DOI https://doi.org/10.5281/zenodo.10049652#230

TWIST, 2024, Vol. 19, Issue 3, pp. 288-295

TWIST

Journal homepage: www.twistjournal.net

The Common Currency Area and the European Monetary Union

Dr. Demir Lima
Faculty of Economics, University of Prizren "Ukshin Hoti", Prizren, Kosovo

Dr. Safete Hadergjonaj*
Faculty of Business, University of Peja "Haxhi Zeka", Peja, Kosovo
[**Corresponding author*]

Dr. Venet Shala
Faculty of Economics, University of Prizren "Ukshin Hoti", Prizren, Kosovo

Erin Qengaj
Faculty of Economics, University of Prizren "Ukshin Hoti", Prizren, Kosovo

Abstract
The common currency area is one of the highest forms of economic integration in some countries, a good example of which would be the Euro area. A common currency area is that geographical area where the use of a single currency can bring benefits **.** Likewise, the nations that make up the monetary union also coordinate their economic policies. It means that they follow common rules for their fiscal deficit.

Although all EU member states have the right to join if they meet certain monetary obligations, not all EU members have adopted the new currency. All the countries that have joined the EU since the implementation of the Maastricht Treaty have said that they will adopt the euro in due time. Maastricht forced current members to adapt to the euro; however, Great Britain and Denmark exempted themselves from this obligation. Sweden rejected the euro in a referendum in 2003 , and has avoided the obligation to join by not meeting the conditions. In addition, the four European Microstates (Vatican, Monaco, Andorra , and San Marino), although not members of the EU, have adapted the euro due to currency ties with member countries. Two other European countries, Montenegro and Kosovo, have adopted the euro unilaterally, although these are also not members.

Keywords
Currency, Euro-zone, European Union, Economic development, Economic integrations

STATEMENT OF THE PROBLEM

In this paper, the concrete problem that we will address is the importance of creating a currency and its use by many European countries. The benefits that member states of the Eurozone have and how important it is to work to develop the Common Currency Area and the European Monetary Union.

OBJECTIVES OF THE STUDY

The main purpose of this paper is to finally understand the importance of the single use of a currency and to identify what are the monetary policies of the European Union, how they are managed and by which institution , to explain how the SME (European monetary system) functions and how it has changed in its history, to analyze the role of the central bank in relation to inflation and price stability within the Eurozone and examine its functioning in the market.

LITERATURE REVIEW

The effect of a currency union in encouraging trade was seen as one of the main benefits to come from the euro. It was argued that eliminating exchange rate uncertainty and associated frictions would boost trade. Around the time the euro was adopted the author found that: using a broad sample of industrial and developing countries, a currency union boosted bilateral trade by more than 300 percent. In the Western economic literature, discussions about the types of economic integration of nation-states have usually focused on the different stages of integration. From its lowest to the highest forms, integration has been said to progress through the liberation of barriers to trade (trade integration), the liberalization of factor movements (factor integration), the harmonization of national economic policies (policy integration) and the complete unification of these policies (total integration). However, the relevance of these estimates in the case of the euro has been much debated, since the euro currency unions originally involved mostly small, poor and remote countries. Rose, A. (2000)

What has promoted European monetary cooperation?

1. To increase the role of Europe in the world monetary system. The events that led to the collapse of the Bretton Woods system was accompanied by the decline of European confidence in the readiness of the United States to place international monetary responsibilities before its national interests. By speaking with one voice on monetary issues, EU countries hoped to more effectively defend their own economic interests against an increasingly self-absorbed United States of America.
2. To turn the European Union into a truly unified market. Although the 1957 Treaty of Rome that founded the EU had created an important official customs union barriers to the movement of goods and factors within Europe remained. An abiding goal of EU members has been to eliminate all such barriers and transform the EU into a large unified market modeled after the United States, including the free movement of workers across internal borders. . Krugman, P. R., Obstfeld, M., & Melitz, M. J. (2018)

