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FOLIA OECONOMICA

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THE MECHANISM OF FUNCTIONING OF EMU EURO ZONE ENLARGEMENT – THE NEW MEMBERS' PERSPECTIVE

Edited by
Janusz Bilski and Ewa Feder-Sempach



WYDZIAŁ EKONOMII I ADMINISTRACJI
UNIWERSYTETU ŁÓDZKIEGO • ŁÓDŹ 2010

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REDAKCJA NAUKOWO-DYDAKTYCZNA
„FOLIA OECONOMICA”

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Wydawnictwo Uniwersytetu Łódzkiego
2010

Wydanie I. Nakład 200 egz.
Ark. druk. 8,75. Papier kl. III, 80 g, 70 × 100
Zam. 163/4779/2010. Cena zł 20,-

Drukarnia Uniwersytetu Łódzkiego
90-131 Łódź, ul. Lindleya 8

ISSN 0208-6018

W. 2011. 382 / 4

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*Marlena Dzikowska, Marian Gorynia, Barbara Jankowska
Maciej Pietrzykowski, Piotr Tarka**

OPPORTUNITIES AND THREATS RELATED TO ACCESSION OF POLAND TO THE EURO ZONE – PERSPECTIVE OF POLISH ENTERPRISES¹

1. Introduction

Since its beginning, the European Union has transformed, undergoing many stages of integration, from its origins as a free trade zone, to a customs union, on to a common market, then to an economic monetary union. The establishment of the euro zone not only was a political consequence of closer cooperation between member states of the European Union and the next step in European integration, but it was also an economic plan that aimed to increase the competitiveness of the European economy and intended to provide an opportunity for European enterprises to gain a competitive advantage.

An issue that accompanies almost any debate on an accession of certain national economies to a monetary union is that of question of analyzing pros and cons of such an accession, in particular as it affects companies. Can the fact that a country joining an economic monetary union indeed be a stimulus to positive changes in competitiveness of companies operating within that country? This question is remarkably up-to-date in reference to the Polish economy.

The main aim of the paper is to present the perception of Polish companies to the intended accession of Poland to the euro zone. The authors' present

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¹ The paper was created as a part of the research project of MNiSW no. N N115 257136 "Influence of the accession of Poland to the euro zone on international competitiveness and internationalization of Polish companies."

opportunities and threats resulting from Poland joining the monetary union based on the outcome of empirical research which was carried out among 230 companies from all over Poland.

2. Opportunities and threats resulting from an accession to economic monetary union – literature findings

Euro zone is an example of a monetary union, the most advanced form of monetary integration². It means an introduction of a common currency or fixed exchange rates and uniform monetary policy conducted by an established cross-national central bank³. In its original concept, the aim was to apply this institutional-instrumental solution to broadly improve welfare through elimination of many developmental barriers of various forms enhancing economic links among member countries of the integration group. It is intended to maintain and strengthen achievements typical for common market, and therefore facilitate the improvement of effectiveness of management of integrating countries.

Functioning within a monetary union allows realization of numerous benefits but at the same time it also entails certain threats. From a macro-economic perspective the benefits connected with the participation in a monetary union are the following⁴:

² For further information see: Molle W. [1995], *Ekonomika integracji europejskiej. Teoria, praktyka, polityka*, Fundacja „Solidarność”, Gdańsk; Vaubel R. [1998], *Monetary Integration Theory*, Longman, London; Tavlas G.S. [1993], The ‘New’ Theory of Optimum Currency Areas, “*The World Economy*”, Vol. 16, No. 6, p. 663–685. Further in the herein paper the terms ‘currency integration’ and ‘currency union’ as well as ‘monetary integration’ and ‘monetary union’ will be used interchangeably.

³ For further study see i.e.: Lipsey R. G. [1960], *Monetary and Value Theory: Further Comment*, “*Review of Economic Studies*”, Vol. 28, No. 75, p. 50–56; Balassa B. [1961], *The Theory of Economic Integration*, R.D. Irwin, Homewood, Illinois; Tavlas G.S. [1993], The ‘New’ Theory of Optimum...; op.cit.; Molle W. [1995], *Ekonomika integracji ...*; op.cit. Vaubel R. [1998], *Monetary Integration...*, op.cit.; Bukowski S.I. [2007], *Unia monetarna. Teoria i polityka*, Difin, Warszawa.

