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# DVADESET GODINA OD UVOĐENJA EVRA

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## Rezime

U januaru 1999. godine evro je uveden kao zajednička valuta zemalja članica evrozone, koju danas koristi više od 340 miliona Evropljana. Uvođenjem zajedničke valute stvorena je monetarna unija koja je tokom dvadeset godina postojanja imala svoje uspone i padove. Najveći dosadašnji izazov svakako predstavlja svetska finansijska kriza 2008. godine sa kojom se najveći broj zemalja evrozone uspešno izborio. Od svog uvođenja evro je postao druga najznačajnija valuta, posle američkog dolara, u strukturi međunarodnih rezervi doprineo je sniženju transakcionih troškova, u trgovinskoj razmeni stvaranjem jedinstvenog tržišta, ali je i omogućio konvergenciju monetarnih politika zemalja članica evrozone. U prvih dvadeset godina svog postojanja evro se pokazao kao relativno stabilna valuta u koju njeni imaoци imaju poverenja. Evropska centralna banka, zajedno sa centralnim bankama zemalja članica evrozone, stvorila je monetarni sistem u kojem postoji poverenje u zajedničku valutu kroz očuvanje njene vrednosti i nastavka rada na postizanju i obezbeđivanju finansijske i cenovne stabilnosti evrozone.

**Ključne reči:** evro, zajednička valuta, evrozona, monetarna politika, jedinstveno tržište, međunarodne rezerve, Evropska centralna banka

JEL: E52, F33, F45

# TWENTY YEARS SINCE THE INTRODUCTION OF THE EURO

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## Summary

In January 1999, the euro was introduced as the common currency of the eurozone member states, which is used today by more than 340 million Europeans. By introducing the common currency, a monetary union has been created, which in its twenty years of existence has had its ups and downs. The biggest challenge so far has been the global financial crisis of 2008, with which most of the eurozone countries have successfully fought. Since its introduction, the euro has become the second most important currency, after the US dollar, in the structure of international reserves, contributing to the reduction of transaction costs in trade through the creation of a single market, but also facilitated the convergence of monetary policies of eurozone member countries. In the first twenty years of its existence, the euro has proven to be a relatively stable currency in which its holders have confidence. The European Central Bank, together with the central banks of the eurozone member countries, has created a monetary system that has confidence in the common currency by preserving its value and continuing work to achieve and ensure the eurozone's financial and price stability.

**Keywords:** euro, common currency, eurozone, monetary policy, single market, international reserves, European Central Bank

**JEL:** E52, F33, F45

## Uvod

Naziv jedinstvene valute evrozone je usvojen u Madridu 16. decembra 1995. godine i predlagač imena valute evro je belgijski profesor francuskog jezika i istorije i esperantista, Žermen Pirlo, koji je u avgustu 1995. godine poslao pismo tadašnjem predsedniku Evropske komisije Žaku Santeru sa predlogom o nazivu zajedničke valute. Vrednosti kurseva za konverziju nacionalnih valuta zemalja članica evrozone je odredio Savet Evropske unije na bazi preporuke Evropske komisije i te vrednosti su fiksirane na bazi vrednosti međuvalutnih odnosa koji su važili 31. decembra 1998. godine. Dotadašnja obračunska jedinica ECU (eng. *European Currency Unit*) je vredela jedan evro. Prilikom uvođenja, evro je bio prisutan u nefizičkom obliku, kao na primer u obliku elektronskih transfera, bezgotovinskog plaćanja i slično. Papirni i kovani novac nacionalnih valuta zemalja članica je nastavio da se koristi kao zakonsko sredstvo plaćanja (eng. *legal tender*) sve do uvođenja papirnog i kovanog novca valute evro, koji je uveden 1. januara 2002. godine. Inspiracija za znak evra (€) je pronađena u grčkom alfabetu, u slovu epsilon (€), ali i u prvom slovu Evrope, koje je precrtano sa dve paralelne linije kako bi se ukazalo na stabilnost zajedničke valute.

## Učešće evra u međunarodnim deviznim rezervama

Udeo funte u poznatim deviznim rezervama zvaničnih institucija 1899. godine je bio više nego dvostruko veći od učešća franka i nemačke marke, i mnogo veći od učešća dolara (Chinn i Frankel, 2008, 2). Nakon što je britanska funta izgubila dominantnu ulogu međunarodne valute nakon dva svetska rata, dolar je zauzeo dominantno mesto kao valuta za međunarodnu upotrebu, uključujući devizne rezerve, trgovinsko fakturisanje, denominaciju osiguranja i za trgovanje na spot i tržištu derivata. Međutim, sa stvaranjem evra 1999. i prvim evro novčanicama koje su se pojavile 2000. godine, došlo je do porasta interesa u tome da li prevlast dolara može biti ugrožena (Bobba i dr., 2007, 4).

