

## WAYS TO RESOLVE THE DEBT CRISIS OF THE EUROZONE THROUGH INTEGRATION AND DISINTEGRATION PROCESSES

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**Abstract:** *This article states the basic peculiarities of the behavior of the debt crisis in the Eurozone, and defines basic areas of overcoming this crisis. Based on the materials stated in this article, we made the following principal conclusions:*

- *The European Union is the most powerful and important economic and political union of states that plays the leading role in the global politics and world economy.*
- *The Eurozone formed in the European Union (economic currency union) consists of the strongest and rather weak economies. It affects the financial and economic state of the Eurozone (Euro-19), as well as the efficiency of managing state debt obligations.*
- *Further expansion of the European Union is characterized by the limiting factors, including by reason of the incompleteness of institutionalization and integration processes in this economic and political union of countries. It creates new financial risks and potentiates the development of the debt problem.*
- *Solving the debt problem of the Eurozone has two variants (soft and tough models). The use of the tough model may finally cause the formation of the federative state (integration strengthening). It will affect national, economic, and political component of the European Union development.*
- *The use of the soft model can cause the disintegration, i.e. it will stipulate the exit of the economically weakest European countries from the zone. It will affect the reputation of the European Union and its positions in the world economy.*
- *Probably, in order to solve the debt problem, a complex of solutions will be used. It includes separate components of the soft and the tough models. It will also mean the transfer to a new institutional formation of the European Union, as well as legal basics of the economic and political union of European countries.*

**Keywords:** *International integration, integrational processes, countries of the European Union, Eurozone, global financial crisis, debt crisis, competitiveness of the national economy, institutional reforms, disintegration of the Eurozone.*

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## 1. INTRODUCTION

The inter-determination of integrational and disintegrational tendencies is reflected in active expert discussions about the reasons of such duality of the development of the environment being researched and in searching for an efficient model of the integration of the region countries (Windhoff-Héritier 2001; Jeffery 2015). Both variants - integration and disintegration - are a long-term perspective in the development of the Eurozone. Both consider the change of the existing system and the current type of the Eurozone. The economic integration of the Eurozone countries has its advantages. It is necessary to specify the following (Jeffery 2015; Keukeleire, Delreux 2015):

- Increase in the sales market. Undoubtedly, it contributes to the improvement of sales conditions and as a whole the external economic activity,
- Accelerating of the technological transfer. It allows to obtain more economic and other benefits from the research and technical cooperation between the countries, and
- Social and cultural exchange. It provides the formation of the unified system of universal human values, etc.

However, in addition to the advantages, integrational processes can be characterized by specific disadvantages that in their turn cause financial and economic, and debt risks. For example, it is necessary to specify the following (De Grauwe 2013; Delors 2013):

- Possible outflow of resources from the countries that are the least developed to the countries that enter the same inter-state and international unions,
- Strengthening positions of transnational corporations that are usually located in the most developed countries and actively lobby their interests on the level of international governmental unions. It enables them to obtain more advantageous conditions for their activity and development, and
- Social and cultural transformations when the most developed countries may impose their values and these values will contradict to the social and cultural basics of the development of the less developed countries, etc.

Herewith, it is necessary to note that the establishment of international economic and political integrational unions is stipulated by the following reasons (Grahl, Teague 2003; Jeffery 2015; Keukeleire, Delreux 2015):

- Strengthening of the internationalization of economic relations,
- Activation of processes that cause the international division of labor,

- Scientific and technical revolution that has a world-wide nature, and
- Increasing the level of the national economies openness.

If we classify the main active unions according to their final goals, it is possible to note that the modern international economic environment has a lot of examples that show a different level of the development of inter-state and inter-governmental unions that are on different levels of the integrational process development. Herewith, the level of the progress achieved by these unions and characterizing the set goals considerably differs. Thus, for example, the Australian and New Zealand free-trade area, the Baltic zone of free trade, and the Central American Common Market are already characterized by a high quality of the economic integration of their member countries. Nevertheless, we have to note that a great number of such unions have not yet achieved the set goals. For example, if we consider the Organization of Eastern Caribbean States that name themselves the Customs Union, it is possible to note that out of seven members of this union only Dominica and Saint-Vincent and the Grenadines use the general customs rate in relation to the third countries.

