CROATIA JOINS THE EURO AREA: WOULD THE CURRENT MEMBER STATES MEET THE CONVERGENCE CRITERIA?

Jiří Malý[1]

Abstract

The paper focuses on the current risks of economic divergence between euro area Member States and their possible broader implications. The author analyses the fulfilment of the convergence criteria by Croatia, which will adopt the euro as its currency in 2023, and the ability of the current euro area Member States to meet the convergence criteria today. The author discusses the current negative shocks facing the euro area, which are amplifying economic divergence in the monetary union. He analyses the risks associated with the end of the European Central Bank's extremely expansionary monetary policy, in particular the impact on the widening divergence between government bond yields of different euro area countries. Finally, the paper discusses possible solutions and responses that could reverse, or at least halt or dampen, the current trend of economic divergence in the euro area. However, all the solutions and measures offered run the risk of being politically unviable and of questionable effectiveness. Therefore, it cannot be ruled out that a radical solution in the form of the exit of some Member States from the euro area may be put forward in the future, even if this solution is currently strongly rejected.

Keywords

Euro, Euro Area, Monetary Union, Economic Union, Fiscal Federalism, Economic Divergence

I. Introduction

The euro area has existed for 23 years. In the almost quarter of a century since its creation, the euro area has gone through periods of smooth functioning as well as crises that have threatened its existence. So far, the euro area has always managed to overcome crises and problems, prolong its existence and even increase the number of its Member States. From the initial 11 Member States, it has gradually expanded to 19 countries, and in 2023 Croatia will become the twentieth Member State.

In early June 2022, the European Commission and the European Central Bank issued Convergence Reports stating that Croatia had met all the convergence criteria that are a condition for the country to join the euro area (European Central Bank, 2022, pp. 43–50; European Commission, 2022a, pp. 15–19). Subsequently, the European Council meeting on 24 June 2022 approved Croatia's entry into the euro area on 1 January 2023 (European Council, 2022, p. 6). The President of the European Council, Charles Michel, commented on this event in a glowing way, saying that "the euro is the monetary expression of our shared destiny and has been part of our European dream, and now, the dream comes true for Croatia" (AP News, 2022).

However, the situation of the single European currency is not as positive as these events might suggest. Just a few days earlier, on 15 June 2022, an extraordinary meeting of the Governing Council of the European Central Bank was held to address the problems associated with the rising cost of servicing the public debt of the financially weak and heavily indebted countries of the southern wing of the euro area. Indeed, rising inflation in the euro area in 2022 makes it necessary to tighten the European Central Bank's monetary policy, but this increases government bond yields in the southern euro area countries. The intention to tighten monetary policy was announced by the European Central Bank on 9 June 2022, and in the very next days the yields on government

[1] ŠKODA AUTO University, Department of Law and Economics, Na Karmeli 1457, 293 01 Mladá Boleslav, Czech Republic. E-mail: jiri.maly@savs.cz.

bonds of Italy and other southern euro area countries rose rapidly. However, this worsens the financing options for the government debt of these countries and worsens the sustainability of their public finances (Patria.cz, 2022).

The situation is thus becoming an unpleasant reminder of the debt crisis that hit five euro area countries – Greece, Portugal, Spain, Cyprus and Ireland – in 2010–2013, which was only extinguished thanks to the massive financial assistance to these countries from the European Stability Mechanism and also thanks to the extremely easy monetary policy of the European Central Bank, which helped to reduce the yields on government bonds of euro area countries to very low levels. However, this extremely easy monetary policy of the European Central Bank is coming to an end.

In the following, we therefore analyze how smoothly or how difficult it was for Croatia to meet the convergence criteria and how the current euro area Member States would be able to meet the convergence criteria today. Would all euro area countries meet the conditions for adopting the euro today? Next, we will analyze how the processes of economic convergence and divergence between euro area countries are evolving and what implications they may have for the future existence or institutional framework of the euro area.

II. Croatia Has Met the Convergence Criteria, but Some of Them Only Just

On 1 June 2022, the European Commission and the European Central Bank issued Convergence Reports assessing the fulfilment of the convergence criteria by the EU Member States that are not members of the euro area. The only country in this group of countries that met all the convergence criteria and thus qualified to join the euro area on 1 January 2023 was Croatia (European Central Bank, 2022, pp. 43–50; European Commission, 2022a, pp. 15–19).

Croatia's fulfilment of the convergence criteria is summarized in Table 1. It shows the reference values of each criterion, i.e. their maximum permissible values, and the actual values achieved by Croatia.

