participation in the European decision process. Becoming a member of the euro zone we will affect decisions in terms of widely-recognized macro-financial aspects.

Discussing the monetary integration in the context of membership of Poland in the European Union, also historical sources of the project of the common European currency should be recalled. One of them was – unquestionably – the will to provide support for tightened economic cooperation after the war. Naturally it put pressure on the stability of mutual relations among European currencies. The second, also an extremely significant element, which made us seriously think of euro was a harmful asymmetry in the international monetary system. This asymmetry occurs even today. This means that American dollar has been the key currency of international trade since the post-war period. It meant (and still means) that the USA may benefit from a larger consumption rate and living standards than it would result from a simple calculation of their economic potential. It would not mean anything blameworthy. However, USA inhabitants' living standard is extended and paid by other states, also European ones and located in other regions of the world. The other part of the world is forced to provide finances for the consumption needs of the USA in form of short-term, low-interest loans. The implementation of euro was an answer to this problem. Together with common currency establishment, the creation of a serious alternative for American dollar, the asymmetry in the international monetary system was significantly reduced. The interest of Poland requires further support for this process³.

The year 2009 was indicated by the President of Poland, Mr. Lech Kaczyński, to be the year of referendum. In Zyta Gilowska's opinion, the former vice Prime Minister, we will meet the macroeconomic conditions: budget deficit rate, public debt rate, inflation rate and interest rate. If the decision is 'yes', euro could replace Polish zloty the earliest after two years which will be in 2011. Two years form up a period during which Polish zloty will have to be included in so called European Monetary Mechanism, restricting its exchange rate fluctuations⁴.

The date of the government for the euro (currency) implementation in Poland in 2012 has been mentioned many times by Prime Minister, Donald Tusk. The extending world financial crisis may hamper to meet the fiscal criteria by Poland, therefore, in

³ S. Lis, *Aksesja Polski do strefy euro – analiza krytyczna*, "Ekonomista" 2008, nr 3, p. 329-335.

⁴ "Rzeczpospolita" 17-18.03.2007.

materials prepared by advisors of the Prime Minister there were remarks and the new date – 2013⁵.

Marek Goliszewski, BCC director thinks that euro implementation will be very beneficial for Polish enterprises. The new currency would warrant an extended inflow of new technologies while transactional costs decrease from 0.14 GDP to 0.07 GDP.

In Mirosław Groniecki's opinion – former Minister of Finances – such large postponement of joining the euro (monetary) zone will result in the lack of profits for Poland. Groniecki states that it would be profitable to implement euro as soon as possible and due to this Poland would reach an increase in growth. In 5 years competitiveness-related capabilities of our enterprises may be different. Groniecki is not sure about changes that will be implemented by a government. Apart from the aforementioned facts, economists estimate that times of a good economic situation for Polish economy will soon be over. If our economy starts being characterized by the same periodicity as it is noticeable in the world, than, between 2012 and 2013 it shall slow down. If the labour productivity decreases as well, than the entry rate may be poorly profitable and, in some economists' opinion, it amounts to 4.5 PLN. However, if Polish economy achieves better productivity than the average in the euro zone, the rate may fluctuate between 3.5 PLN and 3.7 euro⁶.

The Ministry of Finance does not exclude the situation in which Poland could come into the zone of 'getting ready' for the euro currency implementation. Jacek Rostowski, the head of the Ministry of Finance, announced our will of coming into ERM II, which is a two-year 'waiting-room' for euro, in 2009. He takes into account a situation where in the first half of the year Poland may fail to observe the condition of inflation rate, however, in the second half the situation should be better⁷.

Since not so long time ago the National Bank of Poland (NBP) and the Ministry of Finance have declared that coming into ERM II system would be possible in 2009 since the inflation rate criterion will be met.

The financial market thinks that joining the euro (monetary) zone by Poland in 2012 would be possible but very difficult as well. Janusz Jankowiak, one of the Prime Minister's advisors, states there would be necessary huge effort made by the Ministry of Finance and NBP in order to meet the inflation rate criterion and the budget deficit criterion. Therefore, economists more and more often say about 2013 as a date of the euro implementation⁸.

