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The sustainability of Romania's accession to the Euro Area - A political project anchored in economic reality

Tudor Mugurel AURSULESEI*

Abstract

The current paper offers an analysis of the speeches about Romania's accession to the Eurozone of the main personalities from the political and economic field in Romania. Adherence to the European single currency represents a political decision that should be closely linked to an objective analysis of the economy. In Romania, there are two factions that display a diametrically opposed discourse regarding the accession to Eurozone. The paper's added value to the literature is brought about by the correlation between the political discourse and the one coming from the economy, thus testing the veracity of the presented ideas. Finally, we have determined whether the speeches coming from Romanian politics are anchored in the economic reality of the country and in that of the European Union.

Keywords: the euro area, Romania, euro, nominal convergence, real convergence

Introduction

The aim of the research is to investigate the veracity of the politicians' speech on Romania's accession to the Eurozone by taking into account those of prolific economists. To accomplish this goal, a number of objectives must be attained, which helped us draw well documented and demonstrated conclusions. As such, we have identified the following research directions: the analysis of the uniformity of political speeches regarding the accession of Romania to the Eurozone, as well as of the speeches of the prolific economists regarding the accession of Romania to the Eurozone; subsequently, the paper focuses on comparing the political rhetoric with the economic one. Regarding research methods, the paper is based on qualitative discourse analysis.

The research focused on the political and economic discourses on Romania's accession to the Eurozone during June - December 2017 period. Within the analysis of the text, we have used eight speeches / interviews of different personalities from the two spheres.

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In order to function in normal circumstance, the European Monetary Union should have a single monetary policy through a single monetary authority. At the same time, there should be common economic policy guidelines based on the recommendations of the Council of the European Union.

Starting from the premise that a country's accession to a single monetary area is exclusively a political project, it is necessary to consider whether politics is often anchored in the economic reality. Politics "lives" in an electoral cycle, within which the decision-makers should be concerned about the national good and economic development of the country. Unfortunately, this is not always valid, when a party reaches the government, its levers begin to prepare for the next election, resorting to so-called populist measures. From these permutations, both the economy and the big political projects suffer. Politicians are sometimes willing to sacrifice major national projects just to win a new mandate.

The Eurozone is in a deadlock in terms of furthering the enlargement process. Against the backdrop of the multitude of crises and conflicts within the union, the enlargement decision is highly controversial. However, at the moment, a much more powerful European geopolitics than the rest of the world is more important than the harmful effects on the economy that could arise in the event of an early accession of a candidate country.

When it comes to Romania's accession to the Eurozone, things are not different. Right now, there is no political country project. There are only populist statements contradicting the recommendations from the economic area. The National Bank of Romania can provide a guide for a transition to the European single currency, but it is not a decision-making body.

All these decisions and declarations at national level make us think about whether Romanian politics is synchronized with the economic reality regarding its accession to the Eurozone. What are Romania's prospects for joining the Eurozone and how real they are from the point of view of the National Bank of Romania?

1. Romania's road towards the Euro Zone

Since its accession to the European Union in 2007, Romania has assumed that the next step to follow in the process of European integration is joining the single currency area. As a member state of the European Union and a state in the process of joining the euro area, Romania is considered a derogation country (Dăianu, *et al.*, 2017). Romania can follow several scenarios of joining the euro: the transition to the euro only under certain conditions - a prudent approach, the rapid shift to the euro - a political approach, but there are also scenarios such as: awaiting the right moment, postponing accession until the euro zone stabilizes or even the rejection of joining the euro (Mihailovich, 2017).

The biggest disadvantage of Romania's accession to the Eurozone is the loss of autonomy over monetary policies and flexibility of the exchange rate (Bojeşteanu and Manu, 2011). Often, the

National Bank of Romania had to sacrifice price stability objectives to save other national goals, or to restore the national economy (Hurdzeu and Constantin, 2007; Socol and Soviani, 2010). That is why it was also the first time set by the National Bank of Romania to join the Eurozone (Isărescu, 2008). Monetary policy and the exchange rate are very important levers at the moment when it comes to the stability of the Romanian economy.

In March 2018, Romania fulfilled all the criteria of nominal convergence to the Eurozone (Dăianu *et al.*, 2017; Voinea, 2017b). However, the big gap between Romania and the Eurozone from the real convergence point of view (Bussiere *et al.*, 2005; Hodorogel, 2011) is the obstacle to starting the procedures for joining the Eurozone (Campeanu, 2016; Dumitru, 2009). There are, however, steps towards an improvement in real convergence. For example, Romania is experiencing a trend of improving the stability of the financial sector (Albulescu, 2008).