In spite of different interpretations of the goals of the economic integration of countries within some unions and coalitions, the main reason that stipulates the strive of countries to unite is the realized necessity to increase efficiency and quality of their social and economic development (Keukeleire, Delreux 2015).

That is why on the inter-state level integrational processes assume the formation of unions and coalitions that are usually established according to the regional feature. In its turn it assumes the coherence of both the external and the internal policies in economy, and in some cases in the area of social and scientific and technical development, and current democratic processes. Herewith, debt aspects of cohering the general economic policy must be considered as prevailing because the debt policy is the most urgent. The reason of it is that it assumes the division of responsibility among all countries participating in the union. In its turn it means that the debt inter-dependence of countries is possible, and under economic integration synergetic negative effects related to the growth of the debt inter-dependence may occur.

The current economic instability and the financial and economic crisis that has not entirely completed approve a special importance to solve the debt problem and stipulate the increase in the efficiency of managing the state debt. The debt crisis in Europe has the systematic nature. It has been occurring for five years already. The beginning of the crisis was based on the destruction in the area of American mortgage lending (low interest, high level of non-payment, and low level of borrowers). The current situation is characterized by an extremely dangerous

tendency related to state debts. Particularly, it is possible to observe the tendency to accumulate budgetary deficits and grow the level of external borrowings on the background of recessive phenomena in separate sectors of the European economy. It could but not cause the regional crisis of the sovereign debt in the Eurozone countries (Vilpišauskas 2013).

## **2. METHODOLOGY**

In terms of methodology, the article is a content analysis of theoretic and empiric researches of processes related to the integration and institutionalization in the European Union. The legal aspects of the European integration studied when preparing the article allowed to form a general concept of pre-requisites and stages of forming the economic and political union of countries in the European Union (Hanf, Soetendorp 2014; Wallace, Pollack, Young 2015; Grahl, Teague 2003; Jeffery 2015; Keukeleire, Delreux 2015). Herewith, it was also taken into account that the process of the European integration and institutionalization had not been completed by this time. However, the further expansion of the European Union (its territorial and economic boundaries) has limitations. One of them is the diversity of countries in the political, economic, social and cultural context. The analysis of statistical data (Eurostat 2016) showed that at the present time the European Union formed a powerful center that had a considerable financial and economic and political potential, and a periphery formed by the outsider countries. Disproportions, institutional incompleteness, and postponed negative effects pre-determine tendencies for deepening the debt crisis of the Eurozone. Based on the obtained data, as well as taking into account the institutional and economic instruments provided in the research references, the most probable areas of overcoming the debt crisis by the Eurozone were defined.

## **3. RESULTS**

It is necessary to consider the formation of mechanisms of the European integration as a constant process that started in 1951 with signing the agreement for the European Coal and Steel Committee by the FRG, France, Italy, Belgium, and Luxemburg. However, actual integrational processes of forming the political and economic union known now as the European Union were initiated only in the early 1960s (Hanf, Soetendorp 2014; Wallace, Pollack, Young 2015; Grahl, Teague 2003; Jeffery 2015; Keukeleire, Delreux 2015). The periodization of the historical process of the institutional development of the European economic community whose successor and a more developed form was the European Union can be represented in the following way:

- The first period (60-80s of the XX century). This stage is characterized by the process of becoming and developing the institutional system of the European Union,
- The second period (80-90s of the XX century). The pre-last decade of the XX century was characterized by the first attempts to essentially reform the Communities' institutes.