In spite of everything nobody still knows when Poland joins the Euroland. At the beginning of this year Jacek Rostowski, the Minister of Finance, stated in parliament that the government was not going to declare the date of the euro implementation. He

⁵ *Gospodarka zyska na euro*, "Rzeczpospolita" 15-16.11.2008.

⁶ "Rzeczpospolita" 6.02.2007.

⁷ "Rzeczpospolita" 13.03.2008.

⁸ "Gazeta Wyborcza" 13.03.2008.

also mentioned that the government wanted to implement the public finance reforms at first.

In Jakub Borowski's opinion, Invest Bank head economist and former head of the team which prepared the previous NBP report on euro, the Ministry of Finance was going to announce the date of accession when it was sure that all criteria were observed. Nevertheless, 2011 is the election year and still there is no certainty whether all these criteria are observed. Employees' requirements in terms of salaries and wages are more and more demanding while there is higher and higher risk of decrease of economic growth.

Janusz Jankowiak, acting also as a head economist of the Polish Business Roundtable (Polska Rada Biznesu), presents different opinion. He states that the intentional avoidance of quoting the euro (monetary) zone accession date would be a good strategy if NBP and government run common action and indicates that meeting the convergence criteria is a goal⁹.

However, the date of joining the euro zone will not be quoted soon. After holding a meeting with the Monetary Policy Council (Rada Polityki Pieniężnej) Jacek Rostowski, briefly stated that Poland would wait for a good moment to come into the monetary mechanism of ERM II. Meanwhile, in February 2008 Poland may fail to meet one of the basic criterion in terms of currency change which is low inflation rate. In some economists' opinion it may damage the faith of investors that the government is determined enough to implement the euro currency.

Nowadays maximal inflation rate required in states which express the will of joining the euro (monetary) zone, amounts to 2.9 – 3%. Meanwhile, in February 2008 the average growth in prices in Poland for 12 month exceeded 3%.

Jacek Rostowski and Sławomir Skrzypek, the President of the National Bank of Poland (NBP), both guaranteed that such a situation would not last for a long time and the speed of increase of prices would decrease soon. However, some economists emphasize that in case the government refuses to quote clear strategy of joining the euro zone, the increase of inflation rate will be considered negative by the market and, consequently, the interest rates shall be affected. The above opinion is shared by Janusz Jankowiak. He emphasizes that both, the Ministry of Finance and NBP send contradictory signals. The ministry assures that it wants to meet all necessary criteria but the inflation rate exceeds the required level while inspector Witold Koniński, vice President of the National Bank of Poland, says that Poland should not be in a hurry to join the euro zone. It may result in the increase in the market interest rate since it shall reduce the chance that in a few years the rates are as low in Poland as in the euro zone. As an effect it will cause the increased costs of cash purchase and hamper the reform of public finance system.

Jacek Borowski supports the government strategy which assumes the restriction on providing information about joining the euro monetary system by Poland. In his

⁹ "Rzeczpospolita" 12.02.2008.

opinion the world economy slowdown and higher payment requirements shall hamper to specify the date of meeting by Poland all the criteria from Maastricht. On the other hand, too rash announcement of the date of accession to the euro monetary system may seriously damage the trust provided by markets to the declarations laid by the government¹⁰.

The Economic and Monetary Union's success is visible both, on micro and macro levels. From the whole economy's perspective, the most important effect provided by euro is its stabilizing properties due to EBC anti-inflation policy and budget discipline forced by the Stability and Growth Pact. Low inflation rate and low interest rate as well as the elimination of the exchange rate risk mean, in turn, a lower risk for investments¹¹.

Euro contributes to the development of more efficient and liquid financial markets and it affects their gradual integration. There grows competition on particular capital markets, between financial centres as well as between banks and insurance companies. All of this leads to more rational allocation of capital.

The implementation of common currency significantly affects the European debt instruments markets. It increases opportunities to make investments without the exchange rate risk and enables to consider papers emitted by one of the Economic and Monetary Union's states to be papers of all states of the Union.

Similar phenomena appear on the stock markets. Also in this case there is a larger demand generated by retirement funds, trust and insurance funds. Noticeable consolidation of the European markets is other evidence of common currency on the stock market. The establishment of deeper and more liquid euro-market, the differentiation of portfolios by investors and increased competition among participants in capital market decrease the costs of a financial operation on this market.