⁴ For further study see e.g.: Wysokińska Z., Witkowska J. [2000], *Integracja europejska. Rozwój rynków*, Wydawnictwo Naukowe PWN, Warszawa–Łódź, p. 56–57; Misala J. [2001], *Współczesne teorie wymiany międzynarodowej i zagranicznej polityki ekonomicznej*, Szkoła Wyższa Handlowa, Warszawa, s. 379 – 380; Hitiris T. [2003], *European Union Economics*, Prentice Hall Financial Times, London, p. 130–131; Cohen B.J. [2003], Are Monetary Unions Inevitable?, “*International Studies Perspectives*”, Vol. 4, No. 3, p. 275–292; Goodhart C.A.E. [2007], Currency Unions: Some Lessons from the Euro Zone, “*International Atlantic Economic Society*”, Vol. 35, No. 1, p. 1–21; Wójcik C. [2008], *Integracja ze strefą euro. Teoretyczne i praktyczne efekty konwergencji*, Wydawnictwo Naukowe PWN, Warszawa, p. 18–20; OECD [2010] *Przeglądy gospodarcze OECD: Polska*, Warszawa, p. 73.

- An effectiveness of a single currency as an accounting and thesaurisation unit;
- An elimination of transactional costs related to currency exchange with the trade within integration grouping as well as costs connected with protection against exchange rate risk, and resulting from it increase in the efficiency of the goods and services, capital and labour market;
- A standardization and a decrease in interest rate resulting in lowering cost of gaining capital and therefore contributing to an increase in investment rate within the more stable market;
- An increase in credibility and overall economic stability of a member country due to elimination of devaluation risk and the possibility to automatically obtain financial support from the central monetary authorities and other union member countries in case any economic difficulties occur;
- Savings related to using common foreign exchange resources and maintaining lower level of cross-national foreign exchange reserves;
- An increase in price transparency, entailing market integration, increase in specialization and the level of intra-group trade and as a result increase in scale of markets, occurring within their structural, competitiveness and liquidity changes;
- A reduction in vulnerability of both member states' economies as well as individual enterprises to external disruption, and also an increase in price stability;
- An increase in the tendencies to strengthen coordination, standardization, as it moves towards political and fiscal unification which brings acceleration of economic growth to the whole union.

From the market perspective, particularly important are benefits resulting from the elimination of transactional costs connected with currency exchange and protection against exchange rate risk, standardization and decrease in interest rates, increase in price transparency and development of the internal market.

Among the disadvantages and threats related to the operation of the full monetary union the literature mentions⁵:

- An inability of individual country to adjust itself to asymmetric shocks with the use of traditional tools of national economic policy e.g. exchange rate;
- A possibility to eliminate income from seigniorage as a source of budget revenue;
- A transfer of monetary policy entitlements of individual member states to the union level and increased dependency of other national policies (e.g.

⁵ Wysokińska Z., Witkowska J. [2000], *Integracja...*, op.cit., p. 56–57; Misala J. [2001], *Współczesne teorie wymiany...*, op.cit., p. 379–380; Hitiris T. [2003], *European Union...*, op.cit., p. 130–131; Goodhart C.A.E. [2007], *Currency Unions...*, op.cit. Wójcik C. [2008], *Integracja ze strefą...*, op.cit., p. 18–20.

budgetary policy) on the union, since they are built on the basis of a common monetary policy, which is connected with a partial loss of sovereign national rights;

- Costs related to the introduction and implementations of a new currency;
- The use of the integration grouping's common currency by the third party or them using national currencies of countries belonging to the union with the mutually fixed exchange rates, which may lead to certain disruptions in the functioning of international currency system which is assumed to be broader and usually more complicated than regional counterpart;
 - The risk of rounding prices up (the so-called cappuccino effect);
 - The risk of failing to comply with nominal convergence criteria, which in a period of fixed exchange rate may result in a higher structural inflation and non-optimal policy mix;
 - The risk of overheated economic climate underpinned by the possibility of setting real interest rates below the natural level (balance), which, in turn, may lead to inadequate capital allocation or even to creation of numerous speculative bubbles (e.g. in real estate market).