Table 1 Assessment of the fulfilment of the convergence criteria by Croatia

	Inflation rate (%)	Long-term interest rate (%)	Exchange rate	Government budgetary position				
			ERM II participation	Deficit (-) / surplus (+) (% of GDP)	General government gross debt (% of GDP)			
						change from previous year		
	April 2022	April 2022	May 2022	2021	2021	2021	2020	2019
Reference value	*4.9*	*2.6*	*yes*	*-3.0*	*60.0*			
Croatia	4.7	0.8	yes	-2.9	79.8	-7.5	16.2	-2.2

Source: European Central Bank (2022); European Commission (2022a)

The first convergence criterion is the average annual inflation rate, which was assessed over the period from May 2021 to April 2022. The reference value was 4.9%, Croatia achieved an average annual inflation rate of 4.7% and thus fulfilled the criterion.

The second convergence criterion is the average long-term interest rate, also assessed over the period from May 2021 to April 2022. The reference value was 2.6%, Croatia had an average long-term interest rate of 0.8% and therefore fulfilled this criterion.

The third convergence criterion is the stability of the exchange rate of a country aspiring to join the euro area. This assesses participation in ERM II for at least two years without severe tensions, in particular without devaluing the currency's bilateral central rate against the euro, while respecting the permitted fluctuation margins for the currency's exchange rate movements. The Croatian currency has met these conditions and Croatia has thus also fulfilled this criterion.

The last two criteria assess the sustainability of the public finances of a country wishing to join the euro area. In the case of Croatia, the results for 2021 were assessed. The annual general government deficit must not exceed 3% of GDP. The Croatian economy narrowly met this criterion, with a general government deficit of 2.9% of GDP in 2021.

The country's general government gross debt is also assessed. The reference value is 60% of GDP, but the criterion is also fulfilled if general government gross debt exceeds 60% of GDP but decreases in the period before euro area accession. Croatia had general government gross debt of 79.8% of GDP in 2021, but 87.3% of GDP a year earlier, and therefore was assessed as meeting the criterion even though the actual value exceeded the reference value.

Croatia has therefore fulfilled all the convergence criteria and can adopt the euro as its currency on 1 January 2023. However, it should be stressed that Croatia only narrowly met two criteria – the inflation rate and the general government deficit – and only met the general government gross debt criterion thanks to the possibility of a looser interpretation. Only two criteria – the long-term interest rate and exchange rate stability – have been met by Croatia with a clean bill of health. It remains to be seen how a country this prepared will fare in the euro area.

III. The Vast Majority of Euro Area Member States Would not Meet the Convergence Criteria Today

In the context of the assessment of Croatia's readiness to adopt the euro, an interesting question arises as to how countries that are already members of the euro area would fare in such an assessment today. Therefore, we will further analyze how the current euro area Member States would be able to meet the convergence criteria today. We will assess compliance with all the convergence criteria except for exchange rate stability, since euro area Member States do not, of course, have national currencies. The fulfilment of the convergence criteria by the current euro area Member States is summarized in Table 2.

The first convergence criterion is the average annual inflation rate assessed over the period from May 2021 to April 2022. The reference value was 4.9%. Of the 19 current euro area Member States, eleven countries would meet this criterion (Germany, Ireland, Greece, France, Italy, Cyprus, Malta, Austria, Portugal, Slovenia and Finland). By contrast, eight euro area Member States (Belgium, Estonia, Spain, Latvia, Lithuania, Luxembourg, the Netherlands and Slovakia) would not meet the convergence criterion (Eurostat, 2022c).

The second convergence criterion is the average long-term interest rate, also assessed over the period from May 2021 to April 2022. The reference value was 2.6%. All 19 current euro area countries would meet this criterion (Eurostat, 2022d).

The last two criteria assess the sustainability of public finances, with results for 2021 assessed. The annual general government deficit must not exceed 3% of GDP. Eight of the 19 current euro area Member States (Estonia, Ireland, Cyprus, Lithuania, Luxembourg, the Netherlands, Portugal and Finland) met this criterion. By contrast, eleven euro area countries (Belgium, Germany, Greece, Spain, France, Italy, Latvia, Malta, Austria, Slovenia and Slovakia) would not meet the convergence criterion (Eurostat, 2022a).

