

# CORDINATION OF MONETARY POLICIES IN THE CONTEXT OF REGIONAL INTEGRATION OF THE EURASIAN ECONOMIC UNION

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## ABSTRACT

The author considers scientific background of the methods and instruments of monetary policy under the integration conditions in the post-Soviet space. Analysis of formation conditions of the Economic and Monetary Union of Russia, Belarus, Kazakhstan, Armenia and Kirgizstan is presented. Findings about the expediency of the use of various theoretical approaches to regulation of exchange rate within the formation of state's currency policy under globalization conditions are introduced. Problems of monetary and currency policy along with directions of their development in the Eurasian Economic Union (EAEU) are discussed. The directions of monetary and currency policy coordination within EAEU are offered. The author defines possibilities of their realisation under present conditions.

KEYWORDS: *economic integration, monetary policy, currency, exchange rate, restrictions.*

JEL CODES: E58, F02, F15.

## Introduction

The understanding of globalization as a process in which each national economy (including its financial market) moves to the creation of a single world market is the most common one. Globalization makes certain changes to the operation of the monetary sphere, as it affects the formation of the Central Bank's monetary policy. This is especially important developing economic integration in the post-Soviet space.

The Common Economic Space (CES) was founded on the basis of the Customs Union of Russia, Kazakhstan and Belarus. This regional economy has been active since January 1, 2012.

One of the main purposes of the formation of CES were implementation of the coordinated monetary and currency policy.

The agreement on a coherent macroeconomic and currency policy involves the formation of common principles for the functioning of economies of participating CES countries, which would lead to fundamental changes in the economic model of the Republic of Belarus.

Thus, the first step in integration should be coordination of economic development indices and in particular the monetary ones; the common directions for exchange rates and monetary policy regulations have been developed and coordinated. This is the foundation of the development of the Eurasian Economic Union (EAEU). A treaty aimed to establish the EAEU which was signed on 29 May 2014 by the leaders of Belarus, Kazakhstan and Russia, and came into force on 1 January, 2015. On 2 January, 2015 Armenia became a new

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member of this Union, and on 12 August of the same year Kirgizstan joined the Union (Eurasian Economic Union Treaty, 2015).

**Problem.** The EAEU countries have a number of differences in economic development and monetary indicators.

**Purpose.** The aim of this paper is to offer directions for the EAEU countries in coordination of their monetary policy.

**Object.** The monetary policy of the countries, i.e., members of the EAEU.

**Tasks.** There have been set the following tasks in the paper:

- To consider scientific background of the methods and instruments of monetary policy in the Eurasian Economic Union conditions.
- To analyse the conditions for formation of the economic and monetary union.
- To identify differences in the currency exchange regulation and specific forms of the common monetary policy.
- To offer additional directions for coordination of the monetary and currency policy within the EAEU.

**Methods.** In the paper there are used the following research methods: method of comparative analysis, classification, expert estimates.

## 1. Scientific background of the methods and instruments of monetary policy in the Eurasian Economic Union conditions

The first steps to monetary and financial policy coordination were made by the Commonwealth of Independent States (CIS) countries in the early 90s, which culminated in the establishment of the CIS Interstate bank in 1993. The Agreement on the Payment Union was concluded in 1994. The Union state of Russia and Belarus was founded in 1998, where the project on transition for a common supranational currency was developed. The development of integrated CIS currency market project was started in 2011. Due to several reasons the progress in the field of monetary integration was very slow. The results of integration were quite low.

Today, Belarus, Russia and Kazakhstan are at the stage of internal convertibility of local currencies. At present the exchange rate of these countries is formed in the domestic foreign exchange market based on supply and demand, and the official exchange rate is determined by the market exchange rate. An organized market for exchanging currency is the base of the foreign exchange market in the given countries. The interbank foreign exchange market is being developed. Under current conditions in Russia, Belarus and Kazakhstan, the interest has grown significantly toward the monetary and financial cooperation. The crisis of 2008–2009 has demonstrated once again the high level of mutual dependence of the countries. The size of industrial and agricultural production, transportation and retail turnover began to increase during post-crisis era conditions in Russia, Belarus, Kazakhstan and others. What is more, in partner countries like Belarus, we can observe maintenance of relatively stable exchange rates of local currencies against the U.S. dollar, increasing the nominal income of population, and deceleration of inflation rates.

