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MEETING THE CONVERGENCE CRITERIA AS A SOURCE OF FISCAL STABILITY

Abstract

The aim of this article is to assess the convergence criteria (for entry into the eurozone) as determinants of financial stability and fiscal stability. The research question posed by this article is to evaluate the impact of meeting the convergence criteria on the fiscal area, i.e., whether and what impact these economic criteria have or may have on fiscal stability, using the specific example of the Czech Republic. This article first defines the basic principles and pillars of financial stability, which also include fiscal stability. It then attempts to find links between the convergence criteria and fiscal stability.

Key words: Financial stability; monetary policy; fiscal stability; convergence criteria

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1. Introduction

This paper aims to assess the fulfilment of the convergence criteria as a determinant of future financial and fiscal stability. In order to properly grasp the topic, it is first necessary to determine the status and role of fiscal stability,

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or what fiscal stability is and what role it plays within financial stability, which is a broader concept. An analysis of the convergence criteria is not the essential purpose of this paper. Rather, it is to present them in the context of their implications for fiscal stability, i.e. in particular the balance of public budgets within a given country.

The hypothesis that can be used to achieve the above objective is as follows: "Meeting the convergence criteria promotes fiscal stability and thus overall financial stability."

In this paper, the method of analysis with elements of induction will be used. It is first necessary to analyse the issue of financial and fiscal stability, and then to evaluate the convergence criteria in relation to financial stability, and from this we can use induction to draw a conclusion that will evaluate the interdependence of the convergence criteria together with the previously analysed financial and fiscal stability.

Regarding the literature review, the complex relationship between convergence criteria and fiscal stability has not been explicitly defined. However, several authors, such as Lo Schiavo and Amtenbrink, have focused on the topic of fiscal stability. Additionally, many authors have explored monetary policy and stability, including Satragno and Komarková, from whom I have selected key insights. Komarková has written an intriguing article that connects financial market stability with fiscal stability, highlighting the interaction between these two areas.

From the perspective of the Czech Republic, Dědek has long been focusing on the topic of monetary union, including with regard to the fulfilment of the fiscal criteria and their achievability in the context of EU accession. The issue is also addressed in the book European Union after Brexit [Šmejkal 2018]. A very interesting study examining the interplay between economic policy and financial stability objectives, from which empirical arguments for countercyclical fiscal and monetary policy emerge, among other things.

The area of financial safety nets related to financial market stability has been the subject of a long-standing study by Jurkowska-Zeidler [Jurkowska-Zeidler 2016] in relation to financial market stability as one of the pillars of financial stability.

2. Financial Stability and Fiscal Stability

According to me, financial stability is a general concept that includes three basic pillars consisting of

- Monetary stability
- Financial market stability
- Fiscal stability

2.1. Fiscal Stability

In my view, fiscal stability simply means a state of sustainable public budgets, ideally balanced, i.e. not in deficit, over the long term. In a detailed discussion of the sustainability of public finances, [Kozieł 2025: 114], reflects on the challenges involved and agrees that the requirement for sustainable development of public finances is a long-term condition for fiscal stability.

According to Lo Chiavo [Lo Schiavo 2017: 43], "*Fiscal stability presupposes the power to control economic choices over budgets, tax, welfare, labour, external financing, and other macro-economic policies in order to exercise public functions and respect fiscal discipline*".

A very good and probably the most comprehensive definition of fiscal stability is provided by [Amtenbrink 2023: 206] when he summarizes that "*two main elements featuring in this understanding of the notion of fiscal stability are a sustainable budgetary policy that puts policy makers in the position of being able to address cyclical fluctuations and the existence of shock-absorption or crisis mitigation instruments. In fact, these two elements can be considered as the preventive and the corrective arm of a system that is geared toward crisis prevention (sound budgetary policies) and crisis mitigation (shock absorption), in an approach that shares some similarities with what has been noted for financial stability with the two main elements there being prudential supervision and resolution in the case of failing credit institutions*".

This definition makes the link between fiscal stability and financial market stability (referred to as financial stability in the definition). I believe that financial stability is just a unifying element involving the three pillars, but this is just a conceptualisation, where one can also use as a unifying term the stability of the financial or economic system, which includes the three pillars, of which financial stability illustrates what the author of this article refers to as financial market stability. However, this does not change the interconnectedness and interdependence of the fiscal and financial market spheres in terms of their stability – crisis prevention and crisis mitigation.

