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MACROECONOMIC STABILITY IN TRANSITION ECONOMIES AS AN EFFECT OF EU MEMBERSHIP IN LIGHT OF A COMPARATIVE ANALYSIS

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Abstract: Pre-accession preparations and accession to the European Union were a significant institutional change for the transition countries. Non-EU countries such as Albania, Serbia, Ukraine, Belarus, Georgia and Russia have also undergone economic transition. Are the given macroeconomic results in the Central and Eastern Europe countries the effect of the EU membership or do they just result from the transformation from socialism to a market economy? This research aimed to compare the macroeconomic stability of two groups: the post-socialist EU-member countries vs. the non-EU countries. The method used in the study is a comparative analysis that employs a pentagon model of macroeconomic stabilization. The surveyed countries followed various transformation paths, but the achieved macroeconomic stability indicators are measurable and comparable. The results show that the countries belonging to the EU were characterized as having a higher level of macroeconomic stability.

Keywords: Macroeconomic Stabilization Pentagon, macroeconomic stabilization, post-transition economies.

1. Introduction

Post-socialist countries are a good research group for studying the way in which institutions affect macroeconomic stability. For example, transition countries can show that institutional changes have significant economic impact (Buterin, Skare, and Buterin, 2017, p. 1590). The post-socialist transformation was predominantly

a huge institutional change in the social, political and economic sphere (Kowalski, 2013, pp. 41-45; Ratajczak, 2009, pp. 233-251). The results of these changes were varied. Some post-socialist countries have successfully built democracies and market economies (Aslund 2013); whereas others have created authoritarian states with a limited scope of economic freedom (Batsaikhan and Dąbrowski, 2017, pp. 296-320; Piątek, 2016). The most important factor influencing the institutions was the aspiration to become an EU member, and later gain full EU membership, the latter means not only access to the common market and obtaining financial transfers from the EU budget, but also the acceptance and adoption of European institutional arrangements. Institutions equal the rules of the game, both formal (such as the law and the framework for monetary and fiscal policy) and informal (such as social norms, customs and rules of conduct), which set the possible choices of action (Czech, 2014, pp. 310-312).

Former centrally-planned economies, both those which integrated into the EU and those that were not a part of EU integration, enjoyed the benefits of market reforms and transition-related restructuring. Good macroeconomic results from Central and Eastern Europe countries are a fact (Rapacki and Próchniak 2014). However, an answer to these questions is needed: what are the reasons for the macroeconomic results of post-socialist countries? Are the given macroeconomic results an effect of EU membership, or do they simply result from the transition from socialism to a market economy? The research aimed to compare the macroeconomic stability of the two groups: the post-socialist EU-member countries versus the non-EU countries.

A hypothesis was formulated as follows: EU membership is a factor conducive to the creation of institutions favouring macroeconomic stability. Post-socialist countries, which are members of the European Union are characterized as having improved macroeconomic stability compared to the countries remaining outside the EU.

The research method used is a comparative analysis. The control group consisted of the states which were not part of the EU integration process but had to deal with a similar communist-era legacy and a post-communist transition.

2. Literature review

2.1. Institutional aspect of transformation and integration

Institutions are responsible for ordering and coordinating an otherwise chaotic and unpredictable reality even if this happens only in the minds of the actors through the creation of expectations or perhaps even stereotypes (Czech, 2014, pp. 310-312). North (2005, p. 115) emphasizes that the problems of poorly functioning economies result mainly from the lack of adjustments of the institutional structure, i.e. the existing formal institutions and informal constraints, to the challenges that the economies face. This means that order or disorder in the economy are – in North's view – an effect of institutional structure evolving over time (Przesławska,

2019, p. 340). Appropriately selected institutional arrangements and well-conducted economic policies are particularly important for the growth of middle-income countries (Wojtyna, 2007). Economic, financial and monetary integration has evolved gradually over a long period, and is still evolving. Throughout this time national economies have needed to adjust to the changing market structures, as well as the institutional setting (Mongelli, 2008). Macroeconomic stability was and continues to be the important aim accompanying European integration.

