WILL THE EURO SHAPE EUROPEAN ECONOMIES?

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1 The stage is already set

Convincing economic arguments in favor of EMU are rare. The merits of a currency union in the absence of an „optimum currency area“ (Mundell 1961) are by no means obvious. Among economists it is still widely disputed what constitutes an optimum currency area and how much economic homogeneity has to be achieved for it. There is not doubt, however, that the European Union does not constitute an optimum currency area at all. Remarkable differences in productivity, the absence of a common economic policy, and low labor mobility point to severe economic and political risks. Economic risks are linked to asymmetric shocks (c.f. Dohse and Krieger-Boden 1998) which may not be absorbed efficiently by mal-functioning markets. Political risks are easily be observed by the strong pursue of national interests and the lack of financial European solidarity between poorer and richer nations.

This notion of risks has lead quite some economists to argue in favor of building a political union and achieving a greater degree of economic homogeneity before experimenting with a currency union. Otherwise Europe may find itself unable to deal with problems peacefully: “If EMU does come into existence ... it will change the political character of Europe in ways that could lead to conflicts in Europe and confrontations with the United States.”(Feldstein 1997)

This perception is far from correct. It underestimates the laws of economic adjustments within an institutional framework with high exit costs and political learning procedures in competitive democracies. The introduction of the Euro was never intended to build on an existing optimal currency area. The idea was to help to establish an ever closer economic and political union by laying the firm grounds for a process of self-organization of European economies. The optimal currency area was supposed to stand at the end of the process introduced by a sound institutional framework -the EMU- with high exit costs and a trustworthy monetary authority.

It certainly is true, however, that the success of this self-binding political process depends on some prerequisites. Most scholars seem to agree that the success of the EMU depends on, (a) how quickly the EU develops an EU wide system of federalism, and (b) how nations will handle the implications of surrendering the exchange rate and an independent national monetary policy as instruments of adjustments (c.f. Eichengreen 1994). The focus here is on labor markets and on the extent to which wage flexibility and labor mobility can substitute for the forgone instruments. It is closely linked also to the conduct of national fiscal policy under the Maastricht criteria and the Stability Pact.

The removal of the exchange rate instrument, the fiscal constraints of Maastricht and the Stability Pact - as well as the no-bail-out clause- puts considerable weight on the flexibility of markets. Contrary to the regime of the EMS, the EMU will only work if product, labor and capital markets are flexible enough to absorb asymmetric shocks to which European

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monetary policies cannot respond properly. The EMS always did provide for exits without unbearable costs for national economies and national as well as European politics. As it seems, national governments in Europe were tempted indeed by the sweet poison of excessive deficits and currency depreciation to overcome economic problems. Often, necessary and harsh structural reforms were postponed, sometimes to doomsday. But there never was a rigid framework which prevented nations to opt for the easier way out of stable exchange rates and to finance too expensive welfare state approaches by excessive public deficits.

With the EMS things have changed. There is no easy divorce in Euroland. To deal with adverse economic shocks, Euroland has to rely on the flexibility of markets. And critics of the EMU are right: Neither capital markets nor labor markets are in a good shape in most European countries. Indeed: if markets do not become flexible and will not work more efficiently there may be a war of roses in Europe.

2 Flexibility - is it a matter of life and death?

2.1 Labor market

More transparency coming from the single European market and a single currency will make the dependency of national or regional unemployment rates on wage and productivity growth more obvious. Punished by comparably high unemployment rates and the inability to devalue its own currency, or finance unemployment by state transfers countries within the European union will rather choose to deregulate their labor markets - although they can stick to their labor market institutions as long as they are willing the bear the costs (Krueger 2000). But these costs are likely to increase given two assumptions: first, that the variability of output rises with the EMU. This may happen as there is no national monetary authority that accommodates country specific shocks by devaluating the currency. Nor can the monetary policy of the European central bank take into account regional disparities. And second, that the additional disutility of unemployment is larger for higher unemployment rates. As a consequence one would expect that labor market reforms are more likely within the EMU (Calmfors 1998), because a comparably high component of structural unemployment combined with larger swings in output causes costs in excess of those before the EMU and which are perceived as unbearable by policy makers now. However, labor market reforms following from the introduction of the Euro are not a one-way street, should reforms be more likely if they are accommodated by monetary policies (Bean 1998). One can run easily in to a situation where a single country would choose reforms but does not in the end as other countries would not follow, thus preventing an accommodating monetary policy.