Financial Integration under the European Monetary Union

The most direct gains from eurozone integration arise from the creation of deeper and more liquid financial markets. A single currency has financial markets reorganized and unified across the eurozone. Abramovitz, M., & David, P. A. (1996). The most immediate step towards financial unification was the rapid integration of the eurozone bond market after the introduction of the single currency: the differences between member countries fell sharply and the volume of private bonds grew rapidly. In addition, the level of competition between financial intermediaries for underwriting and trading activities increased significantly, leading to a reduction in transaction costs, improved market access for higher risk issuers and greater financial innovation. As an example, the outstanding stock of securities issued by corporations in the Eurozone stood at about 30 percent of Eurozone GDP from 1991 to 1998, but after the launch of the euro in 1999 it rose to 74.5 percent of GDP until June 2005 (based on data from the European Central Bank). Issuance of such securities has increased sharply: quarterly gross issuance has averaged 15.2 percent of euro area GDP since the start of European monetary union in 1999, nearly double the average of 8.2 percent during 1991–98. Baele, L., Ferrando, A., Ho¨rdahl, P., Krylova, E., & Monnet, C. (2004).

The first steps towards European economic integration

"The founding fathers of Europe", who negotiated the Treaties of Rome in the 1950s, did not stop at the idea of a common currency. To begin with, the initial goals of the European Economic Community (EEC) were mainly limited to the realization of the customs union and a common agricultural market, which was not perceived and sought integration in the monetary field. Moreover, at that time, all EEC countries were part of an international monetary system that worked quite well (the Bretton Woods system). Within this system exchange rates were fixed but adjustable and remained relatively stable until the mid-1960s, both within the EEC and globally. Begg, I. (2009).

Basic duties of the Eurosystem

Article 105(2) of the EC Treaty and Article 3.1 of the Statute of the ESCB give the sole competence of the Eurosystem for the following basic tasks:

- define and implement the monetary policy of the euro zone;
- perform foreign exchange operations;
- to maintain and manage the official foreign exchange reserves of the member states of the euro area;
- promote the smooth operation of payment systems.

Other related duties include:

- issuing euro banknotes as the only such banknotes that have the legal tender status in the euro area (Article 106(1) of the EC Treaty and Article 16 of Statute);
- the collection of statistical information necessary for the tasks of the Eurosystem (Article 5 of the Statute).

The capacity of the Eurosystem to formulate and implement its monetary policy. The Eurozone is assured of its full control over the monetary base. According to Article 106 of The Treaty, the ECB and the NCBs are the only institutions that have the right to issue legal tender banknotes in the euro area; The right of states to mint coins is limited to low denominations, and initially coins issued are subject to approval by the ECB. Given the dependence of the banking system on the money base, the Eurosystem is thus able to exert a dominant influence on money market conditions and money market interest rates. Department for Exiting the European Union, (2018).

A single currency for Europe - Euro

The euro would generate a number of benefits for participating states: (1) Countries within the eurozone enjoy cheaper transaction costs; (2) Currency risks and costs associated with reducing exchange rate uncertainty; and (3) All consumers and businesses inside and outside the euro area enjoy price transparency and increased price-based competition. The main cost of adopting the euro is the loss of monetary independence, which continues to be a challenge for member states in the years to come. The use of the euro has continued to expand ever since its introduction. European Central Bank. (2001).

Eurozone

The Eurozone is a unique form of a monetary union. The member states of the eurozone have assigned the framework of monetary policy to a common control authority, the European Central Bank (ECB), created as a highly independent central bank to ensure that it will be able to implement a policy of price stability . Fiscal policy within the European Union (EU) remains the task of national governments under a set of rules laid down in the Maastricht Treaty and the Stability and Growth Pact (SGP). These rules, belonging to the Economic and Monetary Union (EMU), cover the member states of the eurozone as well as the member states that have not adopted the euro. They are monitored centrally by the Commission in a political dialogue with member states. This system represents the existing fiscal policy framework of the eurozone that complements the monetary union and its single currency, the euro.

