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DEVELOPMENT OF THE EUROZONE ENLARGEMENT MECHANISM

Abstract

The subject of this study is the fulfilment by the EU member states of their obligations regarding the introduction of the common currency of the euro and accession to the Eurozone. The problem is that some countries are using all kinds of methods to evade joining the Eurozone or slow down this process, which contradicts the idea of common currency as the financial foundation of the European Union. The goal is to analyse the actions of the EU member states that are outside the Monetary Union and to determine ways to solve the above-mentioned problem. In this study, general scientific and special methods were used, including analysis, synthesis, description, comparison, theoretical generalization, and the abstract-logical method. As a result of the study, the author not only summarises the basic principles governing countries' entry to the Eurozone, but also makes recommendations for changes to the procedure of countries joining the EU, aimed at accelerating their simultaneous accession to the Monetary Union and the introduction of the euro.

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Problem Statement

In accordance with the requirements of Article 119 of the Treaty on the Functioning of the European Union «the activities of the Member States and the Union shall include, as provided in the Treaties, the adoption of an economic policy which is based on the close coordination of Member States' economic policies» and «these activities shall include a single currency, the euro, and the definition and conduct of a single monetary policy and exchange-rate policy». Thus, all EU Member States are obliged to join the mechanism of the functioning of the common currency («Eurozone»). However, some countries are delaying this step or openly avoiding fulfilling this obligation, which undermines confidence in the euro and reduces its effectiveness. This has a particularly negative impact on the process of deepening European integration.

Literature Review

The literature on the euro is extremely extensive and continues to be replenished with new publications, one of the latest of which is a book by an international group of researchers, Cochrane et al. (2025), which examines the current problems of the economic policy of the Eurozone and, in particular, the need for greater fiscal integration, without which the common currency is unlikely to be successful. Of the earlier publications, it is worth mentioning the works of Nobel

Prize winner Stiglitz (2016) and a team of authors from Princeton University, Brunnermeier et al. (2016), who also examine the shortcomings and threats from the single currency and different philosophies for building a monetary union. However, numerous works have been devoted to the analysis of the weaknesses of the euro, which examined the experience of the functioning of the Eurozone in the first years of its existence (Buti et al., 2010). All these problems can be seen as an indirect explanation of a certain scepticism about the accession of individual countries to the Eurozone, although the works mentioned do not directly consider this issue. Additional details on this topic are available in periodicals, such as those by Croatian researchers Deskar-Škrbić and Kunovac (2020) and Deskar-Škrbić et al. (2020). In their articles, they note that twenty years after the introduction of the euro, some European countries are still not willing to join the monetary union. Sweden, Czechia, Hungary and Poland, although obliged to introduce the euro, decided to postpone this process indefinitely. There are various economic, political, legal, sociological and even emotional factors underlying such a decision. Researchers focus on the key economic argument against euro adoption in these countries – the cost of the loss of monetary policy independence. As a result of analysis, they make conclusion that decision of these countries to pursue a wait and see approach and stay out of the euro area for now cannot be explained by pure economic reasons.

Some publications stand out a little, in which the question of possibility (more precisely – impossibility) of exit from the Eurozone is raised (which according to some experts should be done not only by Greece (Reiermann, 2011; Roubini, 2011), but even by Germany (Champion, 2011). Some authors even argue that these problems would make an exit from the euro virtually impossible (Eichengreen, 2010). Similarly, Porter (2010) supposed that «an EMU member trying to redenominate into a new currency would inflict prohibitive damage on itself and other members». Bagus (2011) discusses the introduction of a parallel currency as a less traumatic step toward the end of the euro but still advocates austerity and structural reforms in the new regime. More detailed such proposals were analysed by Papadimitriou et al. (2014). Nevertheless, some propose specific steps that may lead to actual exit from the Eurozone (Alexandre, 2011; Bagus, 2012; Stiglitz, 2016).

The goal of this article is to analyse how and why some EU Member States are postponing their decisions on joining the eurozone and adopting the single currency. The main focus of the study is on the fulfilment by EU Member States of their obligations on adopting the euro and joining the eurozone. The author sets himself the task of preparing recommendations aimed at changing this situation, considering the interests of all parties.

Methodology

The study is based on institutionalism and evolutionary economics, as well as methods of analysis and synthesis, systematization and generalization, the historical path-dependency approach, and comparative analysis.

The theoretical basis of the study is the theory of the optimal currency area (OCA), first proposed by Mundell (1961) and subsequently developed and adapted to the conditions of the European Union in numerous works, including those of Ukrainian researchers such as Lypko (2023) or Beck and Okhrimenko (2025).

Research Results

As Rueff (1950, p. 267) said in 1949, Europe will be built through [single] currency, or it will not be built at all. This statement, which is now perceived by many as an axiom, is based on the previous experience of monetary globalization – that is, a process that can be defined:

- in a broad sense – as a general historical trend in the development of money as an economic category towards its internationalization and transformation into a global equivalent of the value of all goods due to the disappearance of borders in the process of money functioning;
- in a narrow sense – as the main trend in the development of the world economic system, which required and produced appropriate forms of such a global equivalent, adequate to the general qualitative level of development of the global economy.