Another expected benefit resulting from the euro implementation is the gradual equalization of prices in the whole area of the Economic and Monetary Union. It is necessary in order to provide a finally shaped and unified European market which increases competition. Large differences of prices of the same products mean market inefficiency since they force consumers to waste their time and energy in order to look for localizations where products are cheaper. Previous progress in terms of prices equalization is lower than the expected one. One of the reasons may be the lack of pan European retail chains.

Euro plays a role of transformations catalyst in a field of merges and acquisitions. More severe competition (due to common currency) forces to search for new synergies and to extend rationality of a business.

All the positive effects of euro which are described above directly affect companies' situation in a micro scale. Translational costs related to operations protected from

¹⁰ "Rzeczpospolita" 14.02.2008.

¹¹ T. Sporek, *Perspektywy rozwoju handlu zagranicznego Polski po włączeniu w struktury Wspólnot Europejskich*, "Studia Europejskie" 2006, nr 1, p. 118.

exchange risk have decreased since the risk within the euro monetary system, due to rigid rates, has been eliminated. The opportunity to use euro instead of twelve national currencies decreases the costs which were previously incurred when purchasing and selling these currencies. Replacing the bank accounts maintained in many currencies with a single euro account significantly decreases the costs of bank services, it simplifies the cash management in an enterprise. Larger transparency of prices, 'forced' by euro, means an easier choice of foreign vendors and recipients – it is easier to compare offers expressed in the same currency. Enterprises may count on a wider and cost efficient offer of bank services – the common currency significantly made the competition between financial institutions more severe. Due to euro it is easier to obtain funds. The decrease of costs of emission of stocks and bonds on deeper and deeper and more and more liquid European capital market puts at the same time pressure on the decrease of costs of traditional bank credits. The common currency means also easier expansion into markets of other member states of the monetary union¹².

One cannot forget profits which are the most obvious for people as from the moment euro becomes official currency it shall be much easier to travel across the monetary union states. It is not necessary to exchange national currency into the other one and, consequently, this means time and cash saving.

Since two thirds of Polish foreign trade is provided within the European Union states, new European currency must have become the subject of interest of Polish financial sector and enterprises from the very beginning. The establishment of the monetary union already significantly affects Polish entities. Euro is important for enterprises for which foreign trade and international financial operations constitute a significant element of their business activity. The new currency establishes new opportunities for capital for Polish enterprises. Investors on the euro-market look for an occasion to differentiate their portfolios in terms of geographical localization while those interested in larger profitability rate are prone to purchase stocks with lower ratings. Polish financial sector adjusted very quickly to the new currency. Euro has become the currency of many bank products offered by Polish financial institutions for their customers – starting from bank accounts in euro, through deposits, credits, letters of credit, guarantees, to debt instruments in the new currency¹³.

Euro implementation shall have an impact on the macroeconomic risk reduction in our state. It will constantly reduce the exchange rate risk and the risk of rapid capital flows destabilizing the economy. The elimination of the risk of currency related crisis enables to increase the level of permitted current account deficit. Due to this the quick increase in investments is not restricted by means of low rate

¹² T. Sporek, *Korzyści i obciążenia wejścia Polski do unii gospodarczo-walutowej*, [in:] *Dylematy integracji rynku finansowego*, ed. L. Pawłowicz, Uniwersytet Gdański, Gdańsk 2007, p. 96-100.

¹³ K. Jakubiszyn, *Dlaczego euro powinno być przedmiotem naszego zainteresowania*, Wyd. NBP, Warszawa 2003, p. 20.

of domestic savings. Consequently, there is economic growth stimulated by investments¹⁴.

The followers of joining Euro land by Poland state that the elimination of exchange rate risk – as a result of replacing Polish zloty with euro – should favor the extension of trade exchange within the European Union¹⁵.

In Waldemar Pawlak's opinion, vice Prime Minister and Minister of Economy, the present EUR/PLN exchange rate is not favorable for exporters, which constitutes an argument for quick implementation of euro. For a year Polish zloty has become stronger in relation to euro by about 9%. The implementation of euro means in fact making the rate rigid¹⁶.

