Österreichische Gesellschaft
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The Eurozone 20 Years from Now: Utopia or Dystopia?

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Policy Recommendations

1. Create the political conditions for installing solidarity mechanisms to even out the differing levels and cyclical conditions of member states, i.e. a "transfer union", e.g. a common unemployment insurance, a common European Monetary Union debt instrument.

2. Develop an economic policy framework where macro policies (fiscal and monetary policy) together with "structural" policies, are coordinated regularly to achieve a high level of socio-economic-environmental well-being in the Eurozone. This should supplant the primary focus on the Maastricht criteria.

3. A severe restraining of speculative financial flows, with the purpose to once again serve the "real" economy instead of financial profits, would reduce general risk and instability. Financial transaction taxes, regulation of all financial institutions and flows, and prevention of toxic instruments are parts of this.

Abstract

The Eurozone after 20 years is a mixed bag: while it has helped its members to maintain price stability and established the Euro as the second reserve currency in the world, its crisis-fighting was late and insufficient, putting extreme burdens on program countries. The promise of ever increasing convergence of member states has not been achieved due to its misguided prioritization of government budget consolidation and its banking system has nearly collapsed, only saved by huge amounts of taxpayers' money and ECB Draghi's promise "to do everyhing necessary" in 2012. During the crisis a number of missing instruments dealing with the collapsing financial sector were introduced belatedly, unable however to solve some of the most important deficiencies. The basic pre-conditions for a Monetary Union, a Political Union allowing for putting the fate of European Monetary Union (EMU) before that of individual countries and/or flexible markets, especially labor markets, as buffers against asymmetric shocks, are still lacking, leading to sub-par performance of EMU. Ways forward can be perceived to stretch from muddling through (establishing new instruments as they become necessary), to creating better fiscal-monetary policy coordination to changing radically the mission of the European Central Bank (ECB). An utopian economic policy framework, far from present political discussions is outlined.

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The Situation

This year the European Union is commemorating the 20th anniversary of the introduction of the Euro into the international monetary system. Assessments range from the negative ("a complete failure") to the postive ("a success story").

In a recent ÖGfE Policy Brief), the Austrian economist Fritz Breuss (ÖGfE Policy Brief 06/2019) gives a sober assessment: up to 2008, the beginning of the financial crisis („Schönwetterperiode", the phase of excellent weather), the Euro increased its value vis-a-vis the dollar significantly, interest rate spreads of the weaker countries practically disappeared, because financial markets and their agents, rating agencies, assumed that in a possible crisis members of the Eurozone would help each other. Per capita GDP in the Eurozone between 1999 and 2008 grew by an average of 2.1%, slightly less than in the US (2.6%; p.4). The major economic indicators, (inflation, exchange rate, government deficit and debt shares, growth rates) all signified during the period of global relative calm that the introduction of the Euro had been a success story. And this in spite of the fact that the members of the Eurozone during its introduction had been far from the required "optimal currency union" conditions (Mundell 1961). It seemed that the common monetary policy had led member countries into creating the conditions for the common currency to function more or less smoothly.

"Today the differences between the 'winners' of the introduction of the Euro, e.g. Germany, Austria, Ireland, Netherlands, and the 'losers' Italy, France, Spain, Portugal, are larger than 20 years ago."

Breuss tells a different story for the time after 2008. While the US reacted relatively quickly and forcefully to the crisis, combining both monetary and fiscal policy instruments into a vigorous response, the Eurozone – as a result of its Stability and Growth Pact which prioritized government budget consolidation – took a while longer, and reacted much less powerfully. As a result, the crisis in the Eurozone dragged on: GDP in the Eurozone in 2009 fell by -4.5%, in the US "only" by -2.5%. The average per-capita growth rate of the Eurozone from 2009-2018 reached only 0.9%, half of the US (1.8%). Today, three Eurozone countries, namely Italy, Portugal and Cyprus, have not yet reached their before the crisis GDP. In addition to policy failures (too little, too late fiscal push, delayed monetary expansion) the lack of crisis-fighting instruments in the Eurozone is seen to be responsible for this lackluster situation. Belatedly, and often insufficiently, a number of policy tools were agreed, such as joint banking supervision (Single Supervisory Mechanism / SSM), a Financial Stabilization Facility / EFSM, the European Stability Mechanism - ESM, a pot of money to come to the aid of ailing Eurozone members, with a volume of up to 705 billions €). Greece, Ireland, Spain, Portugal and Cyprus together received loans of around 450 billions € (p.5). Still, the conditions for a smooth functioning of the Eurozone, and especially the instruments to successfully fight the next financial crisis, are still not there: neither the "Banking Union" is complete a "Fiscal Union" - a coordinated Eurozone-wide fiscal policy - nor a "Capital Markets Union" is in place. And totally lacking is a "Political Union" as the necessary underpinning of running a Monetary Union. We also see today, that the intended convergence of the member countries, both in terms of per-capita income and in terms of the necessary political-economic institutions, has not occurred. On the contrary, today the differences between the "winners" of the introduction of the Euro, e.g. Germany, Austria, Ireland, Netherlands, and the "losers" Italy, France, Spain, Portugal, are larger than 20 years ago.