The EAEU countries should take into account the international experience during the integration, and also the experience of CIS, CES and Common state of Russian and Belarus. These countries should determine their way of cooperation in monetary and financial sphere. Moreover, it is necessary to develop the model of a common monetary area in the long term.

The theory of an optimum currency area is at the heart of the modern foundation processes of currency areas. The theory was created by the famous economist and Nobel laureate Robert Mundell. In 1961 he theorized the possibility of a country group eschewing their local currencies in favor of a common currency. This theory was the basis of the established European Economic and Monetary Union in 1999. Mundell's proposals were based on the ideas of John Stuart Mill, the famous economist of the 19<sup>th</sup> century, who described as barbarity fixation on one's own currency (Mundell, 1997).

According to the theory of optimum currency areas by Robert Mundell, which was the base of European monetary system, the implementation of common currency was efficient only under certain conditions. There are: the economy and price stability, full employment; labor and capital mobility (inside and interregional); transparency of economy; high share of mutual trade (i.e., goods markets integration of state-participants); regional diversification of production; the high rate of integration in financial sector; adjustment of the inflation rate; similarity of taxation mechanism and state transfers; flexibility of budget-taxation system and social security, and other conditions (Riabysheva, 2007).

Monetary integration approaches are described in the works of domestic and foreign experts. In economic literature, much attention is paid to international monetary and credit relations (Zhukov, 2000; Krasavina, 2005; Moiseev, 2007; Faminskii, 2004). Experts consider the problems of the functioning of the world monetary system (Sel, Sauer, 2011; Tarachev, Dedischev, 2011).

Various aspects of the integration between Russia, Belarus and Kazakhstan with CIS- countries discussed in the writings of scientists I. Shevchuk (2011), V. Sokolov (2011), A. Petrovich (2004), M. Petrov and D. Plisetsky (2011) and others.

In the framework of discussing the problems and opportunities for the development of economic integration processes, a generalization of the European experience in the creation and functioning of a monetary union is urgent (Shchegoleva, Balashov, 2010; Alekseeva, 2008; Mamakin, 2005; Menshikova, 2006; Ofmanis, 2006).

In 1950 the agreement on the European payment union was concluded in Europe, and in 1957 the Treaty of Rome on European Economic Community establishing (European Common Market) was signed. The Treaty of Maastricht concluded in 1991 marks the starting point of the European Union. The Treaty of Maastricht defined the criteria for monetary integration in Europe. The aim of integration was the creation of a monetary zone and implementation of the new supranational currency, “euro”. The abovementioned agreement has determined the macroeconomic characteristics (or the “criteria of convergence”), which the integrating European countries must aim at. As the result, the Treaty of Maastricht has set limits on exchange rate fluctuation of the EU countries. Such fluctuations could be +/- 2.25% without devaluation of local currencies against currencies of other partner countries during the 2 years prior to entering the monetary union. The state budget deficit could not exceed 3% of the GDP; the state debt was to be kept below 60% of GDP. The parameters for long-term interest rate were determined – not to exceed the average index for three countries with the lowest inflation by +2%. And the rate of inflation could not exceed the average index for three countries with a minimum of inflation by 1.5% (Kondrashov, 2010; Sokolov, 2011; Alekseeva, 2008).

Since 2013, Belarus, Russia and Kazakhstan also have to follow certain parameters regarding external public debt ( $\leq 50\%$  GDP), budget deficit ( $\leq 3\%$  GDP) and inflation ( $\leq$  a parameter of the country with the least inflation plus 5%). These conditions are not met, however.

So, the Maastricht convergence criteria were taken as the basis of integration as well.

## 2. Analysis of conditions for formation of economic and monetary union

The analysis shows that Belarus, Russia and Kazakhstan do not fully satisfy the Maastricht criteria. The dynamics of consumer price index for goods and paid services for the public in 2010–2015 in Kazakhstan, Russian and Belarus is represented in the Figure 1.

The highest growth rates of consumer price index in 2011 were in the Republic of Belarus (153.2% by 2010). Such high inflation rates in Belarus complicated the integration processes of the CES countries. In Russia, the growth rate of consumer price index in 2011 amounted to 106.9% by 2010. The figure was 107.1% in Kazakhstan.

