MOISE CÎNDEA[1]
GABRIELA CIURARIU[2]

IMPACT ON THE FATE OF THE EURO AREA ECONOMY

Abstract: *Regarding the impact of EMU on euro area firms' competitiveness and their capacity to play an important role in international markets, recent research indicates Euro contribution to increasing the competitiveness of firms by facilitating trade between countries in the eurozone and by promoting the single market integration EU. Euro zone countries are considered to be the best export base, attracting a larger number of companies from neighboring countries. Euro area enlargement and better integrate it, in addition to allowing firms to diversify their operations to lower marginal costs, also tend to be more closely associated with competition and thus a higher variety of products, higher productivity and lower prices.*

Key words: *competitiveness, financial integration, market integration, foreign direct investment.*

1. The single currency Eurozone competitiveness

The euro has boosted efficiency and increased competitiveness of euro area member countries on international markets. However, the impact on the euro area countries may vary because of differences in the quality of institutions and access to technology, research and development. Amid intensifying competition, the emergence of globally competitive country in terms of both price and cost, as a significant exporter, has increased the degree of foreign competition faced by euro zone countries.

For example, in the last decade, China has increased its market share in the export market, at an average rate of almost 13% per year. This seems to be in return for reductions in market shares achieved by the export markets of the Eurozone (1.7% annually) and other major exporting countries in the same period (annual reductions ranging from 1.2% to 1.7 %) [1, p. 92].

However, if the euro zone, the losses were not uniform. There are differences between individual euro area economies, except for Ireland and Germany, considering that their market shares have increased in the last decade. There are also differences in years, the most significant losses were concentrated in the period 2002-2004, which corresponds to China's accession to the World Trade Organization (WTO). Losses of market share of eurozone exports market is partly a mechanical adjustment to the emergence of new competitors that have lower labor costs.

However, to some extent, they can reflect and specialization in the Euro area exports. In particular, some euro area countries seem much more specialized in sectors that rely on labor in emerging economies have a clear comparative advantage. In a more positive note, according to recent tests in the last decade of the Eurozone countries and other EU countries have gained market shares in traditional sectors producing goods with high added value, which contrasts with their relatively low activity export to other segments [7, p. 51-91].

Ottaviano, and Di Mauro Taglioni made in 2008, a model to quantify the economic benefits of the single European currency. These benefits, due mainly price transparency and reduce transaction costs, resulting from the specialization of countries in sectors which prove to be more efficient, a greater diversity of products, improved operating economies and improved efficiency of production by elimination of inefficient firms. The model uses two indicators, one for measuring the overall competitiveness, and another to measure the competitiveness. The second indicator shows how competitive a country would be in an ideal world, the trade friction is irrelevant.

[1] "Petre Andrei" University, Iasi, Romania
cindeamoise@yahoo.com
[2] "Petre Andrei" University, Iasi, Romania
gciurariu@yahoo.com

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The authors have simulated three scenarios to analyze how EMU affects the competitiveness of participating countries considered. The first scenario, which assumes that all Euro area countries should be dropped to the single currency in 2003, shows a total loss of competitiveness which varies between 1.4% and 3.3%. In the second scenario, which assumes that Britain, Denmark and Sweden would have adopted the euro in 2003, the total gain in competitiveness is between 1.5% and 3.4%. In the third scenario, in which France returns to France in 2003, the total loss is between 1.4% and 5.8% [10, p. 41].

Study findings have the following implications: first, the estimated impact of the euro on trade flows is about as increasing trade itself does not represent a gain, but rather a channel that can materialize various macroeconomic gains. Then, market size and accessibility is not the only determinants of competitiveness. Third, small countries have responded better to the experiment, suggesting that they benefit most from adopting the euro.

However, according to the authors, the approach should be seen as an alternative in the context of insufficient data to allow a full econometric analysis. The results must therefore be regarded as part of the single currency effect on competitiveness.

2. The impact of the single currency on FDI flows

Firms may expand abroad, making physical investments in another country or merging or acquiring an existing foreign firm. Thus, FDI can bring a company into new markets and sales network, while allowing access to new technology and products and new skills. If a host country or a foreign company that receives these funds, FDI can be a source of new technology, capital, industrial processes, products, methods of organization and experience, and thus stimulate the development of strong economic. Overall, FDI can increase efficiency in countries of origin and host countries.