As a forerunner of the collective currency and the European Monetary Union (EMU), we can mention a few examples from the denarius of Charlemagne to the widely known Latin Monetary Union (LMU). Nevertheless, before the EMU, no monetary union of sovereign states had ever survived in history. They either failed or were absorbed into national currencies.

The Delors Commission's report on EMU in the European Community was officially presented in April 1989. It was the second attempt after the «Werner Plan», which had failed due to American opposition. The Delors Commission recommended moving towards the creation of economic and monetary union in three stages, taking significant steps to ensure economic convergence, price stability and budgetary discipline before the exchange rates of the member states were fixed (including when they were exchanged for a common currency). The first stage (from 1 July 1990) introduced deeper coordination of actions, the second stage was institutional preparation for the final stage, at which exchange rates were fixed and their exchange for a single currency was carried out. That is, the last-to-last expertise confirmed the ideas expressed in the «Werner plan». As Jacques Delors himself later admitted, noting: «It must be said that the «Werner Report» had a noticeable influence on the general philosophy on which our proposals are based and even on the structure of the «Delors Report».

The «Delors Report» direction followed from the «Werner Report» (Danescu, 2012). This is not surprising, after the «Werner Plan» it constantly acted as a kind of «inciter» of ideas in the discussions that took place in those years. This applies, in particular, to such initiatives regarding the further future of the European integration community as the «Spierenburg Plan», the «Report of Lord Cromer's Group» and the «Tindemans Report», or the concept of a «parallel currency» by Mundell (1961) and J. Magnifico, as well as the less well-known so-called «All Saints' Day Manifesto»[*]. In June 1989, the European Council, at its meeting in Madrid, broadly approved the Delors Commission's proposal for a European Monetary Union (which Delors himself called «the jewel in Europe's crown»), and in December of the same year, at its meeting in Strasbourg, it was decided to hold an intergovernmental conference on this issue to work out a concrete plan of action. The real preparatory work began at the meeting of the Council of Ministers for Economic and Financial Affairs (ECOFIN) in July 1990: It presented a report on this issue prepared by the Monetary Committee, which detailed a plan for the implementation of a single monetary policy and the introduction of a common currency. The report was approved by all the Community member countries, with the exception of Great Britain, whose Prime Minister Margaret Thatcher regarded the monetary union as «a Gallic dirigiste conspiracy» (Eichengreen, 2011) and a «rush of blood to the head» (BBC News, 2020).

[*] In 1975, nine European economists published a manifesto in the British weekly The Economist proposing the introduction of a parallel common currency – «the Europa», whose exchange rate in relation to the national European currencies would «float» depending on changes in purchasing power parity (i.e., indexed to the level of inflation). Since the magazine was published on November 1, the article was jokingly called «The All Saints' day manifesto for European monetary union», meaning that European governments would be «All Saints» if they agreed to these proposals. Later, the authors of the manifesto, as part of expert groups, published two reports on this issue for the European Commission (Optica Report '75, Optica Report 1976).

Eurozone Avoidance

Agreement's exclusion

As a result, the **United Kingdom**, when signing the Maastricht Treaty in 1992, did not commit to adopting the euro, limiting itself to the fact that the Bank of England would only be a member of the European System of Central Banks. The country has also not expressed a desire to reconsider its decision, which was confirmed by the results of public opinion polls. Finally, this issue was finally resolved in connection with the exit of the United Kingdom from the EU – Brexit.

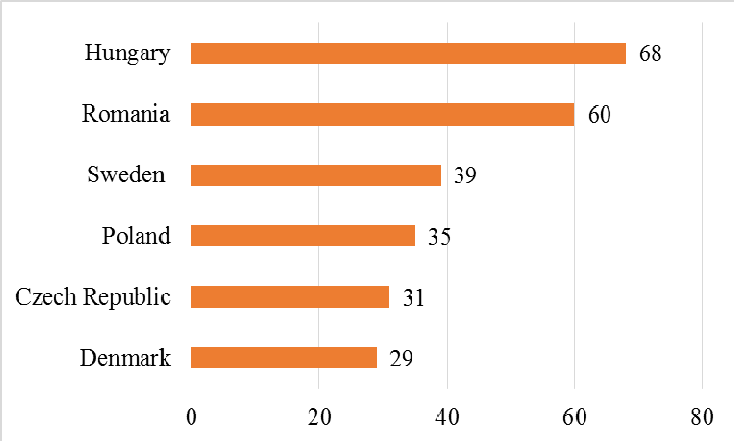
A similar exception was made for **Denmark**, which agreed to opt out of the Eurozone under the Maastricht Treaty. In 2000, the government held a referendum on the adoption of the euro, which was rejected by 53.2% against and 46.8% in favour. The Danish krone, however, is part of the ERM II mechanism, so its exchange rate is pegged to the euro within 2.25%. At the same time, unlike the UK, many political parties in Denmark support the adoption of the euro, but important parties such as the Danish People's Party, the Socialist People's Party and the Red-Green Alliance do not support joining the Eurozone. Public opinion, which initially leaned towards the adoption of the euro, gradually – especially after the financial crisis of 2008-09 – began to take an increasingly negative view of the idea of joining the single currency system (see Figure 1).