The Baltic and Central European states have shared two slogans “we want a normal society” and a “return to Europe” which meant the EU, and they embraced early radical reforms (Aslund, 2015, p. 4). It should be noted that the strong determination of successive governments to become a member of the EU as soon as possible had a major impact on the pace and direction of institutional reforms (Wilkin, 2019, p. 76). In the face of shocks from the economic transition and financial crisis, the EU-orientated societies drew upon patterns from Western Europe (Wojtyna, 2005) of stable institutions, as well as a monetary and fiscal policy framework. Appropriate institutional and systemic changes were the most important condition for accession to the EU (Wilkin, 2017). The countries who aspired to EU membership put emphasis on macroeconomic stability. The states without ambition for European integration did not have the same emphasis and developed their own institutional structure. The models of the economic and political system in a fairly large group of post-socialist countries, however, vary considerably (Aslund, 2010). Russia and some post-Soviet states (Belarus, Kazakhstan, Kyrgyzstan, Armenia) built a common market too. The Eurasian Economic Union sought to base its model on the European Union, but the institutions were different (see: Kozłowski, Kerimova, Yessengaziyeva, and Rakhimzhanova, 2014). Despite some common patterns, the variance of institutional architecture across the EU member states reveals many facets depending on the institutional area analysed. Moreover, in a number of areas institutional disparities between some countries ceased to exist in the last decade as the European integration moved onward (Rapacki and Czerniak, 2018). In the macroeconomic policy area, institutions across the EU are similar and the national policies are coordinated (Haas, D’Erman, Schulz, and Verdun, 2020).

Research by Rozmahel, Kouba, Grochová, and Najman (2013) showed that the strategies of economic reforms and specific macroeconomic policies followed by CEE countries during the transition period were less decisive for a successful transition than the level of political stability, the quality of the institutional framework, the maturity and compatibility of informal institutions and the initial level of economic development. Furthermore, they emphasized the importance of a clear prospect – accession to the EU – for the success of the transition process (Rozmahel et al., 2013). Sorsa (2006, p. 4) points out that in practice, macroeconomic stability and the progress with transition are closely interlinked and both are important for sustainable growth and progress towards a fully-functioning market economy.

2.2. Macroeconomic stability

The problem of the macroeconomic stability of transition economies has often been discussed in the literature. A positive and statistically significant impact of economic freedom and democracy on macroeconomic stability was shown by Yevdokimov, Melnyk, Lyulyov, Panchenko, and Kubatko (2018). Vasylieva, Lyeonov, Lyulyov, and Kyrychenko (2018, pp. 159-170) mentioned that a 1% growth of macroeconomic stability has a more positive impact on GDP growth compared to foreign direct investments, indicating the need for implementation of the appropriate macroeconomic policies of governments to ensure the prospects for economic growth in post-socialist countries (Vasylieva et al., 2018, pp. 159-170). Kołodko (1993a) emphasized that stabilization requires more than just a low inflation rate, but institutional and structural transformations. To overcome the disadvantage of low operable econometric models, Kołodko proposed a “macroeconomic stabilization pentagon” model (MSP). This model has been used in numerous studies, including this one.

Żuchowska (2013), basing her work on the MSP Model, compared the macroeconomic situation in Central Eastern European countries and discovered that the Czech Republic and Slovenia showed the highest MSP level in the period 2008-2009, and Poland happened to also be among the countries with the highest MSP. The deepest declines in GDP took place in the Baltic States (Latvia had the lowest MSP level in 2008-2010). What is even more interesting is that in the research findings no country in 2010 reached the level of 2007 (pre-crisis period). The MSP indicator showed positive changes in the economic conditions for the CEE countries only in 2010. Grynja and Marcinkiewicz (2017) confirmed that the greatest macroeconomic instability was observed in Lithuania and Latvia during the global financial crisis. The authors emphasized the high level of macroeconomic stabilization in Poland and Slovakia. Moreover, the relatively quick positive changes in macroeconomic stabilization for almost all analysed New Member States should be noted (Grynja and Marcinkiewicz, 2017, pp. 47-50).