The implementation of euro will result in a situation in which all issues related to the necessity of maintaining the stability of Polish zloty exchange rate and taking care of Polish well-balanced payment balance will become insignificant. Thus, there will not be a need for the liquidation of deficits of payment balance together with its deflation effect on the economy. States with the payment balance deficit shall to some extent 'use' the domestic product of states of the euro zone which have payment surplus. In periods of recession the (foreign) trade balance deficit intensifies economic collapse. The trade balance deficit of a state means the excess of import of goods and services over their export. It causes the provision of support for foreign production and stopping the production rate of the domestic export sector. Finally, it results in the import of unemployment and excessive recession.

Joining the euro monetary system shall support the integration and development of the unified European financial market. Competition between banks and other financial institutions will grow. It shall result in the extension of financial offers and lowering the costs of financial intermediation, providing benefits for this sector's clients. The cost of funds' transfer shall decrease within the Economic and Monetary Union as well. As a result of financial market development it shall be easier for a Polish bank to obtain funds necessary to manage financial liquidity. Consequently, the risk of speculation attacks will be reduced¹⁷.

Economists participating in the debate organized by "Republic" and National Bank of Poland, which was held on September 25th 2007, admitted that the implementation of the common currency would result in the series of benefits for Polish economy but in costs as well. In fact, there is no one commonly accepted estimation of advantages and disadvantages. However, all experts admitted that just meeting the criteria for euro implementation, so called Maastricht criteria, shall be very beneficial for Polish economy, especially in terms of the decrease in budget

¹⁴ *Strategia przystąpienia Polski do strefy euro – załącznik do stanowiska Rady Przedsiębiorczości RP*, p. 6.

¹⁵ A. Kaźmierczak, *Integracja Polski ze strefą euro – szanse i wyzwania*, SGH, Warszawa 2007, p. 5.

¹⁶ "Rzeczpospolita" 28.03.2008.

¹⁷ A. Kaźmierczak, op. cit.

deficit. Nowadays it amounts to 3% of GDP, which means it is on the safe level. Nevertheless, it is necessary to mention it concerns a situation of significant economic growth and large incomes in terms of public finances. In a period of worse economic situation deficit may increase.

Leokadia Oreziak from the Warsaw School of Economics states that the most beneficial advantage of euro implementation is the fact that a state-candidate is obliged to implement relevant modifications of public finances. We are not condemned to have the budget deficit for ever. Public finances require reforms. There is severe tax competition in the world and we will have to participate in it.

Actually Skrzypek, the president of NBP, presents a similar opinion. He claims that Poland needs to balance its deficit in order to provide a better basis for the economic growth.

Some economists emphasize that one of the most important benefits from joining the euro (monetary) zone is the establishment of simpler and safer access to foreign sources of finances. It may be significantly important for companies and their investments. In Leokadia Oreziak's opinion Poland is a poor state in terms of capital. Theoretically it is possible to obtain finances on the Union's market, however, it is related to the exchange rate risk and large transactional costs.

Maciej Krzak, Lewiatan's expert and Lazarski School of Commerce and Law lecturer says that the implementation of euro shall enable a safe increase in the deficit without the exchange rate risk. Poland will no more be the state endangered by the exchange risk factor. We will also be able to maintain a large deficit within the current account. In the euro (monetary) zone the probability of occurrence of such a crisis is minimal. Maciej Krzak states that one of the most significant issues related to euro implementation is certainty of the currency rate. It provides the stability of economic accounts for enterprises¹⁸.

Most economists state that the implementation of euro is more profitable for economy than isolation, even at price of higher inflation rate and profit in form of slighter exchange rates. One needs to mention a reduction in transactional costs and simpler access to capital. It is proposed that in the state the prices grow up to the level of the old prices in Europe, within so called nominal convergence¹⁹.

Giving up own currency generates costs as well. Most of all, they result from the loss of monetary policy autonomy, which enables an independent policy of interest rates within freely shaped currency exchange rate. Because of different course of prosperity of states of the common currency, a unified interest rate provided by the monetary union's central bank may be absolutely adjusted to the economic situation of all states belonging to one monetary area. Moreover, joining the euro monetary system is connected with the loss of stabilization of the role played by liquid exchange rate in the economy.