The situation related to the consumer price index has not stabilized in Republic of Belarus in 2015. The consumer price index for goods and paid services in Russia and Kazakhstan increased. Armenia and Kyrgyzstan had the smallest inflation rates (Figure 2).

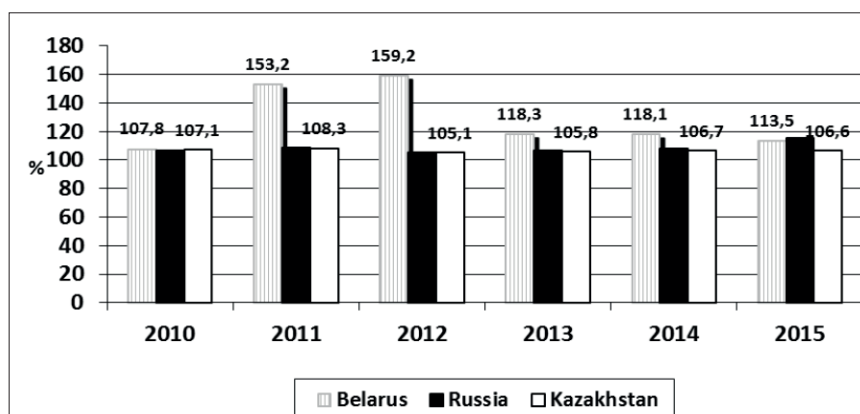


Figure 1. The dynamics of consumer price index for goods and paid services for the public in EAEU countries (% by the last year)

Source: based on data of Belarus and countries of the world, 2016.

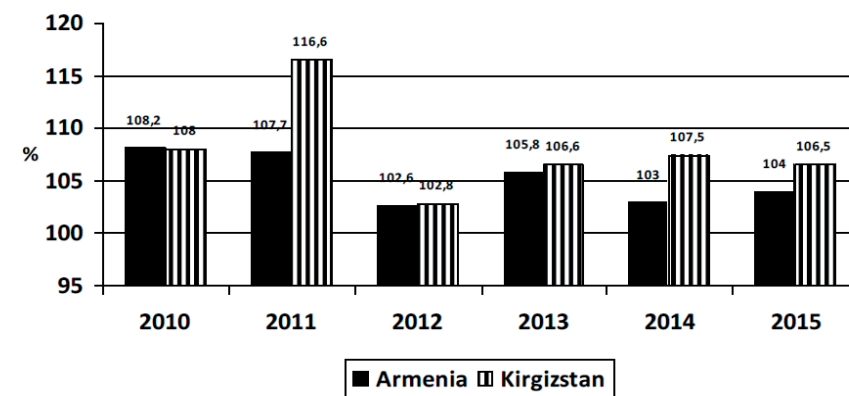


Figure 2. The dynamics of consumer price index for goods and paid services for the public in Armenia and Kyrgyzstan (% by the last year)

Source: based on data of Belarus and countries of the world, 2016.

However, Belarus can master an inflation level of 5% after 2020 only. The sufficiency of gold and currency reserves is very important for the EAEU countries. The sufficiency of gold and currency countries reserves is determined by the amount necessary to ensure payment for imports and fulfillment of external obligations. According to the IMF methodology, the amount of reserves equal to six months of imports is recommended for the countries that export goods with high volatility in prices. The level of gold and currency reserves (international reserve assets) in Belarus was not sufficient to cover even three months' import of goods, and remained low for a long time. In 2015 the reserves actually covered less than 2 months of goods imports (Table 1). In comparison, the gold and currency reserves in Russia are sufficient to cover about 24 months of goods import. The reserves in Kazakhstan are sufficient for 11 months. Thus, relative to Belarus, Kazakhstan and Russia have a stable and positive balance of foreign trade.

Table 1. The dynamics of international reserve assets of Russia, Kazakhstan, Armenia, Kirgizstan and Belarus in 2010–2015 (months of imports of goods)

Date	International reserve assets, USD billion . including:				
	Russia	Kazakhstan	Belarus	Armenia	Kirgizstan
2010	25,2	10	1,6	6,3	6,3
2011	19,5	9,7	2,0	5,5	5,0
2012	20,3	7,4	2,0	5,0	4,5
2013	19,3	6,2	1,7	6,2	4,4
2014	16,2	8,6	1,4	4,0	4,2
2015	23,8	11,2	1,5	6,7	5,3

Source: based on data of Belarus and countries of the world, 2016.