Macroeconomic stabilization among the Balkan region states during the financial crisis was investigated by Zaman and Drcelic (2009). They concluded that the macroeconomic stabilisation in Serbia was one of the lowest in the region. At the same time, the macroeconomic policies are much more coherent and better integrated in the overall governmental set of policies in the reference countries (Bulgaria, Croatia and Romania) than in Serbia (Zaman and Drcelic, 2009, p.12).

Jurkowska and Boda (2018, pp. 22-28) came to the conclusion that in 2015 the EU 28 countries returned to the level of macroeconomic equilibrium from before the crisis of 2008-2009. In the majority of the countries, including Poland, this level even exceeded the 2014-2015 period. The exception was the Western European countries, although this group had the highest MSP values over the entire period under analysis. Although the MSP indicator rose in Poland from 2013 and was higher than the levels

observed in Southern European countries, until 2015 it was still lower than the level for the EU 28 and also the average levels set for the Central and Eastern European countries (Jurkowska and Boda, 2018, p. 28).

Lyulyov and Shvindina (2017, p. 50) observed that both Croatia and Romania demonstrated one of the lowest levels of macroeconomic stabilization before accession to the EU, but after the EU integration the values grew rapidly. In total, the stabilization of endogenous factors increased by 87%. Moreover, the same investigation indicated some unusual findings for the economy of Belarus, which had one of the highest levels of macroeconomic stabilization. Moreover, Belarus became the leader among all the countries in 2005 when its stabilization level was 0.711 (Lyulyov and Shvindina, 2017, p. 50).

3. Methods

Macroeconomic stabilization means the existence of a permanent economic balance (internal and external), both in real and monetary terms. Mundell and Phillips put forward a method of analysis for the economy, the so-called magic quadrangle, presenting the achievements in each year in terms of one of the four objectives of economic policy: rapid growth, full employment, low inflation and external balance. The magic quadrangle method gave rise to the concept of the macroeconomic stabilization pentagon (Żuchowska, 2013, pp. 49).

In Poland the concept of the macroeconomic stabilisation pentagon, supplemented by an additional criterion (state budget), was developed in 1990 at the Foreign Trade Research Institute (Instytut Koniunktur i Cen Handlu Zagranicznego), and in subsequent years was used in the analysis by Kołodko (1993b), Misala and Bukowski (2003), Matkowski (2003, 2005) and Misala (2006, 2007).

The model of the macroeconomic stabilisation pentagon is applied mainly to the analysis of transition countries, and includes five basic macroeconomic indicators (see Chart 1):

- 1) economic growth rate (GDP), a synthetic expression of the level of economic development of the country;
- 2) unemployment rate (UNE), measured as the ratio of the labour force able to work to the number of employees;
- 3) inflation rate (INF), regarded as an indicator of internal balance and measured by the consumer price index;
- 4) state budget balance (GOV), measured in relation to the GDP;
- 5) current account balance (CAB), measured in relation to the GDP.

The pentagon vertices are calibrated in such a way that the better the development of the analysed indicators, the further away they move from the centre. The scales adopted for each variable are either increasing or decreasing, depending on which direction of change is considered positive for the economy (for example, decreasing for the rates of unemployment and inflation, and increasing for the rate of GDP).

As shown in Figure 1, the macroeconomic stabilisation pentagon has five triangles (Żuchowska, 2013, pp. 50-52):

- a) the real sphere triangle, bounded by the GDP changes and unemployment rates;
- b) the stagflation triangle, i.e. of unemployment and inflation;
- c) the budget and inflation triangle, the shape of which depends on the inflation dynamics and the state budget balance;
- d) the financial equilibrium triangle, determined by the size of the state budget balance and the current account' state;
- e) the external sector triangle, resulting from the formation of the current account balance and the GDP growth.

