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Poland's reluctance to join the Eurozone: why the vision of development matters

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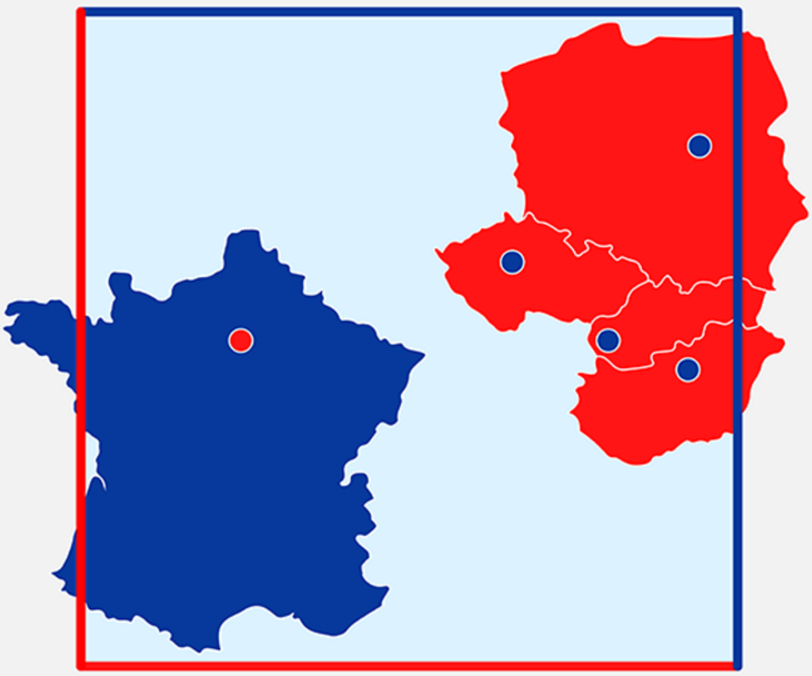
- **Among explanations why Poland does not fulfill its obligation to join the eurozone, more attention should be devoted to the orientation of Polish capitalism, which is now in the middle of difficult transition from the model of competitiveness based on low-cost labor to competitiveness based on innovations. In recent years, the very content of this systemic change has been a rising role of the state in the economy and a more ambitious social agenda. They both can be at odds with a fast track towards the euro.**



Introduction

Despite the obligation to join the eurozone, expressed in the 2004 EU accession treaty, Poland remains today quite far away from adopting the common currency. It is not only an issue of unfulfilled criteria for joining, but also of the society that perceives this step of deeper integration with reluctance. The polls conducted in recent years showed a prevalence of thinking that euro-membership would have more negative than positive consequences for the country (Figure 1)[1], and the political scene reflects this conviction. The government of the United Right (Zjednoczona Prawica, further ZP) rejecting EMU membership[2] and the opposition, although supporting membership in the EMU, treats the issue as a secondary one because it hardly brings new proponents among voters.

There are many reasons which can explain this wide-spread skepticism. One of them is undoubtedly a bad image of the eurozone that emerged from pictures of chaotic circumstances in Greece during the crisis and the continued media broadcasting of the weaknesses of the euro. This perception has also been strengthened by the contrast between the depressing news from the monetary union and the good performance of the Polish economy in the years after 2009 (see Figure 2). In the face of decreasing rates of unemployment and rising incomes, Poles have not yet seen evident reasons to join an organization associated with economic stagnation. This factor overlapped with the deeply rooted rejection of the ruling elites towards the ideas of an "ever closer union". For them, a more appropriate way to strengthen Europe is to roll back competences to member state level. This sovereignty bias has clearly been at odds with the idea of a common currency. The last decisive contribution in favour of the cautious approach towards the monetary union might have come from the expert discussion on whether the benefits of monetary integration will be as high as promised and costs lower than feared.[3] It is difficult to create a convincing pro-euro political narrative from the sophisticated exchange of arguments, including the lower risk of speculation, transaction costs, risk of higher inflation, threat of asymmetric shocks, advantages of monetary autonomy, etc., when what really breaks through to the audience is the potential problem of higher prices.

This text aims at exploring a less conspicuous, but nonetheless intriguing perspective: that there might be a connection between the rejection of the monetary integration and the vision of development preferred by the current government. In recent years, Poland has gone through a vivid discussion on how to move from the post-transition economic system which has advantages in low costs of production, to a more mature one with the ability to produce innovations. The answer of the current government is the "competitive social market economy"[4], with two distinct components of increased state influence on the economy and rising social expenditures. I argue here that adoption of the euro seems to be an institutional obstacle for the implementation of this strategy.