Obviously, Belarus needs to make some hard decisions regarding the adequacy of its gold and currency reserves. This is all the more necessary as most calculations and payments for international economic operations are made in U.S. dollars. Meanwhile, Russia and Kazakhstan are the largest trading and economic partners of Belarus. The foreign trade turnover of the Republic of Belarus with Russia and Kazakhstan amounted to 48% of the total foreign trade. Therefore, it might be better to agree with the experts on the necessity of implementation steps to ensure adequate gold and currency reserves, in addition to the Maastricht criteria for EAEU countries. The given measure is essential in present conditions of export diversification insufficiency. The dynamics of indicator of “the ratio of external public debt to GDP” in EAEU countries in 2014–2015 (Figure 3) reflects the relative internal stability in the economy of Russia Kazakhstan and Belarus.

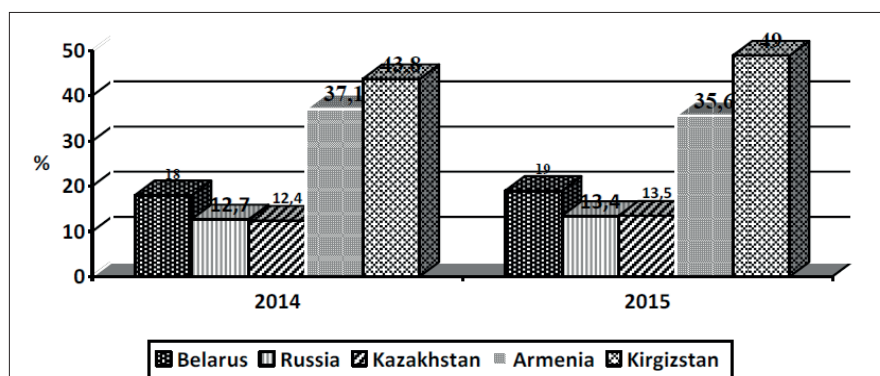


Figure 3. The dynamics of external public debt to GDP in EAEU countries in 2014–2015 (as of 1<sup>st</sup> of January)

Source: official information on the website of the EAEU country’s Central Bank

This indicator shows the growth of the gross foreign debt of the Republic of Belarus and Kazakhstan, where the above-mentioned parameter where closed to the threshold amount for economic security (55% of GDP) in 2012. The parameters above probably can be added to the integration criteria of EAEU countries.

### 3. Differences in currency exchange regulations and specific forms of common monetary policy

The main differences in measures of currency regulations used by the EAEU countries can be seen in Table 2.

Currency restrictions are widely used in Belarus unlike Russia Kazakhstan Armenia and Kirgizstan. Thus, only in the Republic of Belarus are there mandatory sale of hard currency proceeds by business entities (cancelled in Kazakhstan in 1999, in Russia – in 2006), limitations on opening accounts by nationals in

Table 2. Comparative analysis of currency exchange regulation areas in the EAEU countries

<b>Currency exchange regulations</b>	<b>The Republic of Belarus</b>	<b>The Republic of Kazakhstan</b>	<b>Russian Federation</b>	<b>The Republic of Armenia</b>	<b>The Republic of Kirgizstan</b>
Exchange rate regime	Managed float of the exchange rate	Managed float of the exchange rate	Float of the exchange rate (From November 2014 )	Float of the exchange rate	Float of the exchange rate
Limitations on the current foreign exchange transactions, Including:	Applied	None	None	None	None
1. Limitations on the amounts of advance payments related to imports of goods and services	Applied	Does not apply	Does not apply	Does not apply	Does not apply
2. limitations on opening accounts by nationals in foreign banks	Only with permission of the National bank	None	None	None	None
3. Buying and selling by individuals (nationals and non-nationals) the foreign currency through banks	Without limitations on the amounts, only with passport	Without limitations	Without limitations	Without limitations	Without limitations
4. Buying and selling by business entities (nationals) the foreign currency through banks	The purpose of the purchase; use within 7 days	Free	Free	Free	Free
5. Limitations on opening accounts by non-nationals in domestic banks	None	None	None	None	None
6. Operations concerning with capital movements	Only with permission of the National Bank	The National Bank needs to check the validity of transaction (exchange agreement)	Without permission of the central bank	Without permission of the central bank	Residents are required to register in the Bank of Kyrgyzstan accounts and deposits opened outside the Kyrgyz Republic

Source: official information on the website of the EAEU country's Central Bank

foreign banks, requirements for a passport by individuals (nationals and non-nationals) when buying foreign currency through banks.

