P. Blashchyk,
PhD (Economics),
PWSZ in Piła, Poland,

S. Zvershchlevsky,
PhD (Economics),
Poznań University of Economics, Poland

CHALLENGES FOR THE NOMINAL CONVERGENCE IN POLAND IN THE FACE OF THE UNIFORM POLICY OF THE EUROZONE

1. Introduction

A common European Union currency has been in retail use for slightly more than a decade now. Nonetheless, this short period of usage is enough to conduct various theoretical and empirical analyses of the single-currency area in Europe.

The theoretical aspect of the research on the Eurozone should also focus on the issues of quality of the pre-accession policy. In this context, the manner of determining the monetary and fiscal policy prior to accessing a monetary union becomes of considerable importance. The level of convergence of fundamental parameters of these policies (in particular their interest rates, inflation, budget deficit) constitutes a key factor conditioning the efficacy of the process of monetary integration itself. Another problem is the possibility to diverge economic indexes in the countries which already belong to the monetary union. A good example is assessing the efficiency of monetary impulses generated by a supranational central bank. Different features of monetary policies of particular member states, especially those concerning the state of liquidity of the commercial banking sector and the mechanism of financial allocation, may distort the character of the mechanism of monetary transmission, leading as a result to divergence in the level of interest rates and/or inflation. A key role in shaping the monetary sphere within the area in question shall thus be attributed to the scope of reputation of the supranational central bank.

The above deliberation gives background to the main aim of this work which is the presentation of the theoretical aspects of the process of convergence in the monetary sphere in the pre- and post-accession period as well as the assessment of the level of Poland's convergence with the Eurozone in the context of the uniform policy of the European Central Bank.

2. Variants of pre-accession monetary and fiscal policy

The stability of the Eurozone is considered both through the prism of the conditions which should appear in the course of its functioning and the conditions formulated in the pre-accession period. Of particular importance in this period is the shape of the monetary policy which has an influence on two main parameters of the monetary sphere, i.e. the inflation rate and the interest rate. It is assumed that Poland's accession to the Eurozone will take place in a few years' time, e.g. in the period $t + n$, where t constitutes the present time (figure 1). It means that in order to fulfil the convergence criteria in the monetary sphere (as well as the fiscal and foreign exchange spheres), adequate adaptations must take place within n years. In this respect, we may specify two extreme variants.
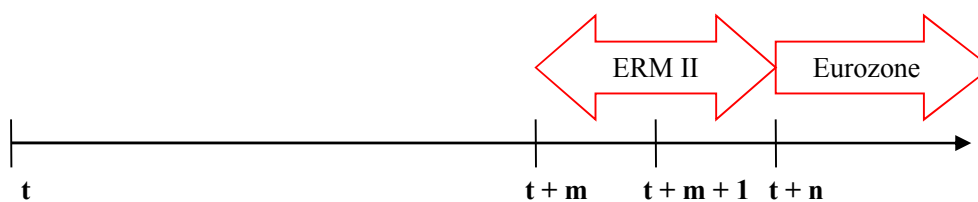

Fig. 1. Time periods on the way to the Eurozone
Source: the authors' self-analysis.

Variant I would consist in fulfilling the monetary criteria, especially inflation, even prior to joining ERM II. Variant II would consist in not achieving monetary borderline values before the exchange rate between the Polish zloty and euro has been fixed. It is assumed that not achieving the borderline values means a lack of any adaptations in the monetary sphere [Błaszczyk, Zwierzchlewski 2008].

The effects of the monetary authorities' actions required to lower inflation in variant I could be less harmful to the real sphere of the economy if they were spread in time for the period $(t, t + m)$. The National Bank of Poland (NBP) could reduce the inflation by shaping inflation expectations properly, thus avoiding an excessive growth in the interest rate. It has to be highlighted, however, that strict requirements for fulfilling the infla-

tion criterion may persist in the future. In such a case, the monetary authorities will have to take more restrictive measures resulting in a slowdown in the real GDP growth and its consequences for the employment sphere. On the other hand, these hardships may be less harmful since they are spread in time. It seems, however, rather unlikely to attain the economic results making it possible to join the Eurozone in a painless way, especially for such countries as Poland, where the unemployment rate is relatively high.