This text is designed as follows. It starts with introductory remarks on the challenge of competitiveness and its connection with forms of capitalist systems. The next point is devoted to the Polish perspective on these questions. It explains the logic behind the Polish government's economic decisions aimed at moving to a more advanced and competitive form of capitalism. The next part of the analysis shows how a possible adoption of the euro interacts with these goals and methods.

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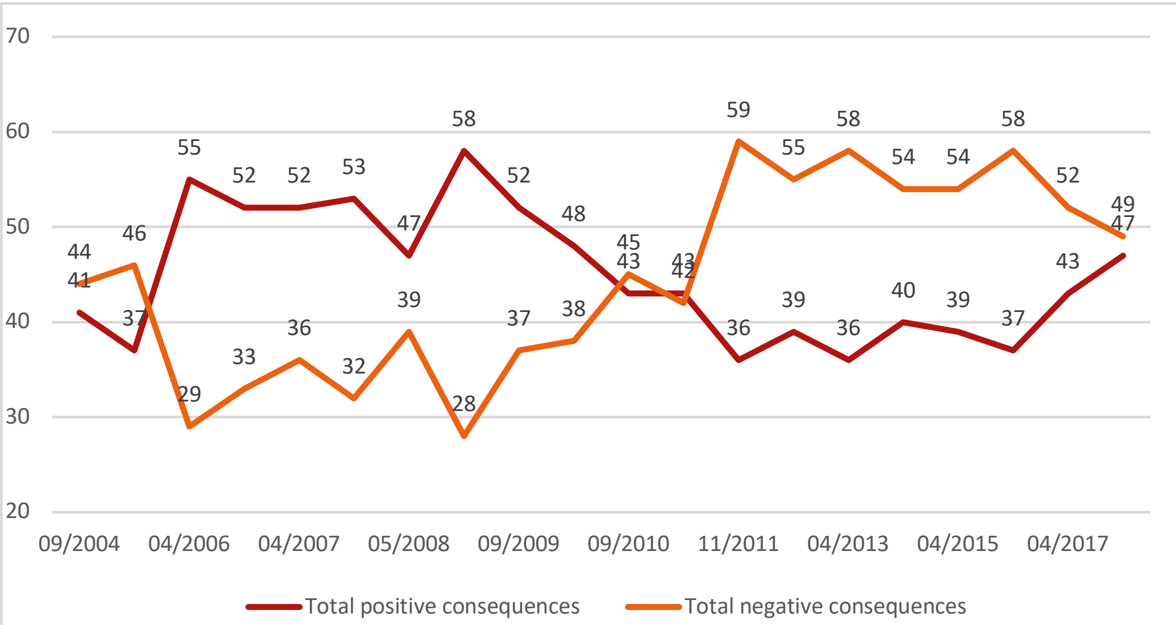
[1] "Introduction of the euro in the Member States that have not yet adopted the common currency," *Flash Eurobarometer, no.* 465 (2018).

[2] "Kaczyński: Przyjęcie euro w tej chwili szkodliwe dla polskich kieszeni," *Rzeczpospolita,* April 25, 2019.

[3] Stefan Kawalec and Ernest Pytlarczyk, *Paradoks Euro: Jak wyjść z pułapki wspólnej waluty?,* 1st ed. (Warszawa: Wydawnictwo Poltext, 2016); Adam Czerniak and Agnieszka Smoleńska, "Polska bez euro. Bilans kosztów i korzyści," Polityka Insight, 2019, https://www.google.com/search?q=polityka+insight+koszt+polska+bez+euro&oq=polityka+insight+koszt+polska+bez+euro&aqs=chrome.69i57j33.10213j0j4&sourceid=chrome&ie=UTF-8, accessed May 2019.