On February 7, 1992 members of the European Economic Community signed an agreement in Maastricht about the establishment of the European Union consisting of 15 states. The Maastrichtian Agreement contains three basic provisions that define the specificity of the economic and political integration, as well as institutional basics of the European Union development and consequently the countries that form the Eurozone: provisions about the economic and currency union, about the political union, and about reforming the structure of the community activity. The agreement concluded in Maastricht assumed not only the unification of economic and political mechanisms of the participation of the European states within the union but also the combining of all monetary systems. Besides, the agreement concluded in Maastricht assumed pursuing the unified monetary and credit policy, as well as the transformation of the European currency unit into a new currency that is unified for the European Union. Euro became this currency.

The next stage in the history of the institutional becoming of the European Union started in 2004. During this period ten new states became new members of the economic and political union. Eight of them are located in the Central and Eastern Europe. It enabled the West-European integration to become all European. In three years (in 2007) two former socialistic countries – Bulgaria and Romania – became new members of the European Union. It was possible to expand the territorial and economic boundaries of the European Union in the Eastern area on the background of completing the cold confrontation of socialistic and capitalistic systems. It caused the decay of the bipolar construction of the world. This fact can be considered to be the basic one at the modern stage of the civilizational development because it changed not only the destiny of the Europe but also the destiny of the whole world by giving a powerful impulse to the completing globalization.

However, at the present time the crisis of the sovereign debt has covered a lot of countries of the Eurozone (both Euro-19 and Euro-28). During 2014 and 2015 the state deficit both in Euro-19 and Euro-28 decreased in absolute terms (as compared to 2013 and 2014 respectively), while the state debt increased in both zones. Budgetary processes in Euro-19 and Euro-28 are characterized by specific positive shifts (see Figure 1). However, at the same time the volume of the state debt consistently grows.

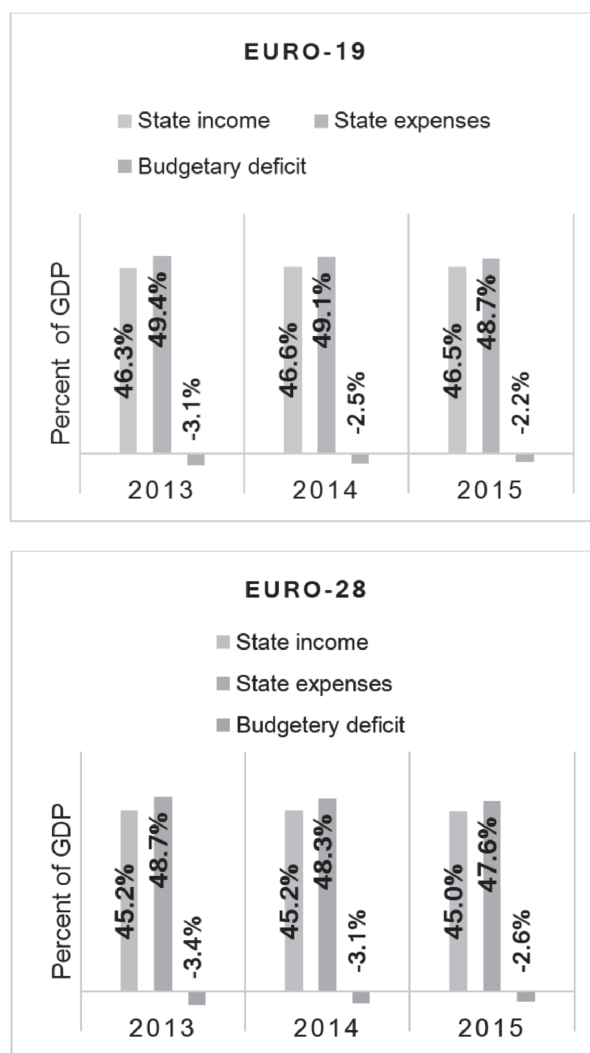


Figure 1: Change of the Level of State Revenues, Expenditures, and Budget Deficit in the Eurozone

