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# EU Enlargement and the Future of the Euro



The eurozone is set to expand in coming years to include the ten new members of the EU, representing a major challenge for central banks in those countries and for the ECB.

What are the new members doing to meet the criteria?

How will enlargement affect the performance of the eurozone and the status of the euro?

***EU Enlargement and the Future of the Euro*** offers a comprehensive guide to these questions, which should be of significance for anyone who deals with Europe or its currency.

***EU Enlargement and the Future of the Euro*** contains an exclusive set of interviews conducted with central bank governors from all the new member countries, giving a unique insight into their preparations, expectations and concerns.

Expert commentators also offer their commentary on the transition process and the challenges facing new members and their central banks.

## Exclusive interviews

EU enlargement and the future of the euro contains detailed, on-the-record interviews with:

**Leszek Balcerowicz**, President, National Bank of Poland

**Zdeněk Tůma**, Governor, Czech National Bank

**Michael Bonello**, Governor, Central Bank of Malta

**Vahur Kraft**, President, Bank of Estonia

**Ilmars Rimsevics**, Governor, Bank of Latvia

**Reinoldijus Šarkinas**, Governor, Bank of Lithuania

**Christodoulos Christodoulou**,  
Governor, Central Bank of Cyprus

**Zsigmond Járai**, President, National Bank of Hungary

**Marian Jusko**, Governor, National Bank of Slovakia

**Mitja Gaspari**, Governor, Bank of Slovenia

These men have a major responsibility for the economic well-being of over 74 million people, and for the first time their views have been brought together in one volume and presented to a wider audience.

A common format to the interviews allows readers to make comparisons in the way countries are approaching the transition process, their priorities and their progress towards meeting the economic criteria.

## Leading authorities

EU enlargement and the future of the euro includes contributions from leading academics, policymakers and analysts.

**Overview and assessment: the future of the euro**  
Robert Pringle and Nick Carver, Central Banking Publications

**Exchange rate issues relating to the acceding countries**  
Tommaso Padoa-Schioppa, ECB executive board

**Monetary policies in the accession countries**  
Jill Leyland, economics consultant

**The ten central banks**  
Robert Pringle and Nick Carver, Central Banking Publications

**Interview highlights**  
Central Banking Publications

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**Challenges for central banks in the new member states**  
Max Watson, economic advisor to the European Commission

**A toolkit for financial stability**  
Max Watson

**EU Accession and the euro: Close Together or Far Apart?**  
Peter Kenen, professor of economics and international finance at Princeton University, and Ellen Meade, guest scholar at the Brookings Institution

**New EU countries opportunities and risks**  
Eva Srejber, Sveriges Riksbank

**The future of the Euro: an outsider's view**  
Václav Klaus, President of the Czech Republic

## Benefits and risks

Authorities in the new members are keen to join the eurozone, and anticipate significant benefits from the single currency. But what are these benefits, and are they likely to materialise? And are there also political and economic risks from straining to meet targets and giving up their relatively new autonomy in monetary policy? These are among the questions posed to governors and also tackled through expert contributions. These issues are also addressed from the perspective of existing members; what effects will new members have on the eurozone and what factors will determine whether enlargement is a success?

## Passing tests

Before the new EU members can join the eurozone, they must pass a series of economic tests, in the same way as current eurozone members did in the 1990s. Key chapters assess the importance of these tests, and the suitability of applying unaltered Maastricht criteria to the new members. Are they on track to meet the targets? What are the biggest challenges? In particular, what are the implications of the requirement to keep their currencies within narrow bands against the euro under ERM II?

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