A positive consequence of realising variant I may also be great stability of the Polish zloty in the European trading band. It results from a smaller scale of adaptations of monetary instruments in the period $(t + m, t + n)$ due to their active adaptation in the period $(t, t + m)$. Thus, the interchangeability between the inflation and nominal appreciation would be split in time, making it possible to reduce the inflation prior to joining ERM II and to ensure a stable exchange rate of the Polish zloty to the euro with a fluctuation band of ±15%. It shall be highlighted that there exists a method in variant I in which the exchange rate of the zloty may be changed. This method consists in the possibility to negotiate the level of the parity rate while joining ERM II. It results from the fact that the central parity does not have to be settled at the level which is equal to the current nominal rate existing at the time of currency stabilisation. One consequence of realising variant I would be a stronger negotiation position of Poland following, first of all, overestimation of the exchange rate of the zloty, differing considerably from the level of a long-term balance rate resulting from earlier actions in the monetary and fiscal spheres, and secondly, a negative influence of an excessively strong currency on the unemployment rate in Poland.

Variant II assumes failure to fulfil the convergence criteria prior to bringing the zloty to ERM II. Consequently, there will be a necessity to fulfil these criteria in the first year of membership in the currency mechanism $(t + m, t + m + 1)$. This necessity results from the divergence between a two-year reference period in the currency rate sphere and a one-year reference period for the other criteria. The application of variant II would entail a severe fiscal and monetary restriction accumulated in time. An unquestionable effect of such actions would be a shock in the real sphere of the economy. Possible economic actions within the variant under discussion would also entail some destabilising effects for the exchange rate of the zloty in ERM II. The scale of destabilisation would depend on how severe the Balassa-Samuelson effect would turn out to be and on the scale of the speculative capital flow. With a large strength of both of the criteria, simultaneous reduction in the inflation and control of the currency exchange rate (within the band of ±15%) would be very difficult to reconcile. It seems, however, that practical realisation of variant II

is rather unlikely to happen, especially in the face of a large internal imbalance in the Polish economy.

3. Selected problems of uniform monetary policy in the Eurozone

Stability of the Eurozone requires convergent monetary order with convergent inflation and interest rates. The monetary order specifies the bases for the functioning of a central bank, including above all the available instruments, priorities in conducting the monetary policy and its institutional framework[1]. This creates fundamental elements of the order in question in the form of the level of the interest rate, the level of the inflation and the manner in which these variables are determined including the scope of political independence and economic responsibility of the central bank.

Divergence of the monetary sphere components may lead to the occurrence of negative economic phenomena threatening the stability of the single-currency area. For instance, in countries with lower inflation common monetary policy would become overly restrictive (due to a high real rate), having a negative effect on the level of employment and the domestic product, whereas in the countries where inflation is higher it would be too expansive (due to a low real rate), which would be conducive to a further increase – rather than decrease – in inflation. Thus, on the one hand the situation on the labour market would worsen, yet on the other hand, inflation tendencies, including inflation expectations, would strengthen [Błaszczyk 2010, p. 56]. Assuming a uniform inflation rate, divergent values of the market interest rates would divide the level of real rates, which would curb economic development or hinder maintaining the same level of inflation in the Eurozone member states.

In economic reality there may, however, occur differentiation of the levels of inflation and interest rates in particular member states of the Eurozone despite the fact that the monetary instruments which influence the values of the above variables are specified in a centralised system. A factor which influences the (different) level of interest rates is the character of the mechanism for transmitting the monetary policy. Of particular importance here is the aspect of an external delay of this policy. In most general terms, it may be described as the time that the economy needs to adapt itself to new conditions created by the change in the economic instruments [Kowalski 2001, p. 81]. The character of the delay in question is determined by the institutional framework specified in a given country within the scope of commercial banks, including the character of relations between these banks and a central bank and between private banks and the real economy. This character may differentiate the monetary sphere in member states, since it was previously (prior to accession) determined by individual practice of relations between national central banks and the sector of financial mediation as well as between this sector and households and enterprises.

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[1] A monetary order in more general terms also refers to the type of monetary signs and principles of financial settlements used in a given country [Narolewska 2001; Jurek, Knakiewicz, Marszałek 2011].

If the relations between these links were different in reality, it would be difficult to make them uniform after the accession to the Eurozone of particular states, at least in a short-term perspective [Dornbusch, Favero, Giavazzi 1998]. That is why different levels of the liquidity of banking sectors or different characters of the mechanism of financial allocation[1] in these countries may create divergent reactions of private banks to the transmission of monetary impulses from a common central bank and the real sphere of the economy to the changes in the market rates in the banking sector.