Romania cannot speed up the process of joining the European single currency until the indices of real convergence are synchronized with the indexes of the member countries. Otherwise, there is a risk of economic disparities between the members of the union (Dumitru and Jianu, 2011; Isărescu, 2013).

Romania's decision to join the Eurozone is not just a purely economic issue, it is the policy that decides when and how integration will begin (Voinea, 2017b). It is precisely for this reason that, following a study, it has been shown that young people in Romania are of the opinion that the country is not yet ready to join the Eurozone (Mihalcea *et al.*, 2014). Policies must be based on economic criteria, not to throw Romania on an unstable ground.

2. Asymmetry of political discourse

As we can deduce from the literature, politics is the main decisional factor in the adoption by Romania of the European single currency. To begin with, we wanted to analyze the June-December 2017 speeches and interviews of the main political leaders and see if there is a uniformity of them. At the same time, we intend to observe the perspective of Romania's accession to the Eurozone, from their point of view. In this part of the analysis we selected four political personalities with an important role in the process of joining the euro: Teodor Melescanu - Romanian Foreign Minister Liviu Dragnea - President of the Chamber of Deputies and leader of the main ruling party, Klaus Iohannis - President of Romania and Mihai Tudose - former Prime Minister of Romania. We chose to analyse the speeches, respectively the interviews in their chronological order, to observe the evolution of the political speeches during the analysed period.

The first interview is that of Foreign Minister Teodor Melescanu. He said that Romania has assumed its accession to the eurozone, and this assumption is a political one. In his view, Romania

fulfils all the criteria imposed by the Maastricht Treaty, "so we could join the monetary union tomorrow" (Balaban, 2017). However, he also considers that taking this step in a hurry is not desirable because we risk having negative effects on the "income of pensioners and the poor" (Balaban, 2017). Meleşcanu invokes 2022 as a reference year for Romania's accession to the Eurozone. The Romanian Foreign Minister's interview had an international impact, especially since it was given to a Polish publication and was then taken over by the Reuters international media agency.

The second interview comes as a reaction to Teodor Meleşcanu's statements. The new statements belong to Liviu Dragnea, the President of the Chamber of Deputies and the chairman of the main governing party, a party whose member is also Meleşcanu. The interview is given to the Romanian news agency News.ro, just one day difference from the interview given by Teodor Meleşcanu. Liviu Dragnea agrees that the next step in Romania's accession is the adoption of the euro. In addition, he considers that joining the Eurozone is an "assumed project", which requires an in-depth analysis by all the state bodies: the Parliament, the National Bank of Romania, the Government, but also the Presidency. Liviu Dragnea points out that such a consultation has not yet begun, and that "we cannot advance deadlines just for the sake of having terms" (Petre, 2017).

The next political character on which we stop is the President of Romania, Klaus Iohannis. During the analysed period, the president had two public speeches on the accession of Romania to the Eurozone. The first speech is given at the Annual Meeting of Romanian Diplomats and comes as a reply to the Foreign Minister's interview. Klaus Iohannis agrees that the adoption of the euro by Romania plays an important role in strengthening our country's role in the European project, but we need to start the procedures only when all the conditions are met. He further considers that this is an important objective of Romania, only that "some of the rulers of Romania did not understand what it is" (The presidential Administration of Romania, 2017). The second speech, held at an event dedicated to the 10th anniversary of Romania's accession to the European Union, is a complement to the first one. The President reiterates the importance of Romania joining the Eurozone. He also points out that the adoption of the euro is "a political, economic and institutional project to which Romania aspires" (The presidential Administration of Romania, 2017b).

During the analysed period, the last speech of a politician referring to Romania's accession to the Eurozone was the former Prime Minister of Romania, Mihai Tudose. In an interview with a television, he argues that adopting the euro is a permanent target. In his view, there are discrepancies in development between regions that make it difficult to adopt the single currency. He gives the example of the capital city, which could adopt the euro at any time and a rural area in the province, where people work mainly in agriculture and earn only a few euros a month (Negrea, 2017). Mihai Tudose wants Romania to be competitive when it enters the Eurozone. To this end, the Government is working to ensure convergence,

but adherence will only take place when "we are ready". However, in the same interview, the Prime Minister launches the idea that we could be prepared just before 2020.

Following the analysis of the speeches, respectively the interviews given by the Romanian political personalities, we can observe that there is no uniformity of the statements between the representatives of the main national institutions. Even though the speeches are interconnected and come as a response to the previous one, we can see that there is no accession term agreed by all parties. The only year being circulated is 2022, proposed by the Foreign Minister, but this time is very quickly dismantled by the President of the Chamber of Deputies and the President of Romania, just as the Prime Minister does, mentioning it just before 2020.