Since the beginning of the plans for a single European currency some twenty years ago, the institutional system for framing fiscal policies and for maintaining the fiscal stability of the monetary union has been the subject of a fierce debate among both economists and politicians. The recent global financial crisis and mainly the European debt crisis have also added new impulses to the debate about the appropriate fiscal policy adjustments within the European Union . Marco, C., & von Thadden, E.-L. (2004).

Brexit

Great Britain's exit from the EU marks a step-change in the country's economic relations with the bloc. The UK will move away from close integration and cooperation with its closest neighbours, but potentially reopening the possibility to negotiate trade deals directly with non-EU countries. Prime Minister Theresa May said in January 2018 that the government's own long-term economic impact assessment would be published immediately, providing "proper analysis" to allow MPs to make an "informed decision" (Afxentiou, P. C., & Serletis, A. 2000). On June 23, 2016, British citizens voted on the referendum question, "Should the United Kingdom remain a member of the EU?" Joining or leaving the European Union?", almost 52 percent of them voted "Leave". After more than four decades of membership, Britain wanted a departure (exit) - called "Brexit" - from its continental partners. Immediately after the vote, stock markets around the world crashed and the pound sterling collapsed. According to The Economist magazine, the pre-referendum survey by the federation of German industry revealed that 70 percent of firms did not have any contingency plans in case of Brexit. Scheller, H. K. (1999).

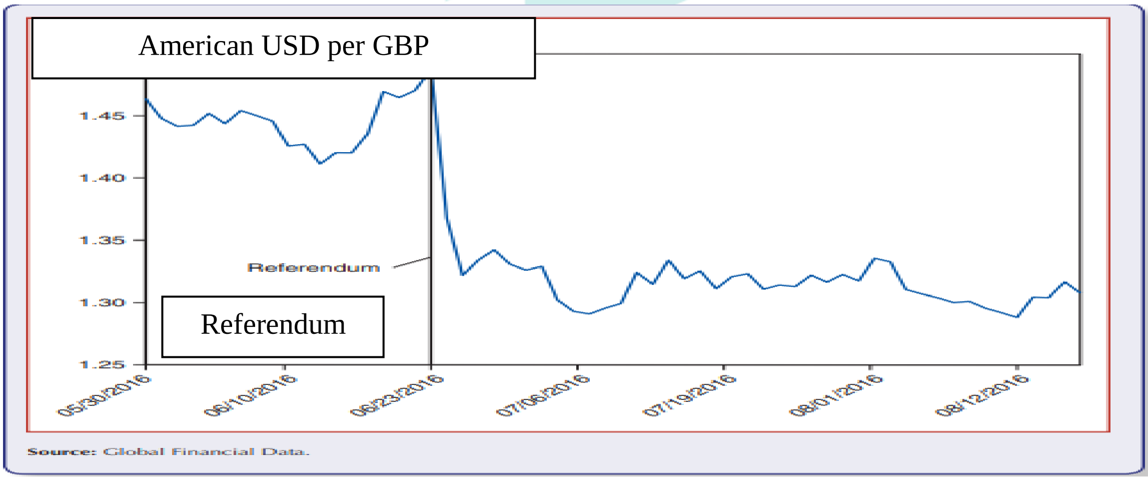

Fig. 1 The ratio of the exchange rate of the dollar against the pound before and after the referendum, where the fall of the British pound is noted
(***Source*:** European Central Bank)

Costs and benefits of monetary unions

When countries form a monetary union, they abandon their own currency in favor of a common unit. This abandonment strips states of their control over their money supply. They give control to a central bank, in this case the European Central Bank, whose concern will be the common interest of the union, rather than the particular interest of a single country. Giving monetary control to a central bank deprives each member of (1) income and (2) the exchange rate as a tool of macroeconomic stabilization policy. Of course, the monetary union retains control of exchange rate changes as an instrument in its relations with the rest of the world. Watts, J. (2018, January 31).