#### 4. DISCUSSION

Several forms of the economic integration of countries and states are traditionally singled out: free trade zones, customs unions, establishment of the common or unified market, and formation of currency unions. Integrational processes may simultaneously take place according to several inter-related areas: political, social, cultural and ethnic, economic, etc. Financial and currency integration is the most active within the economic area. The need and urgency to make the further research of the financial and currency integration is defined by the following provisions:

- Firstly, the circularity in the development of economic processes including crisis phenomena because basic stimuli for it are presumably found in the area of financial relations between the countries and states. It follows thence that the financial integration must contribute to the increase in the quality and stability of the social and economic development of the uniting countries (Schimmelfennig 2014),
- Secondly, strengthening and accelerating globalization in the social and economic development. It predetermines the need to unite financial and currency interests of countries, their cooperation in the financial and economic, and financial and currency area (Beukers 2013), and
- Thirdly, the availability of the economic advantages that the uniting countries may obtain from using mechanisms of integration in the financial and currency area. It allows to maximize social and economic benefits, and neutralize collateral negative effects from such uniting (Dudin et al 2014; Ruth, Salomi 2015).

As it has been stated above, the crisis of the Eurozone was caused by the system global financial crisis. Its consequence was the decrease in the economic activity, and the reason of the debt crisis in the Eurozone was the deficit of the payment balance of some countries. Due to the growth of the relative value of the labor force in the Southern European countries, their competitiveness on the world market decreased. In its turn it caused the growth of deficit of payment balances. Most of all the deficit of the payment balance is observed in Greece whose economy for quite a long period of time has been characterized by the condition that is close to default (Dudin et al 2016). It can but not affect the general economic state of the Eurozone countries. Besides, we would like to note that in other countries of the Eurozone the quality of the state debt management cannot be acknowledged as high. If in the future the indebtedness of the Eurozone countries (first of all, it goes about the external indebtedness) grows, it is rather probably that the European currency block will also face default phenomena.

Here the problem is not only in the general economic recession that covered a lot of world economies, but to a greater degree here it is necessary to agree that the monetary policy of the Eurozone is not efficient because it aims at maintaining the overvalued rate of the Euro and does not comply with its real value. It is also necessary to note that at the present time the economic integration of the Eurozone remains uncompleted. There is fragmentarily of financial markets and a great difference in the competitiveness of countries of the Eurozone. Structural inflexibility does not contribute to the integration of labor and products markets, and there is almost no institutional basis for coordinating the taxation and budgetary policy.

In order to soften negative phenomena of the debt crisis in the Eurozone, a special institutional solution was developed. It is called the European Stability Mechanism

(ESM). Today the ESM is a constantly operating institute whose functioning is focused on regulating crisis phenomena in the Eurozone countries and improving the management of state sovereign debts. It is necessary to regard the basic task of the European Stability Mechanism in assisting the countries that undergo the debt crisis by using special financial instruments. It is necessary to define the following instruments (Caporaso et al 2015; Dolls 2013; Matouseka 2015; Dijkstra 2015):

1. Issue of so called sovereign rescue loans,
2. Development and implementation of the programs focused on the recapitalization of national banks,
3. Providing direct financial help (opening special credit lines),
4. Conducting transactions on the turnover of debt financial instruments (debentures), and
5. Assisting the secondary security market of member countries (maintaining the adequate level of the market liquidity).

The key condition of obtaining the financial help within the European Stability Mechanism lies in carrying out institutional reforms, reforms in the financial, credit, budgetary and economic areas. It will allow to provide the adequate level of stability of national economic systems of the Eurozone countries. The need in providing financial assistance is assessed by the European Commission, European Central bank, and International Monetary Fund. The second required condition for obtaining the financial assistance by the country that undergoes the debt crisis is the ratification of the European Fiscal Compact (this document was signed on March 2, 2012 by twenty-five EU countries). In accordance with the provisions of the European Fiscal Compact, the size of the budgetary deficit of the state and the size of the state debt that can be formed on the governmental level are limited. At the present time two programs of financial assistance are approved within the European Stability Mechanism (interest rates on them are defined individually for every used instrument and every country that obtains assistance) (Caporaso et al 2015; Ruo Chen et al 2013; Dolls 2013; Matouseka 2015; Dijkstra 2015):