European economic and financial integration appears to have acted as a magnet for FDI activity, particularly in manufacturing. For example, the share of FDI flows relative to the euro zone's total FDI in the Euro zone increased from 35% in 1999 to 45% in 2006 [1, p. 93].

Given that FDI activity is mostly in mergers and acquisitions in the EU-15 countries and the United States being the largest players, the analysis of cross-border mergers and acquisitions activity provides additional information on the impact of the euro on FDI activity sites. The share of cross-border mergers and acquisitions in the euro zone manufacturing sector reported the total number of mergers and acquisitions in this sector of the Euro zone increased from 20% during 1993-1998, prior to EMU, to 35% over the next five years, during 1999-2004, after the establishment of EMU. However, processing firms in Canada, Japan, Norway and the United States have increased the share of mergers with firms in the Eurozone. However, looking at services, the share of mergers and acquisitions in the euro area dropped from 37% to 27% over the same period, while other countries increased their share of mergers and acquisitions of assets in the Euro zone [1, p. 93].

The key question is whether EMU has played a role in this development. In addition to eliminating exchange rate risks, the euro is likely to be triggered some favorable FDI mechanisms: reducing transaction costs and fixed costs, reducing capital costs for operations, financing through bonds and bank finance, trade and influence trade on FDI, in so far as FDI flows in the area and those outside it, are correlated with trade. It is possible that all these factors may have facilitated the reallocation of capital between countries in the eurozone.

Several empirical studies have investigated the impact of the euro on FDI. The results suggest that the euro has contributed to an increase in FDI in the Euro zone countries, the positive effects generated beyond the EU single market. Overall, the positive effect on euro area average aggregate FDI flows within the euro area is estimated at about 15%, while the impact of the euro on FDI flows to countries outside the Euro zone Euro zone is at about 7% [11 , pp 1468-1491].

3. The impact of the euro on financial integration

The introduction of the single currency was one of them most important experiments on the international monetary policy. "The euro is based on sound fundamentals and favored, as financial integration has received almost completed. The euro now serves as an international currency "[9], claimed in September 2005, the Bank of France governor, Mr. Christian Noyer, during his visit to the National Bank of Romania. Thus, the integration of this sector is almost completed in the euro money market.

However, it is important to know whether the Euro can be considered motor integration, and if the answer is positive, to what extent, in particular for monetary policy. First, the single currency could lead to increasing levels of welfare, facilitating dispersal of risk and promoting a lasting growth in productivity. Secondly, the euro's international role and the role it has vis-à-vis the dollar, depends significantly on the ability of the eurozone countries to develop financial markets with high liquidity. Third, international financial integration can encourage specialization and may pave the benefits of productivity growth.

Recent research investigates the impact of the euro on the various forms of integration. This research provides data with which it can be shown that the level of financial integration in the Euro zone countries is much higher in comparison with other pairs of countries. It remains, however, difficult to identify the effect of other factors such as confidence level, cultural background or geographical distance, which have a significant influence on financial integration.

Moreover, in the absence of sufficient data and observations both of the period before the euro, and the period after the single currency, it is extremely difficult to separate the effect of the euro and the effects reforms of global trends. Therefore, because these factors can not be ignored, yet did not reveal which is the size of the euro impact on financial integration in the Euro zone countries.

Another important aspect is that still do not know the mechanisms through which financial integration influences the Euro. For example, do not know whether the positive effect on financial integration is determined by eliminating currency risk. Or if in fact the result of numerous legislative regulatory reforms that the European Union countries have adopted with the introduction of Euro. The effect could simply be due to enhanced trade. Dissecting correlations is vital to the proper adoption of policy measures, it is extremely important to know what policies are those that contribute to the development of an integrated European financial markets, efficient and competitive.

Financial development can be understood as a process of financial innovation and institutional and organizational improvement of the financial system, which reduces information asymmetry, increase integrity, reduce transaction costs and increase competition. Although the development and financial integration are closely related, both exert a positive impact on the efficiency of financial systems, they are also distinct in that it provides a description of various business processes. For example, adverse selection problems between investors, which affect the efficient allocation of capital may persist even in a fully integrated market. Thus, development of financial integration is complementary to the financial system to boost efficiency in the financial markets.