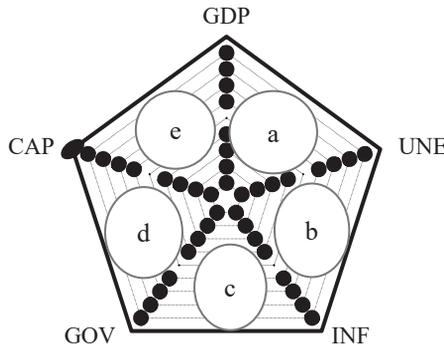


Fig. 1. Macroeconomic stabilization pentagon

Source: (Żuchowska, 2013, p. 51).

$$MSP = a + b + c + d + e = [GDP \cdot UNE + UNE \cdot INF + INF \cdot GOV + GOV \cdot CAB + CAB \cdot GDP] \cdot k,$$

where: $k = \frac{1}{2} \sin 72^\circ = 0.4755$; GDP – economic growth rate; UNE – unemployment rate; INF – inflation rate; GOV – state budget balance; CAB – current account balance.

$MSP1 = a + b + c$, determines the formation of the inner sphere, and $MSP2 = d + e$, represents the sphere dependent on external factors (Żuchowska, 2013, p. 52). This model characterises selected macroeconomic values only at a given moment. By using this set of indicators, the macroeconomic stability of individual countries can be compared with each other. According to the model, one can talk about destabilisation in the case of the decline in the MSP indicator, and about progressive stabilisation – in the case of its growth.

The calculation of MSP indicators, as well as $MSP1$ and $MSP2$, required the determination of the maximum and minimum values of the analysed macroeconomic

variables for the entire group of post-socialist countries. They were used to determine the vertices of the pentagon and the scale for each variable. On their basis, the areas of the partial triangles were estimated (assuming that the maximum value of such a field is 0.2, and the area of the pentagon MSP 1) (see: Grynica and Marcinkiewicz, 2017, p. 46; Żuchowska, 2013, p. 53). It follows that the calculated indicators are relative, they show which of the surveyed countries are more and which are less stable.

The source of data is from the International Monetary Fund database. The investigated post-socialist countries were divided into two groups: EU members and non-EU members. The first group consisted of the former communist economies which joined the EU in 2004, 2007 and 2013, i.e. Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia. The second group included the so-called Western Balkan countries (Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, Serbia) and countries of the former Soviet Union (Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyz Republic, Moldova, Russia, and Ukraine). Montenegro, Tajikistan, Turkmenistan and Uzbekistan were excluded due to a lack of data. Only the year of 2019 was studied.

4. Results

A comparison of indices of macroeconomic stabilisation pentagons in the EU countries (see Table 1) and the non-EU countries (see Table 2) in 2019 allows the following conclusions to be drawn. The highest level of MSP synthetic index, as well as MSP1 and MSP2 was noted in Azerbaijan. Azerbaijan is also noted for the very high surplus in the current account balance (9.2% of the GDP) and the extremely high general government budgetary surplus at 8.4% of GDP. Large oil reserves are a major contributor to Azerbaijan's economy, as opposed to earlier when the state played the major role. Improvements in the external and fiscal balances were supported by higher oil prices in 2018-2019 (IMF, 2018, pp. 1-14). Azerbaijan is the exception among the post-transition non-EU countries. None of them had such a high value of the MSP index or the MSP2 indicator. Only the Kyrgyz Republic had a situation almost as good in the inner sphere (MSP1) as Azerbaijan. On the other hand, the MSP2 indicator – referring to the outer sphere – was the worst for the Kyrgyz Republic. A similar situation was observed in Moldova. The weakest condition was shown in the economies of Kosovo (MSP = 0.049, Inner sphere MSP1 = 0.023) and Ukraine. Diversity among the non-EU members group is significant. The MSP index varied from 0.049 for Kosovo to 0.486 for Azerbaijan, with a 0.194 average.

Among the EU-members group, the MSP synthetic index reached the highest level for Estonia, followed by Lithuania, Slovenia and Poland (Table 1). The lowest values of MSP were recorded for Romania, the Slovak Republic and Latvia.