It can be summarised that the main objective of fiscal stability, according to the author, should be to achieve ideally balanced public budget revenues in the long term so that the state is able to prevent economic crises (stemming not only from economic cycles) and also to absorb their negative economic consequences as much as possible.

2.2. Monetary Stability

Monetary stability is a fundamental economic objective. It can be defined in positive terms or in negative terms. In positive terms, monetary stability refers to the maintenance of the internal value of money (i.e., price stability) as well as of the external value of currency (i.e., the stability of the currency vis-a'-vis other currencies, which is, in turn, influenced by the choice of Exchange rate regime). In negative terms, monetary stability refers broadly to the absence of instability in the movement of prices, i.e., keeping inflation under control. Monetary instability can be caused both by rapidly rising prices (inflation) or by rapidly falling prices (deflation), particularly when such phenomena are "unanticipated" or when they occur on a continuous basis [Satragno 2014: 88].

Monetary stability is also underpinned by confidence in the currency as such, both nationally and internationally, together with predictable monetary policy rates.

Monetary stability is, of course, primarily ensured by an effective monetary policy, which has, among other things, the task of maintaining monetary stability through preventive and timely interventions in economic cycles or economic crises.

The central bank, which determines monetary policy, plays a central role in monetary stability, and hence its primary role is to maintain monetary stability through monetary policy instruments. The existence of a stable monetary policy environment undoubtedly contributes greatly to financial stability as such. Firstly, a stable environment attracts investors, which also improves the quality of revenues to public budgets, i.e. fiscal stability. In addition, the stability of the financial market (and hence of the entire economic system) is also enhanced by, among other things, the predictability of interest rates as a monetary policy instrument.

2.3. Financial Market Stability

The concept of financial market stability can be interpreted in many ways, but the goal is still the same: a stable financial market environment with reduced risks of financial or economic crisis[1].

As indicated above, the concept of financial market stability is also referred to as financial stability in the literature. The basis of financial market stability is a stable environment and stable institutions operating in this environment (in particular banks). It is the role of the legislator and the supervisory authority to ensure such an environment and to prepare for the resilience associated with financial or economic crises that come in economic cycles or shocks.

Another concept very similar in content to the concept of financial market stability is the "financial safety net",[2] the content and objective of which is more or less the same. However, financial stability is a broader concept in terms of content, as it also includes regulation and supervision of the financial market, irrespective of and unrelated to a possible financial crisis. It refers to regulation and supervision not only as crisis prevention tools, but also as tools to define and protect the space where competition between financial institutions takes place. To this must be added the protection of clients and their investments.

According to some authors [Jurkowska-Zeidler 2016], it is financial market safety that is subject to normative protection under the financial safety net, and it was the creation of such a safety net that was one of the objectives of the new regulation and supervisory architecture immediately after the outbreak of the financial crisis in 2008. This is essentially the current state of financial stability, or financial market stability.

1 The financial crisis is characterised by problems faced by financial institutions, whereas the economic crisis is broader in scope, affecting the entire economy (inflation, unemployment, gross domestic product, etc.).

2 The aim of the financial safety net is to limit the occurrence and scope of financial crises (crisis prevention) and to mitigate their consequences and impacts should they occur (crisis resolution). This is achieved not only through regulation and supervision, but also, for example, through the protection of investors and investments.

Above, I have attempted to define, at least in general terms, the various pillars of financial stability together with the interrelationships between them. I am convinced, and I dare to say, that instability in one area will have a greater or lesser domino effect on other areas, depending on the length and depth of the instability pillar in the financial stability framework.

[Komárková 2012] also adds: "*There is a relation and interaction between the fiscal sustainability and financial stability (in the meaning of stability of the financial market), connected by government debt. Government debt can quite quickly change from sustainable to unsustainable, thereby causing sovereign risk to materialise. This rapid change is fostered primarily by a change in the confidence of creditors investing in government debt. The fundamental sustainability factors are the quality and structure of budget revenues and expenditures, interest rates, and economic growth. The government's efforts can thus be severely impeded by the current economic situation*".

This point of interaction clearly highlights the strong connection between these two pillars of financial stability. Additionally, it can be argued that monetary stability also plays a crucial role in this interaction, as fiscal unsustainability puts pressure on the inflation rate, potentially damaging monetary stability.