Financial development is a constantly evolving field of research and therefore not all aspects of a financial system can be fully captured by quantitative indicators. For example, although the official laws and regulations are more easily measured, regulations and informal practices may be equally important. However, information on transactions of high value markets are often available, unlike the information on the operations of retail markets, based on a bilateral relationship. Despite these limitations, available indicators suggest a certain degree of heterogeneity between markets and countries in the eurozone.

Euro area money market - the market segment closest to the single monetary policy - has achieved a level of integration "almost perfect" immediately after the changeover. Standard deviation between the EONIA interest rates for lending operations in the countries of the Eurozone fell sharply to a level close to zero after the introduction of the euro and remained stable. Significant exception to the high level of integration of euro area money market is the segment of short-term debt instruments (commercial paper and certificates of deposit), where the apparent persistence of fragmentation was increased. Liquidity problems short-term securities segment of money market turmoil in international financial markets in the second half of 2007 have affected the yields on short-term volatility of money market interest rates, especially ON. A possible explanation lies rather in increased volatility in the credit risk of banks, only the high degree of fragmentation and low level of integration in this market [1,p.106].

Before the euro, many factors, especially foreign exchange differences between inflation rates and interest rate spreads Spreads at the country level, high costs of trading in foreign exchange transactions and restrictions on foreign exchange transactions imposed on investors and intermediaries, have inhibited the development cross-border financial activities. Adoption of the euro has removed these obstacles and made the integration of securities markets, although to varying degrees, depending on market segment.

The ECB, the most rapid progress in financial integration have been observed on the government securities market, where yields have converged, to an extent being determined increasingly more common factors, despite the continued impact of factors specific, such as differences in liquidity and the existence of complex derivatives markets that are dependent on bond markets. Also, the persistence of differences may indicate differences (perceived) in terms of credit risk, which would be an indication of insufficient integration. The substantial increase in spreads between Eurozone government bonds compared with bonds issued by the German State since July 2007 appears to have been driven by liquidity problems soon caused the financial market turmoil than the differences in credit risk at country level.

However, the establishment of monetary union spurred corporate bond market integration, whereas the various markets that were previously classified according to the currencies have moved towards a single market and diversified into euros. Therefore, country-specific factors have become less important in determining prices and corporate bond spreads. Evolution of cross-border component of portfolios also confirms that markets government securities and corporate bonds are very well integrated. For example, cross-border holdings of long-term bonds have increased considerably over the last decade. For monetary financial institutions, these bonds have increased from about 15% in 1999 to nearly 40% in 2007 [1, p. 107]. However, holdings of bonds issued by non-financial corporations recorded a substantial advance from a very low level, suggesting that investors are increasingly diversifying their portfolios more than the Eurozone.

Capital market integration is less obvious, but are felt first signs of improvement. Since the early '90s, capital market integration took place in a faster rate in the Eurozone from the world, although local shocks still explain most of the variance of yield rates. During 1997-2005, Eurozone investors have doubled their holdings of securities issued in other euro zone countries to 29% of their portfolios of securities issued in the Eurozone, while the share of securities held outside the euro zone was still low, registering only a marginal increase.

Regarding the banking markets in the eurozone, despite obvious signs of increasing integration of high value payments and transactions conducted on the capital markets, retail banking sector has remained fragmented. According to ECB data, geographical distribution in the Euro zone interest rates banks, particularly those associated with consumer loans remained relatively high.

Spreads between bank interest rates may reflect many factors, such as different economic situation at the country level (credit and interest rate risk, corporate size, industrial structure and capital market development), institutional factors (taxation, regulation, banking supervision and consumer protection) and financial structures (relative importance of bank intermediation in financing market and existing competition between these two types of funding) [2, p. 61]. Despite significant differences, there are indications of a gradual process of convergence.