The foreign exchange regime involves a number of significant restrictions in the current account of balance of payments (the terms for termination of foreign trade operations are limited; the criteria for permission of advance payments for imports are set; there are mechanisms for special-purpose buying of foreign currency at the domestic foreign exchange market) in the Republic of Belarus.

The central banks of the EAEU countries and especially the National Bank of the Republic of Belarus must coordinate the use of currency restrictions. Pursuant to the established rules, the implementation of currency restrictions is possible in exceptional cases (negative dynamics of balance of payments, size reduction

of gold and foreign currency reserves lower than the acceptable level, sharp fluctuations of exchange rates) for a period not exceeding one year. That is, currency restrictions are permitted in cases where a negative situation cannot be changed by other economic measures and policies.

The currency restrictions on capital movement implemented in Belarus helped minimize the risks while allowing foreign economic operations by Belarusian nationals. Nevertheless, the restrictions need to be phased out gradually within the agreements of EAEU countries.

Any steps taken to abolish the currency restrictions will bring the expected benefits only if the state carries out the complex measures for improving the state of its economy as a whole, including the fight against inflation and the improvement of foreign exchange, tax and customs regimes.

#### 4. The directions of monetary and currency policy coordination within the EAEU

The global economy, as the country's national economy, on the one hand, is the system capable to regulate itself, and on the other hand, is an active state regulation (with priority to economic, not administrative methods).

The Coordinated Principles of Monetary Policy of the EAEU countries are included in the Agreement on the Eurasian Economic Union of May 29, 2014. The given agreement provides for the adoption of monetary policy by the parties based on the principle of gradual harmonization. The monetary policy of countries should be aimed at building confidence in local currencies both in every state-participant and at the international currency markets. The major aims of the agreement are that the EAEU countries should: coordinate the exchange rate policy to expand the use of local currencies in mutual payments; ensure the convertibility of local currencies in the current and capital transactions of balance of payments. This suggests that there are no restrictions on exchange transactions for nationals; create the conditions for mutual direct quotations of local currencies; avoid a multiplicity of exchange rates; set the official exchange rate on the basis of rates formed in the exchange market (or on the basis of rates against the U.S. dollar); form an integrated currency market; arrange the access for banks of the EAEU countries at the national foreign exchange market for interbank FX transactions on terms no less favorable than for native banks; create conditions for the allocation of foreign-exchange holdings of EAEU countries' central banks in the local currencies of participating countries, including also public securities.

Thus, the necessity of keeping the exchange fluctuations of the currencies relative to each other within a limited range are the primary obligation of EAEU countries under the Agreement. Developed principles and criteria are the basis for monetary integration in the Eurasian Economic Union. Monetary policy in Eurasian Economic Union will be based on the agreements of member - countries (Russia, Belarus, Kazakhstan) signed within the framework of the Common Economic Space.

The high dollarization of mutual payments and the low proportion of local currencies in the mutual payments is the main problem in the currency payment relations of the EAEU countries today. At the same time, the share of Russian rubles in trade among EAEU countries amounts about 20%. It is essential to increase the share of payments in local currencies in terms of the foreign economic turnover of three countries. This will help increase their foreign trade turnover, the economic growth, and the utilization of integration benefits use.

Today the currencies of the EAEU countries are exchanged with each other primarily through the U.S. dollar. This situation leads not only to excessive growth of transaction costs, but also to foreign currency risks, as partners of the two countries become dependent on the U.S. dollar dynamics in the international monetary markets. The EAEU countries should ensure the mutual convertibility of the currencies. As a result, the participants of foreign economic relations could use the local currencies in mutual payments. They could reduce the cost of bank charges and significantly minimize the necessity for hard currency (Petrov, Plisetskiy, 2011; Raskov, 2011).