Specifying the types of inflation constitutes the basis for establishing the causes of the possible differentiation of its levels in the Eurozone. For example, an interest rate is an important determinant of demand, since it creates the size of a bank loan. That is why the above-mentioned factors which differentiate the level of interest rates have an influence also on the levels of inflation in particular member states. What has to be taken into account at this point is a growing influence of the so-called credit intermediaries which are usually not subject to supervision by the monetary authorities. These entities may increase the credit expansion in the periods of restrictive monetary policy, and thus distort the transmission of the policy of a common central bank [Duwendag et al. 1996, p. 160]. This problem becomes even larger (due to the differences in the levels of inflation) when there is uneven concentration of these entities among the monetary union member states.

With the existence of the factors which may distort the monetary order in the Eurozone, of particular importance becomes the issue of the reputation of a supranational central bank, and thus the quality of the common monetary policy. The main problem is the fact that the credibility of a central bank cannot be built overnight. However, this process may be efficiently shortened by applying adequate institutional solutions with respect to central banking in the Eurozone. The components of these solutions are the following:

building a common central bank in accordance with a specific adopted model,

specifying an *explicite* goal (or goals) of the common monetary policy,

granting the bank in question complete political and functional independence and minimising its formal responsibility for realising its own goals,

determining an *explicite* manner of specifying an interest rate and exchange regulations.

Assuming in advance a certain point of reference for the form of a common bank may cause the economic and private entities to accept and place confidence in the new monetary authorities without much hesitation. A necessary condition for this is relatively early information concerning the assumed model and its prestige. That is why a commonly accepted central bank must serve as a point of reference. The determinants of the bank's good reputation should be the following: high efficiency in realising goals and clear rules of communication with the environment. It also seems favourable to choose such a bank model from the group of states which make up the monetary union.

Economic benefits coming from low inflation and the necessity to maintain the inflation at a similar level among the Eurozone member states should be a final determinant for selecting a superior goal of the common monetary policy of the union in the form of a stable price level. Assuming a principle that the goal of this policy will be to attain more than one aim, e.g. low inflation, high employment rate or high financial stability within the monetary union, forces economic and private entities to settle which aim shall become more important (in the short- and long-term periods). This may result in considerable decline in confidence to a common central bank from the viewpoint of price stability and distort the monetary order in the union.

The conditions in which the monetary authorities are created in the Eurozone should also serve as a determinant for granting a full scope of political and functional independence to these authorities. The manners of functioning of the authorities in question may be determined in the course of international arrangements or in the course of such arrangements together with the aid of an independent organ of the union consisting of a group of experts [De Cecco, Giovannini, CUP, Cambridge 1989], above all in the area of central banking. It is difficult to determine the entity on which a common central bank would be (more or less) politically dependent and obliged to account for the effects of its actions. Such an entity could not definitely be any of the national parameters due to the negative political connotations of choosing such a solution. Any scope of dependence on and responsibility to an organ of the union would require granting it broad prerogatives in order to exercise power within the area of the Eurozone. In reality, this would entail the presence of a political and currency union characterised both by complete integration of the monetary sphere and the existence of the supranational legislative and executive authorities. Such a high level of politicising is, however, a feature of higher forms of integration with reference to the monetary union. Similar reasons justify equipping a common central bank with unlimited competences concerning the establishment of the levels of interest rates and other instruments of the monetary policy. A logical reason for granting full functional independence is also the structure of goals of the common monetary policy, including above all the realisation of the superior goal [Bofinger 2001].

Specifying by a common central bank a uniform range of monetary instruments for all member states of the union creates a problem of choosing its most optimal

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[1] The condition of the liquidity of the banking sector is one of the factors which influence the time and strength of reactions of commercial banks to a change in the values of the instruments of a central bank, whereas the mechanism of financial allocation determines to a large extent the time and strength of reactions of enterprises to a change in market interest rates.