Diversity in this group was moderate, from 0.191 for Romania to 0.340 for Estonia, with a 0.283 average.

Table 1. Sub-indices and the MSP index in the EU countries in 2019

Country	Area a	Area b	Area c	Area d	Area e	MSP1	MSP2	MSP
Bulgaria	0.057	0.116	0.040	0.040	0.048	0.213	0.088	0.301
Croatia	0.038	0.126	0.064	0.046	0.035	0.229	0.081	0.310
Czech Republic	0.041	0.119	0.048	0.038	0.022	0.208	0.060	0.269
Estonia	0.079	0.119	0.047	0.039	0.056	0.245	0.095	0.340
Hungary	0.098	0,100	0,024	0,019	0,052	0,222	0,071	0,294
Latvia	0.026	0.099	0.043	0.031	0.016	0.169	0.047	0.216
Lithuania	0.063	0.109	0.054	0.053	0.059	0.226	0.113	0.339
Poland	0.077	0.124	0.044	0.032	0.046	0.245	0.079	0.324
Romania	0.075	0.089	0.003	0.002	0.023	0.166	0.025	0.191
Slovakia	0.028	0.102	0.035	0.018	0.012	0.165	0.030	0.196
Slovenia	0.034	0.131	0.063	0.065	0.034	0.228	0.100	0.328

Source: own preparation based on the IMF database.

Table 2. Sub-indices and the MSP index in the non-EU countries in 2019

Country	Area a	Area b	Area c	Area d	Area e	MSP1	MSP2	MSP
Albania	0.019	0.089	0.036	0.005	0.004	0.143	0.009	0.152
Armenia	0.060	0.052	0.047	0.005	0.017	0.160	0.022	0.182
Azerbaijan	0.029	0.109	0.129	0.184	0.034	0.267	0.219	0.486
Belarus	0.006	0.059	0.024	0.033	0.003	0.090	0.035	0.125
Bosnia and Herzegovina	0.019	0.072	0.094	0.033	0.016	0.186	0.049	0.235
Georgia	0.066	0.044	0.018	0.011	0.029	0.127	0.041	0.168
Kazakhstan	0.082	0.056	0.022	0.020	0.032	0.160	0.052	0.212
Kosovo	0.001	0.002	0.020	0.007	0.019	0.023	0.026	0.049
Kyrgyz Republic	0.074	0.128	0.060	0.003	0.004	0.261	0.007	0.269
Moldova	0.065	0.070	0.020	0.003	0.004	0.154	0.007	0.161
North Macedonia	0.025	0.061	0.039	0.016	0.026	0.125	0.042	0.167
Russia	0.008	0.073	0.044	0.068	0.007	0.124	0.075	0.199
Serbia	0.053	0.089	0.055	0.011	0.014	0.197	0.025	0.222
Ukraine	0.042	0.002	0.001	0.020	0.029	0.044	0.049	0.093

Source: own calculation based on the IMF database.

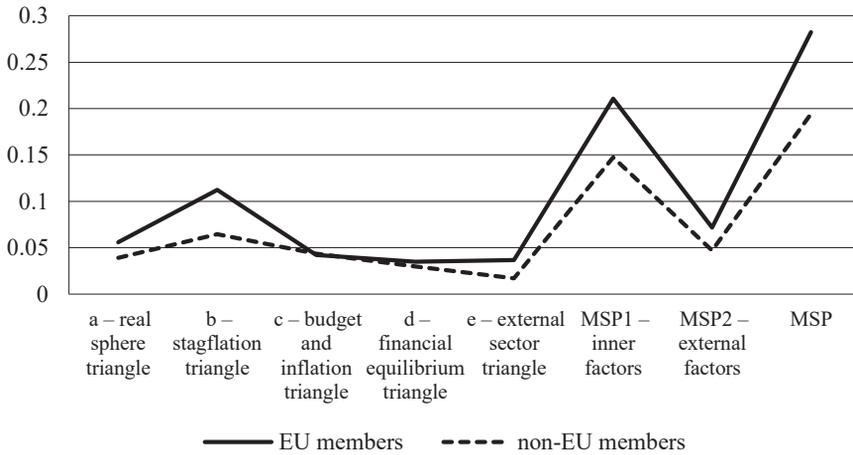


Fig. 2. Average sub-indices and the MSP, MSP1 and MSP2 indicators for post-transition economies

Source: own calculation based on the IMF database (Żuchowska, 2013, p. 51).