To become more specific on what might change on European labor markets and what not, shaping them towards an optimum currency area, let us briefly discuss possible impacts on nominal wage and price flexibility, and labor market mobility coming from the single currency.

A major impact on nominal wage flexibility may come from a change of the wage contract lengths in the EMU. If they would become shorter there would clearly be less inertia through fixed wage settlements. Addressing the question what determines the optimal length of a wage contract, Ball (1987) proposes that one should take into account the costs that arise from changing the wage contract, opposed to the losses that accrue from not adjusting the going wage to unanticipated events, thus loosing profits. With the EMU there could be an incentive to reduce contract lengths if the common currency area comes with more uncertainty about future states of the economy. That could happen, because there is no possibility to dampen the business cycle by devaluating the national currency anymore, and because a common monetary policy may affect regions differently. Thus, contract lengths may shorten and increase money wage flexibility in Europe.

It was put forward that an increase in nominal wage flexibility on the grounds of more uncertainty and therefore shorter contract lengths might be compensated by a coordination failure (Calmfors 1998). The mechanism behind the coordination failure would be that an individual firm does only have an incentive to reduce the length of their wage contracts if this increases the variability of the product demand it faces. If, however, all firms would shorten their contract lengths, nominal wages would become so flexible that any product demand variability was erased. Hence, no individual firm would have an incentive to change wage contracts. In the end, there would be no impetus on nominal wage flexibility from the EMU. In addition, one would also conjecture that money wages become more rigid in an EMU that succeeds in bringing down inflation rates. If inflation rates are low and anchor inflation expectations, longer term wage contracts become more profitable.

The whole question of more or less nominal wage flexibility seems to burn down to become an empirical one. Here, as with the other alternative adjustment channels to a devaluation of the currency, the already existing evidence does hardly take into account the Lucas critique. Data is at best from the early nineties and before. Any nominal wage elasticity or correlation index does not deal with the fact that people in Europe already adjusted their behavior to the new rules that were partly implemented with the completion of the single European market in 1993. If the European Monetary Union changed expectations, evidence on past behavior does not tell anything about the future. To address the question of whether the EMU will shape an optimal currency area, it would suit well to have the latest data on nominal wage flexibility and compare that to estimates from the pre-single market era.

A rough estimate of that is presented in **Table 1**. We took changes in nominal hourly earnings for the European countries and averaged out the bilateral correlation coefficients for different sets of countries. Comparing the period before the completion of the single European market with the period from 1993 to 1998 we find that the correlation of nominal wage changes declined, no matter what group of country we consider. Although, **Table 1** does not tell anything about the reasons of the increased nominal wage flexibility, it implies that wages in Europe do not coincide anymore to that extent they used to do in the eighties and the beginning of the nineties.

Table 1: Correlation of nominal wage changes

Countries	1986.1-1992.4	1993.1-1998.2
(AU, BE, DE, FR, NE)	0,34	0,00
(AU, BE, FR, NE)	0,40	-0,03
(BE, NE, FR, DE)	0,42	0,04
(AU, BE, DE, DK, FI, FR, IR, IT, NE, SP, SW)	0,20	0,07

Data source: International Statistical Yearbook 1999.

Data description for Table 1: Source, International Statistical Yearbook 1999

Country	Data Set No.	Years	Index
AU	7043119H	1986:1-1998.2	Hourly wages
BE	224321K	1986:1-1998.2	Hourly earnings males industry
DE	1343149H	1986:1-1997.3	Hourly rates manufacturing wages
DK	304323K	1986:1-1998.4	Hourly earnings mining mfg
FI	6443159H	1986:1-1998.1	Hourly earnings: manufacturing wages
FR	1443109H	1986:1-1998.2	Hourly rates wage earners
GR	3443159H	1986:1-1997.2	Hourly earnings wages
IR	2843159H	1986:1-1997.3	Hourly earnings manufacturing wages
IT	1643119H	1986:1-1998.1	Hourly rates wages
NE	1843149H	1986:1-1998.2	Hourly rates manufacturing wages
SP	3243129H	1986:1-1998.1	Hourly earnings wages
SW	6043129H	1986:1-1998.2	Hourly earnings wages