Maastricht convergence criteria functions

Strictly speaking, the Maastricht criteria have had very little to do with convergence. Convergence, as described earlier, is a process that unifies technological and non-rival domains, preparing institutional and structural backwardness.. In contrast, the Maastricht-criteria are simply rules for price and fiscal stability. If there is any connection between convergence and the Maastricht criteria, it must be in the contribution of these criteria to the social capability factor in particular, or perhaps in the beneficial effects of the diffusion of ideas during general economic growth. To be an effective rule for monetary and fiscal stability, the Maastricht criteria must operate within an environment characterized by economic homogeneity, not by internal or external economic disparities. Such an environment fulfills the main conditions for an optimal currency area. The Maastricht criteria, which are supposed to support the European Union in the future, should specify two separate protocols where five conditions must be met by which a country is admitted to the union:

- an inflation rate no more than 1.5 percentage points above the average the three countries with the lowest inflation rates
- Nominal long-term interest rates that do not exceed 2 percent
- No realignment of the exchange rate for at least two years
- a government budget deficit of no more than 3 percent of the country's GDP
- a ratio of gross debt to GDP that does not exceed 60 percent (Afxentiou, P. C., & Serletis, A. 2000).

European Central Bank

The cornerstone of any monetary system is a strong, disciplined central bank. The Fraud Treaty established this single institution for EMU, the European Central Bank (ECB), which was created in 1998. (The EU created the European Monetary Institute [EMI] in 1994 as a transitional step in establishing the European Central Bank.) The ECB's structure and functions were modeled after the German Bundesbank, which in turn was modeled after the of the US Federal Reserve. The ECB is an independent central bank that dominates the activities of the central banks of individual countries. Individual central banks continue to regulate resident banks within their borders, but all intervention in financial markets and the issuance of the common currency is the sole responsibility of the ECB. Its most important task is to promote price stability within the European Union. European Central Bank. (2011).

METHODOLOGY

The data collection was done using primary and secondary data, from which the research and review of the literature necessary for data collection related to the common currency area and the European monetary union was done. During this research, we also practiced the IMP SPSS Statistics 26 program for obtaining accurate results with various statistical analyses. A total of 37 different participants were surveyed. Descriptive statistics were used for statistical analysis.
Based on the above specification of the goals of the paper, the research question of this paper is formulated as follows:

Research question 1: How important is the use of a common Euro currency and what are the benefits of using it for a country?

Determining the research design and data source

The research design serves as a general outline of the methods used to collect and analyze the data. To achieve the purpose of the research, we have applied a descriptive research. Descriptive research involves collecting quantitative data to answer research questions. Descriptive information provides answers to questions such as who, what, when, where and how (Hair et al., 2013).In this way, using self-administered surveys, we have collected primary data. Self-administered survey methods use a trained interviewer who asks questions and records the subject's responses (Hair et al., 2013). Taking into account the convenience that the Internet offers today, the questionnaire was applied online. The questionnaire was prepared in Google Forms and the questionnaire link was distributed on social networks and to individuals personally.

Sample design and sample size

A population is an identifiable group of elements (eg, people, products, organizations) of interest to the researcher and related to the information problem. The defined target population consists of the total group of elements (people or objects) that have been identified for research based on the objectives of the research project (Hair et al., 2013). The population of this research consists of all people between the ages of 18 and over 65, but because it is impossible to obtain exact numbers of the general population and to interview everyone, we have limited the research to a sample. Sampling involves the selection of a relatively small number of elements from a larger set of elements and the expectation that information gathered from a small set will enable accurate judgments about the larger set (Hair et al., 2013).

Non-probability sampling was selected from the sampling methods, due to the ease of application. In non-probability sampling, the probability of selecting each unit is not known. The selection of sampling units is based on the intuitive judgment or knowledge of the researcher (Hair et al., 2013). A suitable sample was selected from non-probability sampling methods. Convenience sampling is a method in which samples are created based on convenience. Convenience sampling allows a large number of respondents to be interviewed in a relatively short time. A major disadvantage of convenience samples is that the data do not generalize to the target population (Hair et al., 2013).
The questionnaire was applied online through this sample and in total data was collected from 37 people.