¹⁸ "Rzeczpospolita" 2-3.02.2008.

¹⁹ "Rzeczpospolita" 25.04.2008; S. Lis, op. cit., p. 331.

Joining the euro (monetary) system means replacing Polish zloty with the common European currency. At the same time it means the loss of independence in terms of interest rate policy as well as the resignation from the stabilizing function of the exchange rate²⁰. When the rate is liquid as it is nowadays in Poland, a central bank is very autonomous in terms of making the decision about interest rates. The opportunity for the policy of independent interest rate enables monetary authorities to concentrate on domestic symptoms for monetary policy. Liquid exchange rate, as opposed to rigid rate, enables to soften the production and employment rates' fluctuations, especially, in case of shocks in terms of external demand and the change of foreign trade prices' relations. Joining the euro zone consequently generates the question, whether after competences have been transferred into the ECB – in terms of the shape of interest rate policy – monetary policy within the euro (monetary) system shall be relevant for Polish economy.

Under the circumstances of free capital flow (it is a piece of basic freedom in the European Union) the costs of resignation from own currency may be lower than it results from theoretical assumptions. In spite of being efficient in terms of reduction on economic shocks, liquid exchange rate may also generate such shocks. It does not change the fact that after joining the monetary system and resigning from using the liquid rate Poland will need to dispose of well-shaped alternative adjusting mechanisms²¹.

Joining the monetary union means the loss of independence of the National Bank of Poland. Poland will lose an opportunity of sovereign policy of the central bank. The use of monetary instruments shall be reduced to the performance of orders made by the European Central Bank. Despite the fact that the euro zone states met coherence criteria contained in the Maastricht Treaty, there are still disputable issues in terms of economic growth of these states resulting from different conditions. Thus, it is very difficult to adopt such an economic and monetary policy which would be suited for all the states. Such problems may additionally grow when less developed states join the Economic and Monetary Union²².

During the debate arranged by "Republic" and NBP titled "Euro in Poland. Hope or Danger?", prof. Stanisław Gomułka, a retired employee of London School of Economics, former advisor of the Minister of Finance and the president of NBP, as well as the advisor of Jegor Gajdar, the Russian Prime Minister, said that in his opinion the costs of joining the euro monetary system would constitute higher inflation rate amounting to 4-5%, decrease in economic growth (below 5%) which would result in a budget 'gap' difficult to 'treat'²³.

²⁰ J. Borowski, *Raport na temat korzyści i kosztów przystąpienia do strefy euro*, Wyd. NBP, Warszawa 2004, p. 75.

²¹ *Strategia przystąpienia...*, p. 2.

²² T. Sporek, *Perspektywy rozwoju...*, p. 125.

²³ *Euro w 2012: raczej nie damy rady*, "Rzeczpospolita" 15-16.11.2008.

Also prof. Witold Orłowski, former advisor of Aleksander Kwaśniewski, a President of Poland, and nowadays a consultant working for PricewaterhouseCoopers, issues similar opinions. He also admitted that the temporary increase in prices shall be a significant social issue. According to his opinion, the problem may be diminished due to a relevant information system and technical solutions like intensified supervision of dealers²⁴.

The resignation from own interest rate policy shaped by the central bank shall mean a significant cost for Poland. Nowadays the European Central Bank makes a decision about the interest rate in the whole Euroland. The interest rate from deposits and credits of the central bank is the same for Portugal and Finland or Greece. Similarly it concerns the interest rates in commercial banks since they derive from the central rate. However, an economic situation in individual states of the European Union is not the same. The course of the prosperity cycle is very different in each of them. Prices and payments' flexibility as well as labour mobility and the impact of trade unions are much different. All of the above-mentioned circumstances cause that the economic situation of different regions of Europe vary considerably. From the theory of optimal monetary area's point of view it causes significant difficulty in the process of the monetary integration. A different internal situation should for instance encourage differentiation in terms of interest rates. An interest rate policy in a state benefiting from the economic growth cannot be the same as in a state being in economic stagnation. For instance in Germany there was a common opinion that interest rates were too high in 2002 in the light of tendency for recession. Nevertheless, Bundesbank could do nothing with it. Poland may experience a similar situation. The interest rate will no more be an instrument shaping the internal situation and an instrument for making economy more dynamic. However, we must remember that in a market economy the number of instruments of market nature is limited. If we resign from another important instrument of economic policy, we will not be able to fight against the economic distance between us and the European Union states for a very long time²⁵.