Contrary to the Feldstein (2000) scenario there are quite a few reasons to believe that inflation rates stay low in the EMU: First of all, his assessment that inflation rates were declining in Europe during the last decades because it meant a major embarrassment to devalue against the German mark in the past, occurs wrong. Italy, i.e. welcomed the opportunity to circumvent the detrimental effects of rising inflation rates on the terms of trade by devaluating its currency from time to time to reestablish competitiveness. Generally, such behavior is corroborated by empirical evidences for the U.S. and the U.K. presented by Alogoskoufis and Smith (1991). They can show that the persistence of price inflation is significantly higher under managed exchange rate systems as compared to fixed-exchange rate regimes. Thus, if it should be right, that the main incentive for beating inflation in Europe origins in the anticipation that the policy to devalue the currency has to be dismissed, then inflationary pressure should not resurrect in the EMU. In fact, with a single European money the costs of such a policy have risen tremendously.

Second, the ECB is probably the most independent central bank in the world.

Third, there will be less pressure on nominal wages. This has simple got to do with the fact that the bargaining power of unions erodes in the EMU. The following chapter puts forward some reasons to believe that capital becomes more mobile and that firms are not bound to one place of production. As the costs of shifting the production of goods and services declined, any firm that faces excessive wage claims can successively threat unions to close the plant and move somewhere else. This will keep nominal wage claims moderate.

Finally, with the EMU small open economies convert to lower import-export exposure, so that firms will have the opportunity of pricing-to-the-market Burda (1999). Customer relationships (Bils 1989) will become more important. Hence, firms will be more reluctant to make short run profits by adjusting prices to changing economic conditions. In addition to low inflation rates, prices will be more rigid.

Should those scenarios become true, Europe would be characterized by more flexible nominal wages, more rigid prices and governments that successfully deregulate national labor markets. All this would result in more flexible real wages.

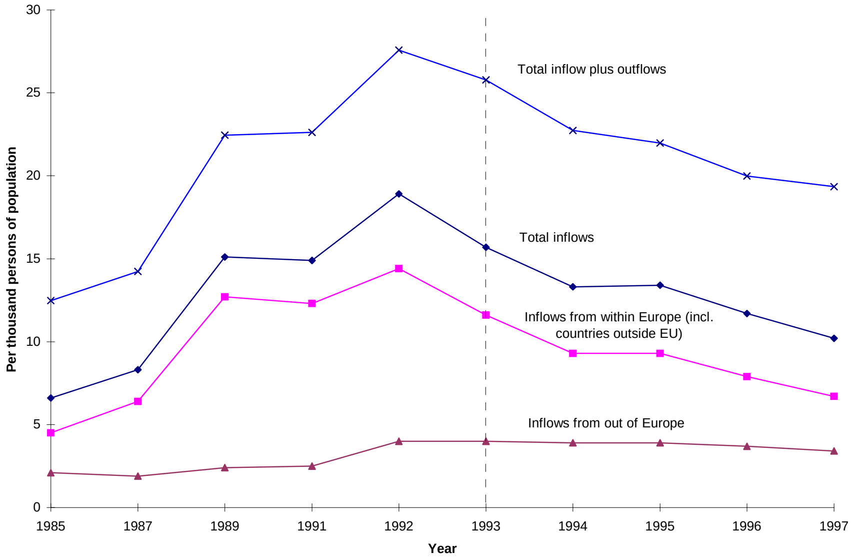
The evidence on labor mobility in Europe, surveyed by Puhani (1999), can be summarized as follows: Compared with the U.S., total migration as a share of total population was generally lower in European countries in the past. Migration in Australia, Canada or Japan was higher than in Europe. Immigration contributed to labor mobility by as much as migration within Europe[1]. Finally, migration in Europe was largely migration within the European countries, rather than between the states, whereas people in the northern states of Europe are more inclined to move than in the southern countries like Italy or Spain.