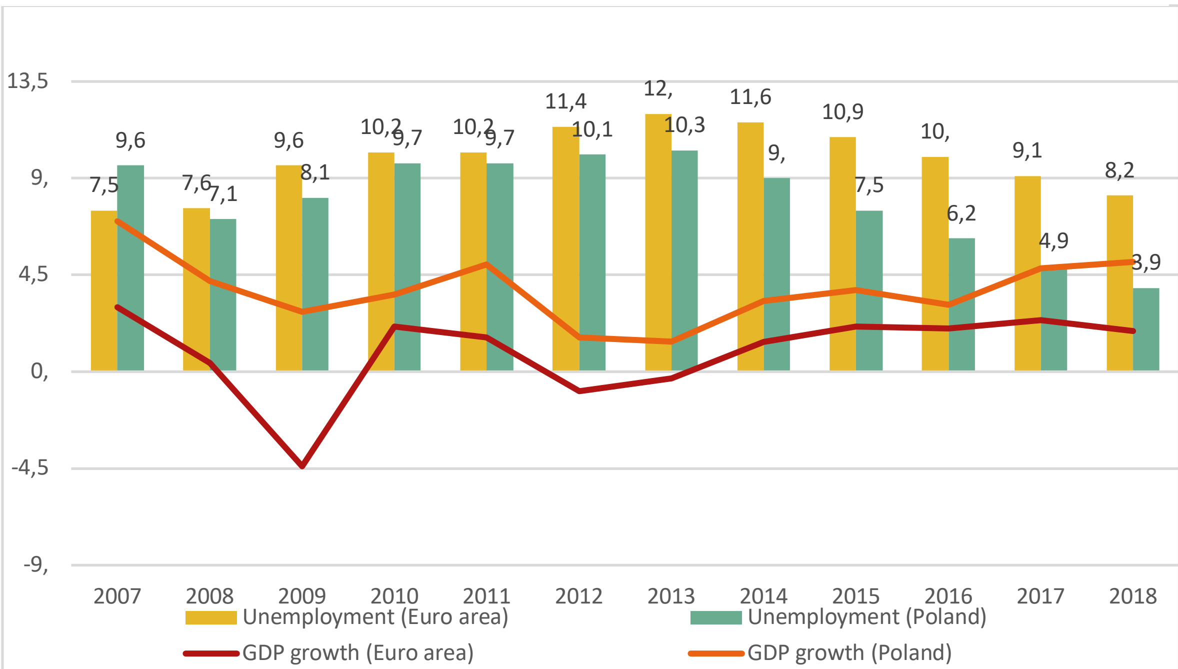
[4] Piotr Arak and Anna Wójcik, "Polski kapitalizm: Jaki model kapitalizmu realizujemy?," Polityka Insight, 2016, https://www.politykainsight.pl/_resource/multimedium/20104895, accessed December 2018.

1. *Do You Think the Introduction of the Euro Would Have Positive or Negative Consequences for Poland? Responses in Percent, in Poland, 2009-2018.*



Source: Eurobarometer

2. *Real GDP – growth and total unemployment rate in percent, Poland and the Euro – Area (changing composition), 2007-2018.*



Source: Eurostat

Model of competitiveness and development

Competitiveness is – according to the World Economic Forum - "the set of institutions, policies and factors that determine the level of productivity of a country".[5] On the most general level, these institutions can translate into two methods of "being competitive". The first one is based on the level of price: the winner is the economy able to produce goods cheaper than others and can crowd competitors out of the market. The second method is through the uniqueness: the winner produces goods which cannot be substituted and delivered by others. Among such goods that fall into this category can be rare resources, but the focus here is rather on products based on innovations.

Certainly, the most desired and promising way is "uniqueness" through innovations. The success of a low-cost profile cannot be treated as something sustainable on the long term. Market forces usually "punish" winners with rising prices and wages emerging as the effect of positive trade balance, thus diminishing the advantage towards other price-oriented competitors. The only reaction to this process can be slashing costs further through economic policies which rarely go hand in hand with better social standards. In contrast, competitiveness based on innovations allows for the rise of costs and to still be competitive in a more restrained market.

The focal question remains, however, how to achieve an economic system that is able to deliver innovations. According to the definition mentioned above, what is needed are proper, "good" institutions (rules of the game) and – regarding their effect - incentives for companies to undertake productive actions and avoid the unproductive ones.

"Good" institutions do not mean the same scheme or pattern and they do not also lead to one and the same type of innovations. The literature on varieties of capitalism[6] distinguishes between radical innovations, which means disruptive, new technologies, and incremental innovations, which are based on mature technologies and aim at refining quality of products. The first, "radical" type works better in "liberal market economies" (LME) with institutions forcing coordination via free market and short-term oriented, dynamic adjustments. For incremental innovations, a more appropriate solution is non-market coordination through e.g. communities, organizations, etc. which prop up long-term investment, patient capital, and the formation of narrow, specialized skills. It is called a coordinated market economy (CME). There can be obviously mixed approaches of these models, e.g. a state-led market economy (SME), in which the government is the force trying to emulate or replace market forces and boost innovations.