The most serious arguments against joining the euro monetary system by Poland were issued by prof. Andrzej Kaźmierczak from the Warsaw School of Economics. He thinks that joining the euro (monetary) system by Poland is impossible yet but he also states that it shall be unbeneficial for Polish economy. In his opinion, benefits shall be insignificant and questionable while the cost will be sure. Poland must extend its economy much faster and independent monetary policy is necessary for this purpose. He based his opinion on the theory for optimal monetary field which had been established long before the euro monetary area was set up. The theory states that the common currency may be shared only by the states which economies are similar. At first, their prosperity cycles must be coherent. Secondly, they should react similarly to fluctuations in terms of supply and demand on the world markets. Thirdly,

²⁴ "Rzeczpospolita" 29.11.2007.

²⁵ A. Kaźmierczak, op. cit., p. 14.

their payments and prices must be flexible. In Kaźmierczak's opinion Poland and the euro (monetary) system do not constitute an optimal monetary area together²⁶.

Andrzej Sławiński states that the costs of joining the euro system by Poland shall be in case of Poland relatively low since the real convergence process will probably be a reason for maintaining the high growth rate of efficiency in Poland in relation to the European Union states. It should prevent Real Effective Exchange Rate (REER) from over-appreciation and Polish economy's competitiveness from getting worse. A relatively high efficiency growth rate reduces the risk of regaining the competitiveness after the potential increase in Real Effective Exchange Rate (REER) after relatively long periods of the economic slowdown. Someone could say that even if the costs of resignation from the autonomy of monetary policy were not so large, the risk still might not be worth of them. Perhaps it would be a good idea to extend the period of staying out of the euro (monetary) system until the synchronization of prosperity cycles of Poland and European partner's economies are more adjusted, which will reduce the risk of pro-cyclic impact of ECB policy on Polish economy. The problem is that staying out of the euro (monetary) system would slow down the process of synchronization of prosperity cycles. Assessing the weight of risk of occurrence of pro-cyclic impact of ECB monetary policy one should give attention to costs related to the use of a variable exchange rate and the fact that as a result of an increase in international capital flows' mobility the scope of monetary policy autonomy is decreasing in the states which use the variable exchange rates as well²⁷.

The implementation of the common currency means 'adjustment' costs as well. Polish enterprises, especially banks, will pay additional costs related to technical adjustments. These are, among others: the adjustment of information systems and operation processes, the provision of trainings for employees and business partners, the adjustment of units (cash dispensers, sales robots, etc.).

Banks and financial institutions shall lose some of their profits made on currency exchange transactions, securing transactions and international payments²⁸.

Analyzing hazards related to joining the euro (monetary) system, it is visible that the use of autonomous monetary policy in order to neutralize the effects of potential asymmetric shock in case it touches Polish economy would be impossible.

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²⁶ "Rzeczpospolita" 27.09.2007.

²⁷ A. Sławiński, *Znaczenie czynników ryzyka towarzyszących wchodzeniu Polski do ERM2 i do strefy euro*, "Ekonomista" 2008, nr 1, p. 37.

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- Strategia przystąpienia Polski do strefy euro – załącznik do stanowiska Rady Przedsiębiorczości RP.*

PERSPEKTYWY WPROWADZENIA PRZEZ POLSKĘ WSPÓLNEJ WALUTY EURO

Streszczenie: Rachunek kosztów i korzyści z wprowadzenia euro nie prowadzi wcale do wniosku, że zyskują na tej operacji bogaci, a tracą biedni. Efekty takie – tylko w umiarkowanej skali – mogą wystąpić jedynie w okresie przygotowań do wprowadzenia euro oraz w momencie samej operacji wymiany. Natomiast w dłuższym okresie euro służy interesom pracujących. Najważniejsze jest jednak to, że przystąpienie do unii walutowej poprzez wszystkie korzyści skali mikro i makro wpłynie znacząco na poprawę wzrostu gospodarczego w Polsce.