Assessment of measurement and scale issues

This questionnaire consists of two factors and all these statements are measured with a 5-scale Likert scale, from 1-I do not agree at all to 5-I completely agree.

1. I completely disagree
2. I do not agree
3. Neutral
4. I agree
5. I completely agree

The first factor- The Euro helps to promote tourism in the Eurozone region by making travel easier for visitors, The European Monetary Union is essential for the integration of all of Europe into a common market, The use of the Euro facilitates trade and investment between countries of the Eurozone, The common currency of the Euro has concentrated the European market and increased the markets, The use of the Euro made it easier to finance and invest internationally for the member countries of the Eurozone and The common currency is a sign of the unification of the countries of Europe.
The second factor - the Euro brings stability and financial security to the member countries of the Eurozone, the monetary stability of the Eurozone can help prevent major financial crises, the Euro can reduce transaction costs for businesses and consumers within the Eurozone.

Data collection and preparation

After preparing the questionnaire, the Google Form link was posted on social networks such as Facebook and Instagram. The link has been shared in various groups and people have been asked to participate. Filling out the questionnaire took approximately 5 minutes. No identification data was requested from the participants. Data collection was carried out between December 20-31, 2023.

DATA ANALYSIS

The data were analyzed using the SPSS 26 program.

Descriptive analyses

Table 1 Gender

Gender?					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Man	16	43.2	43.2	43.2
	Woman	21	56.8	56.8	100.0
	Total	37	100.0	100.0	

Source: IMP SPSS Statistics 26

The table above shows that 16 (43.2%) participants are male, while 21 (56.8%) participants are female.

Table 2 Age

Age?					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Under 18 years old	2	5.4	5.4	5.4
	18-25	35	94.6	94.6	100.0
	Total	37	100.0	100.0	

Source: IMP SPSS Statistics 26

The table regarding the age variable shows that out of 37 people, 2 people or (5.4%) are under the age of 18, while the rest 35 people or (94.6%) are aged 18-25.

Table 3 Education

Education?					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Primary school	1	2.7	2.7	2.7
	High school	4	10.8	10.8	13.5
	Bachelor	30	81.1	81.1	94.6
	Masters	2	5.4	5.4	100.0
	Total	37	100.0	100.0	

Source: IMP SPSS Statistics 26

The table above shows the education levels of 37 people, 1 person or (2.7%) only finished Primary School, 4 people or (10.8%) finished High School, 30 people or (81.1%) finished Bachelor, 2 people or (5.4%) have completed the Master's.

Reliability Analysis

Table 4 Reliability analysis

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.795	10

Source: *IMP SPSS Statistics 26*

The Reliability Analysis table summarizes the results of the reliability analysis. The Cronbach's Alpha reliability coefficient is 0.795 for the measure used to measure the importance of the common currency area and the European monetary union with a total of 10 statements. This value shows that this measure is very reliable.

Validity Analysis

Table 5 Validity analysis (KMO and Bartlett test)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.662
Bartlett's Test of Sphericity	Approx. Chi-Square	108.758
	df	36
	Sig.	.000

Source: IMP SPSS Statistics 26

As seen in the Table, the KMO test is 66.2% (.662). Because 0.662>0.50, we can say that the data set is suitable for factorial analysis. The second test we will look at is the Bartlett test. As can be seen from the table, the Bartlett test is significant (Sig.). This means that there are high correlations between the variables, in other words our data set is suitable for factorial analysis.

Total Variance Explained

Table 6 Total explained variance

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.671	40,790	40,790	3.671	40,790	40,790	3.067	34,073	34,073
2	1,320	14.671	55.461	1,320	14.671	55.461	1,925	21.388	55.461
3	.967	10,749	66.210						
4	.919	10.216	76,426						
5	.713	7.926	84.352						
6	.578	6.417	90,769						
7	.353	3.917	94.687						
8	.293	3.251	97,938						
9	.186	2.062	100,000						

Extraction Method: Principal Component Analysis.