Poland's challenge of competitiveness

The economic development of Poland in recent decades is associated with the low-cost type of competitiveness. Its strength – derived from the neoliberal transformation - is the manufacturing of semi-advanced industrial goods which are exposed to sensitive price competition by other actors. The other side of the coin is the low level of innovations highlighted for example by the recent report of t heWorld Economic Forum.[7]

This path has been a matter of discussion for years, present for example in the discussions on the so-called middle-income trap[8]: a concept predicting a dire future for

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[5] Oliver Cann, "What exactly is economic competitiveness?" World Economic Forum, 2017, https://www.weforum.org/agenda/2017/09/what-is-economic-competitiveness/, accessed February 2019.

[6] Peter A. Hall and David Soskice, eds., *Varieties of capitalism. The institutional foundation of comparative advantage* (Oxford University Press, 2001); Bruno Amable, *The diversity of modern capitalism* (Oxford: Oxford Univ. Press, 2003), http://gbv.eblib.com/patron/FullRecord.aspx?p=737372; Bob Hancké, ed., *Beyond varieties of capitalism: Conflict, contradictions, and complementarities in the European economy* (Oxford: Oxford Univ. Press, 2010).

[7] World Economic Forum, "The Global Competitiveness Report 2018: Economy Profiles: Poland," 2018, http://reports.weforum.org/global-competitiveness-report-2018/country-economy-profiles/#economy=POL, accessed December 2018.

[8] Enrique Aldaz-Carroll, Rogier van den Brink, and E. Skrok, "How to avoid the middle-income trap: Lessons from Poland, a European Tiger," Brookings, 2018,

countries getting too expensive to use the cost factor and simultaneously unable to switch to innovation-based model. The problem was taken up and reformulated by some VoC papers: e.g. Drahokoupil and Myant[9] called Poland (among others) an FDI-based system, Nölke and Vliegenhart – a dependent market economy (DME)[10], a system too reliant on foreign sources of capital and knowledge. Other authors drew attention to the deep roots of the backwardness and a weak substratum for innovations.[11]

The government of ZP decided to meet the challenge of transformation from the low-cost model to an innovation-based model with the new strategy (named after its author), the Morawiecki Plan (officially: the Strategy for Responsible Development) published in 2017.[12] It has been so far supplemented by many new policies and subplans such the Kaczyński's Five from Spring 2019. With liberal approaches of the previous governments, this orientation shares ambitions to make Polish companies growing and expanding on international markets. But at the same time, it contains two elements, which make up the difference of the plan compared to other standards: the role of the state and the social agenda.

This strategy seems to assume that Poland has neither time to wait for an efficient interplay of market forces in order to create radical innovations (like in LME), nor strong social organizations which could help to boost incremental innovations (like in CME). This role should be taken up by the state[13] – as a source of capital, as an owner, as a regulator and active coordinator of investment projects. A practical demonstration of this approach has been the re-polonization of the banking system: a repurchase of the financial institutions from foreign owners by large public banks. Another example was the creation of the Polish Development Fund (Polski Fundusz Rozwoju, further PFR), which should serve as a classical development bank, like the German KfW. These tools should help to "re-industrialize" Poland and support national companies to finance innovations. They should benefit also from the new pension programs (PPK, Employees Capital Programme) aimed at enhancing the level of savings in Poland, thus creating a pool for higher investment.

The second element is the upgrade of social and labour market issues. The most known measure in this area is the 500 Plus Programme: a stipend of around 120 EUR for every child in the family (before July 2019, the first child was not counted). This is a universal benefit with entitlement for all families, disregard of their level of income or wealth. For obvious reasons, this is the most expensive social programme in the history of Poland since after 1989. The list of social projects of the government is longer, however. Right after the victorious election, it decided to abolish the pension reform of the previous liberal government and restore the retirement age of 60 or 65 years. Another example is a 250 EUR one-off ad-on to pensions in 2019, rightly associated with the intensifying election campaign. The above-mentioned measures are aimed at enhancing standard of living and – in the case of 500+ - rising the birth rate.[14] But they have a broader

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https://www.brookings.edu/blog/future-development/2018/12/17/how-to-avoid-the-middle-income-trap-lessons-from-poland-a-european-tiger/, accessed May 2019.

[9] Jan Drahokoupil and Martin Myant, "Putting Comparative Capitalisms Research in Its Place: Varieties of Capitalism in Transition Economies," in *New directions in comparative capitalisms research: Critical and global perspectives*, eds. Matthias Ebenau, Ian Bruff and Christian May (Houndmills, Basingstoke, Hampshire, New York, NY: Palgrave Macmillan, 2015).