Meanwhile, the Danish option differs significantly from the British one, precisely because Denmark voluntarily joined the exchange rate coordination mechanism. As a result, a situation arose in which the country is forced to maintain a soft peg of the krone to the euro and thus feel the impact of the Eurozone's monetary policy, without being able to influence it (since the Danmarks Nationalbank has no representative in the ECB). This is certainly a concern for professionals. For example, Christian Kettel Thomsen, the Governor of the country's central bank has said outright that the Danes should consider joining the eurozone if they want to play a bigger role in the European Union and protect the country from global turbulence (Wass & Sjolin, 2025).

Consequently, it was theoretically possible to abandon the «marriage» with the euro when signing the Maastricht Treaty (which the UK and Denmark did). All other EU member states (especially newcomers who are simply forced to accept the Maastricht conditions) would seem to have no choice, being formally obliged to do so under the Maastricht Treaty (as provided for in Article 119 of the Treaty on the Functioning of the European Union) (Szczepański, 2015).

Figure 1

Denmark's opposition to the single currency



Note: – Backing for European economic and monetary union with one single currency. Denmark has less support for the single currency than any other non-euro EU country. Source: Wass & Sjolin (2025).

Such way, the euro is the official currency of 21 EU countries (Bulgaria has accepted the euro from January 1, 2026) which collectively make up the euro area, also known as the eurozone. All EU countries, except Denmark, have legally committed to join the euro area. The 5 countries are currently working towards that goal. In mid of 2024 the European Commission has reported on the progress of Czechia, Hungary, Poland, Romania, and Sweden towards adopting the euro (European Commission, Directorate-General for Communication, 2024).

The Commission's assessment is based on specific criteria, including price stability, sound public finances, exchange rate stability, and long-term interest rate convergence. It shows progress in all 5 countries. However, none of them currently meet all the criteria for joining the euro area. An analysis of the developments in these countries shows that they may not be particularly eager to fulfil their obligations regarding the common currency. However, they do not officially enjoy an «exemption» like the UK or Denmark.

Rejection to move

Meanwhile, there is another option for evading the «marriage obligations» to the euro, which was first demonstrated by **Sweden**. As mentioned above, participation in the Eurozone is mandatory for EU member states, but also a mandatory condition for joining the Eurozone is at least two years of participation of the candidate country in the ERM-2 exchange rate coordination mechanism. However, surprisingly, participation in this mechanism is... voluntary: that is, there are no legal requirements regarding the terms of joining ERM-2. So, Sweden has not formally refused to join the Eurozone, but it has not joined (and is not currently planning to join) ERM-2, without which it simply cannot be accepted into the Eurozone. This approach of the authorities is based on the results of the 2003 referendum, in which the population did not support joining the Eurozone.

The results of numerous studies with different econometric models (Melarti, 2023; Vidman, 2022) show that GDP per capita (PPP) and exports indicate that the variables of some countries perform better because they did not join the European Economic and Monetary Union and did not adopt the euro as their national currency. However, the results of analysis by Synthetic Control Method for inflation (CPI) show that «actual Sweden» had lower inflation than «synthetic Sweden». The results do not directly indicate which of the two countries had better economic development, since both actual and synthetic Sweden fluctuated around the two percent inflation target.

At the same time, the model with the unemployment rate as the dependent variable showed that Sweden would have had lower unemployment if it had joined the EMU, although these results are not consistent with the results for higher GDP per capita (PPP). Simultaneously, some argue that such results are due not only to the rejection of the euro, but also to the fact that joining the EU did not bring significant benefits to Sweden (Campos et al., 2016).

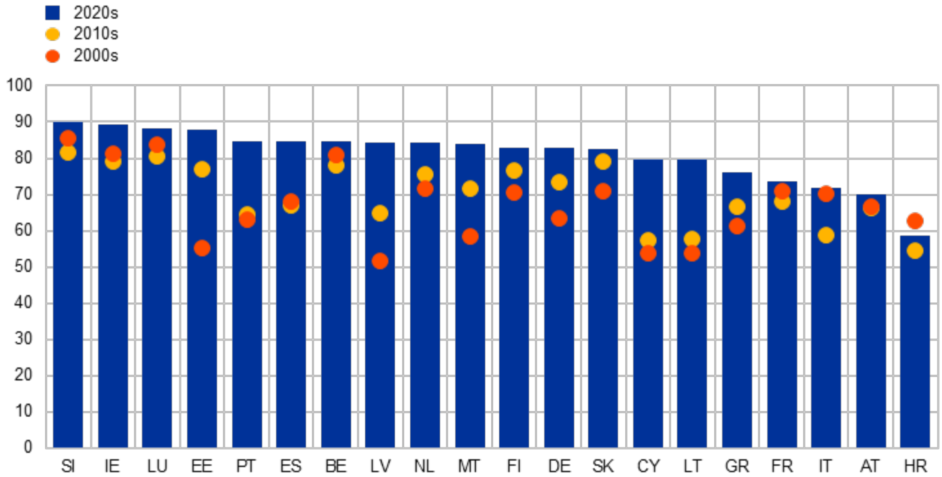
Nevertheless, Sweden is formally obliged to join the third stage of EMU and adopt the euro as its currency. Of course, it would have been logical for Sweden to have agreed to a formal exclusion shortly after the 2003 referendum, but this was not done. In this regard, Rasmus Ling, a member of parliament (*Riksdag*), recently insisted that if the government believes that Sweden should remain outside the euro, then it is time for Sweden to obtain an exclusion (Sveriges Riksdag, 2024).