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Scenarios for the Ways Forward

1. The "Utopians" come in various shades

"Among the less 'radical' optimists are a number of large Eurozone governments. They basically believe that additional small tweaks to the existing framework would be enough to make the Eurozone survive as a common monetary area."

The 5 Presidents' Report, Emmanuel Macron in his Sorbonne Speech, President Jean-Claude Juncker in his State of the Union address 2018, they all are optimistic that the Eurozone can and will and must survive. During the Financial Crisis, in 2012 some members contemplated excluding Greece from the Eurozone. However, closer scrutiny of such a draconian policy revealed that the costs of leaving the Eurozone (or being pushed out) would be too large to contemplate (Felbermayr et al. 2018): the exchange rate would collapse, the real value of the accrued debt (both private and public) would multiply, the confidence of financial market actors in the viability of "life outside the Eurozone" would disappear, the absence of a government debt restructuring mechanism (an orderly quasi-bankruptcy procedure) would condemn the leaver into decade-long misery. The example of the fate of Argentina after its default and the following shut-out from the private financial markets with the following immiserization of its population was too grave. Much closer to home, the actual birthing (or dying) pains of Brexit negotiations show that dissolving a decade-long association with common monetary policy has severe costs for the country involved, but also for the "remaining" members: the implicit "no-bail-out clause", the assumption that Eurozone members would help each other, would have proven non-existent. This would lead to financial market actors and rating agencies to not only price risk differently depending on the policies of individual countries (a positive effect which was grossly neglected in the first decade of the Eurozone), thus increasing spreads, but the risk level of the Eurozone as a whole (also of the benchmark country Germany) would be assessed to be higher, thus making loans more expensive and inhibiting growth.

A number of options has been presented over time, e.g. a separate and significant Eurozone budget (in order to be able to create high "automatic stabilizers" in the Eurozone and also to be able to intervene with discretion to diverging business cycles); a responsible European Finance Minister should administer this budget; a stabilization mechanism to synchronize business cycles, e.g. a Eurozone-wide supplementary unemployment insurance; the issuance of joint Eurobonds or Eurobills, thus counteracting the different risk assessments of member countries; and a number more. It would also be important to complete the Banking Union by introducing the one missing link, i.e. a joint savings deposit insurance across the whole Eurozone. This would contribute to break the so-called "doom loop", i.e. the fact that most government bonds are held by their own banks, thus linking governments and banks into a self-reinfocing negative spiral, if the one or the other would lose the confidence of financial markets.

Among the less "radical" optimists are a number of large Eurozone governments. They basically believe that additional small tweaks to the existing framework would be enough to make the Eurozone survive as a common monetary area. This "Polyanna" behavior commands wide acceptance with governments, mainly because no major changes to the existing framework would be required. Thus they would be relieved of making domestic-politically contested changes to the incomplete existing Eurozone framework. Some of them might support smaller changes, but anything approaching elements of a "transfer union" - the discreditory term used to describe more joint responsibility for the functioning of the common currency area – is anathema to them.

