SOME REMARKS ON THE 'HUNGARIAN EURO'

György Marinkás[1]

'There was a bright optimism.'

– *Ferenc Bartha*'s[2] thoughts on the professionals' opinion around the Millennium on the possibility of introducing the Euro soon after Hungary's EU accession.[3]

ABSTRACT

The author strives to answer why Hungary has stayed out of the Eurozone thus far and whether there is any chance of accession in the near future. To do so, in the first part of the paper, the author briefly introduces the 'half-built house' characteristic of the Economic and Monetary Union and, then, in the second part, introduces how the Hungarian Central Bank and the Hungarian scientific literature evaluate the pros and cons of the accession to the Eurozone. Finally, the author briefly analyses the Hungarian convergence data to draw a conclusion on whether Hungary could have—and should have—accessed the Eurozone.

KEYWORDS

euro
Hungarian euro
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1 | Senior Researcher, Ferenc Mádl Institute of Comparative Law, Hungary; Associate Professor, Faculty of Law, University of Miskolc, Hungary; gyorgy.marinkas@uni-miskolc.hu.
2 | The last governor of the HCB prior to the change of regime (1988–1990) and the member of the Medgyessy Government's governmental working group mandated to prepare the introduction of the Euro.
3 | Kenessei, 2022c.

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1. Introduction

György Matolcsy,[4] the current Governor of the *Hungarian Central Bank* (HCB), stated in a 2023 interview that:

> Perhaps around 2030 or a bit later we could reach [...] 90% of the EU's average in terms of development, then it is worth entering the Eurozone as the Euro has many advantages [...] Until then, it is worth using the extraordinary room for manoeuvre that having a national currency allows the HCB to boost the economy.[5]

The recent thoughts of Matolcsy on introducing the Euro in Hungary have made this topic relevant again as the date of accession has been off the agenda for the high-ranking public officials of Hungary. Notably, however, Matolcsy's statement does not indicate an official date for Hungary's accession to the Eurozone since the introduction of the Euro, and the target date would require a government decision. The last known official target date was announced back in 2006. The then government indicated 2010 as the year of the country's accession. The current governing party came to power in 2010, and no target date has been set ever since. In addition, in 2011, Matolcsy – then as the minister of finance – stated that the country's accession to the Eurozone was no longer a desirable goal as the Greek Sovereign Debt Crisis proved the weakness of the Eurozone. In 2015, Prime Minister *Viktor Orbán* stated that 'the introduction of the Euro in Hungary shall be abandoned'.[6] In January 2020, the Prime Minister reaffirmed the government's view that the country was not prepared to access the Eurozone. Accession should happen only after the country's real economic indicators approximate the same indicators of Austria.[7] In July 2023, when asked whether the past year would have been easier if Hungary had used the Euro, finance minister *Mihály Varga* said that it probably would have been, adding that the Euro was not a 'panacea' and, in itself, did not make an economy better or worse as the quality and effectiveness of economic policies matter. The Czech economy was performing better than the Slovak economy, even though the Slovaks have the Euro, and the Czechs have their own currency. 'We need to think about the opportunity, but the government should not rush into this',[8] he added.

Hungarian citizens are the most supportive (66%) among the citizens of the non-Eurozone V4 countries. In comparison, the Czechs are the most dismissive in this regard.[9] Economic operators, as well, seem to support Hungary's membership in the Eurozone: in their view, Hungary is ready for the introduction of the common currency, which would be useful for the Hungarian economy.[10]

4 | Governor of the HCB (2013–).
5 | Heinrich, 2023.
6 | Menich-Jónás, 2021, p. 71.
7 | Menich-Jónás, 2021, p. 71.
8 | Rádai, 2023.
9 | Republicon, 2022, p. 5.
10 | Sipos, 2019.

2. The half-built house – Is it still half-built?

Early critics, prior to the creation of the Economic and Monetary Union (EMU) and primarily outside Europe, were extremely sceptical about the European common currency project. An investment expert from the US was concerned when the common currency came into effect:

> The Euro is nothing more than a system of fixed exchange rates covered by a glossy coat of political paint. The malfunctioning rules of the Euro area unite countries that would otherwise be economically incompatible and which could easily be wrecked by a handful of global hedge funds. The luck of the Euro is that – for the time being – it is not in the interest of hedge funds to do so.[11]

The abovementioned statement may sound harsh; however, the Eurozone, in its original form,[12] had a regulation deficit, which indicated an almost complete lack of supervision authorities that could forecast potential risks and intervene in case of a crisis. It was a 'half-built house', as labelled by Fred Bergsten.[13] There were no backup plans in the case of a crisis, and no institution was vested with the power to apply fiscal rescue packages. As pointed out earlier by the author[14], it was a result of the founding fathers' 'original sin': due to their political dissent, they gave up the creation of a real economic and monetary union and created an asymmetric monetary union with severe structural weaknesses instead.[15] *Lorina Buda*, in her PhD thesis[16], provides a good analysis of the structural problems of the Eurozone through the so-called 'economic impossible trinities'. These are namely: (i) the fiscal sovereignty – independent monetary politics – 'no-bailout' clause, (ii) the democratic political decision-making – full economic integration – nation-state sovereignty, (iii) the prohibition of joint liability (i.e., a 'no-bailout' clause) – the prohibition of monetary financing – financial interdependence between states and banks, and (iv) the denial of secession – 'no-bailout' clause – bankruptcy denial.