Therefore, in the short term, the most important measures in the sphere of monetary and financial cooperation of the EAEU countries should be as follows:

1. The expansion of the use of local currencies use in mutual trade. It is necessary to create conditions conducive to conclusion of contracts in local currencies. The system of current exchange rate quotations of local currencies of Belarus, Russia and Kazakhstan is not suitable.
2. The establishment of a consolidated monetary and financial market and information market of three countries that will strengthen the competitive positions of national enterprises.
3. Realize unification of rules of the exchange transactions both for nationals and for non-nationals in three counties is required.

The next step after the abolition of currency restrictions should be the development of a common payment instrument.

It is possible:

- To use the monetary unit of one of the EAEU countries as a common payment instrument.
- To use a new currency as a common payment instrument.

The practice of the International Monetary Fund as per SDR (special drawing rights) confirms that some countries will be able to accumulate a currency surplus at their current accounts as a result of a surplus of foreign trade turnover. Common payment instrument will primarily be used in the official disposal between the central banks of countries and a common issuing center of the EAEU.

The Central Bank of the EAEU will determine the general mechanism of common payment instrument development. The central banks of the EAEU countries will be able to store the reserves in the Central Bank of the EAEU. These reserves will be set in the common payment instrument. The further issue of common payment instrument will use it as a reserve currency for central banks of the EAEU countries. There is a problem in the official disposal of common payment instrument implementation in private disposal for all economic entities of member countries involved in foreign trade relations. In this case, the commercial banks of three states will have to be the providers of common payment instrument to the real economy. The use of common payment instrument will create the opportunities for settlement system working on export-import transactions among the EAEU countries. There is the possibility of using the Russian ruble as a common payment instrument (CPI).

In the case that the Russian ruble is used as a common payment instrument, the following positive and negative consequences for the Republic of Belarus can be highlighted. These consequences will be approximately the same as expected to be for the adoption of Russian ruble as the common EAEU currency within the Union State of Belarus and Russia in 2004. So, at that time, the experts highlighted the negative effects of introducing the Russian ruble- the long-term decline of competitiveness of Belarusian exports at a price; a reduction in the share of Western imports; the impossibility of conducting an independent monetary policy; limitation of public expenditures policies. Thus, among the positive consequences was called as follows: simplicity of the infrastructure of the monetary Union; elimination of external obstacles in mutual companies; lower prices for consumer imports from Russia; a decrease in the cost of Belarusian products; increase in wages; stability of exchange rate (Petrovich, 2004).

The positive effects of Russian ruble implementation as a common payment instrument for the economy of the Republic of Belarus may show up for the short term. At the same time, in case of negative effects, they will lead to negative impact in the long-run. With respect to this case, the situation is similar in Kazakhstan and etc. Therefore, the use of the Russian ruble as a common payment instrument for the Republic of Belarus would be undesirable. The development of the EAEU will be made most effective by using a new supranational currency as a common payment instrument.

It is possible to establish something akin to the European Central Bank, in the form of the so-called Central Bank of the EAEU, which would act as the emission centre. The membership should consist of representatives of the three countries. The coordination of legislation related to the banking sector, as well as the securities markets in Belarus, Kazakhstan and Russia is required.

Thus, the process of monetary integration in the EAEU may be conducted in three phases:



1. Realisation of cooperation during the arrangement of payments between the three countries, the coordination of currency and monetary policies. Russian banks have already entered the markets of the EAEU partners, looking to buy shares in their credit institutions.
2. Coordination of exchange rate policies, development of a common payment instrument and creation of the Central Bank.
3. Adoption of a common currency and establishment of the monetary union.

The establishment of a common monetary area (Stage 3) is possible only in the long-term perspective. The problems that appeared EU should serve as benchmarks to consider while developing the common monetary area. The crisis has shown, it is useful for countries to handle the emission on their own so that in case of crisis there was an opportunity to devalue the local currency and minimize the problems with the budget deficit and public debt.

A complex of measures to regulate the EAEU exchange market on the basis of new criteria is needed. It includes: measures to increase liquidity of the currency market, which means that the construction process of buying and selling currencies as easy and affordable for each participant; measures to increase the transparency of the currency market, which is possible due to the publication of information by banks about volume of currency trading; and reference module open currency positions - summary information for aggregate open currency positions client; measures to control and reduce the level of risk in the foreign exchange market, which provides for the regulation of the currency market in order to increase its effectiveness. As a result of changes in the organization of elements in the monetary system will contribute to a new system of relations, a new structure of the foreign exchange market.