2. The "Dystopians"

A number of US economists (prominently Martin Feldstein) have maintained from the start that the creation of the common currency area was premature, because the conditions for an optimal currency union did not exist. Thus, sooner or later, the Eurozone would falter. They were disappointed that during the first decade the Eurozone did indeed seem to succeed, the Eurozone growing in tandem with the US, the Euro becoming the accepted reserve currency for a number of countries, the Euro being widely accepted as the unit for paying trade contracts (with the notable exception of hydrocarbons and other minerals!). When the crisis hit, and the Euro got under stress, they saw their predictions fulfilled. It was also during the crisis that a number of left-leaning economists and politicians within Eurozone countries, started to agitate for the dissolution of the Eurozone (because its "neo-liberal" economic policy outlook was seen as beyond reform), e.g. Heiner Flassbeck, former UNCTAD (United Nations Conference on Trade and Development) chief economist and German deputy finance minister. Already earlier, Gregor Gysi, the then leader of the German Left Party, had deemed the Euro unviable. During the Eurocrisis, large parts of German and Dutch policy makers, followed by others, argued for Greece to be excluded from the Eurozone, thus abrogating the responsibility of Euro-winner countries for the functioning of the currency area. They forgot to mention that the aid packages to Greece, effectuated by the "Troika" (European Commission / EC, European Central Bank / ECB, International Monetary Fund / IMF) largely served to bail out German and French banks, which had heavily invested capital in Greece after the country had joined the Eurozone in 2001, in search for yield (Varoufakis, 2018).

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Today, it is mainly the populist right-wing parties of Europe who agitate either for a two-tier Eurozone, one for the "Northern" countries, one for the "Southern" ones, or for their own country leaving the Eurozone, in oder to be able "to conduct their own, independent economic policy", in essence a return to the pre-Eurozone and pre-EU status of being able to devalue their currency in order to stay competitive. These politicians ignore the costs of leaving the Eurozone, the benefits to their own economies from ECB crisis fighting, but more importantly the fact that it is not primarily the ECB low-interest-rate policy which causes competitiveness problems for their own country, but a lack of productivity-enhancing policy measures, such as an improvement in the education system, an increase in innovative activities of their research institutions and business firms, including their countries' dismal share of research and development (R&D) in GDP, below the EU average of 2.0% (Greece 1.3%, Spain 1.4%, Italy 1.7%, France 2.5%, Austria 3.0%).

The populists' clamor for getting their country back from the clutch of EU's Brussels claws ignores the risks of dissolving the common currency area and exaggerates the benefits of small countries' maneuverability in today's globalized world. Both the left's and the right's energies would much better be deployed in overcoming some of the persisting weaknesses of the existing Eurozone set-up and its policy direction, which focuses primarily on goverment budget consolidation and too little on the minimum solidarity requirements of a functioning currency area, including growth-enhancing policies, preventing beggar-thy-neighbor wage policies and tax evasions.

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3. The "2039 Utopian Eurozone"

A rejuvenated Eurozone will pursue a multi-pronged economic policy targeting populations' general well-being. This consists of a balance of social, environmental and economic targets. Instead of focussing primarily on budget consolidation as an appendix to monetary stability, it will aim at using job market, income, environmental, price stability, foreign balance adjustments, social welfare and cultural improvements, to be pursued by a bouquet of fiscal, monetary, taxation, spending, environmental and other instruments.

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Its macroeconomic policy mix is safeguarded jointly by a Fiscal Authority and the European Central Bank – which acknowledges its role as lender of last resort, as providing liquidity, smooth payment functions, supervising all financial institutions, in order to safeguarding growth and employment and a healthy environment. The macro institutions are responsible for both medium-and long-term convergence and stabilizing short-term fluctuations within the Eurozone.

3.1. Less EMU more Solidarity

"In a refurbished Eurozone member countries' economies are more convergent than today."

A refurbished Eurozone will have freed itself from the narrow tenets of Mundell's Optimal Curency Area theory (Mundell 1961), which relies on free labor and capital mobility across member countries, similar business cycles and, less quoted, a fiscal transfer mechanism. Most critics of European Monetary Union (EMU) maintain that labor mobility (and flexibility) is too low in EMU to guarnatee the viability of a fixed exchange rate. However, the Baltic countries have lost around 25% of their populations since their opening up, other Central European and South European countries (especially Portugal, and Greece since the crisis) have strong net outflows of their citizens, mainly into other E(M)U countries. Still, convergence has not occurred, partly because the most mobile, best educated persons have left their countries. It cannot be in the interest of EMU, that the social fabric of member states is destroyed, that the high wage differentials and different levels of social protection lead to significant brain drain of member states. While free capital movement is guaranteed, the lack of a significant fiscal transfer mechanism must be identified as a major deficiency of EMU. In a re-invented EMU this will be an important element. A significant transfer mechanism, mainly in order to shield member states from individual, asymmetric shocks, will however require a semblance of a European Political Union among member states. In a refurbished Eurozone member countries' economies are more convergent than today.