To summarise the above, the Eurozone is far from being an *Optimum Currency Area* (OCA) as first portrayed by *Mundell*[17] and *Balassa*[18]; it will never become an OCA without creating a fiscal and political union, as pointed out by *György Surányi*, the former governor of the HCB[19] in 2017.[20] In the same year, Mihály Varga, the then Minister for Economic Affairs, made a very similar statement:

11 | Marján, 2014, p. 76.
12 | See Angyal, 2008b, pp. 245–260.
13 | Bergsten, 2012, pp. 16–22.
14 | Marinkás, 2018, pp. 437–471.
15 | Marinkás, 2018, pp. 437–471.
16 | Buda, 2017, p. 234; See also: Buda, 2016, p. 22.
17 | Mundell, 1960, pp. 657–665.
18 | Balassa, 1961, p. 324.
19 | Terms of office 1990–1991, 1995–2001.
20 | Czelleng, 2018, p. 103.

> It is not possible to run a healthy currency system in the long run where monetary policy is unified but fiscal policy is different; no harmonisation can stabilise the exchange rate while the European Central Bank sets the interest rate uniformly. [21]

The 'million dollar question' was raised by *Péter Gottfried*[22] in a 2021 study; namely, will the European decision-makers ever reach the consensus on 'crossing the red line' and introducing the fiscal union? As he pointed out, until this date, attempts to do so were in vain, and there is no sign that this political will ever come into existence. Every step backwards, however, would cause irreparable harm.[23] This became evident in 2010 in the wake of the Greek Sovereign Debt Crisis. Many contemporaneous economists had buried the Euro. According to *Joseph Stiglitz*, 'It is going to be extremely difficult now to return from scrambled eggs back to intact ones.'[24] *Tim Worstall,* an economist of the *Adam Smith Institute* and a stubborn Eurosceptic, believes that one of the main causes for the member states to keep the Euro alive is that they cannot even estimate the costs of its possible wind-up.[25] This consideration may played a role in the decision of *Mario Draghi* – the then president of the European Central Bank (ECB) – to hold his famous 'Whatever it takes speech' in 2012. In his words: 'Within our mandate, the ECB is ready to do whatever it takes to preserve the Euro. And believe me, it will be enough'.[26]

Decision-makers were well aware of the possible risks. In October 2007, the *Ecofin Council* acknowledged – though not *expressis verbis* – that the then shaping crisis of the US finance sector could affect the single market and, in conjunction with this, scholars,[27] think tanks,[28] and, in 2009, the expert group chaired by *Jacques de Larosière*[29] suggested that the EU should create some sort of community-level supervisory system.[30] The EU legislator was lagging behind, however; it was not until 2011 when the EU—as a belated response to the crisis and to eliminate any possible threats, which could jeopardise the stability of the EMU's financial systems—established the *European System of Financial Supervision*.[31]

The change in the ECB's director seat in 2011 gave an impetus for the already ongoing policy shift: while *Jean-Claude Trichet* insisted that the restrictive

21 | MTI, 2017.
22 | Member of the Monetary Council of the HCB (2021–).
23 | Gottfried, 2021, p. 115.
24 | Stiglitz, 2010.
25 | Worstall, 2015.
26 | ECB, 2012.
27 | Kelleher, Hall and Medina, 2016, pp. 145–147; Dabrowski, 2009, pp. 17–18.
28 | Lannoo, 2008, p. 59.
29 | De Larosiére Report, 2009.
30 | On the ECB's role in this newly established supervisory system see: Angyal, 2008a, pp. 116–131; Angyal, 2009, pp. 109–119.
31 | Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (OJ L 331, 15.12.2010, pp. 1–11.).

dispositions of the TFEU—namely the 'no-bailout'[32] and 'no default'[33] assumptions—shall be maintained under all circumstances, the new president Draghi held his abovementioned 'whatever it takes' speech giving the green light to the *Outright Market Transactions* (OMT).[34] The European legislature created the *European Banking Union* (EBU), which was proposed by several scholars years ago and which became the warrantor of the EMU's stability. As *Luigi Chiarella* pointed out,[35] the new institutions were necessary because the previous banking supervision and resolution framework, which was based on cooperation, failed during the crisis;[36] this was because domestic authorities were prone to either turn a blind eye when it came to their *national champions* or be reluctant to use public money for bailouts. In accordance with the European Commission's proposal,[37] the EBU should have been based on multiple pillars: (i) the *Single Rule Book,* (ii) the *Single Supervisory Mechanism*[38] (SSM), (iii) the *Single Resolution Mechanism*[39] (SRM), and (iv) the *European Deposit Insurance Scheme* (EDIS). While the EDIS still has not been completed, in his 2020 study[40], the author of the current article concluded that the initial years of both the SSM and SRM prove their viability as institutions despite the hardships experienced at their launch.