In addition, a country's general government gross debt is assessed. The reference value is 60 % of GDP, but the criterion is also fulfilled if general government gross debt exceeds 60 % of GDP but decreases in the period before euro area accession. In 2021, seven euro area countries (Estonia, Ireland, Latvia, Lithuania, Luxembourg, Malta and the Netherlands) had general government gross debt below 60 % of GDP, while another ten euro area Member States (Belgium, Greece, Spain, France, Italy, Cyprus, Austria, Portugal, Slovenia and Finland) had general government gross debt above 60% of GDP and their debt has fallen in the last year. The criterion can therefore be considered fulfilled for these 17 countries. The remaining two euro area Member States (Germany and Slovakia) would not fulfil the criterion – they had general government gross debt above 60 % of GDP and their debt increased in the last year (Eurostat, 2022b).

Thus, of the 19 current euro area Member States, only four countries (Ireland, Cyprus, Portugal and Finland) would fulfil all the convergence criteria. The other 15 euro area Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Slovenia and Slovakia) would not be able to fulfil all the criteria simultaneously. If the decision to join the euro were taken today, they would not qualify to adopt the euro and the euro area would not be created.

That is a very disappointing result after 23 years of the euro area. It shows that even almost a quarter of a century of the single currency has failed to bring the economies of the Member States of the monetary union closer together. On the contrary, the fulfilment of the convergence criteria would be worse today than at the beginning of the euro area's existence, and therefore monetary union could not be created today. But now that the euro exists, what will happen to it? What prospects can the euro area have?

Table 2 Assessment of the fulfilment of the convergence criteria by the 19 current euro area Member States

	Inflation rate (%)	Long-term interest rate (%)	Government budgetary position				
			Deficit (-) / surplus (+) (% of GDP)	General government gross debt (% of GDP)			
					change from previous year		
	April 2022	April 2022	2021	2021	2021	2020	2019
Reference value	*4.9*	*2.6*	*-3.0*	*60.0*			
Belgium	5.9	0.3	-5.5	108.2	-4.6	15.1	-2.1
Germany	4.8	-0.1	-3.7	69.3	0.6	9.8	-2.3
Estonia	8.9	0.4	-2.4	18.1	-0.9	10.4	0.4
Ireland	4.5	0.4	-1.9	56.0	-2.4	1.2	-5.9
Greece	3.6	1.4	-7.4	193.3	-13.0	25.6	-5.7
Spain	5.4	0.7	-6.9	118.4	-1.6	21.7	-2.2
France	3.2	0.3	-6.5	112.9	-1.7	17.2	-0.4
Italy	3.7	1.2	-7.2	150.8	-4.5	21.2	-0.3
Cyprus	4.4	0.8	-1.7	103.6	-11.4	23.9	-7.3
Latvia	6.5	0.4	-7.3	44.8	1.5	6.6	-0.4
Lithuania	9.1	0.2	-1.0	44.3	-2.3	10.7	2.2
Luxembourg	5.4	-0.0	0.9	24.4	-0.4	2.5	1.5
Malta	2.1	0.8	-8.0	57.0	3.6	12.7	-3.0
Netherlands	5.4	-0.1	-2.5	52.1	-2.2	5.8	-3.9
Austria	4.2	0.2	-5.9	82.8	-0.5	12.7	-3.5
Portugal	2.6	0.6	-2.8	127.4	-7.8	18.6	-4.9
Slovenia	4.2	0.4	-5.2	74.7	-5.1	14.2	-4.7
Slovakia	5.5	0.3	-6.2	63.1	3.4	11.6	-1.5
Finland	3.3	0.2	-2.6	65.8	-3.2	9.4	-0.2

Source: European Central Bank (2022); European Commission (2022a); Eurostat (2022a); Eurostat (2022b); Eurostat (2022c); Eurostat (2022d)

IV. Economic Divergence in the Euro Area Widens Again

In response to the debt crisis that hit five euro area countries – Greece, Portugal, Spain, Cyprus and Ireland – in 2010–2013, the European Union changed the institutional framework of the euro area to strengthen the resilience of the monetary union to crises and improve its ability to respond to them, but failed to put in place measures that would contribute to long-term economic convergence of euro area Member States or at least prevent divergence. Measures to address the euro area debt crisis included changes to EU law that deepened European integration, but only to the extent that a substantial part of Member States' fiscal sovereignty was preserved. Member States did not and still do not agree on a greater deepening of integration. Monetary union therefore remains complemented by only partial, not full, economic union, which is one of the causes of the persistent problems.