1. Financial assistance to Spain (this assistance is focused on the re-capitalization of national banks; the amount of the financial assistance is about EUR 100 bln.),
2. Financial assistance to Cyprus (this assistance is also focused on the re-capitalization of national banks and increasing the state budget; the amount of the financial assistance is about EUR 9 bln.).

In spite of the fact that the Eurozone countries adopted a special stabilization mechanism, in the future it is necessary to expect the growth of the level of volatility on financial markets. It is related to the fact that the accumulated negative effects in the financial and economic area, as well as the formed disbalance have not been



eliminated. Besides, it is necessary to understand that the debt crisis of a number of the Eurozone countries has reached such degree that there is actually no ideal variant to solve the problem.

Today the integration of states in the Eurozone is maintained mainly due to the fact the national economies of the currency union are directly interrelated. It allows to redirect financial flows from the most stable economies to the most problematic ones (in terms of managing the state debt). However, this is not an optimal way to solve the problem because the most stable and developed economies take up double burden.

In addition to financial and debt problems, it is necessary to single out the problem related to partial completion of institutional and integrational processes that on the one hand create pre-requisites for political instability (in particular, here it is necessary to recollect a recent referendum in Great Britain on exiting from the European Union). However, on the other hand, the European Union is characterized by the openness. Other European states that comply with the principles of the European Union (it is necessary to single out the following ones: democratic basis of forming the state power and market economy, these principles are called "Copenhagen criteria") may enter it by submitting a request about accessing this economic and political union. However, at the same time, it is necessary to note that the precedent related to including the Cyprus to the European Union can say that the Term "European" is freely interpreted within the European Union. Consequently, integration processes can cover even those countries that are close to the united Europe not so much geographically as culturally. The opposite example is Turkey whose territory is partially located in Europe, but cultural peculiarities of this country as well as the domination of the Islamic population is a serious obstacle on its way to the European Union even in spite of the fact that Turkey was at the outset of uniting Europe. It is also necessary to remember that economically Turkey does not comply with the "Copenhagen criteria". Probably, the negotiations about Turkey's accession to the European Union are the longest and have been taking place for more than 10 years. Table 1 generalizes the perspectives of separate countries to enter the European Union.

**Table 1**  
**Estimation Perspectives of Some Countries' Integration in the European Union**

| <i>Country</i> | <i>Achieved progress</i>                            | <i>Estimation of the accession probability</i> | <i>Comments</i>  |
|----------------|---|--|--|
| Montenegro     | The accession has been negotiated (since June 2012) | High   | The country unofficially uses Euro for settlements. The population supports the idea to enter the European Union. The European Commission positively assessed the country development. |

| <i>Country</i>         | <i>Achieved progress</i>   | <i>Estimation of the accession probability</i> | <i>Comments</i>   |
|------------------------|--|--|---|
| Serbia                 | The accession has been negotiated (since January 2014)   | Moderate                                       | The acknowledgement of Kosovo eliminated the key problem on the way to the integration. However, in the country there are anti-Western radical forces                                       |
| Island                 | Negotiations about accession took place, but the request was recalled upon the initiative of Island (in June 2013) | Rather low under the current conditions        | The country fully complies with the criteria but the European skepticism considers only separate aspects of the economic integration in the state management.                               |
| Turkey                 | The accession has been negotiated (since 2005)   | Low  | The population does not support the idea of the European integration any more. The inertness of the negotiation process is complicated by the unsolved Cyprian problem.                     |
| Macedonia              | The submitted request about accession has been approved (December 17, 2005)  | Low  | The long dispute between Greece and Macedonia in relation to the name of the state does not yet have obvious solutions and it does not let Macedonia become a member of the European Union. |
| Albania                | The request about the accession was submitted (in April 2009)  | Low  | The crime situation in the country, domination of believing Muslims are restricting factors of the accession.   |
| Bosnia and Herzegovina | Association Agreement was signed (June 16, 2008)   | Low  | In these countries numerous political, social, and economic problems have not been solved, there is not proper compliance with the accession criteria.                                      |
| Kosovo                 | Association Agreement was signed (January 23, 2016)  | Low  |   |