shape. Of particular importance is the choice of the best possible interest rate in the case when there occur differences in the levels of inflation in particular Eurozone member states. The credibility of the bank in question will depend on how precisely it will be able to explain to the society the method of selecting the level of the interest rate. In order to strengthen this credibility, the interest rate level should be placed in the middle of the interest rate range desired by particular states. Most states would then be eager to accept the current level of the interest rate in relation to the inflation rate. In this context an important element of constructing the institutional framework for a common central bank is its organisational structure, and especially the shape of the process of implementing decisions. An optimal solution would be a centralised structure which would accumulate this process in the hands of one decision-making group that would be autonomic in relations to particular member states of the union. In a centralised system it is much easier to determine a certain value of the interest rate with a different arrangement of inflation levels within the Eurozone area. It shall be assumed, however, that the national monetary authorities will want to obtain a considerable influence on the policy of the common central bank. If the decision-making process is decentralised in this bank and national interests begin to dominate the interests of the entire system, it will be quite difficult to reach a consensus concerning the level of the interest rate with a symmetrical and asymmetrical arrangement of the inflation rate.

The main determinant of currency relations in a monetary union is a lack of the possibility to correct the nominal currency rate. A rational assumption may be made at the same time that the international exchange between particular member states constitutes the main part of their foreign trade. In such a situation, developing competitiveness of each of the economies in the union requires reducing the costs of production, and consequently reducing the inflation rate. It should result in a growth in competitiveness of the entire integration group in relation to third countries and constitute at the same time an important factor increasing confidence in the common currency. Furthermore, this is also a reason for focusing on stabilising the financial sphere within the monetary union, and not on maintaining a stable rate of the common currency in relation to a selected reference currency.

4. Assessment of nominal convergence in Poland in the face of the Maastricht convergence criteria

The main threat of and fear for joining the Eurozone is the loss of the autonomic, national monetary policy and the possibility of a discretional influence of this instrument on the economy. In order to neutralise this negative aspect of accession, it is necessary to adequately conduct convergence, both nominal and real, as well as monetary, fiscal and foreign exchange. It may cause a uniform policy of the European Central Bank (ECB), both in the sphere of goals (with price stability being a superior goal) and instruments (the main instru-

ment being a short-term interest rate) to be adequate for Poland and to be conducive to the economic growth. In such a case, it seems beneficial to conduct regular assessment of convergence, including the nominal convergence, with the Eurozone.

The assessment in this work concerns the Maastricht criteria of the nominal convergence. These criteria should be viewed not only from the prism of the necessity of their fulfilment in order to join the Eurozone (possibly in a quick and unstable manner), but also as the areas where the convergence with the monetary union shall ensure benefits to the member states. Of the main interest is the criterion concerning the general price level dynamics, since it is the value (and more precisely price stability) which determines a strategic and superior goal not only of the ECB but also the majority of central banks around the world, including the NBP. The other convergence criteria may be viewed from the prism of the conditions of the monetary policy which influence the price dynamics. Thus, their convergence has an influence on the efficacy of this policy.

On the one hand, fiscal parameters (the deficit and the public finance sector debt) are positively correlated with the price dynamics. For instance, overly expansive fiscal policy, much as it causes an increase in the parameters, influences in the same direction the inflation and distorts its stability. An unstable currency rate also distorts the price stability. In this case, the interrelations are also positive – a growth in the rate (assuming it is depreciation – direct quotation) stimulates the inflation. Reversed relations occur, on the other hand, in the case of the interest rate influencing the price dynamics. The above-presented relations indicate the necessity to coordinate various areas of the economic policy (monetary, fiscal and if need be – treating it separately – foreign exchange). Only this policy can ensure long-lasting fulfilment of the Maastricht criteria and increase in the long-term the benefits of joining the area of a common European currency. The results of this part of the research will indicate among all, firstly, which of the criteria constitute the main barrier for Poland's accession to the Eurozone, and secondly, in which years Poland was "closest" to the Eurozone.

In order to conduct the assessment of convergence in such a depiction, a few assumptions have been made. First of all, the examination encompasses the period between 2004 and 2014. The initial turning point is Poland's accession to the EU, which gives the possibility to apply for joining the Eurozone, whereas the final point is determined by the availability of the data, especially bearing in mind next assumptions. Secondly, the assessment encompasses five convergence criteria laid down in the Treaty of Maastricht. Thirdly, the assessment is conducted at the end of particular years. Fourthly, the assessment uses the Eurostat data taken from its webpage in September 2015. Next, the authors have made an assumption concerning convergence with respect to price stability that the states which are characterised by the negative general price level dynamics

cannot play reference roles [1]. Finally, the examination omits the assessment concerning the foreign exchange criterion.