Member States have managed to tighten the rules for budgetary surveillance of euro area countries and to introduce macroeconomic surveillance, they have created a partial banking union and a capital markets union, and they have put in place first temporary mechanisms and then a permanent mechanism to provide financial assistance to euro area Member States facing serious economic and financial problems. The European Central Bank also "did whatever it took" to save the euro area during the crisis – it introduced an extremely easy monetary policy in the form of quantitative easing and zero to negative key interest rates, which it maintained until the first half of 2022. This is enough to extinguish some of the euro area's problems, but it does not provide the conditions for long-term economic convergence among the Member States of the monetary union.

Although the euro area's economic outlook for 2022 looked relatively optimistic at the end of 2021, several factors have significantly distorted these forecasts, and the European Commission had to significantly revise down its outlook in the spring 2022 (European Commission, 2022b, pp. 17–47). The economic recovery of the euro area, which started to take shape at the turn of 2021 and 2022, faced headwinds in the form of another wave of the Covid-19 pandemic in early 2022, the war in Ukraine and rising inflation rates in the European Union in 2022 (European Commission, 2022b, pp. 17–20, 49–50). Rising inflation rates eventually necessitated an end to the European Central Bank's extremely expansionary monetary policy, setting the stage for a new round of widening divergences between government bond yields of different euro area countries (European Commission, 2022b, pp. 21–23).

According to the European Commission's spring 2022 economic forecast, deglobalization is also a risk to the future economic development of the euro area. According to the European Commission, the risk of widespread deglobalization has increased further. Restructuring of global economic linkages could partially reverse the gains from globalization, reduce the benefits from the international division of labor, and lead to lower rates of technological innovation, higher import prices and lower potential output (European Commission, 2022b, p. 12).

This does not bode well for the euro area, as the processes of economic divergence between the Member States of the monetary union tend to manifest themselves and intensify especially in periods of poorer economic developments and negative shocks, as we already know from past crises in the euro area.

The European Commission is concerned about the high level of indebtedness of some European countries. In 2021, the overall general government deficit in the European Union was 4.7% of GDP and in the euro area 5.1% of GDP. In 2021, the general government deficit in 15 EU Member States exceeded the 3% of GDP threshold, including France and Germany. The general government gross debt-to-GDP ratio in 2021 was 89.7% in the European Union and 97.4% in the euro area. For 2022 and 2023, the European Commission projects the general government gross debt-to-GDP ratio of 87.1% and 85.2% for the European Union as a whole and 94.7% and 92.7% for the euro area (European Commission, 2022b, pp. 44–47).

The European Commission also notes that the gap between long-term interest rates in Germany and in other euro area countries is starting to widen (European Commission, 2022b, pp. 21–23).

V. The Euro Area Is Looking for a New Response to the Growing Divergence. Will It Find It?

It turns out that the euro as a single currency was born with structural and institutional weaknesses that have not been addressed. These shortcomings have been compounded by the "beggar the neighbor" policy pursued by some Member States. The negative shocks that the euro area sometimes faces reinforce this phenomenon. As a result, the euro, which was supposed to guarantee economic convergence between the Member States, has instead accentuated their differences (Ponsot, 2013, p. 102).

In the absence of a strong European budget, a European industrial policy and economic transfer mechanisms, the monetary union has exacerbated differences in productivity and competitiveness between Member States, leading in some periods to unsustainable macroeconomic and financial imbalances within the euro area (Ponsot, 2013, p. 102).

In 2022, due to the accumulation of several crises, the euro area is again entering a dangerous phase of its development. The question is how the European Union should respond to this. It is clear that past solutions and measures have not led to the kind of change that would ensure the long-term economic convergence of euro area Member States, the sustainability of their public finances and the smooth functioning of the monetary union. So, what new solutions and measures should be adopted?

The first option is to complete the economic union, i.e. fiscal federalization of the euro area (Ponsot, 2013, pp. 106–107). This would primarily mean issuing common debt securities for the euro area. This would solve the problem of diverging yields on government bonds of different euro area countries, which would be replaced or significantly complemented by common euro area bonds. This would create a coherent architecture combining a federal fiscal policy and a single monetary policy. The European Central Bank would be in a better position to "guarantee" the federal public debt issued in euro, which is currently not entirely possible with the separation of single monetary policy and national fiscal policies.

Fiscal federalization would also imply the creation of mechanisms for automatic or organized financial transfers to areas that are exposed to asymmetric shocks or persistent deficits that accumulate in the euro area as a result of differences in competitiveness (Ponsot, 2013, pp. 106–107). However, the fundamental problem with this solution is its political impracticability in many euro area Member States, especially those that would be providers, not recipients, of financial transfers.