We can still observe some similarities in speeches. The main common idea, found with a high frequency in all the speeches analysed, is that the adherence to the eurozone is something imminent, a step that Romania has assumed. All political leaders are unitary to say that the next step for Romania is to join the Eurozone. Other common elements of the speeches are: consideration of Romania's accession to the euro as a political project to be assumed by all actors on the political stage, Romania's fulfilment of the convergence criteria for adhesion, the existence of the regional differences of development within Romania and the desire to continue the implementation of measures for observing the convergence and its aprofiling. A last common idea extracted from the statements analysed is that Romania is not fully prepared to join the Eurozone at the moment.

3. Annotations from the economy

On the other hand, even if adhesion to the Eurozone is a political decision, it must take into account a strong economic analysis. Let us not forget that most of the nominal convergence criteria relate to a strong and developed economy. In the second part of the study we chose to focus on the second proposed objective, we analysed the public speeches held during the same period, June - December 2017 by the representatives of the most important Romanian financial institution: the National Bank of Romania and I noticed whether there is a uniformity of these. During the analyzed period, three public speeches were held on the topic of Romania's adhesion to the Eurozone, held by leading personalities within the National Bank of Romania: Mugur Isărescu - National Bank of Romania Governor, Liviu Voinea - National Bank of Romania Deputy Governor and Daniel Dăianu - Member of the National Bank of Romania. And in this case, we chose to analyse the speeches in chronological order to highlight their evolution in the last half year.

The first speech is supported by the National Bank of Romania Deputy Governor, Liviu Voinea, in June 2017, during the event: Romania Conference 10 years in the EU. At the beginning of the

speech, the National Bank of Romania Deputy Governor praised Romania's course on the international scene after 1997. He reminded of signing various strategic partnerships, joining NATO and the European Union, more than beneficial events for Romania's development. He points out that Romania's accession to the European Union has continued to a nominal and real convergence with the other member states. All economic and financial indicators have improved, moving towards the European average. Following the policy of small steps, the Romanian economy tends to align with the economies of the EU Member States, and this trend has not been interrupted even by the economic shocks of the financial crisis. Nevertheless, the National Bank of Romania Deputy Governor reminds that in the process of convergence, the policy has also taken many wrong measures that have led to increased emigration among active people, increased public debt, and most importantly, increased disparities in development between regions.

From the point of view of the National Bank of Romania, it is doing everything in its power to facilitate Romania's accession to the eurozone. In recent years, it has managed to stabilize nominal convergence indicators within the limits of accession, yet it favours smooth integration when the Romanian economy becomes competitive enough, also towards real convergence. The National Bank of Romania Deputy Governor believes that: "The transition to the euro is a complex process, with the most diverse and profound implications, and with no doubt be triggered only by a political decision based on a broad consensus in society" (Voinea, 2017a). He also mentions that, at present, the population still does not fully understand what the transition to the European single currency is, nor is it psychologically prepared for such a step. Perhaps the most important aspect mentioned by Voinea in his speech is that joining the Eurozone is not only related to Romania but also to the rest of the European states, and at present both the European Union and the Eurozone are undergoing a redefinition.

The second speech in the analysed economic environment is that of National Bank of Romania Governor, Mugur Isărescu. The speech also takes place during a congratulatory conference of the 10 years since the accession of Romania to the European Union. For the beginning, it makes a parallel between Romania's accession to the European Union and accession to the Eurozone, reminding that the first was a complex, long-lasting process and based on a national program. In his view, at present there is no national eurozone accession program to be a catalyst between the powers of the state, political parties and society. He condemns populist political speeches and advocates an ambitious but realistic euro adoption program. A program to lead to sustainable economic growth. The Governor of the National Bank of Romania highlights the usefulness of stimulating production rather than consumption, but also increasing public investment and not sacrificing it both in times of crisis and when there is economic growth. In his speech he accuses the politics of deepening development gaps between regions, notably because of the lack of a modern road infrastructure to ensure the transition not only on the north-south axis but also on the east-west axis (Isarescu, 2017). Just as there are

differences between what the educational system offers and what the labor market demands. Isarescu believes that Romania will be able to join the Eurozone without experiencing major shocks until the actual convergence is reached.