Delaying to move

Looking at Sweden, similar tactics have been used by some newcomers from Eastern Europe: Poland, Hungary, the Czech Republic, and Romania, who, although they do not refuse to participate in ERM-2, constantly postpone the decision to do so. And although public support for the common currency remains at a fairly high level in the Eurozone countries (see Figure 2), some of the new EU member states are quite sceptical about joining the Eurozone.

Figure 2

Support for the euro by country (%)



Note: This chart shows average support for the euro across survey waves conducted within that decade. It includes all data available for each country, including from surveys conducted before a country's adoption of the euro. The euro was adopted in Slovenia in 2007, Cyprus and Malta in 2008, Slovakia in 2009, Estonia in 2011, Latvia in 2014, Lithuania in 2015 and Croatia in 2023.
Source: Dreher et al. (2025).

First of all, this concerns the **Czech Republic**, which committed to adopting the single European currency, the euro, after joining the EU in May 2004. The main principles of adopting the euro were described in the **Strategy for the Czech Republic's Entry into the Eurozone** previously in 2003 and then in the updated Strategy in 2007 (Czech Government & Czech National Bank, 2003, 2007). In accordance with this strategy, the government and the Czech National Bank regularly assess the Czech Republic's readiness to adopt the euro, and the CNB conducts and publishes a detailed analysis of the situation regarding readiness to join the eurozone once a year. In particular, in an assessment prepared in April 2025, the Ministry of Finance of the Czech Republic and the Czech National Bank (2025) recommended that the government of the Czech Republic not set a target date for joining the eurozone for the time being (for the twenty-first time) because the country had not fulfilled two of the four necessary Maastricht convergence criteria in 2024. Compared to previous years, no significant progress has been made in the Czech Republic's economic readiness for the introduction of the euro.

The Czech Republic's real economic convergence with the euro area has almost come to a standstill since 2020, and the process of real convergence has only recently resumed. In addition, there are still large differences in the structure of the economies. Unresolved internal structural problems related to the current economic model and future challenges (ageing population, infrastructure investment) pose significant risks. On the other hand, the high degree of openness of the Czech economy and its close trade and ownership links with the euro area are key positive factors. The institutions and rules of the euro area have changed in recent years, and discussions on further deepening integration are still ongoing. Thus, the future potential financial and non-financial liabilities associated with the Czech Republic's entry into the eurozone cannot currently be reliably estimated, according to the government and the central bank.

However, given that the country currently effectively meets the remaining Maastricht criteria after falling inflation, including convergence of long-term interest rates and fiscal stability, further delay will require, in the words of one commentator, «increasingly demanding argumentative gymnastics». This will be no easy task: the fact is that the arguments against adopting the euro, based on insufficient economic convergence, have become obsolete as the Czech Republic has reached 87% of the eurozone average living standard, surpassing Greece, Portugal and Spain. More than half of corporate loans are now denominated in euros and almost 70% of company CEOs believe that the introduction of the euro will have a positive impact on their business. At the same time, over the course of twenty years, the 70% majority of the population that was in favour of the euro has turned into an equally large majority against it. Analysts point to a striking paradox: in Slovakia, which joined the eurozone in 2009, support for the single currency is almost 80%, despite the fact that the country has «an openly pro-Russian government and electoral preferences that are generally detached from Europe». This is explained by the fact that most ordinary citizens do not study and do not deal with this issue in depth, instead borrowing their positions from political leaders, however, pro-European voices are silent about the euro, while Eurosceptics speak out loudly (Bartůšek, 2025).

A similar picture can be seen in **Poland**, where 74% of Poles oppose the adoption of the single European currency. Moreover, unlike the Czech Republic, in Poland only 48% of managers of medium and large companies support the introduction of the euro. In contrast, most serious economists are in favour of Poland joining the eurozone after fulfilling the convergence criteria. However, they recognize that such membership is unrealistic in the coming years, since the criteria have not been met – the state budget deficit exceeds 3% of GDP and will not fall below this level until 2028, the state debt is approaching 60% of GDP, and the country does not meet the requirements for price and interest rate stability, as well as exchange rate stability (Bartůšek, 2025).

Eurosceptics also point out that from 2008 to 2021, combined economic growth in Slovakia (which adopted the euro as an own currency) was 41%, while

Poland grew by 105% over the same period. This is explained, in particular, by the fact that the Eurozone is a single monetary policy for all economies. But the same interest rate applied to different economies at different levels of development is ineffective. It usually leads to an increase in imbalances between individual member states (Cymcyk, 2024).

As for specific steps, plans for joining the eurozone began back in 2003 (that is, before joining the EU), when the then Prime Minister Leszek Miller announced that Poland would join the eurozone between 2007 and 2009 – which, of course, did not happen.