Thus, the potential of the further expansion of the European Union can be considered as actually exhausted. In the nearest future the European Union can be expanded territorially and economically only due to separate Balkan states. The accession of these states to the European Union does not mean accepting them to the currency union. Besides, the European integration of Balkan countries does not allow to speak about objective social, economic, and political benefits for the European Union itself. Consequently, it is possible to say that the European Union is rather close to reaching its natural boundaries. Any further expansion may damage institutional basics of its composition that may also mean the transformation of this economic and political union from the quasi-state into a quasi-imperia. It will not objectively solve financial and debt problems but it will contribute to their deepening.

## 5. CONCLUSIONS

Summarizing this article, it is necessary to note that the problems of the European integration, complications of the institutional becoming of the economic and political union "European Union" potentiate the growth of financial and debt problems. Herewith, the strongest economies of this union (for example, France and Germany) bear the main burden on searching for solutions of the debt crisis of the Eurozone. The problem is in the fact that the qualitative heterogeneity of the union (not only social and political, but first of all financial and economic), as well as the increased number of members of this union make it quite difficult not only to take decisions but also practically implement them. The transfer to the inflation-free development that took place has revealed the basic weak points of the Eurozone:

- Availability of locomotive economies, and outsider economies; herewith, the first must help the latter,
- Availability of the conspicuous economic and political center in the union and periphery that is rather inertial in its development, and
- Lack of the unified strategical goal of the current and future integration, as well as the ideological vacuum that does not contribute not only to political but also, what is more important, financial and economic cohesiveness.

The transfer to the flexible integration that has been declared relatively recently means that in the future separate members of the European Union, and consequently, the Eurozone will develop with an absolutely different dynamics. In its turn, it will mean that economic and associated political, social and other disproportions will only strengthen. In its turn it may cause the situation when the European Union will lose its positions in the competition with the USA, China, and a number of "new industrial countries". Consequently, positions of the unified currency (Euro) will be rather unstable. It will affect the speed of the general economic growth of the unified Europe. Probably, there are two key areas in solving the Eurozone's problem:

- The first area that means the use of the tough model. It assumes that institutional, political, and financial and economic reforms must cause the establishment of the European federation with the unified budget and normalized process of singling out donations to the weakest European economies. However, it means that many national European states will lose their severalty (cultural, political, and social). It will potentiate the growth of national problems and only deepen the current debt crisis,
- Area two that means the use of the soft model. It assumes that the Eurozone will be optimized by excluding the weakest economies from it for such countries to increase the level of their financial and economic opulence on the basis of the national monetary policy and later to again integrate in the Eurozone. However,

such solutions require a specific political will that is hardly possible under the current conditions.

Thus, at the present time there is no sole solution on overcoming the debt crisis that would meet the interests of all country members of the Eurozone. Probably, the process of exiting the crisis will be based on using separate elements of the first and second models. It will cause the change of the institutional concept of the formation of the whole European Union and its territorial and economic boundaries.

In this article the authors have not considered such issues as the establishment of the bank union in the Eurozone to solve problems of the debt crisis, the decrease in the level of risks of the debt re-financing of weak European economies, the use of financial tools for filling the budget and reducing the level of the sovereign debts (for example, issuing European debentures), etc. The authors assume that these and many other interrelated issues focused on searching for scientifically proven solutions on overcoming the debt crisis in the Eurozone will be considered in the next articles on the same topic.

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