Puhani (1999) claims that these results are questionable as what would be decisive are not total migration flows between European regions but how workers' decision to move corresponds to economic conditions such as wages or unemployment rates. Based on the elasticities that he estimates it would take years until migration flows would have absorbed an economic shock.

But there is another, probably more important point to be made about these estimates as, again, the Lucas critique applies. The past may not accurately tell what happens in the future if agents' believes about how the system works change. People may become more mobile if they are convinced that policy makers will not bail them out from unemployment by devaluating the currency or establishing generous unemployment benefit systems in the future as the costs of doing this have increased significantly. However, as far as we know there is only little evidence on labor mobility that relates to the period after the completion of the single European market (c.f. Krueger 2000). If we look at figure 1 we can see that migration measured as inflows in and out of the country in relation to the population, at least for Germany, has not risen at all but declined since 1993.

[1] The evidence for Germany differs from that statement. In 1997, 840.633 people moved to Germany. 553.772 came from European countries, 180.432 from countries that belong to the European Union. Thus, migration within the European Union contributed to immigration by far less than a half of total immigration to Germany in 1997.

Figure 1: Migration flows for Germany from 1985 to 1997 [per thousand persons of population]



Source: Statistisches Jahrbuch 1999, p.77 and Statistisches Jahrbuch für das Ausland 1999, p. 39.

The evidence suggests that even with a single European market one cannot expect that labor mobility will contribute to shaping an optimal currency area within the next few years. Language, culture, or social barriers will remain and prevent a higher labor mobility, even if Europe should succeed in harmonizing social security arrangements and other barriers of mobility.

2.2 Capital Markets

Up to 1990, the degree of integration of European financial markets was rather small. This still holds true despite of the efforts of European countries to prepare for the EMU, trying to deregulate financial markets and to make them more competitive. But even at the beginning of the millenium European financial markets are rather small and highly fragmented. High differences in liquidity between the segments of the markets do lead to comparably high transactions as well as capital costs. The reasons for this are obvious: Exchange rate risks and legal restrictions have hindered an efficient allocation of resources between European countries. Fiscal, and regulatory barriers exist and imply some degree of segmentation among capital markets in Europe. Differences in bankruptcy laws make the risk of firms dependent on the country they operate in. Differences in taxation of financial instruments lead to considerable differentials in returns on financial assets.

As compared to the giant US bond market, the European bond market has no appeal to someone who wants to park a few million dollars. The market for US treasury securities is much more attractive where dealers compete fiercely with one another so that investors need incur only modest costs for buying, selling and hedging. And: there is no Euroland wide bond such as the US treasury bond. Each country in the block issues its own securities. To some institutional investors such as pension funds and insurance companies different portfolio regulations still apply and hinder integration of markets for equities and property.

External finance in continental Europe is provided mostly through bank loans with a large share of long term loans at fixed interest rates. Given the strong bias towards the bank based system of continental Europe, the stock market is less significant as compared to the U.S. and the U.K. The anglo-saxon market approach relies on stock markets to play a prominent role for private financing. Expressed as a percentage of GDP market capitalization is high (c.f. EZB 1999, p.38), the number of companies going public is substantially higher than on the continent. Institutional investors, like insurance companies, pensions funds, and mutual funds invest intensively and hold important stocks outstanding. This also means that corporate governance is controlled by the market and not by other stakeholders.

There exists some evidence that the availability of equity has become an issue for the European equities market. With the Euro and increasing capital mobility international competition for scarce equity capital has reached major equities markets in Europe. The single currency will bring with it a fundamental reshaping of Europe’s financial markets. The markets themselves will become much bigger. The Euro will lead to a deepening and widening of the markets based on structural market changes. It will unleash competition and pressure for liberalization to overcome remaining barriers. Governments will come under pressure to eliminate causes of fragmentation. In the course of this, three main features should be mentioned.