However, creating such a system was a huge step; one must remember that the newly established measures and institutions—such as the ESMA,[41] OMT,[42] and ESM[43]—had to tackle one final obstacle, that is, to withstand the supervision of the Court of Justice of the European Union (CJEU), which they did very well. The

32 | Consolidated version of the Treaty on the Functioning of the European Union OJ C 326, 26.10.2012, pp. 47–390, Art. 125.
33 | Ibid., Art. 9.
34 | Cœuré, 2013.
35 | Chiarella, 2016, pp. 41–46, 85.
36 | This failure is well-portrayed by *Advocate General Gerard Hogan,* who wrote in his opinion in the *Landeskreditbank Baden-Württemberg v. ECB* case: '[...] legislators and regulators have struggled to come to terms with the enormity of this banking crisis and to understand how, in the face of what had previously seemed to be a perfectly adequate system of regulation, that system ultimately failed when it was put to the test in those dark days of 2008 onwards.' – C-450/17 P - *Landeskreditbank Baden-Württemberg v. ECB*, opinion of Advocate General Gerard Hogan, 5 December 2018, para. 2.
37 | Communication from the Commission to the EP and the Council. A Roadmap towards a Banking Union. Brussels, 12.9.2012, COM (2012) 510 final.
38 | Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central BankECB concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, pp. 63–89) (*SSM Regulation*).
39 | Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a SRM and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, pp. 1–90) (*SRM Regulation*).
40 | Marinkás, 2020, p. 140.
41 | C-270/12, *United Kingdom v. Parliament and Council*, Judgment, 22 January 2014 (also known as the ESMA-case).
42 | C-62/14, Gauweiler and Others, Judgement, 16 June 2015.
43 | C-370/12, Thomas Pringle vs. Government of Ireland and Others, Judgement of the Court, 27 November 2012.

CJEU, considering the necessity of these measures and institutions, exhibited an amicable attitude[44] towards them and so did the national constitutional courts,[45] except for the German Federal Constitutional Court's (*Bundesverfassungsgericht*, BVferG) 2020 decision on OMT.[46]

3. Undue delay or a cautious approach

3.1. HCB governors' (ex- and current) point of view during their terms: Stories of the 'Hungarian Euro'

In the following section, the author introduces the viewpoint of ex-governors and the current governor of the HCB regarding the common currency during their terms of office. Their opinions expressed after their terms expired—which, in some cases, differ from their opinions as governors—are introduced in the scientific literature section of the current paper.

Péter Ákos Bod, who served as the Governor of the HCB between 1991 and 1994, recalled in an interview in 2007 that when he became president, the question of the common currency was already 'on the table'. In 1993, the HCB had to decide whether to renew the national currency, the Forint or not. According to him, the main questions were how many years the HCB should plan, that is, how long the Forint would remain the official Hungarian currency and when the country would adopt the Euro. At that time, they supposed that Hungary could access the EU around 2000 and would be among the first countries to adopt a common currency. 'I was optimistic',[47] he added.

During his second term (1995–2001), György Surányi[48] expressed a sceptical attitude towards the common currency: he held that its positive effects were overrated. According to sources, he even withheld reports from the public that he deemed too optimistic.[49] Later, his opinion started to display a pro-Euro attitude, which will be introduced in the part titled 'scientific literature' of the current writing.

Zsigmond Járai, who held the office of the HCB's governor between 2001 and 2007, stated in 2002:

> The Euro is strong and stable money, and Hungarian businesses and individuals will clearly benefit from Hungary's accession to the Eurozone. The Hungarian economy

44 | Angyal, 2015, p. 129.
45 | Austrian Constitutional Court on ESM Treaty (SV 2/12-18, Judgement of 16 March 2013) and the Fiscal Compact (SV1/2013-15, Judgement, 3 October 2013); French Constitutional Court on the Fiscal Compact (2012-653 DC, Judgement, 9 August 2012); German Constitutional Court on the ESM Treaty (2 BvR 1390/12, Judgement, 12 September 2012).
46 | BVerfG, Urteil des Zweiten Senats vom 05. Mai 2020 -2 BvR 859/15 -, Rn. 1-237; see also: Marinkás, 2021, p. 328.
47 | Kenessei, 2023a.
48 | After the change of regime, he already held the office between 1990 and 1991.
49 | Mihályi, 2012, p. 918.