As fiscal federalization is unlikely to happen, other ways are being explored. The French Economic Observatory (OFCE) recommends a combination of the following four measures to overcome or dampen the current divergent tendencies in the euro area (OFCE, 2022, pp. 4–5).

Recommendation 1: In euro area Member States with large trade surpluses, measures to stimulate domestic demand should be encouraged. Stimulating public investment, wage dynamics or a more accommodative fiscal policy are instruments that should be discussed in the context of the European Semester.

Recommendation 2: The return of the topic of industrial policy in the European Union is fully justified. It turns out that the claim that the single market would be a sufficient productivity stimulus was over-optimistic, as the case of Italy in particular shows. Productivity-enhancing policies should therefore be recommended. If productivity gains contribute to the sustainability of public finances, the budgetary rules for financing productivity-enhancing measures should be more favorable.

Recommendation 3: Euro area Member States must try to ensure non-deflationary nominal convergence by agreeing on a common way of setting wages, in particular the EU minimum wage.

This should allow for an increase in the minimum wage in the northern euro area countries. These elements could be discussed in the framework of the European Semester.

Recommendation 4: In the context of discussions on changing European budgetary rules, budgetary buffers should be allowed to build up in the short term to ensure countercyclical macroeconomic management and contribute to structural reforms. Excluding public investment from the European budgetary rules is a minimum ambition. The analysis of public debt sustainability should therefore lead to country-specific recommendations, not to the application of uniform rules for the whole euro area (OFCE, 2022, pp. 4–5).

And what if even this set of recommendations proves ineffective or politically untenable? Then the only radical solution left is for some Member States to leave the euro area.

As argued in Ponsot (2013, p. 107), the scenario of one or more Member States leaving the euro area is often presented as a disaster. It would be the collapse of a construction begun decades ago. According to some catastrophic commentators, this would mean the end of the European Union, or even a direct path to war.

This apocalyptic vision is highly exaggerated, but it is the most widespread in the European Union. It is almost unbelievable how the mere mention of leaving the euro area is regularly identified with extremist theses in the European Union, while non-European economists say it may not be so catastrophic.

Passionate interpretation aside, it seems that leaving the euro area is not necessarily a bad solution for countries that are unable to assume the obligations and rights associated with the euro. There are a number of possible ways of leaving the monetary union. The most dangerous scenario would be a “bottom-up” exit based on a unilateral decision. The least problematic scenario would be an exit “from above”, i.e. in a coordinated manner, with capital controls, foreign debt negotiations and a coordinated depreciation of the new currency of the exiting state (Ponsot, 2013, p. 107).

VI. Conclusion

Croatia has met all the convergence criteria and will therefore adopt the euro as its currency in 2023. However, current euro area Member States are much worse off in meeting the convergence criteria. Of the 19 current euro area Member States, only four countries would meet all the convergence criteria, while the other 15 euro area Member States would not be able to meet all the criteria simultaneously. If the decision to join the euro were taken today, they would not qualify to adopt the euro.

It turns out that the euro as a single currency was born with structural and institutional weaknesses that have not been corrected. As a result, the euro, which was supposed to guarantee the economic convergence of the Member States, has instead accentuated their differences.

The current negative shocks facing the euro area are exacerbating the economic divergence in the monetary union. Another wave of the Covid-19 pandemic in early 2022, the war in Ukraine and the rising inflation rates in the European Union in 2022 have created a mix of dangerous conditions for a new crisis in the euro area. Rising inflation rates have necessitated an end to the European Central Bank’s extremely expansionary monetary policy, setting the stage for a new round of widening divergences between government bond yields of different euro area countries.

Past solutions and measures have not led to the kind of change that would ensure the long-term economic convergence of euro area Member States, the sustainability of their public finances and the smooth functioning of the monetary union. What new solutions and measures could be taken?

The first option is to complete the economic union, i.e. fiscal federalization of the euro area. However, the fundamental problem with this solution is its political impracticability in many euro area Member States.

As an alternative, a combination of various sub-measures could be proposed to overcome or dampen the current divergent tendencies in the euro area. The question is to what extent these measures would be truly effective and politically viable.

If the answer to this question is negative, the only radical solution left would be for some Member States to leave the euro area. Even if this is a solution that is strongly rejected in the European Union, it is not an impossible solution.

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