Governments should operate with a high need to stabilise public finances and coordinate economic policies. As shown by the experience of countries with high government debts, such coordination is vital for maintaining financial stability and achieving fiscal and monetary policy goals [Komárkova 2013].

3. Introduction of the Euro in the Czech Republic[3]

As far as monetary union is concerned, we will only work with the European Monetary Union, which is not only a union that is geographically and temporally relevant, but at the same time the issues of access to the euro area have been very relevant to the Czech Republic for a long time. However, it is not the intention of this chapter to deal in depth with the monetary policy of the Czech Republic or the EU, but it is certainly appropriate, and also relevant, to present and assess the general issues of eurozone accession.

Monetary union is the result of monetary policy, which generally aims at price stability, using monetary policy instruments in the hands of central banks.

[3] This subchapter is based on JANOVEC 2023: 129–142].

If the central banks give up this function, they are centralised, in our case, in the hands of the European Central Bank (ECB). In the EU, the introduction of the euro and entry into the eurozone is part of the third phase of Economic and Monetary Union (EMU).

An interesting example of the relationship between monetary policy, which may result in the existence and entry into a monetary union, and financial stability is the case of Montenegro and Kosovo, which do not have price stability as the primary objective of monetary policy, but financial stability. Price stability[4] is defined in such a way that prices of goods and services are more or less stable over time, i.e. that differences in prices of goods and services do not change substantially over time. Financial stability in the context of monetary policy is manifested in these countries by their central banks focusing on managing, supervising and ensuring the stability of the financial system, i.e. financial markets, financial institutions and financial documents. Most attention is paid to the stability of the banking sector. As far as monetary policy instruments are concerned, they mainly focus on setting reserve requirements for banks, which are set high from 4.5% to 10% depending on the maturity of liabilities [Jancik, 2020: 72].[5] I would just note that in the Eurozone, it is 1% of liabilities with maturity up to 2 years, in the Czech Republic, it is 2%. It should also be added that these countries, although they are not EU member states, use the euro as a currency without there being any agreement with the EU. [1]

This is a fairly apt intersection between monetary policy and financial market stability. In other words, one of the objectives of monetary policy, which is financial stability as expressed by financial market stability, can be found in this way. From this, it can be deduced, among other things, that monetary union, as a centralised monetary policy direction, has the objective of, or has an impact on, financial market stability, even though this is not the primary expressed monetary policy objective. For this reason, it is appropriate to assess what specific changes or effects the Czech Republic's entry into the euro area may have from a financial market perspective.

4 According to Article 98(1) of the Czech Republic Constitution, the main objective of the central bank is price stability. A rate of 2% inflation is considered stable, because low or zero inflation, or deflation, would delay investment, meaning that money would not circulate in the economy.

5 The reason why these countries have such a monetary policy objective is that their current legislation in both countries also fully reflects the impossibility of countries issuing money and influencing inflation.

The introduction of the single currency, the euro, marked an early shift in the EU from the ERM multilateral exchange rate system to the new bilateral exchange rate mechanism, ERM II, which introduced the pegging of participating currencies to the euro. The currency in ERM II has a fixed central parity against the euro and a wide fluctuation band for exchange rate movements. The standard fluctuation band is ± 15%, but a narrower band can be set [CNB 2003]. Member countries outside the euro area can participate in the mechanism on a voluntary basis; in addition, countries with deferred membership of the euro area are expected to join the mechanism. [Baldwin, Wyplosz 2013: 360]. Currently, only Denmark has a permanent exemption; other member states must adopt the euro after meeting the required convergence criteria, with a minimum of two years' participation in ERM II first being a prerequisite, where the exchange rate of national currencies must be kept within a specified fluctuation band without the possibility of currency devaluation.

If we focus on the Czech Republic, it is obvious and clear from the above that joining the eurozone is not a question, but rather an obligation, and it remains to be determined when. However, what is needed is both political will, i.e. parliamentary approval of eurozone entry, and fulfilment of the conditions set by the EU, called the Maastricht convergence criteria. Only then can ERM II be applied and the euro introduced.