> can also meet the Maastricht Criteria by 2007 and has a realistic chance of becoming a full member of the financial union.[50]

However, in 2006, faced with the economic realities of the country, he pushed the estimated target date to 2014, adding that this was the most optimistic version.[51] In a 2007 interview, he mentioned some disadvantages of the common currency, namely that the HCB would lose its money-issuing income, which, according to the HCB's calculations, would not be substituted by income from the Euro issue distributed on a country-by-country basis. Moreover, monetary policy would cease to be autonomous; consequently, economic and political responses would not be tailored to specific Hungarian interests. He stated, however, that while many economists considered some features of the Eurozone to be disadvantageous, he considered them the opposite. Namely, adopting the Euro means that Hungarian decision-makers have to respect the conditions of the Stability and Growth Pact, that is, the country has to pursue a disciplined public finance policy with a low budget deficit and a solid public debt. In his view, this is a warranty of economic growth.[52]

András Simor, who served as the governor of the HCB between 2007 and 2013, stated in July 2007—a few months after his inauguration to office—that:

> To some extent, we are giving up a piece of our national sovereignty in order to eliminate the exchange rate risk for Hungarian businesses and the Hungarian population. [...] In my opinion, this is a sacrifice that is worth making, because we here at the HCB believe that economic growth will accelerate [...], and the country's prosperity will also increase; in my opinion, we have to responsibly assess whether it is worthwhile for us to introduce the Euro in Hungary in the foreseeable future under these conditions. If we try to think at least in the medium term, the answer is clearly yes.[53]

He maintained his pro-Euro attitude during his term. In a 2012 interview, he stated, 'the weakness of the Eurozone does not diminish the need for Hungary to adopt the Euro'.[54]

The current governor, Matolcsy, who has held office since 2013, has a view contradictory to those of Járai and Simor. Notably, in his words in 2011—as the then Minister of Finance—, the country's accession to the Eurozone was no longer a desirable goal, as the Greek Sovereign Debt Crisis proved the weakness of the Eurozone. He maintained his—in the author's view—extreme scepticism until recently. The best example is most probably his 2019 article published in the *Financial Times*[55], in which he stated that the common currency was the result of the following 'harmful dogma': the Euro was the 'necessary' or 'normal' next step

50 | MTI, 2002.
51 | MTI, 2006.
52 | Kenessei, 2022a.
53 | Kenessei, 2022b.
54 | MTI, 2012.
55 | Matolcsy, 2019.

towards a unified Europe. His attitude changed completely based on his 2023 statement cited in the introductory part.

3.2. Scientific studies issued under the aegis of the HCB

In their 2002 study[56] co-authors, *Csajbók* and *Csermely* emphasised the importance of raising the question of whether an OCA will come into existence between the member state country and the Eurozone. In their view, it is also important to answer whether the common monetary policy can be as efficient as the member states' monetary policies in countering the economic cycles. Their main finding was that the introduction of the Euro may raise the growth rate of Hungarian GDP by 0.6–0.9% in terms of a long-term (e.g., 20-year) average. They identified and quantified three benefits and costs. The benefits are namely (i) reduced transaction costs, (ii) expansion of foreign trade, and (iii) a drop in real interest rates. The costs in their view are (i) lower *seigniorage* revenues and (ii) the loss of independent monetary policy. They also identified certain dangers of the accession; namely, if non-resident investors are confident that Hungary will join the Eurozone soon, it may trigger speculative capital inflows and initiate a 'convergence play' similar to the ones that happened to other countries in the process of accessing the Eurozone. Finally, they warned that the rapid fulfilment of the Maastricht Criteria on inflation and the fiscal deficit might cause economic discrepancies. There is a danger that rapid disinflation and fiscal adjustment—aimed at a changeover in 2007—might entail excessive sacrifice of growth. They summarised their cost-benefit analysis as follows: 'The quantifiable benefits arising from joining the Eurozone considerably exceed the costs entailed, resulting in higher economic growth and faster real convergence towards Western Europe'.

Later studies seemed to be more cautious regarding the issue of accession. Co-authors *Kisgergely* and *Szombati* argued in their 2014 study[57] that the accession would mean the loss of the country's monetary sovereignty. They also examined if the SSM and SRM were more efficient than the domestic supervision mechanisms and had a negative conclusion. They argued that (i) competence between community and domestic authorities was not clear enough (i.e., it was not clear who would have the final say), (ii) the mechanism seemed to be bureaucratic, and (iii) no clear rules existed on the burden of crisis management. As for the advantages, they argued that accession would secure a place at the 'core' and would also mean access to the crisis management fund – a sum of 55 billion € in 2014 – which was greater than Hungary could alone have allocated. They also highlighted the professionalism of the ECB's staff that would contribute to enhancing the national staff's knowledge.

In their 2017 study, co-authors *Nagy* and *Virág*[58]—and later *Virág*[59] and also *Nagy* in 2020[60]—argued that while the accession to the Eurozone did not result

56 | Csajbók and Csermely, 2002, p. 208.
57 | Kisgergely and Szombati, 2014, p. 30.
58 | Nagy and Virág, 2017.
59 | Virág, 2020, p. 309.
60 | Nagy, 2020.

in 'automatic real convergence', failure was certain if the country introduced the common currency before a given level of real convergence was reached. To avoid such a scenario, they elaborated the so-called 'Maastricht 2.0.' criteria. In their view, the following criteria should be met before the accession: (i) GDP per capita and wage levels should reach at least 90% of the Eurozone, (ii) synchronised business and financial cycles, as well as available, effective countercyclical political toolkit should be established, (iii) the economy should be close to full employment, (iv) an advanced, stable, and competitive financial sector, with approximately 90% convergence, should be established, and (v) structural balance should be achieved depending on government debt between 0–2% of the GDP, with a debt target of 50%.