## Conclusions

In the context of globalization an important part of integration processes in the post-Soviet space should be given to the currency strategy, formulated on the basis of scientific theory. The strategy should reflect internal and external aspects of monetary cooperation and the appropriate changes for the future. If the deviation of the exchange rate of one EAEU country approaches a critical point, the central banks of the other three countries should conduct joint interventions. It is essential to increase the share of payments in local currencies in the foreign economic turnover of three countries. Moreover, the EAEU countries should ensure mutual convertibility of their respective currencies.

Along with the establishment of the EAEU Central Bank there should be defined a methodology for determination of local currency exchange rate. Therefore, the development of a mechanism for determination of the exchange rate of local currencies against the common payment instrument is necessary. Then, on the basis of a common approach, the participating countries of the EAEU should set the exchange rates of their local currencies against other currencies, and against the unified payment instrument (UPI). The process of monetary integration and establishment of the common monetary area within the EAEU can be realised in three stages:

1. Cooperation in the field of payments among the countries followed by coordination of monetary and currency policy.
2. Coordination of exchange rates policy, development of the unified payment instrument, and creation of the EAEU Central Bank.
3. Implementation of common currency and establishment of a monetary union. The establishment of the common monetary area is possible only in the long-term perspective.

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## MONETARINĖS POLITIKOS KOORDINAVIMAS REGIONINĖS INTEGRACIJOS EURAZIJOS EKONOMINĖS SĄJUNGOS KONTEKSTE

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Santrauka

Straipsnyje nagrinėjama posovietinės teritorijos monetarinės politikos metodų ir rodiklių mokslinė kilmė. Analizuojama ekonominės ir monetarinės Rusijos, Baltarusijos, Kazachstano, Armėnijos ir Kirgiztano sąjungos kūrimas, susiklosčiusios aplinkybės. Eurazijos ekonominės sąjungos (EES) šalys labai skiriasi savo ekonominio išsivystymo lygiu ir finansiniais srautais. Straipsnio tikslas – pasiūlyti būdus, kaip koordinuoti monetarinę EES šalių politiką. Objektas: monetarinė EES šalių narių politika. Tyrimo metodai: lyginamoji analizė, klasifikacija, ekspertų vertinimai.

Svarbi integracijos procesų posovietinėje teritorijoje dalis globalizacijos kontekste turėtų būti valiutų strategija, sukurta mokslinių tyrimų pagrindu. Strategija turėtų perteikti tiek vidinius, tiek išorinius monetarinio bendradarbiavimo aspektus ir atitinkamus būsimus pokyčius. Jeigu vienos iš EAS šalių valiutos kaitos

koeficiento nuokrypis pasieks kritinį tašką, trijų šalių centriniai bankai turės vykdyti intervenciją. Svarbu padidinti trijų šalių mokėjimų vietine valiuta dalį užsienio ekonominėje apyvartoje. EES šalys turėtų siekti tarpusavio valiutų konvertabilumo.

Įsteigus EES Centrinį banką turėtų būti apibrėžta vietos valiutų kursų nustatymo metodika. Būtina sukurti mechanizmą, kuris padėtų susieti vietinių valiutų vertę su įprastų mokėjimo transakcijų instrumentais. Tada EES šalys galėtų savo šalies valiutų kaitos kursus derinti su kitų šalių, priklausančių Eurazijos ekonomikos sąjungai, valiutos kursų svyravimais.

Galimi trys monetarinės integracijos proceso ir bendros monetarinės srities EES viduje sukūrimo žingsniai: 1) bendradarbiauti, atliekant mokėjimus tarp valstybių, koordinuojant monetarinę ir valiutų politiką; 2) koordinuoti valiutų kaitos politiką, kuriant bendrą mokėjimo instrumentą ir sukuriant EES Centrinį banką; 3) sukurti bendrą valiutą ir monetarinę sąjungą. Sukurti bendrą monetarinę teritoriją įmanoma tik ilgalaikėje perspektyvoje.

**PAGRINDINIAI ŽODŽIAI:** *ekonominė integracija, monetarinė politika, valiuta, valiutos kursas, apribojimai.*

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