3.1. Convergence criteria for accession to the euro area

This is a set of four criteria – two monetary, one fiscal and one exchange rate related. The fiscal criteria must also be met by the existing euro area countries at all times, while the remaining criteria are addressed jointly in view of the common monetary policy stance within EMU. The principle behind these criteria is a certain guarantee of minimum economic stability. These criteria are also defined and foreseen in the TFEU[6], Protocol No 13 on convergence criteria and in more detail in the regular convergence reports issued by the ECB. These reports assess the evolution of countries committed to adopting the euro which have not yet done so.

6 See Article 140 TFEU.

a) Price Stability Criterion

It is about achieving a high degree of price stability associated with inflation rates close to those of the three most price-stable countries. It is an inflation rate that must not be higher than 1.5% of the average of the three best performing Member States in terms of price stability[7]. Inflation is measured by the consumer price index on a 12-month average basis. The monetary policy regime is an inflation targeting regime under which central banks use monetary policy tools to try to achieve price stability or a set inflation target. In the Czech Republic, this is 2% for annual consumer inflation. In recent years, the Czech Republic has failed to meet this criterion, regularly exceeding the benchmark [Dědek 2020][8]. This also emerged from the ECB report for 2024 [ECB, 2024] and the Ministry of Finance Czech Republic report for 2025 [Ministry of Finance Czech Republic 2025].

b) Long-Term Interest Rate Criterion

Long-term interest rates usually reflect the market's assessment of long-term inflation, with the main variable in this respect being the long-term expected inflation rate. If a low level of long-term interest rate is achieved, it indicates that the country will have a low inflation rate in the future [Baldwin, Wyplosz 2013: 399]. Interest rates are measured on the basis of long-term government bonds (debentures) or similar securities, taking into account national differences in the definitions of such bonds. The long-term interest rate must not exceed by more than 2% the average of the three Member States with the lowest inflation rates over a one-year period[9]. The Czech Republic has met this criterion relatively easily over the long term. This is also confirmed by the Convergence Report [ECB 2024][10], which notes, among other things, that the Czech Republic's capital market is smaller and less developed than those of euro area countries and that capitalisation in 2023 as a percentage

[7] See Protocol No. (13), Article 1 TFEU.

[8] In May 2024 the 12-month average rate of HICP inflation in the Czech Republic was 6.3%, i.e. well above the reference value of 3.3% for the criterion on price stability. This rate is expected to decrease gradually over the coming months, driven by the past monetary policy tightening and the ongoing easing of pipeline pressures and supply bottlenecks. In May 2024 the annual rate of HICP inflation reached 2.8%.

[9] See Protocol No. (13), Article 4, TFEU.

[10] From June 2023 to May 2024, long-term interest rates in the Czech Republic stood at 4.2% on average and were thus below the 4.8% reference value for the interest rate convergence criterion.

of GDP (10.4%) is relatively low. On the other hand, it is very similar in size and importance to those Central and Eastern European Member States that are not part of the euro area.

However, this is not surprising, as no significant growth or expansion of the market as such can be observed in the financial market in the Czech Republic, which is caused, among other things, by weaker legislative support for the market itself. Furthermore, the fact that the Czech Republic is not part of the euro area; at the very least, the number of investment instruments, and thus the number of investors and financial institutions linked to the euro, will clearly increase with the accession to the euro area.

c) Exchange Rate Stability Criterion

In this context, it is necessary to remain in ERM II for at least 2 years before the actual adoption of the euro without major pressures on the exchange rate, in particular, it is not possible to devalue the currency. This criterion requires that the normal fluctuation margin (±15%) set by the EMS exchange rate mechanism is respected for at least two years without devaluation against the euro [ECB 2024][11].

In the case of Member States not participating in ERM II, the annual assessment of the convergence criteria is based on the hypothetical parity for the two preceding years before the country's entry into the euro area in the year following the year for which the assessment is made [Baráková 2014].

This criterion, with a relatively wide dispersion band, is not difficult for Member States to comply with, which is also the case for the Czech Republic, although this is only a hypothetical assessment, as the Czech Republic is not part of ERM II.

[11] In the two-year reference period from 20 June 2022 to 19 June 2024, the Czech koruna did not participate in ERM II, but traded under a flexible exchange rate regime. Over the reference period the Czech currency was mostly stronger (between 3% weaker to 5,9% stronger than its average level in June 2022). Over the past ten years the Czech koruna has appreciated by 9.3% against the euro.

d) Sustainability of Public Finances Criterion

This is a criterion of a fiscal nature, which includes a general government deficit criterion and a total debt-to-GDP criterion.