Equity market integration will be boosted by EMU because of the removal of exchange rate risk and the common interest rate. There will be strong flows from national markets into the Euro markets. Investors will diversify on a sector specific basis within the new domestic zone in Euroland. The scope for financial investment will be much higher. The creation of a larger and more liquid market is likely to become true with lower transaction costs and improved market conditions. Competition will increase. European investors accustomed to a steady diet of bond funds and simple savings accounts will be obliged to shift away from their traditional focus on currencies and look instead at credit risk. As Europe’s capital markets unify, liquidity and transparency will make them much more accessible to American investors.

To keep deficits under control, European governments will be obliged to cut social spending, thus opening the door for private pension funds. This will lead to a substantial new class of equity investors. In turn these investors will bolster European stock markets. Pension funds and other financial institutions will be attracted by the widening and deepening of Euro bond markets.

Finally, the new market will call for expertise to manage them. The focus is on the major financial institutions. Integrated and efficient capital markets in Europe provide an enormous opportunity for American banks and fund managers, having the advantages of a fiercely competitive and professional fund-management industry, a most sophisticated trading expertise and a long familiarity with credit risk and bond markets. This will also open up retail financial products like mutual funds, insurance and credit cards. Until now, currency barriers have enabled local operators to maintain cosy cartels. The new market will offer economies of scale, the potential for high volume and low cost direct selling.

Widening and deepening of financial markets as well as structural changes can already be observed. Just a year after the introduction of the Euro the rise of European stock markets has already been significant. Within the first half year in 1999 the EURO has taken the lead: the volume of Euro denominated bonds amounted to 100 billion Euro, whereas U.S. dollar denominated bonds only amounted to an equivalent of only 87,1 billions Euro. The momentum was mostly drawn by securitized bonds issued by banks, bonds issued by private companies and asset backed securities (Europäische Zentralbank 1999, pp.37). As compared to the U.S. dollar bond market the potential of a Euro-bond market will be considerably high. The new unified market for government bonds will rival the United States treasury market, both in size and liquidity.

By building a strategic alliances, Eurex, a German-Suisse cooperation passed the London International Financial Futures and Options Exchange and ranks second worldwide after the Chicago Board of Trade. And even the climate of public opinion in Europe has changed: policy makers are now inclined to focus on limiting the influence of supervisory boards, the role of auditors and industrial participation of banks and do encourage venture-capital, start-ups, mergers and takeovers - at least friendly ones.

Evidently even in Europe there is now some kind of evolution going on towards an integrated capital market based on some shareholder orientation with greater flexibility and willingness to accept risks and faster innovations. This will lead to a better allocation of capital, to more growth and lower unemployment in Europe in the medium term. The developments have been spurred by the introduction of the Euro and provide for a nice example of how efficiency of markets will be enhanced by the European currency.

However, some barriers to integration will continue to exist and will entail durable differences in the costs of capital across the Euro area. Given the differences in language, legal frameworks, contracts, accounting and so forth within the Eurozone asymmetric information will continue to exist for asset pricing for quite some time (Davis 1999). The continental banks dominated financial sectors with a relatively underdeveloped security market and the anglo-saxon market-oriented system based on transaction banking may co-exist for a while and prevent full integration, especially for bank loans, and may be the reason for a continuing segmentation of security markets in the medium run. There maybe an evolving dichotomy, as the big national companies are adjusting to the anglo-saxon rules of the game. Small and medium sized companies are not likely to undergo similar change. (Schrader and Schröder 1998, p.33).

But the overall trend is clear. Highly fragmented and not competitive capital markets in Europe are on their way to an integrated and efficient European market. The introduction of a single currency probably contributed to that development far more than any directive ever could.

3 ...it`s more important!

It goes without saying, that monetary policy has to respond to the changing structure of European financial markets. To ensure a low volatility of interest rates ECB monetary policy has to be reliable. Given the developments, the ECB policy should consider continuous liquidity management. Periodic transactions are appropriate for bank-based financial systems in which the inter-bank market can be relied on to match financial institutions with excessive demands and supply of liquidity. Securitized financial systems are characterized by more generalized excess supply and demand patterns. This requires by the central bank not just periodic intervention. In addition, the stability of the market will depend on the extent of last resort lending by the central bank. The Maastricht treaty does not make provisions for last resort lending and bank supervision by the ECB. It adopts the continental European model:

responsibility for bank supervision and the board is separated from monetary policy. There is a logic to separating monetary policy from bank supervision in bank based financial systems. In highly securitized financial markets the central bank has repeatedly acted as a lender of last resort in contrast. This is the case in the United States and the UK. One may wonder how the ECB will respond to challenges if main features of European capital markets will change, requiring some kind of last resort lending.