From the perspective of enterprises, especially dangerous may be the above mentioned risk of rounding prices up and the costs related to adaptation of information systems and operational processes to the functioning in the euro zone.

3. Empirical research

Empirical research presented in this paper is an extension of the exploratory research, that was carried out in 2008 on a random sample of $n = 50$ enterprises from Wielkopolska Region. The research results stimulated a nationwide debate on the benefits and costs of introducing the euro⁶. The authors used this research as a foundation to develop more elaborate studies as well as show their initial findings as to how companies perceive Poland's accession to the euro zone.

3.1. Research methodology – choice of units to be studied, research methods and tools

In the research, the sample unit was characterized by a companies' employment size, where the attitudes of middle and higher level staff (the decision makers) were probed. The companies studied were spatially located throughout

⁶ Gorynia M., Jankowska B., Pietrzykowski M., Tarka P, [2009], Wpływ przystąpienia Polski do strefy euro na międzynarodową konkurencyjność polskich przedsiębiorstw – przypadek firm z Wielkopolski, „*Gospodarka Narodowa*”, No. 4, p. 1–23.

Poland's 16 voivodeships. The research was conducted in October and December 2009 extending into January 2010. The size of the sample was established arbitrarily (by researchers) at the level of 230 units, all of which were included in the survey. The research tool used was a survey/questionnaire which consisted of four parts: recruitment, substantial, certificate and records. The survey focused on the benefits and threats connected with Poland's accession to the euro zone, with a particular attention paid to how this influences a company's competitive position, competitive potential and competitive strategy and the internationalization prospects. The sample division, based on companies' size, was not randomly conducted, and the research method was that of a direct structuralized interview.

3.2. Characteristics of the research sample

Over 40% of respondents were limited companies (Ltd). A number of those surveyed were publicly traded companies and other represented small business (27.4% and 13.9% respectively). The remaining 15.2% of the total included general partnerships, State Treasury companies, limited partnerships and cooperatives.

Due to sampling methodology, all the surveyed companies were engaged in export of goods and/or services, therefore were active in both domestic and foreign markets. Of those analyzed, 61% ran production facilities, while only 37% declared an involvement in service.

Among the companies which agreed to give gross income data (57% of the respondents group), there was a significant group with income ranging between 1 million PLN to 5 millions PLN (12%) and minor group whose income ranged between 200 000 PLN to 1 million PLN (6%). A majority of this group (54%) declared gross income levels exceeding 1 million PLN.

3.3. Opportunities and threats connected with the accession of Poland to the euro zone – findings of the authors' research

As to the effects Poland's accession into the euro zone would have on Polish companies competitive position, the respondents sited the reduction of exchange rate risk (mark 4.05) (Table 1) as the number one benefit. The second and third ranking were followed, the reduction of transactional costs (currency exchange among others), simplified trade settlements (i.e. within the transfers of financial and non-financial resources between the units squaring accounts with each other) (marks respectively 4.01; 3.96). Respondents from all the analyzed sub-groups pointed to the positive influence of the above mentioned factors on competitive position.

The most skeptical attitudes were towards any benefits that may result from the reduction of production costs/manufacturing of a single produced unit and to any increase in the availability of capital, which can be helpful in the company's future prospects of increasing tangible/intangible assets. In the case of these factors, the respondents did not indicate whether the mentioned benefits will likely occur and whether they will have beneficial influence on their competitive position.