ECB and the Eurosystem promotes financial integration process in four ways, namely by: enhancement of knowledge, awareness and monitoring progress in financial integration, acting as a catalyst for market-based initiatives to promote financial integration, for example in terms of creating Single Euro Payments Area (SEPA), providing advice on legislative and regulatory framework of the EU financial services and by providing specific services to central banks, including facilities in real-time gross settlement of payments in euro (Target) and cross-border transfer of guarantees (correspondent central banking model - CCBM) and Initiative TARGET2 - Securities, which examines how the central bank money settlement of securities transactions.

In a recent paper, Kalemli-Ozcan and others [8], using a rich panel of data based on bilateral financial links to the periods before and after introduction of the Euro, were able to estimate the impact of the euro on financial integration were investigated by also the channels through which financial integration affect the currency. Here are three of the channels found by the authors mentioned above: the elimination of currency risk, financial sector regulatory reforms, increasing trade, following the introduction of Euro.

Used data provided by the Bank of International Settlements, refers to bilateral bank assets and appropriate guarantees of 20 developed economies, the period covered is represented by the last 30 years. Start empirical analysis was to quantify the effect of the euro on financial integration, using a method based on comparison of the effect of pairs of countries (taking into account the first 12 countries that have adopted the euro) with the general development of banking activities in another group of countries, suggestively called "control group" composed of other developed countries in the European Union outside the euro area and countries that are not members of the Eurozone or the European Union. The results show that the number of bilateral transactions in the euro area banking has increased by about 40% after the single currency.

Restricting analysis to a sample of the first 15 EU countries, more homogeneous countries, moreover, Kalemli-Ozcan found that the level of financial integration has increased by about 25-30% of the top 12 countries of the euro area compared with three EU countries that did not support adopting the euro, that Britain, Denmark and Sweden. These results we believe are important because it measures the average increase in the level of financial integration of pairs of countries that have adopted the single currency by 1999.

In the same paper, the authors consider also the impact of three fundamental mechanisms of the effect of aggregate euro on financial integration. First it was analyzed the impact of eliminating currency risk. Study results show that the bank integration increases significantly between countries after those countries adopted strong stabilizers. So, avoid exchange rate risk can be regarded as a key mechanism explaining the enhanced financial links between euro area members such as 1999 and the training period before EMU, the European countries had to adopt strict time stabilizers into Exchange Rate Mechanism.

Secondly, they studied the impact of financial sector regulators to harmonize legislation implemented by European countries during the formation of EMU. For this is a new set of data that play during the transposition of each directive of the Financial Services Action Plan (FSAP) - en. Financial Services Action Plan (FSAP) in European Union countries. FSAP was launched in 1998 and includes 42 measures aimed at creating a harmonized EU market, particularly in the banking, securities and insurance. The most important part of the project consists of two directives and orders 27. If orders can be applied immediately, the directives are legislation that requires states to meet certain conditions before implementation, but without specified means, ways of meeting those conditions.

It is important that countries have discretion as regards the time of adoption of directives. Postpones European governments typically transpose directives for several reasons, such as protecting domestic firms external competitors. Thus, the transposition of directives takes several years and vary considerably from one country to another. Kalemli-Ozcan obtained results indicate that banking ties have increased significantly in countries which have rapidly adopted FSAP directives. However, although a factor of increasing integration of banking, financial services legislative harmonization is not fully explain the effects of the euro on financial integration.

Thirdly, the authors have attempted to discover whether banking integration is influenced by the increasing number of commercial transactions. Since the two types of trade - goods and banking assets - held in tandem, and that monetary unions leading to an increase of bilateral trade (which is also shown in the previous section), the positive impact of the euro on financial integration could be determined, at least in part, by increased trade in goods.

European policy makers had hoped that the positive effects on trade and financial integration, the single currency will raise welfare in countries participating in EMU, by accelerating economic growth by reducing consumption and volatility risk by facilitating dispersal. "On the other hand, the financial relations between the countries have established one of the main channels of spreading global financial crisis that has spread very quickly from the United States of America to other world economies. In this respect, we believe that understanding the impact of the euro on financial integration and the mechanisms underlying these effects is crucial for regulating the functioning of global financial markets.