3.3. Scientific literature

In the last twenty years, the basic thesis agreed by the majority of academics and practising economists was that in the case of a premature, politically motivated accession without economic convergence, serious economic harm was inevitable. However, such thinking changed before and around the Millennium. As Bartha characterised that era in an interview, 'There was a bright optimism [...]'.[61]

At that time, most scholars and decision-makers expected two advantages from the accession, namely, disciplined economic governance and economic growth. Ferenc Bartha argued, '[after the accession], politicians could no longer manipulate fiscal or monetary policy to suit their own short-term interests.'[62] Notably, he was not the only ex-governor who emphasised that the common currency would have a very strong disciplining role on the decision-makers. Ákos Bod emphasised the same advantage of the common currency: 'It would make the undisciplined, short-sighted public life and public policy think and act sensibly'.[63] The author of the current paper would like to reiterate that Járai noted in 2007, 'If we adopt the Euro, we have to respect the conditions of the Stability and Growth Pact, that is to say, we have to pursue a disciplined public finance policy with a low budget deficit and a solid public debt'.[64]

Ákos Bot stated that the financial consequences of falling behind would be very serious. In his view, investors would otherwise go places with less bureaucracy and less costly administration under similar conditions, namely, countries that use the common currency. He added that it is cheaper and faster to produce and, then, issue an invoice because there is no exchange loss. It is also safer because no unpredictable exchange rate fluctuations exist. He argued that countries that adopt the Euro early will have an advantage.[65] In the abovementioned interview, Bartha emphasised other advantages of the common currency; for example, it makes money cheaper and makes it easier to compare prices and, hence, to evaluate and finance investments. He did not omit, however, to emphasise the benefits

61 | Kenessei, 2022c.
62 | Kenessei, 2022c.
63 | Kenessei, 2023a.
64 | Kenessei, 2022a.
65 | Kenessei, 2023a.

of a stable national currency, which is better able to serve and support the nation's development. A country that introduces the common currency loses this tool.[66]

The so-called 'Maastricht Criteria' and their economic reasonableness became a central topic for scientific discussions. In 2007, Bartha stated that the criteria for introducing the common currency are important in themselves because these conditions are required to stabilise a country and make it eligible for predictable long-term development.[67] The fulfilment of the Maastricht Criteria is necessary and, simultaneously, insufficient to reach real convergence, as argued by *Péter Mihályi*.[68] Moreover, *Zsolt Darvas* argues that the Maastricht Criteria are not a proper tool for measuring a country's readiness for accession and neither are the above-cited 'Maastricht 2.0.' criteria. In his view, the level of economic development is not that important.[69] Others emphasised the arbitrary nature of the Maastricht Criteria. Bod stated in 2007 that *'[...] if we were to ask why the criteria for measuring the appropriate inflation rate are as they were conceived, we would not be able to give a scientifically valid answer. [...] The honest answer would be "just because"'*.[70] Surányi also criticised them as being inconsistent and one-sided.[71] Simor was more diplomatic, when he stated:

> It is not my job [as the governor of the HCB], to debate these regulations [the Maastricht Criteria], whether I agree with them or not. Here is a club that we want to join, the rules of which were laid down by the members who founded the club.[72]

János Fekete—former deputy governor of the HCB[73]—also labelled them as arbitrary and argued that the Maastricht Criteria were drawn up and adopted by the leaders of the European Commission at a time when Europe was experiencing a major economic boom. In such a case, a favourable turn of events would allow for much tougher conditions. In his view, the European decision-makers have made the mistake of requiring the conditions to be met in less favourable circumstances. He reiterated that even [Eurozone] countries do not meet the Maastricht standards. '[...] It looks bad when members of a team do not consider themselves bound by the standards required of newcomers',[74] he added.

The Greek example must be further highlighted as it proved the importance of disciplined economic governance. As Darvas argued in 2017, the main issue was not the introduction of the common currency, which in itself induced serious problems in the Mediterranean countries. In his view, the main problems were: insufficient demand, poor budget structure, and wage increases in excess of productivity.[75]

66 | Kenessei, 2023b.
67 | Kenessei, 2023b.
68 | Mihályi, 2005, pp. 716–717.
69 | Czelleng, 2018, p. 105.
70 | Kenessei, 2023a.
71 | Hvg.hu, 2012.
72 | Kenessei, 2022b.
73 | Deputy-governor 1968–1980; Senior deputy-governor (1980–1988).
74 | Kenessei, 2023b.
75 | Czelleng, 2018, p. 104.