Table 1. Average marks from the categories of answers: altogether and in groups [employment size] in connection with an evaluation of the financial situation of Polish enterprises soon after the Poland's accession to the euro zone [n=230]

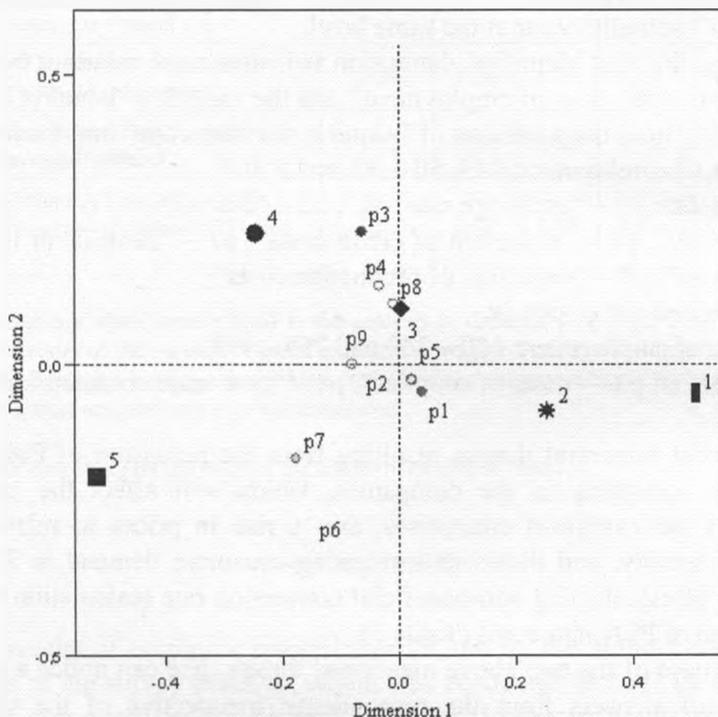
| Benefits related to the accession of Poland to the euro zone and the competitive position of Enterprises [Q 3] | Altogether | < 49 | <50-99 | 100-249 | 250-499 | >499 |
|---|------------|------|--------|---------|---------|------|
| 1. Reduction of the exchange rate risk through the introduction of the common currency – euro | 4.05 | 4.13 | 4.11 | 4.00 | 4.00 | 4.01 |
| 2. Reduction of transactional costs (among others – currency exchange) | 4.01 | 4.09 | 4.02 | 3.96 | 4.00 | 4.00 |
| 3. Reduction of the costs of supplies due to better market transparency and a better comparability of offers | 3.59 | 3.41 | 3.48 | 3.70 | 3.80 | 3.54 |
| 4. Establishing new and on better terms trade contracts with other companies in euro zone countries | 3.58 | 3.61 | 3.43 | 3.48 | 3.80 | 3.58 |
| 5. Increase capital availability i.e. increase of possessed financial/non-financial goods along with financial reserves helpful in the development of an enterprise | 3.23 | 3.24 | 3.28 | 3.26 | 3.17 | 3.20 |
| 6. Reduction of credit costs that is costs connected with receiving and servicing credit | 3.40 | 3.20 | 3.35 | 3.26 | 3.30 | 3.89 |
| 7. Increase in the scale of trade turnover, that is a measurement of trade activity through a rise in the operations size in a given time period | 3.56 | 3.30 | 3.39 | 3.52 | 3.57 | 4.00 |
| 8. Simplification of trade settlements i.e. in the field of transfer of financial and non-financial resources between the settling units | 3.96 | 3.91 | 3.89 | 4.00 | 4.02 | 3.89 |
| 9. Reduced costs of production/manufacturing a single product unit | 2.90 | 2.67 | 2.96 | 2.89 | 2.98 | 3.02 |

For questions which were related in the analysis to different (not even) numbers occurring within the category of the variable "Size of enterprise" a weighted average was calculated. Then, on the basis of weighted average (considering the questions corresponding to the variable "Size of enterprise") a total weighted average was calculated.

Source: own study on the basis of the results of empirical research.