The last speech in the economic area belongs to Daniel Daianu, a member of the National Bank of Romania Board of Directors. In his opinion, Romania's accession to the Eurozone becomes "the only game in town" (Dăianu, 2017). This accession can only take place after Romania meets the real convergence criteria, not just the nominal ones. For this, there must be a budgetary consolidation made by the authorities, in order to increase both public investment and private facilities. At the same time, a developed economy that converges with the European states, needs to invest in education, healthcare and infrastructure for an effective public spending. In his opinion, there are a number of other steps that Romania must follow before joining the Eurozone. First of all, he reminds of the country's accession to the Banking Union and the Schengen Area, but most importantly, Dăianu recalls the lack of a national pact on the adoption of the euro, which proves that politically, Romania is not yet ready for this important step.

Following the analysis of the three speeches in the economic field, we can see an unity in the statements. With a frequency of 3 appearances, we can see that there is a desire to strengthen real convergence through measures that can be taken by politics: investment in infrastructure, education and production stimulation. In all speeches it is stated that the next natural step for Romania is the adhesion to the Eurozone, but this cannot be done without a unanimous national and political project. In vain it is a political project if society is not yet ready for this step.

4. Political versus economic

Putting together the political and economic declarations, we come to the implementation of the third objective. We can see that there is no synchronization of discourses between the two of them. Starting from the politicians' speeches, we can see that the Foreign Minister's statement is being fought by the President and the President of the Chamber of Deputies. Then comes the Prime Minister with a new variant of Romania's accession to the Eurozone. There are discrepancies between the speeches of the four politicians.

The only one who stands out from the populist speeches of the other politicians is the President of Romania. His speech is much better than those of other representatives of the political sphere of the country.

On the other hand, we have speeches from the representatives of the National Bank of Romania. All three representatives resonate around the same ideas: the differences in development between

regions, the lack of infrastructure, the lack of real convergence and the lack of a national prize for adopting the single currency. In their view, all these deficiencies lead to an extension of the term in which Romania will access to the Eurozone.

We can see how the statements from the political party are easily dismantled by the National Bank of Romania representatives. They believe that Romania's economy is not yet ready to give up the national currency and adopt the euro. Politicians' statements are not found in economic reality. Romania meets the nominal convergence criteria, but in terms of real convergence we are deficient. National Bank of Romania representatives blame the politics of the lack of investment in infrastructure, education and health, the sectors of the economy Romania needs when it quits the national currency.

The speeches discussed put us in two camps. The optimistic one, represented by the political one, which counted Romania's accession to the Eurozone a matter of time. In opposition, a realists' camp, made up of representatives of the National Bank of Romania and the President of Romania, who consider that Romania's accession is a necessary step but which the country cannot do at the moment due to the differences between the national economy and the Eurozone.

Half a year after analysing political speeches, the Bucharest government was changed, and the new government formed a special commission for Romania's accession to the eurozone. Unfortunately, in this committee representatives of the National Bank of Romania are on the second stage of decision-making. At the same time, the European Commission has published a report according to which Romania no longer complies with all the conditions for joining the euro; moreover, Romania is the last place to implement the accession criteria.

Conclusions

Following the analysis of both political and economic discourses on Romania's accession to the Eurozone, we can deduce a series of conclusions.

The political discourse on Romania's accession to the Eurozone is not anchored in reality. The elements presented in the political discourse are easily dismantled by the representatives of the economy. Politics does not take into account economic realities when making statements about Romania's accession.

Unlike the economic environment, there is no unity of discourse in the political one. As we have seen, in all the speeches of the representatives of the economic environment there is a similarity, all come with the idea of a slower process, without risking with deadlines. Instead, political speeches are inconsistent, with major differences in terms of the euro adoption targets between representatives of the main institutions of the state.

Politics focuses on nominal convergence, while economic on the real one. Political decision-makers highlight the respect for nominal convergence, which can propel us all the way to the Eurozone. It is in contradiction with the economists who admit compliance with the nominal convergence criteria, but they are insufficient for such a process. Representatives of the National Bank of Romania militate for the observance of real convergence at the same time. In their view, real convergence is exclusively driven by policy decisions: investment in infrastructure, education, spending prioritization, production stimulation and not consumption.

Both political and economic representatives say that the adoption of the euro is a political project, the National Bank of Romania only having the role of maintaining the stability of the economy in order to facilitate the observance of convergence. Unlike some representatives of politics, representatives of the National Bank of Romania, along with the President of Romania, state that besides the political factor, the whole society must be consulted. It is a complex and ambitious project, and the society must be prepared initially for such a transition.

Perhaps the most important aspect mentioned only by the representatives of the National Bank of Romania and the President of Romania is the lack of a national project, a master plan assumed by everyone to draw a real agenda for the accession of Romania to the Eurozone.

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