However, we can not ignore the relative stability of the single currency. Euro area Member States have provided ballast felt safer having a continental-sized currency. Of course, there are problems in the Euro zone, but not so dramatic if we compare the situation in Iceland, Russia and Ukraine. Let us imagine that we had in place since the Spanish peseta euro, French franc, Belgian and Luxembourg and Finnish German mark, Italian lira and Irish, etc.. Obviously they would have reacted differently to the seizure of financial markets and not always in favor of the state of origin. Relative stability of the euro has surprised many, so in late 2008 in Denmark, Britain and Sweden have begun discussions on the costs stay outside the euro zone.

Vastrup Claus, a professor at Aarhus University, former president of the Danish Trade Council, proposed by Denmark in the Euro zone entry soon to take advantage of the dispersion of risk in European financial markets: "Financial integration in EMU has increased, hence the advantage of risk diversification between countries and the possibility of adapting to a new type of long-term equilibrium after shock or shocks inflationary interest incurred by Member States "[12].

According to Eurobarometer, the single currency is seen as one of the most positive aspects of European integration, with free movement of capital and persons. Perhaps these developments will lead to structural changes in EU financial management, because coins have a central bank, but without a centralized financial system, and supervision is largely reserved for national governments.

4. The international role of the euro

The key feature of the international role of the euro relates to its use outside the Euro zone. Designed to meet the needs of the population in the eurozone, the currency has also clear implications for individuals and companies outside the euro zone. Population, firms and countries outside EMU the euro can opt to use many of their economic and financial transactions daily. They may hold euro banknotes and coins, they can open bank accounts in euros or euro loans bank may issue financial instruments such as bonds denominated in euro, may issue bills can be paid in euros and internationally.

However, the authorities of third countries may choose the euro as anchor of their exchange regimes or decide to invest some of their currency reserves into euros.

Regarding strategy, the Eurosystem has adopted a neutral guidance on the international use of the euro. It does not consider the internationalization of the euro as an objective nor encourage or discourage its use by non-residents of the Eurozone. Use of the euro outside the euro zone is the result of economic and financial developments are based on private or public decisions taken freely. In any case, in a globalized world where financial systems are deeply integrated and based on the market, authorities can only have a limited influence on the internationalization of a currency, regardless of their intentions in this regard.

Deepening financial markets, fostering integration of those markets and promoting price stability are examples of policies that can indirectly promote the use of a currency in third countries. For example, the use of a currency as a reserve currency appears to be related to such policies. But, it is also clear that such policies have national rather than international goals. Neutral policy towards the euro's international role does not imply a lack of interest from the Eurosystem. ECB supervise and examine the euro's international role and publish the main findings in annual reports since 2001.

One reason is that use the euro outside the euro area may have an impact on monetary policy transmission mechanism and the information content of the indicators used in accordance with this policy strategy. Another reason is that the euro's international role could affect the international transmission of financial shocks and crises of the Euro-zone rate. Finally, monitoring by the ECB of the euro's international role offers the general public and researchers interested in international monetary matters a database on the use of the euro by non-residents.

Study the euro's international affirmation is based on the dimensions and openness of the Eurozone, the euro as utility billing, the proportions of possible banking and financial market stability and credibility of the euro single currency [3, p. 73].

Euro exchange rates of tone in trade in the Euro zone, and companies and investors around the world want to know whether the euro will be stronger or weaker than the national currencies that preceded it. When the euro is weak at low level that is changed for other currencies like U.S. dollar, consumers pay lower prices for products imported from the Eurozone. Producers outside Europe can be forced to sell at inflated prices on their own markets before an invasion of cheap European imports. However, when the euro is too weak, it triggers inflation in the Eurozone and make foreign loans obtained by companies and European governments to be extremely costly. However, if the euro is too strong to suffer export-oriented industries, which are so important for European economic growth, as countries that are not part of the Euro zone should pay more to buy euro-denominated products. At the same time, increase imports, leading to a sudden drop in production for major trading partners in the region.

The euro is used by about 320 million citizens in the eurozone. Besides serving as the currency of the Eurozone, the euro has a strong international presence. Coins are the means by which wealth is stored, protected and exchanged between countries, organizations and individuals. An international currency like the euro, this function globally. Since its introduction in 1999, the euro has firmly stated that a major international currency, second only to the U.S. dollar.