During the rule of the coalition led by the Law and Justice Party, the euro was not a priority on the Polish agenda. In 2006, Prime Minister Kazimierz Marcinkiewicz stated that joining the eurozone was possible only after 2009, since the budget deficit could be reduced to 3% of GDP by the end of 2007. As a result, negotiations on Poland's accession to the eurozone were postponed. The then Prime Minister Jarosław Kaczyński took an even more sceptical position. In his opinion, the euro was disadvantageous for Poland, since it would lead to an increase in prices, and the zloty would lose its stability. In 2008, Polish Prime Minister Donald Tusk announced at an international forum in Krynica that Poland would join the monetary union from January 2012, then this deadline was postponed to 2014, 2015, 2016… Today, the main problem in this matter is the government's lack of support in the Sejm, which is necessary for a change in the country's Constitution – after all, it provides that the National Bank of Poland is the only issuing authority. But even after the changes are made, it will take at least 6 years to carry out technical and organizational measures to introduce the euro, from the point of view of experts. During this time, a lot can change. Already now, two of the three main economic arguments in favour of introducing a single currency (low credit rates and increased foreign investment) have lost their practical significance for Poland, and the third advantage (reduction in transaction costs) is offset by such a disadvantage as the impossibility of devaluation of its own currency to increase the international competitiveness of the national economy (which is what the «peripheral countries» of the euro zone faced) (Puls Biznesu, 2014).

On the other hand, the national currency enhances the transmission of global shocks. Currencies of powerful economies are quite stable relative to each other, even when shocks are uneven and have a stronger impact on only one economy. Smaller economies with their own currencies are much less resistant to such crises. A striking example was the behaviour of the zloty exchange rate against the euro or dollar during Russia's attack on Ukraine. Although exchange rate stability limits the possibilities for stimulating the economy, it provides stability, which also means lower costs for business. This eliminates the need to hedge against many currency fluctuations that companies do not control and that can often affect their business. Thus, a strong political argument has emerged in favour of joining the monetary union: the threat of Russian intervention in Ukraine has made it necessary to think about the fact that more integrated countries can count on a higher level of solidarity and protection from their partners. In addition, according to Polish experts, closer ties with the euro zone allow them to feel more confident in the event of an economic crisis that russia could cause in Europe. And from this point of view, joining the euro zone can play the role of an additional «safeguard» (Kamińska, 2014).

On the other hand, the current Governor of the National Bank of Poland (NBP), Glapiński (2025) is against the country's introduction of the euro in the near future, as this creates a risk of economic instability and would lead to a boom-and-bust cycle. In his policy paper, he emphasized the diversity of euro-denominated economies in terms of industrial structure, labour markets, debt levels and wealth, pointed out that the common currency area lacks a fiscal mechanism that would allow for significant transfers to economies experiencing asymmetric shocks, and concluded: «In the coming decades, as the Polish economy grows and converges with the richest economies in Western Europe, the assessment of the balance of economic benefits and costs from adopting the euro may change. However, the balance is currently clearly negative» (Glapiński, 2025:264). In this context, Glapiński argued that Poland's adoption of the euro at this time would pose a significant risk to maintaining the economic balance and the further convergence process of the Polish economy. He named two main sources of this risk. The first, he said, is the loss of the ability to set national interest rates, which he said would mean that eurozone rates «will often not correspond to the phase of the business cycle that Poland is in». Predicting that interest rates will be «below their natural level» in the long term, he said this risks a boom-bust cycle of temporarily accelerated economic activity driven by credit booms, followed by a slowdown and rising unemployment. Secondly, Glapiński stressed the risk of the lack of a floating exchange rate for the zloty, which he called «an important channel for absorbing economic shocks». The head of the NBP predicts that the loss of these advantages will lead to increased volatility in GDP and unemployment, and also risks a loss of competitiveness, weakening exports and a long-term recession.

At least not at last, the newly elected President of Poland Karol Nawrocki, taking the solemn oath in early August 2025, declared before the Sejm: «No illegal immigration, no euro» (Kliszcz, 2025). Thus, the political struggle over the issue of Poland's entry into the eurozone continues.

In **Hungary**, Prime Minister Viktor Orbán demonstrates a similar negative attitude towards the euro. At a conference in Budapest on January 27, 2025, he stated: «In its current form, the euro (…) favours strong and competitive economies, but does not help to strengthen economies which are catching up» (Orbán, 2025). In doing so, he referred to the Belgian economist and central banker of Hungarian origin, Sandor Lamfalussy, known as the «father of the euro» (in whose memory the aforementioned conference was dedicated), who warned that introducing the euro without proper preparation could harm the country's economy. Lamfalussy's words, as Orbán recalled, were: «Beware – if your economy is not prepared for accession, accession will kill you». According to V. Orbán, even Lamfalussy himself could not say how long it would take to establish a common fiscal policy in parallel with the introduction of the euro. Speaking at a conference titled «The Age of Geoeconomics: The Evolution of Central Banking,» the prime minister argued that the liberal era is being replaced by a sovereigntist era, which Hungary had been building for 15 years alone in the Western World. Government officials and the central bank have previously said that Hungary should join the eurozone if the country's average GDP per capita approaches that of the EU. Hungary's GDP, adjusted for purchasing power parity, was 76% of the EU average in 2024, but the government has not even set a target date for joining the ERM-2 exchange rate mechanism (bne IntelliNews, 2025). Although, according to the declaration of the Minister of Economy Mihály Varga in June 2017, the official adoption of the fixed exchange rate system, and therefore the signalling of readiness to participate in ERM-2 (which must be done at least two years before joining the eurozone), is only a political decision, since Hungary was ready for it.