[10] Andreas Nölke and Arjan Vliegenthart, "Enlarging the Varieties of Capitalism: The Emergence of Dependent Market Economies in East Central Europe," *World Politics* 61, no. 04 (2009).

[11] Krzysztof Jasiecki, "The Nature of Capitalism in Poland. Controversy over the Economy since the end of 2015: The Prospects of Business Elite and Employer Associations," *Corvinus Journal of Sociology and Social Policy* 8, no. 3 (2017).

[12] Ministerstwo Rozwoju, "Strategia na rzecz odpowiedzialnego rozwoju do roku 2020 (z perspektywą do 2030 r.)," 2017, file:///C:/Users/Sebastian/Downloads/Strategia_Rozwoju_2020%20(3).pdf.

[13] Mateusz Morawiecki, "The Polish case for less economic liberalism," *Politico,* October 21, 2016, https://www.politico.eu/article/the-polish-case-for-economic-illiberalism-stability-development/, accessed January 2019.

[14] There are controversies whether this effect can be really achieved. See: Jacek Bereźnicki, "500+ nie ratuje Polski przed zapaścią demograficzną. Rośnie przewaga zgonów nad urodzeniami," *Money.pl,* September 26, 2018, https://www.money.pl/gospodarka/wiadomosci/artykul/500-nie-ratuje-polski-przed-zapascia,114,0,2417010.html, accessed May 2019.

dimension: together with falling rates of unemployment, they make it harder for companies to continue business strategies based on low salaries. The increase of the price of labour should force them to focus on higher productivity and thus invest more in human capital, its skills and quality.

The government has also announced ambitions to change the labour market rules. One of the challenges is the duality of stable, regular employment on the one hand and an overblown sphere of self-employment on the other. The latter distorts the labour market conditions: companies get a tool to avoid taxes and contributions, thus lower labour costs, and employees are forced to accept this form. The final effect is more flexibility, but at the cost of those who have lower skills and earn less. The government aims at capping all contracts on the labour market with universal tax and contribution duty.[15]

Another area is the constant increase of the minimum wage. Its bottom growth rate is determined by macroeconomic conditions and proposals of social partners, but the ZP government decided to offer far more than it was forced by the regulations. In 2017, the monthly wage rose from 1850 to 2000 PLN and the hourly wage from 12 to 13 PLN. In the following years the growth continued, and for 2020 is expected to exceed 2500 PLN.[16] What is interesting in this development is that the government decided to raise the hourly minimum wage faster than the monthly minimum wage in order to create incentives for employers to move from flexible, part time contracts to regular contracts. It is another attempt to restrict the deregulated area in the Polish labour market.

EMU-membership: a troubling straitjacket

Would the adoption of the euro support the government's strategy to upgrade the Polish capitalism to a more advanced, innovation–based form, with the help of state interventionism and the expanded social agenda? The answer can hardly be positive considering the most distinct consequences of joining the EMU.

Membership in the EMU diminishes the state's space of maneuver by eliminating the exchange rate adjustment from the economic policy toolbox. Poland would thus lose one of the quickest methods of reaction to shocks and imbalances on markets, to which is anyway exposed due to the "emerging", more dynamic character of its economy. Under the euro, it could be forced to apply an "internal devaluation" with lower wages and strangled demand: a no-go-area due to the social and developmental agenda. But the loss of exchange rate would also be problematic if one considers it as a tool of industrial policy. A flexible zloty could help protect domestic branches against foreign competitors or help breed national champions by improving their chances on international markets.

Similar arguments could be attributed to the fact that Poland, as an EMU-member, would have to give up its autonomous monetary policy. The options to react to asymmetric shocks would be reduced, and simultaneously, the risk would rise that ECB monetary decisions disregard the needs of the Polish economy. Of particular concern is the exposure to the Samuleson–Balassa effect, which means that a faster growing Poland experiencing higher inflation would require more restrictive monetary policies than more mature, lower-growing, but after all much bigger economies of the EMU. The proponents of more state responsibility for the economy could also argue, that having an own central bank is necessary for stimulating savings which are still low in Poland, but indispensable if the country aims at creating its own pool of capital. A radical lowering of interest rates, as expected by adopting the euro, could discourage people from creating savings and lead instead to a higher private foreign debt and spending boom – not always in a productive way. Bubbles in countries of the

[15] "Czerwińska: koniec z wypychaniem na działalność," *Forbes.pl,* May 07, 2019, https://www.forbes.pl/gospodarka/teresa-czerwinska-wywiad-test-przedsiebiorcy-finansowanie-piatki-kaczynskiego/djqm3sy, accessed May 2019.