3.2. A More Balanced International Monetary System

A functioning Eurozone would greatly benefit from a less lopsided international monetary system, like the one proposed by John Maynard Keynes at the Bretton Woods Conference in 1944. This envisioned a global currency, the "Bancor" as the world's anchor currency. Instead, the USA managed to use its strong negotiating position to introduce a joint gold-dollar system, where the US dollar was pegged to gold reserves in a relation of 35 $ per ounce of gold. This system has the advantage that the US dollar became the "world currency" used as unit of exchange and especially "store of value", i.e. reserves by most countries in the world. this enabled the USA, as the only country in the world, to issue (international) debt in its own currency, thus relieving itself of a foreign exchange rate risk.

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Most recently (Ocampo 2019), the proposal has been made once more to make the quasi-bancor-replica, the Special Drawing Rights (SDR), the accounting unit of the International Monetary Fund, into a global currency. Ocampo proposes to extend the use of SDR, from a reserve asset, to a unit of exchange. Initially, surplus SDR, not used by countries as their IMF deposits could be used by the IMF to extend loans to countries with balance-of-payments problems, and the IMF could in the future itself issue SDR for its operations. This would make the international monetary system more independent of US monetary policy. Gradually, countries could replace their reserves (mainly dollar, but also Euro) into SDR, thus further extending the role of SDR.

Under such an umbrella, the monetary/financial independence of the Euro from the US dollar would increase, as would the role of the ECB in international affairs. This could be the pre-condition for changing the statute of the ECB, lowering the importance of its present primary goal, price stability, to complement it with objectives of optimizing GDP growth and employment. Such a re-arrangement of objectives would lead to a different monetary policy of the ECB, changing the decision parameters.

3.3. From Austerity to a Multi-Targeted Economic Policy Portfolio

Just like the wider EU, a refurbished Eurozone will have abandoned the single-minded objective of monetary (price) stability and replaced it with the pursuit of economic-social-environmental stability as its triple objective. All policy measures – coordinated with fiscal and economic policies – will be evaluated and geared towards achieving a "good life for all citizens", combining social, environmental and economic objectives.

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A re-configured Eurozone will have a better coordinated fiscal policy, based on the combined targets of growth-employment-price stability. In order to arrive at an optimal fiscal-monetary policy mix, the Eurozone would require – as President Macron has suggested – a sizeable "own" (in addition to the EU-wide) budget, in order to employ it as a counter-cyclical interventionist instrument, going beyond the (diminishing) automatic stabilizers of the individual Eurozone members. The "optimal" fiscal policy would be set – in contrast to now – for the Eurozone as a whole, in accordance with agreements on the "optimal" monetary policy, and then broken down to member states. The primary focus on the Eurozone as a whole would be a reversal of the present situation, where individual countries' budget plans (and implementation) are examined by the European Commission and Council – and only then added together to result in an indirect Eurozone fiscal stance. A regular dialogue between the Eurozone Finance Minister and the ECB President would assure the information flows necessary to determine the optimal macroeconomic stance.

3.4. An End to Beggar-Thy-Neighbor Tax Competition

A refurbished Eurozone would also require a coordinated tax policy. It is absurd that today Eurozone members compete with each other by lowering corporate income taxes and also individual income taxes, in order to attract investment in plant and equipment, mainly from each other. At best this would require identical corporate income taxes across the Eurozone. In the same vain, exemptions from excise or environmental taxes for foreign investment have no place.

"A refurbished Eurozone would also require a coordinated tax policy."

Some coordination of wage policies, e.g. stronger pursuance of productivity-based wage policies, a wider acceptance of compulsory collective wage agreements would restrict wage competition to productivity-based differences.

Competition for domestic and foreign investment should only be based on the provision of infrastructure, the quality of the workforce, incentives for innovation, entrpreneurial spirit, of living conditions (including the natural environment and social protection), and other socio-economic-environmental targets. An implicit "beggar-thy-neighbor" policy by poaching investment by promising tax and other benefits has no room in a monetary union.

A future functioning Eurozone would have to conclude the stalled attempts at Bankng Union. In addition to the existing Single Supervisory Mechanism, the ESM (which could be turned into a fully-fledged European Monetary Fund) the introduction of a joint Deposit Insurance Mechanism would preclude bank runs, in case of individual banks' problems, and could also serve to lift the incentive for domestic banks to hold their own government's debts, thus eliminating one major risk from banking problems becoming government problems.

3.5. A New Role for the ECB: No No-Bail-Out, No No-Monetary Financing

"The prized 'independence' of the ECB would have to be qualified, in order to arrive at a 'good life for all' macroeconomic policy mix, requiring close cooperation between monetary and fiscal policy."

