

The 2004 eastern enlargement of the European Union (EU) has been undoubtedly the most difficult one in the EU history. The enlargement is going to change the character of the entire union. Before the enlargement the EU was a more or less homogeneous club of rich economies but after 2004 the homogeneity has largely disappeared. The negotiations that preceded the enlargement were extremely complicated and time-consuming. It required enormous political and legal skills of the Enlargement Commissioner at that time Guenther Verheugen to convince the public opinion in the AC that they should join the EU despite much less generous conditions than they expected to receive and, not less challenging, to convince the public in the wealthy current member-states that they needed their poorer neighbours to join the Union. The negotiations process and the accession treaties themselves represent therefore a masterpiece of legal and political work but there have been some voices in political and economic circles that sometimes the political vision of the enlargement does necessarily not fit into its economic realities. The enlargement of the Economic and Monetary Union (EMU) is one of the most difficult obstacles in the current enlargement process.

The road map for joining the EU monetary integration framework was prepared together with other conditions of the *acquis* by the 1993 Copenhagen European Council more than a decade ago and its design was heavily influenced by the experience of the currency crisis that was undermining the fundamentals of the European Monetary System at that time. During last fifteen years the world has changed however (including the successful launch of the EU common currency) and the problems of the real convergence seem to have become more challenging issues than nominal convergence tasks that dominated the beginning of the 1990s. Can the new accession countries combine the high economic growth with rigours of the monetary union? What would their eventual failure mean to the future enlargement and the future of the entire union? What kind of lessons can be drawn from the experience of the European monetary integration for the monetary cooperation in Asia? Those are not purely theoretical questions but practical issues for policy makers in the region.