Almost of equal importance are fiscal policies. The pressure on policy makers to reform will grow as the possibility to devalue vanished and the Maastricht treaty and the Stability Pact, furthermore, limited the making of debts. Reforms will affect the tax system, labor markets, and welfare provisions and shape Europe to the realm of an optimum currency area. But challenges will come, given that it will still take a while until Europe has become something like an optimum currency area. A single currency can be a dangerous thing when asymmetric shocks hit.

One such threat may be seen in the international financial architecture. America's huge trade deficits are certain to produce a fall in the dollar, Europe's unusually large trade surplus suggests that part of the dollar's decline will be against the Euro. An excessive appreciation of the Euro would hurt European competitiveness and push Europe's unemployment up. A too pessimistic scenario? Just consider the long bull run and think about the consequences of a sudden drop in the U.S. stock market. This could make investors wary of falling dollar assets and send the currency tumbling. But what if the dollar were to fall too sharply? For the European economies a weaker dollar could limit growth that was triggered by exports before. A recession in the U.S. could easily end up in an economic crises with even higher unemployment rates in the EU.

Yet, there is no easy escape valve at hand. 'In effect, Europe has traded a sauce pan for a pressure cooker. The pressure cooker won't boil over as easily as the old pan. But if pressure ever get too great, the resulting explosion could be catastrophic. It's a magnificent experiment, one that could restore European grandeur and power in the world economy while at the same time make Europeans richer. And if it does not work? Don't ask. (Market Watch, Boston Globe, 1998).

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Zusammenfassung

AUSWIRKUNGEN DES EURO AUF DIE EUROPÄSICHEN VOLKSWIRTSCHAFTEN

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Die Europäsiche Union stellt keinen optimalen Währungsraum dar. Ganz abgesehen von der Trivialität dieser Aussage taugt die Kategorie „optimaler Währungsraum“ sowohl in analytischer wie auch politikberatender Hinsicht nicht viel. Der Euro muß im Hinblick auf seine Funktion, aus Europa einen optimalen Währungsraum machen zu können, beurteilt werden. Wir sind der Ansicht, daß der Euro mittelfristig zu einem Anpassungsprozeß hin zu einem optimalen Währungsraum beitragen wird –was ohne die einheitliche Währung nicht geschehen wäre. Soweit vorhanden, spekulieren wir auf der Grundlage einschlägiger Theorien sowie empirischer Evidenzen über mögliche Ergebnisse dieses Anpassungsprozesses und Reaktionen von Politik. Wir beziehen uns, wie die Literatur zum optimalen Währungsraum, auf die bekannten Charakteristika optimaler Währungsräume: Im einzelnen vermuten wir, daß (i) die Arbeitsmobilität die dynamischen Eigenschaften der europäischen Volkswirtschaften nicht verändern wird, (ii) daß aufgrund von

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Firmenzusammenschlüssen (mergers) und sich verändernden Finanzmärkten die Kapitalmobilität und somit die Effizienz der europäischen Volkswirtschaften steigen wird, (iii) und daß die Nominallohnflexibilität aufgrund einer höheren Variabilität der Wertschöpfung, die eine Verkürzung der Tarifvertragszeiten mit sich bringen wird, zunimmt. Da zudem die Preise rigider werden, steigt auch die Reallohnflexibilität. All dies wird zu einem signifikanten Wachstumsschub führen und die Verarbeitungskapazität Europas hinsichtlich symmetrischer sowie asymmetrischer Schocks erhöhen. Die Risiken betreffen die Politik und deren Reaktion auf die Begrenzung der Staatsverschuldung und die no-bail-out Klausel, sowie Handelsbilanzungleichgwichte zwischen Europa und den U.S.A. die zu jenen exogenen Schocks führen könnten, für deren Verarbeitung Europa noch nicht gewappnet ist.