According to Balwin and Wyplosz [Baldwin, Wyplosz 2013: 399 – 400], these criteria are also motivated by the desire to maintain a stable price level associated with inflation. Inflation is, among other things, the result of large budget deficits, and hence, when a government borrows to finance its budget deficits, its debt increases. If this is a long-term trend, the financial market may lose confidence that the debts will ever be repaid. This often results in a suspension of lending to the indebted government and then the only option left to raise funds to finance the deficit is for the central bank to print new money. This increases the money supply in circulation and the price level rises.

This criterion is expressed in terms of a sustainable government budgetary position, as evidenced by government budgets that are not in excessive deficit within the meaning of Article 126(6) TFEU. Specifically, the ratio of the planned or actual government deficit to GDP should not exceed the reference value (set at 3%) or should continuously decline towards the reference value. Exceptional and temporary breaches of the reference value can also be accepted, with the ratio remaining close to the reference value[12].

Given that this ratio can be "artificially" reduced in the short term, for example by shifting expenditure to future years, the long-term criterion must also be considered. This is the ratio of public debt to gross domestic product in relation to the reference value (set at 60%) or, if it is not within the reference value, the reduction must be close to it. To meet this criterion, both sub-criteria need to be met or at least close to the benchmark on the basis of good developments in values, and the Czech Republic has met these criteria in the long term [ECB, 2024].[13] As Tyniewicki and Kozieł state, however, in the years 2019–2021 there was an alarming increase in the ratio of public debt to gross domestic product, and if adequate measures

[12] See Article 126(2) TFEU in conjunction with Article 140(1) TFEU.

[13] In 2023, the Czech Republic exceeded the 3% reference value for the planned deficit – specifically, it was 3.7%. The public finance deficit was 44%, which is within the reference value, but has continued to grow by 14% since 2019.

had not been taken, there was a risk of reaching the reference value (60%) in the coming years [Tyniewicki, Kozieł 2021: 65 – 66].

As regards these basic convergence criteria, which must be met in order to join the euro area, the Czech Republic does not currently meet them, at least some of them.

The Czech Republic's entry into the euro area is, first and foremost, an obligation arising from international commitments, so there is no need for any fundamental controversy over whether to join the euro area or not.

In my opinion, however, it can be said that the Czech Republic's entry into the euro area is a rather positive step. There are several explicitly and demonstrably positive consequences associated with joining the euro area (attractiveness of the financial market for euro investors, elimination of exchange rate risk, reduction of transaction costs, etc.). In contrast, it cannot be assumed or objectively demonstrated that joining the euro area would be downright negative in any respect if it occurs at a time of economic stability.

4. Conclusion

I firmly believe that the goal outlined in the introduction has been achieved and that the hypothesis has been confirmed. This paper has thoroughly assessed and evaluated the convergence criteria as a key factor in determining financial and, consequently, fiscal stability.

From a monetary policy perspective, joining the euro area—by meeting the convergence criteria—is a stabilizing step, particularly for a small and heavily export-oriented economy like the Czech Republic. An intriguing question, which also serves as a hypothesis for this paper, is whether monetary union, as represented by the convergence criteria, promotes financial or fiscal stability.

I believe it does, especially based on the convergence criteria themselves, which include both fiscal and monetary policy standards with implications for the financial market. Thus, I contend that the obligations outlined in the convergence criteria clearly contribute to stability across all three pillars of financial stability.

The financial market convergence criteria are the least affected; however, I am convinced that, according to several indicators, monetary union acts as a stabilizing force for the financial market. One key indication is globalization and the growing interconnectedness of financial markets, which will likely increase in the context of monetary union, potentially leading to greater stability. This framework also facilitates investment by removing the complications associated with different currencies, which often relate to specific investment instruments where exchange rate risk plays a significant role.

On the other hand, the Czech financial market is relatively stable, a condition not always reflected in the euro area. The Czech Republic has been able to maintain this stability through national mechanisms, as evidenced during the economic crisis of 2007/2008 when it experienced an economic downturn rather than a financial crisis.

However, this observation must be contextualized regarding the size of the Czech national financial market, which is quite small and largely insignificant on a global scale. Should the Czech financial market expand significantly, both in terms of operating entities and traded investment instruments, it could be argued that centralization, combined with monetary union, would be more likely to foster stability.

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