In a functioning monetary union based on the principle of solidarity among the member countries one could also dispense with the existing no-bail-out clause which prevents the ECB to finance member states. Originally, this was introduced as a disciplinary mechanism for member states to keep their government budgets in order, to prevent "profligate" governments to finance pet projects keeping themselves in power. This shows an atmosphere of suspicion against each others. In a new set-up where a Eurozone Finance Minister has the power to keep member states and sub-national units in check, but also where countries know that if they get into trouble, the common financial/monetary institutions will come to their help, the remit of the ECB could also be extended to finance grwoth and social-benefit enhancing projects, to help banks and other financial institutions, and basically play the role as "lender of last resort" - which at present is lacking. It took the legally tenuous commitment of ECB President Draghi in 2012 "to do anything necessary" to safeguard the Euro to simulate this role and thus calm down jittery financial markets. This indirect way did work, but a regular lender-of-last-resort function for the ECB needs to be established in the future. The prized "independence" of the ECB would have to be qualified, in order to arrive at a "good life for all" macroeconomic policy mix, requiring close cooperation between monetary and fiscal policy.

3.6. A Financial System to Serve Consumers and Businesses

"The regular interactions of European Central Bank leaders with government minister sent civil society representatives will familiarize European Central Bankers with the (mundane) needs of businesses and households."

The macro-prudential objective of the refurbished Eurozone will be to safeguard a stable financial system, whose purpose is to accomodate the needs of producing and servicing business, of consumers and governments. This requires a major reduction in the volume of daily financial flows, the redimensioning of the size of the banking sector on an EMU scale (both the volume of transactions as the number of institutions). Financial transaction taxes will make high-frequency trading activites too expensive. High capital requirements (e.g. the 30% equity proposed by Admati/Hellwig), but also a strict licencing regime (also to eliminate the large unregulated "shadow" banking sector) forbidding the highest-risk transactions and requiring full transparency of all transactions and their actors can bring financial institutions back into the service of the "real" sector of the economy. This will reduce this unproductive (@ Adair Turner) sector of the economy and eliminate or at least reduce the instability-prone risk-taking of self-serving, yield-seeking financial market actors.

The regular interactions of European Central Bank leaders with government minister sent civil society representatives will familiarize European Central Bankers with the (mundane) needs of businesses and households.

3.7. Political Considerations

"Muddling along the present path is costly to the Eurozone."

In spring of 2019, the 20th anniversary of the introduction of the Euro, the political situation in the European Union and the Eurozone are less than propitious for the outlined proposal of a re-juvenated Eurozone framework. EU treaty modifications necessary to change the mandate of the European Central Bank are not in the cards today as well. The endless Brexit negotiations, the surge of EU and Euro-sceptical parties vying for seats in the European Parliament (elections on May 26, 2019) contrast sharply with the widespread acceptance by the populations of E(M)U. Clearly, at present centrifugal forces seem to outweigh centripetal ones. However, history shows that large swings in citizens' sentiments are possible: they require a stronger voice of the E(M)U friendly populations and experts, but also, signficantly, a stronger voice by E(M)U friendly governments and EU institutions, outlining the costs of disintegration, in economic, political and social terms. It has been proven many times that EMU, in spite of its gaps and weaknesses, in spite of a misguided macroeconomic policy during its 20 years of existence, in spite of the divisive dialogue by country leaders during the Financial Crisis, has served its members well (to very different degreees) against the ravages the crisis would have imposed on each member country acting alone. But it is of utmost importance to learn the lessons both from the heavy-handed way the Southern countries were treated as a price for various forms of debt restructuring and of the misguided, austerity-focussed policies leading up and into the crisis.

A future EMU might not resemble the proposals outlined above in many aspects, but political efforts need to be expended to wrest power from those who have vested interests (intellectual and material) in the status quo. Muddling along the present path is costly to the Eurozone. It also prevents the European Monetary Union from playing its due role in the shaping of the new global economic order.

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The Austrian Society for European Politics (Österreichische Gesellschaft für Europapolitik, ÖGfE) is a non-governmental and non-partisan platform mainly constituted by the Austrian Social Partners. We inform about European integration and stand for an open dialogue about topical issues of European politics and policies and their relevance for Austria. ÖGfE has long-standing experience of promoting a European debate and acts as a catalyst for diseminating information on European affairs.

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