The government's position was unclear. Unlike the UNB, the government considered, first of all, the political aspects of joining the eurozone. Minister M. Varga made contradictory statements regarding the possible date of the introduction of the euro. In 2016, he signalled the possibility of joining the eurozone by 2020, and later called it a long-term goal. Hungary, unlike the Czech Republic, did not apply for observer status at the meetings of the eurozone finance ministers (Eurogroup), which demonstrated the restraint of the Hungarian authorities.

In turn, the opposition is in favour of joining the eurozone. The far-right Jobbik Party, the second largest political force, opposes the economic and political arguments for adopting the euro. It points to the country's level of economic development and insists that it does not allow the introduction of the single currency on favourable terms. However, the party, which until recently was firmly Eurosceptic, now supports Hungary's participation in deeper economic and political integration. Meanwhile, the left-wing parties Hungarian Socialists (MSZP) and Democratic Coalition (DK), as well as the centrist «Together» (Együtt) Party, unequivocally support adopting the euro. They argue that it will determine the country's European future. They assume that a core group of member states will soon emerge, cantered around the monetary union, and that states that refuse to join it quickly will face risks. Some economists point out that «the very existence of the forint is a problem, since it provides a great opportunity for large players in financial markets to play a speculative game, since something interesting often happens in the Hungarian economy and economic policy. Of course, if there were nothing like this, they would still come up with something, because the forint is indeed a good instrument for speculation: there are no significant administrative restrictions, the market is relatively liquid, and its size allows even a few larger players to change the exchange rate in the direction they need» (Török, 2025). However, if there is no forint, there is no forint risk. That is why it seems very advisable to supporters of this approach to commit to the introduction of the euro as soon as possible. It is obvious that it is worth knowing about the disadvantages of introducing the euro. However, the elimination of vulnerability due to devaluation and the unpredictability of the forint exchange rate, in their opinion, is a very strong argument in favour of the euro.

Not all experts, of course, share this view. In an article for Magyar Némzet, a newspaper closely related to Orban's government, Pilkington (2025) of the Hungarian Institute of Foreign Affairs argues that the euro is a political Trojan horse, not an economic necessity – a power grab by Brussels disguised as monetary policy. He warns that adopting the single currency would strip Hungary of its sovereignty and subordinate its economic decisions to unelected Eurocrats. Opposition figures such as Péter Magyar, who advocate for the euro, are merely exploiting public discontent with the devaluation of the forint, he argues. Contrary to popular belief, Pilkington (2025) argues that a weaker forint actually strengthens national competitiveness and supports a stable labour market.

Prime Minister Orban has taken a moderate position on this issue. Although he prefers solutions that give him greater independence, in his speech in June 2017 he avoided assessing whether plans to deepen the economic union would serve or hinder Hungary's interests in the EU. This decision is also influenced by Orbán's own political ambitions to occupy a high position in the EU institutions. For him to have a real chance of doing so, Hungary must be at the political centre of the EU. But it seems that Orbán's chances of a further European political future are minimal today.

Thus, Hungary seems to have got rid of the uncertainty that existed a few years ago, when it did not have a clearly defined position on the introduction of the euro. Although the central bank opposed the rapid introduction of the single currency, the government then demonstrated its openness to it, leaving room for manoeuvre in the event of political consolidation of the eurozone (Jóźwiak, 2017).

Meanwhile, in Hungary, where government policies are increasingly at odds with the European mainstream, opinion polls show that almost 70% of Hungarians express a clear position on the introduction of the euro. But unlike the Czech Republic and Poland, they support the adoption of the euro, overcoming socio-demographic differences and even including supporters of the ruling Fidesz party. This enthusiasm has been growing steadily for half a decade (Bartůšek, 2025).

Romania has been a member of the EU since 2007, however, the Romanian leu is not part of the European Exchange Rate Mechanism (ERM 2). Officially Romanian authorities are working to prepare the changeover to the euro, but in fact, the situation looks as if they have chosen the Swedish option of escaping their obligations. In 2014, Romania met all the criteria for joining the euro, but did not apply to join ERM 2. Then the macroeconomic situation worsened. Nevertheless, in March 2023, it set the goal of joining the eurozone's «antechamber» (ERM II) in 2026 and adopting the euro in 2029. At the same time, Finance Minister Adrian Câciu noted even that Romania's government is looking to adopt the euro by 2026. In reality, stressed that for this to happen the National Recovery and Resilience Plan (NRRP) must be fully implemented (Smarandache, 2023).