Source: IMP SPSS Statistics 26

The Total Variance Explained table shows the total variance explained. In total, 2 factors were formed from 9 statements. There are 10 statements in total, but one statement was removed from the factorial analysis due to low weights, below 0.50%. The two factors formed explain 55.461% of the total variance and this value is moderately high.

Result of Factorial Analysis

Table 7 The result of the factorial analysis

Rotated Component Matrix [a]	Component 1	Component 2
The euro helps promote tourism in the eurozone region, making travel easier for visitors.	.834	
The European monetary union is of fundamental importance for the integration of all of Europe in a common economic market.	.731	
The use of the euro facilitates trade and investment between Eurozone countries.	.726	
The common currency of the Euro has concentrated the European market and increased trade.	.677	
The use of the euro makes it easier to finance and invest internationally for Eurozone member countries.	.608	
The common currency is a sign of the unification of the countries of Europe.	.524	
The euro brings stability and financial security to the member countries of the eurozone.		.779
The monetary stability of the Eurozone can help prevent major financial crises.		.744
The euro can lower transaction costs for businesses and consumers within the euro area.		.609

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Source: IMP SPSS Statistics 26

The first factor- The Euro helps to promote tourism in the Eurozone region by making travel easier for visitors, The European Monetary Union is essential for the integration of all of Europe into a common market, The use of the Euro facilitates trade and investment between countries of the Eurozone, The common currency of the Euro has concentrated the European market and increased the markets, The use of the Euro made it easier to finance and invest internationally for the member countries of the Eurozone and The common currency is a sign of the unification of the countries of Europe.

***The second factor* -** the Euro brings stability and financial security to the member countries of the Eurozone, the monetary stability of the Eurozone can help prevent major financial crises, the Euro can reduce transaction costs for businesses and consumers within the Eurozone.

Regression Analysis

Table 8 Regression Analysis

Model Summary [b]					
pattern	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.451 [a]	.203	.181	.53192	2.224

a. Predictors: (Constant), ESM
b. Dependent Variable: EBM
Source: IMP SPSS Statistics 26

The r2 value is given in the MODEL SUMMARY table. The value found is .0.203, where according to this result 20.3% of the change from the dependent variable is explained by the independent variable included in the model.

It is preferred that the Durbin-Watson value is 1.5-2.5 and therefore we see that there is no autocorrelation in the regression model.

ANOVA

Table 9 Anova

ANOVA [a]						
pattern		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	2.530	1	2.530	8.941	.005 [b]
	Residual	9.903	35	.283		
	Total	12.432	36			

a. Dependent Variable: EBM
b. Predictors: (Constant), ESM
Source: IMP SPSS Statistics 26

The significant value that should be interpreted in the Anova Table is the F value which indicates the significance of the model and the Sig value. which indicates the level of significance. If the F value is significant, we can conclude that the model is statistically completely significant. Our model which explains the role or importance of the common currency area and the European monetary union is significant (F=8.941, p=0.005<0.05).

Coefficient of the Model

Table 10 Model Coefficient

Coefficients [a]						
pattern		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	2.529	.451		5.609	.000
	ESM	.353	.118	.451	2,990	.005

a. Dependent Variable: EBM
Source: IMP SPSS Statistics 26

And finally the model coefficient prediction values and t-values take part. In relation to these saipas table, an increase of 1 unit of the European monetary union will increase the monetary stability by 0.353 units. The t-values related to this coefficient are significant at any level (Sig.=0.000) and therefore the coefficient of the variable such as the euro and the monetary union is statistically significant.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The European Union (EU) is special. It is not a federal state like the United States of America because its member states remain independent sovereign nations. It is not even a pure intergovernmental organization. like the United Nations because its member countries pool some of the spoils of its sovereignty - and thus gain collective power and greater influence than if they had acted individually.

