

One Money for Europe?

Fukuoka University Mariusz K. Krawczyk

< 報告要旨 >

The biggest to date enlargement in the history of the European Union is due to be completed in May 2004 when, after having accepted the conditions of the enlargement and after the ratification of the accession treaties, ten accession countries (AC) will formally become members of the Union. The AC's, joining the European Union, are supposed to join the Exchange Rate Mechanism (ERM-II) before their expected adoption of the euro. This, lasting at least two years, 'probation' at the ERM-II will constitute a period of an extremely high vulnerability to financial instability for the AC's that simultaneously will have to cope with the burden of numerous convergence tasks. With limited exchange rate flexibility resulting from the ERM-II participation, disinflationary conditions resulting from attempts to meet the Maastricht criteria, and no exemptions from full capital mobility, the AC's are likely to experience large capital inflows that alarmingly resemble the characteristics of virtually every financial crisis of the 1990's.

It is argued here that a widespread informal euroization will be one of the likely outcomes of the participation in the ERM-II. Risk averse EU enterprises and individuals, in order to reduce negative effects of the financial turbulence resulting from the dangerous combination of high capital mobility and an intermediate exchange rate peg, will prefer transactions in euro and avoid rather dealing in local currencies. This, combined with deeply rooted distrust towards local currencies among the AC's population (partly resulting from the hyperinflation experienced at the beginning of the market reforms in the formerly centrally planned economies) and domination of the euro area financial institutions at the AC's domestic markets, will greatly impair the AC's abilities to perform optimal monetary policies at the early stages of the EU membership¹. Moreover, because this informal euroization will not be approved by the ECB, the AC's will not receive any assistance to address the problem of euroization and will have to bear themselves all the resulting costs (the loss of seigniorage and so on).

¹ The merits of being able to perform independent monetary policies reducing the burden of convergence with the EU are one of the main arguments raised by the EU and ECB officials against an early adoption of the euro in the AC's.

Needless to say, the resources could be better used for other convergence policies.

The danger of financial crisis and high costs associated with the informal euroization could be avoided if the AC's were allowed either to adopt the euro unilaterally before becoming full members of the euro area or to join the euro area on each country's individual pace without obligatory ERM-II probation period.

< 討論者からのコメント >

慶応義塾大学 赤川元章

1. 対外直接投資 (F D I) の展開に関する問題

E U加盟候補諸国、つまり報告者のいうA C諸国 (Accession Countries) へのE U加盟諸国のF D Iは、ユーロ導入の大きな条件を形成してきた。これを時系列的に検討した場合、貿易問題、とくにF D I企業に関する貿易問題、およびこのF D I企業とA C諸国の経済成長について、90年代前半と後半では大きな相違がみられる。この転換、さらにはこの経緯についてどのように認識したらよいのか？ (A C諸国発展の要因についてのF D Iの役割問題)

また、このプロセスを民営化の動向、とりわけ旧体制下で支配的であった重化学工業を含む産業構造との関連付けた場合、どのように考えたらよいのか？

一般的には、F D Iについては、I M FやO E C Dなどの国際基準の規定が用いられている。ところが、最近、ハンブルクのHWWAのレポートでも指摘されているように、間接的に所有されているF D I企業やストック・データの測定に多くの問題点がある。この点について、実証分析に際してはどのように対応しているか？

2. A C諸国の金融センターの位置付けに関する問題

報告者の分析は、A C諸国のユーロ化および金融セクターへのアプローチをマーストリヒト条約の収斂基準の観点から整理して、マクロ経済の枠組みで捉えている点に特色がある。つまり、マクロ経済の指数からA C諸国を認識しようとしているが、この方法では、金融セクターと全体的経済構造との関係が不明である。そこで、この金融セクターをシステムとして構造的に位置付けた場合、すなわち家計・企業・金融セクター・政府という各経済主体の資金循環の構造関係として設定した場合、このような観点からの分析は可能だろうか？