The assessment of Poland's convergence in this area seems difficult due to a lack of specified central parity for the ERM II system. It shall be highlighted, however, that the exchange rate is a macroeconomic value which cannot be controlled precisely, especially under the conditions of the independent floating system. The changes in the system are influenced also by the factors which do not depend on the national economic authorities and which are frequently unpredictable, e.g.

a financial and economic crisis. Additionally, is shall be emphasised that currency tensions may occur in the future as a result of the activities within the economic policy aiming at fulfilling the other Maastricht criteria. In particular, a strong connection with the general price level dynamics through the main factor shaping both values, i.e. the interest rate, should be noticed. With the above circumstances, the criterion in question should not be underestimated by the economic authorities. Comprehensive results of the assessment in the remaining four areas are presented in figure 2 and in table 1.
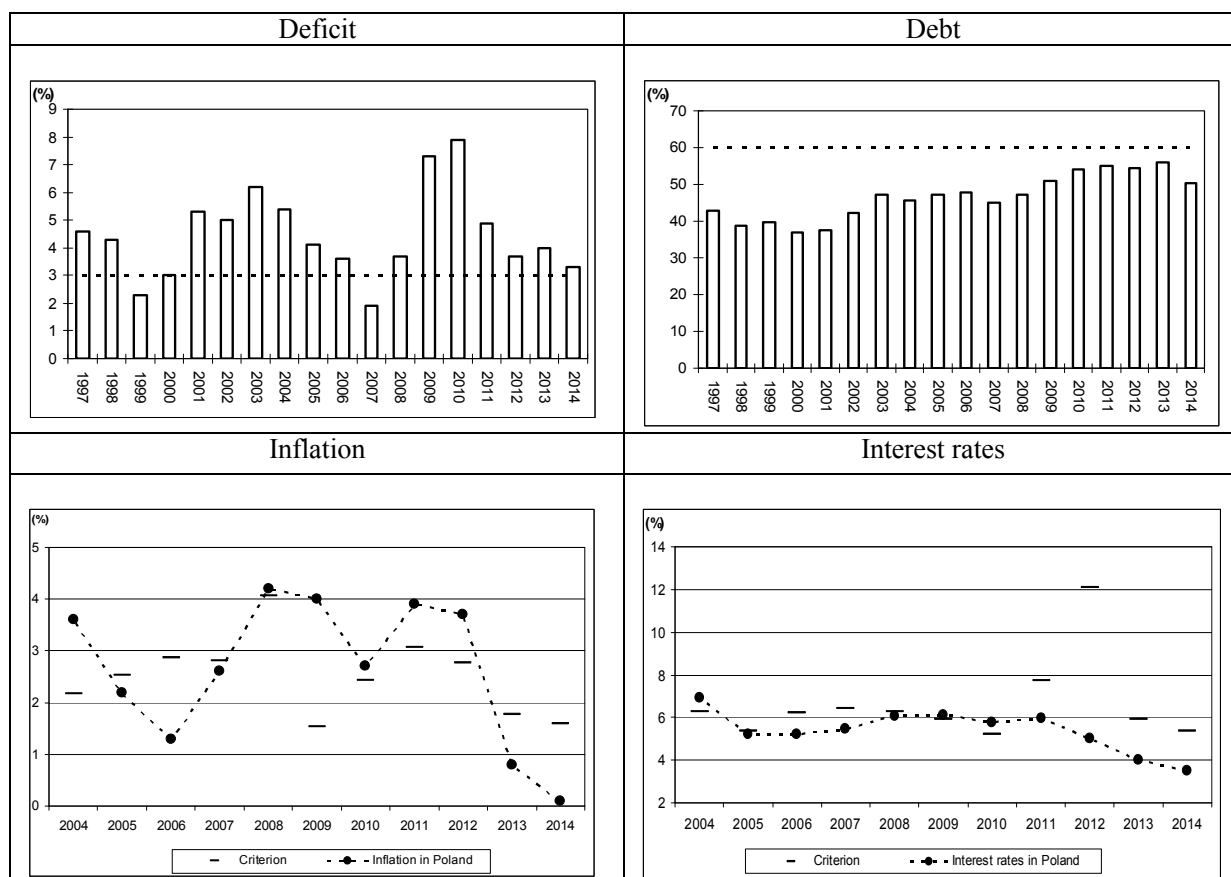

Fig. 2. Nominal convergence criteria in Poland in the period 2004-2014
Source: prepared by the authors on the basis of the Eurostat data.