One may ask how such weak economies were considered eligible for accession to the Eurozone, the 'elite club' of strong economies. There are several explanations. First of all, it is a widely accepted fact that Italian and Greek officials forged their countries' 'books' to secure entry to the Eurozone.[76] This leads to another question, namely: how did the other members not discover the fraud? Co-authors *Artner* and *Róna* offered a sinister explanation: in their 2012 study, they argued that the more developed countries—led by Germany—let Greece access for self-seeking interest.[77] The argument is based on the fact that the German economy was the greatest beneficiary of the introduction of the common currency, which protected the country's economy from currency appreciation; if Germany still had its own currency, appreciation—as an inevitable economic phenomenon[78]—should have occurred, counter-balancing the unprecedented expansion of the country's export. Instead, the weak economies of the Southern countries—including Greece—kept the exchange rate of the Euro low, allowing the undisturbed growth of German exports. Consequently, Germany and the other well-performing 'Northern' states experienced a superfluity of capital. This capital, then, flowed to the South; having regarded that the EMU countries have identical credit ratings, countries with a weak and underperforming economy could, as well, obtain exorbitant loans at low interest. The Greek government obtained cheap loans in Euro with an interest rate of 3% instead of the Drachma era's 18%. That is, according to co-authors *Darvas* and *Szapáry*[79], the common monetary policy induced the less developed member states to borrow excessively.[80]

The Greek Sovereign Debt Crisis proved 'once and forever' the dangers of premature, politically motivated accession because the process in itself does not bring real convergence, as proved by co-authors *Neményi* and *Oblath* in their 2012 study.[81] In the author's view, the Greek Sovereign Debt Crisis was also the turning point that made the 'real convergence first' thesis the most accepted among Hungarian scholars.

However, the comparative study of co-authors *Kutasi* and *Nagy*[82] proves that pursuing a disciplined economic policy and reaching a level of real convergence does not necessarily mean entering the Eurozone; in their study, they scrutinised the economic indicators of the V4 countries, that is, how the economic performance of Slovakia—the only V4 country that adopted Euro—compares to those of countries with their own national currencies, namely Hungary, Poland, and the Czech Republic. Notably, both the Polish and Czech central bank governors seem to categorically refuse the accession to the Eurozone.[83]

76 | See: Johnson, 2010; Kwak, 2010; Smith, 2013.
77 | Artner and Róna, 2012, pp. 98–99.
78 | Sanjay, 2015, p. 115.
79 | Darvas and Szapáry, 2008, p. 873.
80 | Notably, the great availability of global credits in the 2000s would have induced the Greek government to obtain large amount of credit anyway, as Imre Tarafás argues. – Tarafás, 2013, p. 362.
81 | Neményi and Oblath, 2012, pp. 673–677.
82 | Kutasi and Nagy, 2019, pp. 7–23.
83 | EJ/MD, 2023; Reuters, 2022.

According to the abovementioned study by Kutasi and Nagy, the Slovakian labour force became the most expensive in the region because Slovakia—lacking a sovereign monetary policy—could no longer devaluate its own currency (to keep the Slovakian labour force cheap). Regarding price stability, they concluded that compared to the Slovakian currency, the Czech and the Hungarian national currencies' inflation rates seemed to better fit the Maastricht Criteria, which was unexpected. In 2015–2016, Slovakia experienced deflation, similar to contemporaneous Hungary and Poland. Only the Czech Republic was not affected by deflation. Kutasi and Nagy further argued that only the Slovakian debt to GDP rate displayed growth during the examined period. When considering the current account, they found that the common currency did not provide any advantage in this regard to Slovakia. Finally, they argue that the amount of Foreign Direct Investment data shows almost the same trajectory in the cases of Hungary and Slovakia, while the Czech Republic and Poland perform better. The author of the current paper found that the 'government debt to GDP ratios' declined until 2019–2020 in all the V4 countries and started to rise in 2020,[84] which is a year excluded in Kutasi and Nagy's study.

Co-authors *Bod, Pócsik* and *Neszmélyi* more positively evaluate the results of the Slovakian Euro. Although they also mention the Slovak firms' disadvantage in terms of the wage share cost compared to producers in floating currency countries, they argue that as the price of imported materials and parts have fallen more than that of exported goods, the improvement in the exchange rate mitigated the effects of the more 'expansive' wages. While they acknowledge, as well, that the actual benefits of Euro adoption have been somewhat lower than initially expected, this may be attributed to external factors such as the global economic crisis and the prolonged crisis in the Eurozone. In their view it can be even risked to state, that the EMU—and its strict fiscal rules—had protected the national economy from suffering greater losses from those fiscal shocks. However, Eurozone membership is not in itself a guarantee of sustainable growth. Instead, it is the long and strong commitment to the integration process and obeying its rules that warrant the growth: disciplined economic policies minimise the risk of economic policy 'slippage' and help to avoid costly forced adjustments.[85]

As an interim conclusion—articulated by Darvas and Gottfried—one may state that a country may be successful with our without Euro as well. Surányi states that no country is immune from bad, irresponsible economic policies, neither as a member of the EMU nor as an outsider.[86]

Regarding the expected economic advantages, two further things should be emphasised. On the one hand, Hungary's import-export volume to the EU is already really high and has almost reached its maximum potential.[87] The same was true 15 years ago according to the then governor of the HCB, Járai, who stated

84 | Based on the data available at: https://tradingeconomics.com/ (Accessed: 18 August 2023).