Trans-European Euro is the currency which was the first year of its existence, goods and services worth over 6000 billion dollars. This revolution creates the money in the world second largest economic bloc, a single market of over 300 million people, a European business environment changed substantially and the first potential challenge to the supremacy of the dollar [4, p. 8].

In September 2005, the Bank of France governor, Mr. Christian Noyer said: "The euro has functions that are assigned to any key international currencies: money is already an investment and finance spotlight (30% of international debt securities) and an important intermediate of international trade (involved in 37% of exchanges). Even if now is the limited role of invoicing currency will have to grow in the future. In 2003, the euro be the second reserve currency after the U.S. dollar, its importance seems to have increased sharply since 1999 [9, p. 56].

Within the euro zone single currency, is the means by which governments, businesses and individuals making and collecting payments for goods and services. It is also used to store and create wealth for the future as savings and investment. Size, stability and strength of the euro zone economy - the second largest worldwide after the United States - contribute to the attractiveness of the euro outside the euro zone borders. Public and private sectors receive from third countries using the euro for different purposes, including the exchange and reserve currency. For this reason, the euro is the second most important international currency after the U.S. dollar.

Since its launch in 1999, the euro was merely "international" because it has replaced 11 existing currencies. Succeeding the German mark and French franc, the euro was used immediately as a reserve currency by central banks as an anchor for exchange rate policy by some countries. However, the euro's international role has grown today. For example, the current share of the euro in global official reserves is greater than the aggregate of all the coins they replaced it - especially the German mark - in global official reserves at the end of 1998, which was approximately 18%. In fact, according to the IMF, the euro share in global foreign exchange reserves increased during the first five years of EMU up to about 25%. Since then, the euro share has remained relatively stable [1, p. 97].

Also, the euro is increasingly used for the issuance of debt securities and debt securities businesses. The European Commission in late 2006, the euro represented approximately one third of the total international debt market and U.S. dollar 44%. World Bank provides loans denominated in euros significant worldwide. Euro ranks second among the most traded currencies on foreign exchange markets, being used in about 40% of daily transactions. Also, the euro is increasingly used more for billing and payment in international trade, not only among euro area and third countries but also to a lesser extent, from third countries [5].

Euro's international role is also a regional character. International financial markets, for example, is normal for countries neighboring the euro area to choose the euro as a financing currency. For example, issuers resident in Denmark, Sweden and Great Britain is in a significant rise to international bond issue denominated in euro by non-residents (Table 1).

Table 1

The balance of international operations by region (percentage T2, 2007)

	Euro area	**Denmark Sweden United Kingdom**	**New Member States**	**Non-EU European Countries**	**North America**	**Asia and Pacific**	**Latin America**	**off-shore financial centers**	**International Organizations**	**others**
EUR		44,7	3,1	3,8	23,6	5,5	2,0	10,0	6,3	1,0
USD	23,7	19,0	0,3	2,4	4,9	10,8	6,6	23,1	5,0	4,2
JPY	30,0	22,7	1,2	2,9	18,6	4,9	0,6	21,1	7,6	0,5

A number of countries and regions outside the European Union are even more closely linked to the euro. Due to the stability of monetary system that supports the euro currency has become an "anchor" extremely attractive to these countries, especially those that have special agreements with the EU institutions, such as preferential trade agreements (the Balkans, North Africa, the France). By reporting currencies to the euro, these countries provide greater security and stability of national economies.

Conclusions

- The impact of the euro on growth is much lower than initially expected, the effects of monetary integration in the Euro zone economic growth are, however, much greater if the indicator used is GDP per capita, not total GDP;
- Trade relations between the Member States of the Euro area have increased after the introduction of the euro by about 10-15% according to some researchers, and by 8-23% according to others, an effect much less significant than the initial estimates of Professor

Andrew Rose, to triple trade. It is necessary to drain more time for teacher Rose estimates can be proved by reality;

- The euro has encouraged, however, FDI flows between countries in the Euro area, acting as a catalyst for mergers and acquisitions in manufacturing;
- The single currency has also led, increasing financial integration, but do not yet know the mechanisms by which the euro affects financial deepening relations between the participating countries;
- The euro is the second international currency of the world, playing the middle of billing and payment in international trade, medium of exchange and backup, as well as anchor for exchange rate policy.

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