Upotreba valute određene zemlje u

međunarodnim deviznim rezervama je određena veličinom i otvorenošću ekonomije i finansijskih tržišta, kao i načinom vođenja makroekonomske politike. Okruženje niske inflacije promovise visok nivo ekonomskog rasta i utiče na stabilnost valute (Pollard, 1998, 32). Prednosti posedovanja valute koja ima međunarodni status su poverenje za rezidente zemlje, veći obim poslovnih aktivnosti za banke i druge finansijske institucije u toj zemlji, prihod od senioraže, kao i politička moć i prestiž. Sa druge strane treba ukazati na nedostatke posedovanja valute koja ima međunarodni status, a to su veće oscilacije u potražnji za tom valutom, kao i veliki nivo odgovornosti monetarnih vlasti za očuvanje vrednosti te valute (Chinn i Frankel, 2005, 5-6).

Podatke o valutnoj strukturi deviznih rezervi na međunarodnom nivou objavljuje Međunarodni monetarni fond (MMF) u svom izveštaju COFER (eng. *Currency Composition of Official Foreign Exchange Reserve*). Ovi podaci se objavljuju poslednjeg radnog dana svakog kvartala, sa jednim kvartalom zaostatka u objavi. Trenutno su sledeće valute zastupljene u izveštavanju: američki dolar, evro, kineski juan, japanski jen, britanska funta, australijski dolar, kanadski dolar i švajcarski franak. Pre uvođenja evra 1999. godine u izveštaj COFER su bile uključene sledeće valute: ECU, nemačka marka, francuski franak i holandski gulden. Definicija deviznih rezervi COFER-a je ista kao i kod međunarodne finansijske statistike MMF-a (eng. *International Financial Statistics - IFS*). Ukupan iznos deviznih rezervi u izveštavanju COFER-a je podeljen na sledeći način:

1. locirani iznos rezervi - odnosi se na iznos deviznih rezervi koji COFER izveštava;
2. nelocirani iznos rezervi - odnosi se na razliku deviznih rezervi koje su sadržane u izveštaju međunarodne finansijske statistike MMF-a i COFER-a. Nelocirani iznos deviznih rezervi se odnosi na devizne rezerve onih zemalja/ekonomija koje trenutno izveštavaju međunarodnu finansijsku statistiku MMF-a, ali ne i COFER.

Na kraju prvog kvartala 1999. godine učešće evra u međunarodnim deviznim rezervama iznosilo je 18,12%, a američkog dolara 71,19%. Tada su, pored evra i američkog dolara, učešće imali i japanski jen (6,03%), britanska funta

## Introduction

The name of the single currency of the eurozone was adopted in Madrid on December 16, 1995, and the one who named the euro was the Belgian French Language and History Professor and Esperantist, Germain Pirlot, who in August 1995 sent a letter to the former President of the European Commission, Jacques Santer, with the proposal regarding the name of the common currency. The exchange rates for the conversion of the national currencies of the member countries of the eurozone were determined by the Council of the European Union on the basis of the recommendation of the European Commission and these values were fixed on the basis of the value of the inter-currency relations that were in force on December 31, 1998. The former unit of account ECU (European Currency Unit) was worth one euro. When introducing the euro, it was present in non-physical form, as for an example in the form of electronic transfers and non-cash payments. Banknotes and coins of national currencies of member states continued to be used as a legal tender until the introduction of euro banknotes and coins, introduced on January 1, 2002. The inspiration for the euro sign (€) was found in the Greek alphabet, in the letter epsilon (€), but also in the first letter of Europe, crossed by two parallel lines to indicate the stability of the common currency.

## Share of the Euro in International Foreign Exchange Reserves

The share of the pound in the official foreign exchange reserves of the official institutions in 1899 was more than double the share of the franc and the Deutsche Mark, and much more than the dollar's share (Chinn and Frankel, 2008, 2). After the British pound lost its dominant role among international currency after the two world wars, the dollar took its place as the dominant currency for international use, including foreign exchange reserves, trade invoicing, denomination of insurance and for spot trading and the derivatives market. However, with the creation of the euro in 1999 and the first euro banknotes that emerged in 2000, there has been an increase in interest

in whether the dollar's dominance can be compromised (Bobba et al., 2007, 4).

The use of the currency of a particular country in international foreign exchange reserves is determined by the size and openness of the economy and financial markets, as well as the manner of conducting macroeconomic policy. The low inflation environment promotes a high level of economic growth and affects the stability of the currency (Pollard, 1998, 32).

The advantages of having a currency with an international status are confidence for residents of the country, a greater volume of business activities for banks and other financial institutions in that country, income from seigniorage, as well as political power and prestige. On the other hand, it should be noted that there are drawbacks to possessing currency that has an international status, which are the higher oscillations in demand for that currency, as well as a high level of responsibility for monetary authorities to preserve the value of that currency (Chinn and Frankel, 2005, 5-6).