They gather their sovereignty through joint decision-making through joint institutions, such as the European Parliament, which is elected by EU citizens, and the European Council, which represents national governments. They decide based on proposals from the European Commission, which represents the interests of the EU as a whole.

As a final conclusion, I consider that the EMS is designed to protect European currencies against multiple fluctuations in the exchange rate of the dollar and other currencies and the impact of such fluctuations on their mutual exchange rates.

The eurozone can only work if countries are better off inside the currency union than outside. In its current form, the single currency is unstable. The success or failure of the eurozone will determine the future of the EU, as continued low growth and mixed economic fortunes will further increase Euroscepticism.

Although the Monetary Union brought many benefits to member states during its early decades of existence, the crisis that began in 2008 has caused many to question that benefit. Despite the controversy, it is useful to recognize that monetary integration is still a 'work in progress' and that the final outcome of success or failure will depend on many factors, not only economic but also political.

The economic and fiscal rules of the EU, including the Stability and Growth Pact, are a central component of the Economic and Monetary Union which promote stability and economic growth within the EU members, also the adoption of a single currency - the euro is the mechanism key to maximizing the benefits of the common market, trade policy and political cooperation. As such, it is an integral part of the economic, social and political structures of today's European Union.

Recommendations

The main disadvantage of a monetary union is the lack of political independence in making money from individual countries. I recommend that the European Union give more authority to the central banks of the member countries, as well as focus more on the accession of new developing countries, and the stabilization of the currency. euro because the euro is a monetary policy that often does not adapt to local economic conditions. It is common for developed EU member states to prosper, with high growth and low unemployment, but developing countries suffer from prolonged economic downturns and high unemployment.

As a final recommendation, I consider that the Central Bank and other relevant, managerial and political-forming institutions of the EU should make more efforts regarding the formation of new monetary strategies and reforms because the Eurozone is in a relatively good condition. but the risks are getting closer and closer and the adoption of policies in the same fiscal among the member states as a relief measure against the recession.

Another recommendation is that the European Monetary Fund should be given a meaningful mandate. Which means that his activities should not be limited only to routine matters - such as accounting.

REFERENCES

1. Baele, L., Ferrando, A., Hördahl, P., Krylova, E., & Monnet, C. (2004). Measuring financial integration in the Euro area. ECB Occasional Paper No. 12.
2. Begg, I. (2009). Fiscal federalism, subsidiarity and the EU budget review. Swedish Institute for European Policy Studies, 2009:1, Stockholm, April.
3. Department for Exiting the European Union. (2018). Legislating for the withdrawal agreement between the United Kingdom and the European Union (Cm 9674). Retrieved October 2, 2018.
4. European Central Bank. (2001). The economic policy framework in EMU. Monthly Bulletin, November 2001.
5. Rose, A. (2000). One money, one market: Estimating the effect of common currencies on trade. Economic Policy, April, 3:30 p.m., 9-45.
6. Krugman, P. R., Obstfeld, M., & Melitz, M. J. (2018). International finance – Theory and policy (11th ed., Global ed.). Pearson Education Limited, United Kingdom.
7. Abramovitz, M., & David, P. A. (1996). Convergence and deferred catch-up: Productivity leadership and the waning of American exceptionalism. In R. Landau, T. Taylor, & G. Wright (Eds.), The mosaic of economic growth (pp. 21-62). Stanford: Stanford University Press.
8. Pagano, M., & von Thadden, E. L. (2004). The European bond market under EMU. Oxford Review of Economic Policy, 20(4), 531-554.
9. Afxentiou, P. C., & Serletis, A. (2000). The Maastricht criteria: Convergence and economic benefits. Department of Economics Working Paper. University of Calgary.
10. Scheller, H. K. (1999). Das Europäische System der Zentralbanken. In Glomb/Lauk (Eds.), Euro guide. Cologne, 1999.
11. Watts, J. (2018, January 31). Brexit: Theresa May promises to publish full impact assessment for deal she agrees with EU. Independent. Retrieved October 10, 2018.