But this is precisely where problems arose. As early as late 2024, Professor Cristian Paun of the Bucharest Academy of Economic Studies issued stern warnings about the future of Romania's National Recovery and Resilience Plan (NRRP), predicting its potential complete failure in the current political climate. Cristian Paun noted the existing problems with the NRRP's implementation, such as delays and the need for renegotiations, as well as the additional risks he saw in the current political context. «The EU is cancelling Bulgaria's NRRP due to serious reform delays. We will soon follow suit», he wrote (Stan, 2024). However, the professor's fears were only partially justified: in October 2025, the European Commission approved Romania's revised National Recovery and Resilience Plan (PNRR), a funding package worth EUR 21.4 billion (Marica, 2025). This means a reduction in EU loans amounting to €7 billion. However, this further exacerbates the budget deficit problem and makes it problematic for Romania to join the Eurozone even in 2030. Romania is even at risk of disciplinary action from the EU if it does not rein in its huge budget deficit of 9.3% of GDP in 2024. Romania's government has enacted a comprehensive fiscal consolidation package worth approximately 5% of the country's GDP in 2026. The measures – primarily tax hikes and some spending cuts – aim to rein in Europe's largest deficit (Tataru, 2025).

Thus, Romania is now attempting to re-enforce the conditions it had previously met, but had chosen to avoid a «love marriage» within the euro in favour of its own monetary and financial policies.

To avoid such a temptation, one should listen to the opinion of Dimitar Radev, the governor of the central bank of Bulgaria (a newcomer to the «euro club»): «There are always risks, but they do not stem from the euro itself – they arise from how we manage our responsibilities within the euro area. The real risk lies in domestic complacency: the mistaken belief that euro membership can substitute for sound national policies. It cannot. On the contrary, participation in the euro area increases the need for fiscal discipline, structural reforms, and strong institutions» (Keay, 2025).

However, **Bulgaria** took a different route to the euro: Bulgaria is unusual in that it pegged its currency, the lev, to the euro right from the beginning of monetary union in 1999, even before it joined the European Union in 2007. When Bulgaria adopted a currency board in July 1997, it chose the Deutschemark as the reserve currency. The exchange rate is fixed at BGL 1000/DEM. This was somewhat controversial because the dollar was widely used and oil imports, which are very important, are priced in dollars. The Deutschemark had the advantage, however, that it was soon to be merged with the Euro, and Bulgaria hopes to join the European Union (Dobrev, 1999). With the adoption of the Euro in January 1999, the Bulgarian lev was fixed to the Euro. Since 1999, Bulgaria has had a currency board under the auspices of the IMF, which pegs the lev to the euro at a fixed rate of 1.95583. However, after the ERM2 rules came into effect, the Bulgarian Central

Bank was given the ability to allow the exchange rate to fluctuate by up to 15% above or below the central rate. Thus, as ECB Governor Lagarde (2025:1) noted: «From the lev's peg to the French franc in the late 19th century to its anchor to the Deutsche Mark in the late 20th century, the country has always looked towards Europe whenever it had the freedom to choose its destiny».

It should be noted that early a similar path had been adopted by countries such as Lithuania, and Estonia (and, in fact, Latvia as well). Currently, this path is being pursued by candidate countries Bosnia and Herzegovina (with a currency board) and Montenegro (where the euro, along with the local currency, is de facto recognized as legal tender). Kosovo is also pursuing the latter option (although it does not have candidate country status). As experts stressed, if a euro candidate country is predominantly affected by the same economic shocks as the euro area and if these shocks affect the two economies in a similar fashion, the common monetary policy can then be adequate for all countries. On the other hand, if economic activity in a joining country is predominantly driven by some country-specific shocks, a common monetary policy could be less effective or even counter-productive (Deskar-Škrbić et al., 2020).

It should be noted that one of the reasons for the delay in joining the Eurozone is the inability to leave it if necessary. After the Greek crisis, this seriously concerned new candidates. This issue is relatively easily resolved through «concubinage» or «cohabitation» with the euro, that is, the use of the euro (or, in a more benign version, a currency board with the euro) by non-EU countries. If necessary, they simply make the appropriate decisions at the level of the national central bank, government, or, in extreme cases, parliament. Official accession to the Eurozone is a different matter. Although such a union can be considered a «civil marriage», it cannot be officially dissolved, as if it were a «holy matrimony». As Eichengreen (2010) noted in this regard: «The decision to join the euro area is effectively irreversible». As mentioned above, some experts offer advice on how such a marriage can be effectively dissolved, but even with the proposed options, further relations remain unresolved and cannot be considered a final solution to the problem.

Conclusions

Thus, as we have seen, different countries have different approaches to joining the eurozone. However, the choice of path depends not only on the situation within each country but also on the state of the eurozone itself. However, the situation has changed significantly last times. Including in such a sensitive issue for new EU members as attracting loan capital – both directly from EU countries and on the global bond market. The old and wealthy EU countries are still unwilling (or unable, for domestic political reasons) to reduce the financing of the «welfare state», despite the problems of economic growth (which are fully described in the famous Draghi Report (2024a; 2024b) and the migration crisis (which necessitates additional budget financing). In recent years, significant additional costs have arisen in the form of financial support for Ukraine, combined with the need to significantly increase the EU countries' own defence budgets. This already threatens their own financial stress. Currently, the union with Germany in the monetary union still protects highly indebted states from «*bond vigilantes*», however, if the current trend continues, this protection will likely be lost over time. Then Germany, like France, will be forced to resort to excessive borrowing. As a result, the euro will lose the fiscal anchor that Germany has provided so far. According to experts, in such a situation there is a danger that «the structures are so entrenched and the pressure to adapt from the financial markets is not great enough thanks to monetary union that an orderly solution to the problems is possible. Ultimately, a disorderly, chaotic resolution of the problems is likely, which could cause considerable collateral damage not only to monetary union but also to the European Union as a whole» (Mayer, 2025).