Analysing the table horizontally, one may conclude that the worst assessment goes to the criterion of the public finance sector deficit. In fact, it constitutes the greatest barrier for Poland's accession to the Eurozone. The borderline value was not exceeded only in 2007. From that year on, the deficit in relation to the GDP had grown over the next three years and exceeded considerably the allowable 3% (in the years 2009 and 2010 the index in question amounted to 7.3% and 7.9% respec-

tively). Only in the year 2011 was there a decline in the relation under analysis to 5%, and in the years 2012-2014 a decline to the value between 3 and 4%. Fulfilling the reference criterion in this respect will be extremely difficult in the following years and will require strict policy from the fiscal authorities, especially in the face of post-election political disturbances which took place at the end of 2015. It seems to be the main challenge for Poland on its way to the Eurozone.

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[1] It shall be noted that in 2004 the European Commission decided to eliminate Lithuania from the reference states in their reports on convergence, since this country was then characterised by negative HICP dynamics. Yet in 2010, when a few EU member states were undergoing deflation (Ireland, Portugal, Estonia, Belgium, Spain), the European Commission decided arbitrarily to eliminate only Ireland from the reference states, since it had the greatest deflation rate.

Table 1

Nominal convergence criteria in Poland in the period 2004-2014 - summary

Criterion \ Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt	+	+	+	+	+	+	+	+	+	+	+
Deficit	-	-	-	+	-	-	-	-	-	-	-
Inflation	-	+	+	+	-	-	-	-	-	+	+
Interest rates	-	+	+	+	+	-	-	+	+	+	+

Remark: the sign "+" in a particular cell means that a given criterion would be fulfilled in a given year, whereas the sing "–" means failure to fulfil the criterion.

Source: prepared by the authors on the basis of the Eurostat data.

Furthermore, it is worth highlighting that despite positive assessment of the second (fiscal) criterion concerning the relation of the public debt to the GDP, it has been characterised by an ascending tendency since 2007. In 2011 it amounted to 56.4%, and in 2012 to 55.6%, i.e. the highest value in 15 years, which – according to the act on public finance – requires adequate precautionary and reformatory procedures to be applied [Act of 27 August 2009 on public finance, Article 86, 87]. In the following years its value stabilised, and even decreased a little. However, if there appears a growing tendency in the next few years as far as this index is concerned, e.g. in the face of after-election irrational fiscal policy, and especially a lack of reforms within public finance, there may occur problems with fulfilling the reference value in this area in the future. Additionally, such a direction of budget policy may be a long-lasting stimulus increasing the price dynamics, and consequently posing a threat to the common uniform monetary policy.

Crucial problems may also concern price stability itself, which generally is an effect of the relative character of this criterion [Błaszczyk, Zwierzchlewski 2005, pp. 17–18]. What follows from the assessment is that only in the years 2005-2007 would Poland fulfil the borderline values in this area. Bearing in mind quite a low value of this criterion (especially in 2009) on the one hand, and the fact that Poland – being a developing country – must accept slightly higher price dynamics on the other hand, it may be concluded that fulfilling the criterion in question (in the period prior to and following the accession to the Eurozone) may be troublesome. First of all, it will depend on external factors (which do not have a source in an interested country) such as price dynamics in reference countries as well as an arbitrary decision of the EC concerning the manner of estimating the borderline values (in the case of deflation). Secondly, fulfilling a low inflation criterion may require restrictive economic policy (mainly monetary), which may lead to negative consequences for the real sphere of the economy and higher costs of accession. The inflation criterion was either fulfilled or not fulfilled on alternate years. Similar remarks may be made with reference to the criterion concerning the interest rates.