[16] "Płaca minimalna w 2020 r. Szykuje się rekordowy wzrost," *Money.pl,* May 23, 2019, https://www.money.pl/gospodarka/placa-minimalna-w-2020-r-szykuje-sie-rekordowy-wzrost-6383972371986561a.html, accessed May 2019.

European South after joining the eurozone serve as a proof that an EMU membership can lead into such a trap.

The other argument against the euro, from the current government's perspective, is the potential of a much more rigid straitjackets in fiscal policy. One of the most distinct features of institutional changes that have been made up in recent years in the monetary union is strengthening the fiscal discipline. Members of the euro area face several restrictions, beginning with the necessity to submit budget drafts for acceptance of the European Commission and ending with a much more severe procedure against excessive deficit and debt. Another challenge is that without its own monetary policy, Poland would have to create, on the fiscal side, spending capacities to stabilize the economy in times of downturn. Creating such a buffer, as well as more rigid fiscal rules, could foil government plans to spend more on industrial policy or social standards.[17]

Another dimension of the clashing interest of the ZR government and a possible euro membership is the banking union. Considering the strategic goal of "re-polonization" of the banking system and seeing the government more involved in the industrial policy, the own banking supervision and system of bank restructuring and resolution would extend the space of maneuver of the state authorities. In the case of euro membership, these competences would be transferred to the European Central Bank in the case of supervision (even if directly applied to the largest banks only) and to a sophisticated game between Member States, the European Commission and the EBC in the case of resolution. Another doubt arises by plans for a common deposit insurance scheme, which would force Poland's banking system to contribute to rescue actions for still crisis-ridden financial systems of the Southern countries.

And finally, remaining outside the euro area gives the government more space to shape the labour market. In a monetary union, it would have a bigger role as a replacement for the missing exchange rate and monetary policy in case of economic turmoil. This means that it should be able to support the path of internal devaluation, or in other words allow for a stronger volatility of wages. However, this is clearly at odds with the government social agenda of reducing income disparities in Poland and rise social standards.

Conclusions

The vision of a "competitive social market economy" in the conservative outline of the ZP government is at odds with the membership in the EMU – at least in the foreseeable future. Two elements are decisive here: a more active state and the ambitious social agenda. In general, they should support the course towards a more innovative economy by steering capital allocation, speeding up decisions and by making work more expensive, thus forcing companies to invest in human capital and higher productivity.

On the conceptual level this approach may sound convincing. It would even fit into a broader tendency of a more active state and interventionism visible across the global economy. However, it may face many challenges, exactly because of not having the euro.

First, just like markets are imperfect coordination mechanisms generating inequalities and monopolies, so is the state with its exposure to corruption, capture by interest groups, red tape and dispersed responsibility. Membership in the euro area, which is also a sophisticated control mechanism against misuse of economic policy, could secure Poland against paying the price of a possibly inefficient state.

Second, the development strategy of the Polish government assumes unrestricted access to foreign markets and export expansion of national companies. But at a time where globalization is getting less predictable and protectionism no longer a taboo, the realm for such a strategy gets cramped. Even in the European single market, a potential application of such tools, such as a flexible exchange rate by Poland could face a fierce protest from

[17] "Premier: "piątka Kaczyńskiego" doprowadzi do wzrostu deficytu budżetowego w 2020 r.," *Business Insider,* April 29, 2019, https://businessinsider.com.pl/finanse/makroekonomia/deficyt-budzetowy-w-2020-r-mateusz-morawiecki/y83h0gt, accessed May 2019.

the eurozone Member States, who may consider this "unfair" competition. Under critical circumstances, like a massive crisis in Europe, this could even lead some countries to start a campaign for introducing more barriers to the single market and excluding the non-euro outsiders taking advantage of devaluations.

Third, the euro area is a not a steady-state design. Since the crisis which started a decade ago ,it has changed a lot in size (up to 19 members) and in quality (elements of banking union and fiscal union). It cannot be excluded – particularly after Brexit happens – that the EMU will start expanding to more and more policy areas, taking them over from the European Union. A strong signal for this process is the germ of the common budget. This process, if sped up, could become a serious challenge for the Poland's own development project, simply because the EMU could offer more tools to boost innovations and improve social conditions.

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