The researchers, in search for the deeper recognition of aspects related to the benefits of Polish accession to the euro zone, applied the analysis of correspondence. In the applied correspondence analysis (which results are given below – Graph 1) two dimensions were identified on the basis of question no. 3 in the survey – “benefits for enterprises related to the accession of Poland to the euro zone”. The axes of the graph are isolated dimensions. Graph 1 carries several pieces of significant information such as: 1) the distance of points from the coordinate’s origins, inform about the kind of relationships between the variables and 2) the distance of points from each other indicates a level of co-occurrence. The points situated closer indicate a larger probability of co-occurrence of the assessed variables between different groups of enterprises (on the grounds of a “size of employment”).

Graph 1. Results of correspondence analysis



Source: own study on the basis of the results of empirical research.

In the analysis of correspondence to question no. 3, 9 variables assessed by the respondents were then correlated with variables “size of employment” with 5 categories (size of enterprises).

The variables that construct a certain dimension have a large share in the inertia of the dimension. And thus, for example, the assessment of the line variables "size of enterprises" indicates that the larger share in the first dimension with positive coordinates include such enterprises as those employing < 49, however the largest participation among the negative coordinates – consist of enterprises employing from 250 to 499 and companies whose employment size is greater than 499 employees. Enterprises with employment size from 100 to 249 were classified into the latter dimension.

From that analysis it can also be observed, that the lower representation is for variables (assessed by the respondents): p2 – "Reduction of transaction costs (among others currency exchange)", p4 – "Establishing new business contacts on better conditions with the rest of companies in the countries belonging to the euro zone", and p5 – "The increase in the availability of capital, which can be helpful to increase of possessed tangible/intangible assets". Average values for these variables (with reference to particular categories of a variable "size of enterprises") actually occur at the same level.

Finally, the first identified dimension indicates close relations between the analyzed variable: "size of employment" and the variables "benefits for companies resulting from the accession of Poland to the euro zone" and it concerns:

- Size of employment: <49; 50 – 99; and > 499
- Benefits: p1 – "exchange rate risk", p2 – "transactional costs", p5 – "capital availability", p6 – "reduction of credit costs", p7 – "increase of the scale of trade turnover", p9 – "reduction of production costs"

The second dimension is:

- Size of employment: 100 – 249 and 250 – 499
- Benefits: p3 – "costs of supplies", p4 – "new trade contracts", p8 – "trade calculations".

The most important threats resulting from the accession of Poland to the euro zone, according to the companies, which will affect the competitive position of the examined enterprises, are: a rise in prices in relation to the income of society, and therefore weakening consumer demand in Poland and also a risk of establishing non-beneficial conversion rate (calculation of the rate of exchange of PLN into euro) (Table 2).

In the case of the two above mentioned threats, one can notice a significant unanimity of answers from the respondents; irrespective of the size of the represented enterprises (all the analyzed companies assessed the above mentioned threats at the level above 3.75). Regarding the rest of the analyzed threats, the respondents found it difficult to explicitly define the probability of their occurrence and their effect on their own competitive position (average marks of the other threats from the category of answers altogether were marked between (3.04; 3.20).

Table 2. Average marks from the category answers altogether and in groups [size of employment] in connection with the financial situation of Polish enterprises after the accession of Poland to the euro zone [n=230]

| Threats related to the accession of Poland to the euro zone and the competitive position of Enterprises [Q 4] | Altogether | < 49 | 50–99 | 100–249 | 250–499 | >499 |
|--|------------|------|-------|---------|---------|------|
| 1. Slow development of internal demand (e.g. within the spending power of consumers) in the euro zone with regard to the countries and members which do not belong to that zone. | 3.20 | 3.26 | 3.04 | 3.13 | 3.22 | 3.33 |
| 2. Loss of autonomy of national monetary policy (belonging among others to the Polish Central Bank) | 3.04 | 3.24 | 3.17 | 3.02 | 2.96 | 2.80 |
| 3. Rise in prices in relation to the income of the society and therefore weakening consumer demand in Poland | 3.96 | 4.01 | 3.99 | 3.79 | 4.00 | 4.03 |
| 4. Increase of production costs/manufacturing of a single product unit | 3.20 | 3.39 | 3.26 | 2.98 | 3.20 | 3.17 |
| 5. Introduction of unfavorable system solutions through Euroland | 3.07 | 3.26 | 3.04 | 2.91 | 3.15 | 3.00 |
| 6. A risk of establishing a unfavorable conversion rate (calculation of PLN into euro) | 3.90 | 3.98 | 3.86 | 4.00 | 3.77 | 3.90 |

For questions which were related in the analysis to different (not even) numbers occurring within the category of the variable "Size of enterprise" weighted average was calculated. Then, on the basis of the weighted average (considering the questions corresponding to the variable "Size of enterprise") a total weighted average was calculated.