85 | Bod, Pócsik and Neszmélyi, 2020, pp. 339, 343, 345–346.

86 | Hvg.hu, 2012.

87 | Menich-Jónás, 2021, p. 72.

in an interview: '[...] we are perhaps the most integrated of the 25,[88] with the EU accounting for the largest share of our external trade.'[89] That is, the accession to the Eurozone does not offer any room for improvement in this regard as concluded by Gottfried in 2021.

The loss of monetary sovereignty is maybe the most often cited argument against the introduction of the common currency, which can be refuted by highlighting 'the reality'; that is, the Hungarian economy is a small and open one. Therefore, a fully independent monetary policy—in Surányi's words—is only an 'illusion' and losing it is not an unacceptable sacrifice, —in his view. According to Székely, the tool of devaluation is overestimated. He argues that it is only enough to buy limited time and to facilitate other economic measures to solve the problem.[90]

According to Gottfried, the accession in itself does not have any prestige value, as we are already tied to the EU and NATO. He adds, however, that Brexit eroded the possibilities of non-Eurozone members to empower their interests. In addition, the more countries decide on accession to the Eurozone, the less power non-members will have in the long run.[91] Brexit and its effect on the ability of 'outsiders' to enforce their interests were emphasised in Surányi's opinion as well. He, however—unlike Gottfried—, thinks that the accession does have a prestige value:

> The financial and economic crisis, the crisis in the Eurozone, the influx of refugees, Brexit and the election of Donald Trump, all together clearly push the EU in the direction of deepening cooperation between member states. In this process, a country that is unable or unwilling to come into the inner circle could be marginalised or effectively left out of the EU.[92]

Vértes argued in a very similar way. In his opinion, the main dilemma here is the fear that 'missing out means to be left behind'.[93] It is also worth mentioning that Kisgergely and Szombati, in their 2014 study conducted under the HCB's aegis, also emphasised that acceding to the Eurozone would mean belonging to the core.

In Mihályi's opinion, the 'original sin' was committed by the subsequent Hungarian governments, when they pushed the deadline repeatedly, inducing unfounded expectations in the economic operators and the population. They should either manage the introduction to the Euro or inform that they do not plan for accession to the Eurozone in the near future.[94] As co-authors Bod, Pócsik and Neszmélyi argue, not a single date is, from an economic point of view, absolutely perfect for the accession: all calculations are questionable. Furthermore, a serious role can be played by unpredictable circumstances or, simply put, good and bad luck. This is an issue to be decided by politics, but the decision should not be short-sighted: only a political consensus over several government cycles is eligible for

88 | The EU had 25 member states at the time when the interview was conducted.
89 | Kenessei, 2022a.
90 | Czelleng, 2018, p. 105.
91 | Gottfried, 2021, p. 113.
92 | Hvg.hu, 2017.
93 | Czelleng, 2018, p. 103.
94 | Mihályi, 2012, p. 918.

the success of the currency exchange and to comply with the resulting financial conditions.[95]

4. Convergence reports of the ECB and the consequences

In 2004, the year when Hungary accessed the EU, the price stability (inflation) rate (6.5%) was above the reference value. The government finance measures, namely, annual government deficit and government debt were 6.2% and 59.1%, respectively. That is, the deficit and debt were above and below the reference value, respectively. The long-term interest rates (8.2%) were above the reference value. Legal compliance was not complete, and the country did not participate in the ERM II mechanism.

In 2010, when the current governing party emerged to power in the elections, the inflation (4.8%) was above the reference value as well. The annual government deficit (4%) and government debt (78.3%) were above and below the reference value, respectively. Long-term interest rates reached 8.4%, which meant that they were above the reference value. Legal compliance was not complete, and the country did not participate in the ERM II mechanism.

In 2014, one year after Matolcsy became the governor of the HCB, the convergence indicators displayed improvement. The inflation rate was 1%, which was below the reference value. The annual government deficit and the long-term interest rates were 2.2% and 5.8%, respectively; thus, the country fulfilled the Maastricht Criteria in this regard. In terms of government debt (79%), legal compliance, and ERM II participation, the country did not fulfil the criteria.

In 2020, before the negative economic effects of the COVID-19 pandemic, the price stability indicator was 3.7%, somewhat higher than the Maastricht requirements. The annual government deficit was 2%; that is, the country complied with this reference value. The government debt to GDP ratio was 66.3%, which was above the reference value. The long-term interest rates (2.37%) were below the reference rate. Legal compliance was not complete, and the country did not participate in the ERM II mechanism.

According to the 2022 report—the latest available—Hungary does not comply with any of the criteria. The inflation rate was above 6.8% in April 2022[96]; according to the report, the annual government deficit reached 7.17%, and the government debt was also above the reference value at 76 %. The long-term interest rates (4.1%) were also above the reference value. Legal compliance was not complete, and the country did not participate in the ERM II mechanism.