また、金融セクターの脆弱性は、国民経済全体との関連でどのような特徴をもっているのか？そして、この移行期途上にあるA C諸国諸国の多様性は、E Uとの統合が行われ

た場合、どのように作用するのか？

3. AC諸国の欧州通貨同盟（EMU）加盟とユーロ化の実質的進展に関する問題

AC諸国のEMU加盟は、イギリス・デンマークのような方法は採用されず、EUからERM、そしてユーロの導入へと段階的に基準を達成しつつ承認されるシステムとなっている。特に、為替相場の安定とインフレ率が厳格に規定されている。問題は基準に適合してユーロを導入した場合、欧州中央銀行（ECB）にシステムとして従属することとなり、AC諸国は、ユーロの利点は享受するものの、今だなお継続する厳しい経済状態では、果たして厳格な財政政策と金融政策の適用に適合しうるか否か？あるいはECBの政策スタンスが変更されると考えるべきか否か？（局所妥当的な多様化政策で対応するのか？）

ところが、報告者が指摘するように、AC諸国の中で実質的にはインフォーマルなユーロ化が進展している。この事態は、これらの国の中央銀行と国家財政の機能麻痺の可能性を導く由々しき問題であり、また既存の枠組みを維持しつつ、マーストリヒトの基準達成の方向性を想定していたEU当局や中・東欧の研究機関の思惑を大きく逸脱するものである。この問題の延長線上では、民営化の一層の進展による企業所有権の喪失、さらには国家セクターの崩壊という事態にまで至らないとも限らない。こうした問題に対する回避策は、法律的・政治的な論理と市場経済的合理性の調和にあり、「技術的手段」で可能と報告者は論じるが、現実的にはどのような措置を想定しているのか？

また、AC諸国は、社会主義体制では東方に統合されていたが、それ以前の歴史を辿ると西側諸国に包摂された国家体制下にあった経験を持つ。EUおよびEMUの東方拡大の意義は、長期的には、どのような方向で統合されていくのか？という将来の見通しについてどのように考えているのか？

< 討論者からのコメントに対するリプライ >

Professor Akagawa's comments to my paper have touched many serious problems I could not answer in the paper due to its size and other limitations. These are however very important issues. Although certainly it is impossible to answer all questions I would like to discuss some of them.

First, I would like to address the issue of the foreign direct investment in the AC. Indeed, there has been an enormous increase in the FDI. This, in my opinion, can be attributed partly to the limited mobility of labour force between the EU and the AC. Looking for protecting own labour markets from the Eastern European competition, the

EU countries have tried to limit the freedom of movement between the AC and the “core” of the EU. It has resulted in increased investment in the AC even after the privatisation of state owned enterprises had been largely completed. Regarding the problem of data reliability, it seems that differences in accounting standards, corporate culture etc. are to blame for the original build-up of discrepancies. Once the AC join the common standards that prevail in the EU, the discrepancies could be eliminated.

The second problem raised by professor Akagawa is the issue of the financial sector weakness. As I have already shown in my other paper (Krawczyk, 2003), the development of financial sector immediately after the market reforms began is mainly to blame for its current weaknesses. The experience from some AC seems to indicate that series of mergers and acquisitions may take place immediately after the accession is completed. The process is well under way in some countries (e.g. Poland) while other managed to avoid it until now but they are likely to experience it from now on. The already substantial presence of the financial institutions from the EU countries will then increase and the process of merging the AC financial markets into the EU structures will be relatively quick one, weathering down the negative effects I have mentioned in my paper.

Finally, as I have mentioned in my paper the enlargement process, as many of the EU undertakings, is basically politically motivated. As the experience of the Growth and Stability Pact shows, the European institutions seem to have accepted a very flexible interpretation of what is permitted and which rules can be broken with face saving excuses. Facing the reality of informal euroization the EU authorities will probably adopt measures permitting the use of the euro without calling it the EMU enlargement. Providing the AC with the stock of the euro before formal adopting the common currency, as suggested in my paper, may be one of such face saving steps. Equally important is the question whether the EU is not reaching limits of its own enlargement by accepting the former Soviet satellites. Where are the rational boundaries of the economic integration on the continent? Although the benefits of the EU membership seem to be obvious for the new members, there are also costs to the process, both for the AC and for the EU itself, which cannot be easily calculated at current point.

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