Source: own study on the basis of the results of empirical research.

4. Conclusion

The results of empirical research carried out by the authors correspond to the results of the survey research, which was conducted in 2007 by the Institute of Market, Consumption and Economies Study⁷. In that study, 49.4% of respon-

⁷ In the research conducted in the 2007 the survey was forwarded to 600 enterprises. 271 questionnaires were correctly completed. From the amount of 41 questions asked in the questionnaire, 3 were directly concerning to the issues related to Polish accession to the euro zone. For more information see: Marczewski K. [2008], *Wejście Polski do strefy euro w opiniach eksporterów. Analiza wyników badania ankietowego*, [in:] *Polityka gospodarcza Polski w integrującej się Europie 2007–2008. Raport roczny*, Instytut Badań Rynku, Konsumpcji i Koniunktury, Warszawa.

dents, anticipated elimination of exchange rate risk as a benefit of the accession to the euro zone, while 24.7% were expecting a reduction of transactional costs. As far as threats were concerned, it is to be highlighted that only 11.9% of surveyed enterprises expected that introduction of the euro in Poland should allow for the acceptance of a euro conversion rate at the more favorable level than it was at the time of the research was conducted. It seems to confirm the dominant fear amongst the enterprises of establishing an unfavorable conversion rate.

Being aware of how the examined companies perceive the considered accession of Poland to the euro zone, it should be emphasized that the monetary union aims at the improvement of market situation of its members through the creation and introduction of a common currency, which in comparison with currencies of less competitive countries, would be more attractive for investors and market players. The most essential benefits will be visible and perceptible in the mid to long term, whereas most of the costs will be of a short-term nature. Moreover, when it comes to the possibility of a full participation in the benefits resulting from the accession to the euro zone, what is of particular importance, is the high level of integration of the Polish economy with other economies in the euro zone. Moreover, the greater significance and reliability of the integration group's currency, the greater benefits will be to member countries⁸. Therefore, what is going to be of essential significance, are the initiatives aiming at strengthening the foundations of the euro zone (the first decisions were made at the Brussels Peak in June 2010), which were undoubtedly shaken by the situation of the indebtedness Greece.

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⁸ For more information see: Cohen B.J. [2003]. Are Monetary..., op.cit.

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15. Wysokińska Z., Witkowska J. [2000], *Integracja europejska. Rozwój rynków*, Wydawnictwo Naukowe PWN, Warszawa–Łódź. Table 1. Average marks from the category answers altogether and in groups [size of employment] in connection with the financial situation of Polish enterprises soon after the accession of Poland to the euro zone [n=230]

*Marlena Dzikowska, Marian Gorynia, Barbara Jankowska,
Maciej Pietrzykowski, Piotr Tarka*

(Summary)

Since its beginning, the European Union has transformed, undergoing many stages of integration, from its origins as a free trade zone, to a customs union, on to a common market, then to an economic monetary union. The establishment of the euro zone was an economic plan aiming to increase the competitiveness of the European economy. At present this economic plan is being embraced by the Polish economy. In this context, the prospect of our country, joining the monetary union, from the perspective of Polish companies, is of particular importance. The main aim of this paper is to attempt to recognize whether Poland's access to the euro zone is perceived as an opportunity or a threat by Polish managers. First, the authors, by quoting literature written on the subject will present the opportunities and threats related to the functioning of the economic monetary union, then illustrate how they pertain to Poland. This overview is accompanied by empirical research, which took a form of direct interviews conducted in 230 companies from all over Poland.