As Menich-Jónás concluded, comparing the target dates for introducing the Euro with these data indicated that, in 2002, it was unrealistic to expect accession in 2007. According to Mihályi in a 2012 study, fulfilling the Maastricht Criteria has

95 | Bod, Pócsik and Neszmélyi, 2020, pp. 321, 323–324.
96 | Which clearly do not indicate the extremely high inflation rate throughout the year after the 'Russo-Ukrainian War's economic effects peaked.

been relegated to the bottom of the list of priorities of successive governments. Instead, as Neményi and Oblath argue, short-term political considerations have successively overridden medium-term stability-oriented macroeconomic policies. The instability and unpredictability of economic and political policy caused Hungary to lag in the region.[97] As summarised by Bod: 'The peculiarly Hungarian [...] story is that we were closer to meeting the Maastricht Criteria in 2000 than in 2006, which is (if I may say so) a laughing stock'.[98]

5. Summarising thoughts and conclusions

In the first part, the author examined whether the EMU is still a half-built house – as it was labelled by Bergsten. This issue was important because in the studies conducted under the HCB's aegis, the insufficiency of the EMU's supervision mechanisms—including the then unclear competencies and the lack of practical lessons—was identified as a major negative characteristic. In that regard, the author opines that a lot has changed ever since. Although the EMU remained asymmetrical—that is, the fiscal policy remained in the hands of the member states—, a proper system of supervision has been created. The ECB gained authority to supervise the functioning of the EMU: among others, it was empowered in 2014 to liquidate the so-called 'ill enterprises' within the framework of the SRM. These systems endured the difficulties of practice and the supervision of the CJEU. That is, while the HCB's reservations regarding the insufficient supervision mechanism were valid back in 2014—and also in 2017—, the latter developments, in the author's view, rendered them unfounded by the time of writing the current paper.[99] Moreover, these studies show that the HCB—after the initial optimism displayed in the study of co-authors Csajbók and Csermely—implemented and retained a very cautious approach regarding Hungary's Eurozone accession. The key idea was that real convergence should be prioritised, which is regarded as completed after the country fulfils the so-called 'Maastricht 2.0.' criteria first elaborated in the 2017 study of Nagy and Virág.

However, three out of the five governors of the HCB since the change of regime—namely Bod, Járai, and Simor—displayed a rather realistic 'pro-Euro' attitude during their terms of office, while the other two—Surányi and Matolcsy—proved to be sceptical. Bod, Járai, and Simor were—in the author's view—optimist realists regarding the evaluation of the Eurozone and the expected positive consequences from the accession. They were in favour of accessing the Eurozone as soon as viable; however, they were also fully aware of the poor economic situation in the first decade of the 2000s and the hazards of premature accession. Surányi and Matolcsy were Eurosceptic; however, both of them seem to have changed their minds. Surányi did so well after the end of his term, while Matolcsy did the same

97 | Neményi and Oblath, 2012, pp. 587–588.
98 | Kenessei, 2023a.
99 | July 2023.

during his term between 2019 and 2023. The author of the current article wonders if the governor's seat has an invisible power that sooner or later turns the governor's sceptical approach into a supporting one.

The author of the current article also examined the 'evolution' of the Hungarian scientific community's opinion throughout the decades. In this regard, the author concludes that the initial mild optimism—before and around the time of the country's EU accession—started to erode as more and more voices warned about the 'risks and undesired effects' of the common currency. While the early opinions suggested that accession may facilitate economic growth and convergence, as soon as the lessons from the Greek Sovereign Debt Crisis were concluded, that is, the risks of premature accession, 'real convergence first', which is a more realistic approach, became dominant. In the author's view, the Greek Sovereign Debt Crisis was the turning point in this regard. Moreover, later studies came to the conclusion that a country could achieve economic growth with or without Euro as well; while the introduction of the Euro may not protect the country from negative economic trends, a country with its own currency may outperform those with the common currency. That is, the introduction of the common currency in itself does not grant economic success. In addition, some studies suggest that the accession could offer no prestige value. However, even those who argue so, acknowledge that Brexit and the growing number of Eurozone countries will erode the political weight of those retaining their own currency. In this regard, the author of the current writing argues that even if one does not see the prestige value, one should be aware of the above political reality.

The convergence reports clarify that while before 2014, the Eurozone accession was rather wishful thinking due to the undisciplined fiscal policy of the former governments and the financial crisis started in 2007, somewhere between 2014 and 2020, Hungary would have had the opportunity to fulfil the Maastricht Criteria and access the Eurozone with additional effort. Gottfried asks, in his 2021 paper, whether we should rush to the safe haven or wait to see how the Eurozone evolves and how our economy performs. The author of the current paper—with the ease of an academic, who lacks any political responsibility towards the voters—also asks whether we should have rushed to the safe haven when we had the opportunity to do so and answers in the affirmative. Other considerations than the stability offered by the common currency proved to be more important for the decision makers, however. Sadly enough, after 2020, Hungary's indicators started to deteriorate as the COVID-19 pandemic and the Russo-Ukrainian War affected the country's economic performance. It seems that our ship was washed farther away from the safe haven by the currents. The author wonders when it will be in close sight again.

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