Analysing figure 2 and table 1 vertically, we may conclude that the highest level of nominal convergence was achieved by Poland in 2007, when all criteria (except for the exchange rate which was not taken into consideration here) would be fulfilled. In the remaining years the criteria would not be fulfilled completely, which depicts the degree of convergence of the Polish economy with the Eurozone in a negative way. In the last two years there was certain noticeable progress. The only criterion which was not fulfilled was the budget deficit criterion, while the "distance" to its fulfilment was shortened by the economic authorities. It shall be highlighted that the process of convergence has a long-term character and only its durability may lead to the adaptation to common and uniform monetary policy, and thus bring the essential benefits of joining the monetary union. A reflection of this durability is the criterion of the long-term interest rate, which – interestingly – appears rather positive for Poland compared to the other criteria. These conclusions should, however, be treated with some caution due to the arbitrary assumptions made in the assessment as well as for the fact that Poland does not officially make any attempts to fulfil the criteria, and especially for the fact that it has not joined ERM II yet.

5. Conclusions

The examination conducted in this work indicate explicitly that the convergence of Poland with the Eurozone is low in the context of joining common and uniform monetary policy. The economy of Poland fails to fulfil the criteria conditioning the accession to the European monetary union, and it seems unlikely to change due to the fact that Poland lacks broadly understood convergence. There are some serious arguments indicating that the uniform policy of the ECB could not be adapted to Poland's economic conditions both in the nominal sphere as well as the real, monetary and fiscal spheres.

In the light of the above conclusions, Poland's accession to the Eurozone should be planned and conducted in a proper way, including an adequate time horizon and the character of social and economic conditions. It should match the process of broadly understood long-term convergence of the developing Polish economy. Only such a manner of accession may guarantee an active balance of benefits and costs of joining the Eurozone. The date of accessing the Eurozone should, first of all, be a secondary issue depending on the entire process of convergence, and secondly, it should be finally determined for the most favourable period in terms of the local and global financial and economic conditions. It should not certainly take place in the time of a crisis.

As has been shown in this work, the convergence of the Polish economy with the Eurozone in such circumstances was exceptionally low, especially in terms of the general price level dynamics. Additionally, what should also be taken into consideration is the uncertainty associated with the after-election transitional period. Its possibilities to stabilise will determine the perspectives for the nominal convergence in Poland and its accession to the Eurozone.

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Блашчик П., Звєжхлевський С. Проблеми номінальної конвергенції в Польщі в контексті єдиної політики Єврозони

Основна мета даного дослідження полягає в поданні теоретичних аспектів процесу конвергенції в області грошово-кредитної системи під час, до і після вступу Польщі до ЄС, а також оцінки ступеня польської конвергенції по відношенню до Єврозони в контексті єдиної політики Європейського центрального банку. Робота складається з двох основних частин: теоретичної та емпіричної. У першій частині представлено аналіз варіантів грошово-кредитної політики протягом періоду підготовки приєднання до зони євро і європейських дилем грошово-кредитної політики. У другій частині, на підставі досліджень представлених в першій частині, міститься оцінка польської інтеграції з Єврозоною в контексті єдиної політики Європейського центрального банку.

Ключові слова: номінальна конвергенція в Польщі, єдина політика, Єврозона.

Блашчик П., Звежхлевский С. Проблемы номинальной конвергенции в Польше в контексте единой политики Еврозоны

Основная цель данного исследования заключается в представлении теоретических аспектов процесса конвергенции в области денежно-кредитной системы во время, до и после вступления Польши в ЕС, а также оценки степени польской конвергенции по отношению к Еврозоне в контексте единой политики Европейского центрального банка. Работа состоит из двух основных частей: теоретической и эмпирической. В первой части представлен анализ вариантов денежно-кредитной политики в течение периода подготовки присоединения к зоне евро и европейских дилемм денежно-кредитной политики. Во второй части, на основании исследований представленных в первой части, содержится оценка польской интеграции с Еврозоной в контексте единой политики Европейского центрального банка.

Ключевые слова: номинальная конвергенция в Польше, единая политика, Еврозона.

Blashchyk P., Zvershchlevsky S. Challenges for the Nominal Convergence in Poland in the Face of the Uniform Policy of the Eurozone

The main objective of this study is to present the theoretical aspects of the convergence process in the field of monetary affairs during the pre- and after-accession period and evaluation of the degree of convergence of the Polish with the euro area in the context of a single policy of the European Central Bank. The paper consists of two basic parts: the theoretical and the empirical. In the first were presented a reflection on variants of monetary policy during the pre-accession period to the euro area and the European monetary policy dilemmas. In the second part, against this background, contains an assessment of the Polish convergence with the euro area in the context of a single policy of the European Central Bank.

Keywords: nominal convergence in Poland, uniform policy, Eurozone.