On average, the EU countries have a significantly higher economic stability. The MSP synthetic index reached an average of 0.194 for non-EU members and 0.283 for EU members (see Figure 2). The MSP1 indicator on the inner sphere reached an average value of 0.147 for non-EU countries and 0.197 for EU countries. The MSP2 indicator on the external sphere achieved an average value 0.047 for non-EU countries and 0.072 for EU members. Moreover, except for Azerbaijan, all single tested non-EU countries had MSP and MSP2 indices lower than the average of the investigated EU members. The MSP1 indicator, only for Azerbaijan and the Kyrgyz Republic is higher than the EU average. The average budget and inflation triangle (area c) for both groups of countries shows nearly the same value. The average financial equilibrium triangle (area d) for non-EU countries was slightly lower in relation to EU countries.

5. Conclusion

The empirical analysis of the macroeconomic stability pentagons for the post-socialist countries made it possible to compare the macroeconomic situation of these economies. Among the surveyed countries, Azerbaijan showed the highest MSP level (due to its oil exports), which indicates a better overall condition of the economy as compared to other transition countries. However, the average synthetic MSP index and the average sub-indices were higher for EU countries than for states outside the EU.

The Central Eastern European states belonging to the European Union are macroeconomically more stable than countries that also experienced a centrally

planned socialist economy but did not become EU members. This confirms the effectiveness of the institutional framework imposed by the EU.

Thus the hypothesis was confirmed. Post-socialist countries which are members of the European Union, are characterized by their improved macroeconomic stability when compared to those remaining outside the EU. It should be noted that perhaps the reason for the higher macroeconomic stability of the Member States was that they were more mature economies even before the accession to the EU, and therefore they were accepted into the Union. However, 15 years after their accession and despite the crises affecting the EU, those EU member states still remain more stable, at least in the medium term. On this basis, it has been concluded that the acceptance of European institutional arrangements has not harmed new Member States.

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STABILNOŚĆ MAKROEKONOMICZNA KRAJÓW TRANSFORMACJI SYSTEMOWEJ JAKO EFEKT CZŁONKOSTWA W UNII EUROPEJSKIEJ W ŚWIETLE ANALIZY PORÓWNAWCZEJ

Streszczenie: Przygotowania przedakcesyjne i sama akcesja do Unii Europejskiej były znaczącymi zmianami instytucjonalnymi dla krajów w transformacji. Kraje niebędące członkami UE, takie jak Albania, Serbia, Ukraina, Białoruś, Gruzja i Rosja, również przechodziły transformację systemową. Czy dobre wyniki makroekonomiczne krajów Europy Środkowo-Wschodniej są rezultatem członkostwa w Unii Europejskiej, czy tylko transformacji od socjalizmu do gospodarki rynkowej? Celem badań jest porównanie stabilności makroekonomicznej dwóch grup krajów postsocjalistycznych będących członkami UE i niebędących jej członkami. W badaniach posłużono się metodą analizy porównawczej. Wykorzystano metodę pięciokątą stabilności makroekonomicznej. Badane kraje podążały różnymi ścieżkami transformacji, ale użyte wskaźniki stabilności makroekonomicznej są mierzalne i porównywalne. Wyniki badań wskazują, że kraje należące do UE charakteryzują się wyższym poziomem stabilności makroekonomicznej.

Słowa kluczowe: pięciokąt stabilizacji makroekonomicznej, stabilizacja makroekonomiczna, kraje posttransformacyjne.