Against this background, some experts note that among the reasons for the reluctance of some EU member states to adopt the euro, an important role is played by the fact that the central banks of these countries (in particular, Sweden, the Czech Republic, Poland, Hungary and Romania) have a solid experience of inflation targeting. Relying on this expertise they prefer an independent inflation targeting system to the adoption of the euro in order to maintain autonomous control over monetary policy. In particular as for using interest rates and the exchange rate to manage price stability, which corresponds to the economic cycle. This certainly explains the reasons for the opportunistic policy of joining the Eurozone, but does not justify slowing down this process. Such an approach resembles the desire to use only the positive sides of participation in the European Union, forgetting that the extension of a single monetary policy to all Eurozone countries (and potentially the entire EU) may indeed not fully meet the interests of each member state, but in general brings positive results. And informed decisions need to be made before joining the European Union, and not by trying to «play back» the situation after receiving appropriate political and economic assistance from the EU.

Having considered the situation with the implementation of the obligations of the EU member states regarding accession to the Eurozone, we can conclude that the EU should change the conditions of accession in such a way that the economic mechanism of interaction contributes not only to the acceleration of the implementation of the conditions for accession to the Eurozone by the applicant countries, but also does not allow for delays for political reasons. Perhaps this should concern the procedure for using the common EU funds in the period between the fulfilment of the accession criteria and the actual accession to the Eurozone. But, first of all, in our opinion, **the EU should change the conditions for joining the ERM-2 mechanism.** Namely, the point is that the member states should become participants in this mechanism for coordinating exchange rates from the moment of their accession to the Union. The logical explanation for such a requirement is that if the countries really meet the Copenhagen criteria (and, most importantly, in this case, the presence of a functioning market economy, the ability to withstand competitive pressure and market forces within the EU), then a regime of soft pegging to the euro will contribute to ensuring the Maastricht criteria. Moreover, to comply with the Maastricht criteria, it is important that these conditions (price stability/low inflation; fiscal responsibility in which the budget deficit and public debt should not exceed certain indicators and low long-term interest rates) are ensured precisely in the conditions of a stable exchange rate against the euro. And this is precisely what is checked upon joining ERM-2.

Regarding the issue of «divorcing» the euro, it should be emphasized that such a possibility should be included in an addendum to the Maastricht Treaty. This is necessary to prevent panicked actions by failed countries in the event of a serious crisis, which could lead not only to their exit from the eurozone but also to its collapse. However, given the extreme undesirability of provoking a frivolous attitude toward the Maastricht criteria and the real readiness of national economies, to use the single currency, the possibility of exit should be gradual and extremely complex (similar to the Pope's permission for Catholics to divorce). It would likely need to be coordinated with other eurozone member states and approved by consensus at the European Commission level.

Understanding the need to join the Eurozone is also important for Ukraine, whose monetary authorities have already stated that despite insistence on the earliest possible accession to the EU, Ukraine is not going to join the Eurozone and in any foreseeable period. Such an approach not only «loosens» the economic institutions of Ukraine, but also condemns Ukraine in advance to existence in the «second echelon» of the EU. Which does not correspond to Ukraine's post-war ambitions to play a significant role not only in Europe, but also in the global economy in general.

Given this, it is recommended to take a closer look at the experience of neighbouring EU countries.

And having analysed their experience, we can conclude that the fundamental decision to join the eurozone is mainly political in nature and is made, in fact, at the moment of obtaining membership in the European Union. In contrast, the decision on the timing of the introduction of the euro collective currency in the country should be based on purely economic arguments. Any intervention by politicians - both in favour of accelerating and delaying this decision can only harm the timeliness and effectiveness of such a step. It is important to choose a moment when yesterday was still too early, and tomorrow – too late. It is necessary to ensure the fulfilment of all the previous conditions. The main of these conditions, perhaps, is the achievement by the country's economy of the average level of development for the eurozone. Otherwise the ECB's monetary policy, most likely, will not meet the needs of the national economy, which can lead to dramatic, even catastrophic consequences (as was the case with Greece). It is also necessary to clearly understand that with the loss of monetary sovereignty, the regulatory capabilities of the central bank will be significantly (if not completely) reduced, and therefore it is necessary to strengthen the capabilities of fiscal regulation of the economy in advance.

Finally, the discussion of all these issues should not remain the preserve of specialists only. Their results and the arguments of the parties must be brought to the attention of the public in a timely and persistent manner. Otherwise, populist politicians will take advantage of the ignorance of citizens, who will generate either unfounded hopes for a «Euro miracle» or unnecessary fears of an imminent economic catastrophe.

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