The data on the currency structure of international foreign exchange reserves is published by the International Monetary Fund (IMF) in its Currency Composition of Official Foreign Exchange Reserve (COFER). These data are published on the last working day of each quarter, with a delay of one quarter in the publication. Currently, the following currencies are represented in the reporting: US Dollar, Euro, Chinese Yuan, Japanese Yen, British Pound, Australian Dollar, Canadian Dollar and Swiss franc. Before the introduction of the euro in 1999, the following currencies were included in the COFER report: ECU, Deutsche Mark, French franc and Dutch guilder. The definition of foreign currency reserves of COFER is the same as for the International Financial Statistics of the IMF. The total amount of foreign exchange reserves in reporting COFER is divided as follows:

1. Allocated reserves - refers to the amount of foreign exchange reserves that COFER reports;
2. Unallocated reserves - refers to the difference in foreign currency reserves contained in the IMF International Financial Statistics and COFER international financial report. The unallocated amount of foreign currency

Tabela 1: Valutna struktura međunarodnih deviznih rezervi (u milijardama američkih dolara)

	T1 2018.	T2 2018.	T3 2018.	T4 2018.	T1 2019.
<b>Ukupan iznos međunarodnih deviznih rezervi</b>	<b>11.617,67</b>	<b>11.481,08</b>	<b>11.412,17</b>	<b>11.437,03</b>	<b>11.590,87</b>
Locirani iznos rezervi	10.402,66	10.515,45	10.707,96	10.728,27	10.901,00
U američkom dolaru	6.531,29	6.561,21	6.631,62	6.617,52	6.739,42
U evru	2.117,57	2.129,41	2.192,19	2.219,10	2.206,32
U kineskom juanu	145,67	192,75	192,64	203,04	212,87
U japanskom jenu	477,28	511,52	532,57	557,99	572,07
U britanskoj funti	486,13	469,86	480,73	475,09	494,68
U australskom dolaru	176,96	178,61	180,61	173,91	182,43
U kanadskom dolaru	193,29	200,21	208,73	197,75	209,79
U švajcarskom franku	17,93	17,18	17,17	15,86	15,86
U drugim valutama	256,54	254,70	271,71	268,03	267,54
Nelocirani iznos rezervi	1.215,01	956,63	704,21	708,76	689,88

Izvor: Međunarodni monetarni fond

(2,74%), švajcarski franak (0,29%) i ostale valute (1,62%). Australijski i kanadski dolar su prvi put prikazani u valutnoj strukturi međunarodnih deviznih rezervi u četvrtom kvartalu 2012. godine, a kineski juan u četvrtom kvartalu 2016. godine. Tokom vremena, učešće evra u međunarodnim deviznim rezervama se povećavalo, tako da je na kraju prvog kvartala 2019. godine njegovo učešće iznosilo 20,24%, a američkog dolara 61,82%. Najveće učešće evra je zabeleženo na kraju trećeg kvartala 2009. godine (28,03%). Važno je ukazati na porast učešća drugih valuta čiji je ukupan zbir učešća povećan sa 10,69% na kraju prvog kvartala 1999. godine na 17,94% na kraju prvog kvartala 2019. godine. Ovo ukazuje na valutnu diversifikaciju kada je reč o strukturi ulaganja deviznih rezervi sa aspekta valutne strukture.

Izazov za dalje učešće dolara u međunarodnim rezervama se može obrazložiti rečima nekadašnjeg sekretara ministarstva finansija, Džona Konalija, koji je rekao: „Dolar je naša valuta, ali vaš problem“. Toj izjavi se sada može suprotstaviti izjava nekadašnjeg člana Upravnog odbora Centralne banke Austrije, Jozefa Kristla, koji je izjavio „Evro je naša valuta, ali svačija aktiva“ (EU Monitor 46, 2007, 3). Ukoliko se u narednih nekoliko decenija desi da dolar bude smenjen sa svoje globalne uloge, to će verovatno i nažalost biti u prilog globalnoj monetarnoj fragmentaciji i predstavljajući neuspeh politike SAD, radije nego

jačanje evra zasnovano na čistom ekonomskom razvoju (Posen, 2008, 76).

### Uloga evra na globalnom deviznom tržištu

Banka za međunarodna poravnanja na svake tri godine, počevši od 1986. godine, objavljuje izveštaj o trgovanju na deviznom tržištu i trgovini derivata vanberzanskog tržišta (eng. *over the counter - OTC*). Navedeni izveštaj sadrži podatke o vrsti instrumenata koji su predmet trgovanja, valuti trgovanja, prometu po zemljama, ali i nivou prometa. Prema poslednjem objavljenom izveštaju u decembru 2016. godine prosečan dnevni iznos trgovine na deviznim tržištima u aprilu 2016. godine je iznosio 5,1 hiljadu milijardi dolara, što predstavlja smanjenje u odnosu na prosek trgovanja iz aprila 2013. godine od 5,4 hiljade milijardi dolara. Trgovanje na deviznim tržištima sa spot valutom je po prvi put smanjeno od 2001. godine, iako je aktivnost na tržištu derivata nastavila da se povećava. Trgovanje derivatima, koji su ugovoreni radi zaštite od rizika promene kamatne stope, van regulisanog tržišta je u aprilu 2016. godine u proseku dnevno iznosilo 2,7 hiljada milijardi dolara, što je porast u odnosu na prosečan dnevni promet od 2,3 hiljade milijardi dolara iz aprila 2013. godine.

Na bazi prikazanih podataka iz Tabele 2



reserves relates to the foreign exchange reserves of those countries/economies that are currently reporting to the International Financial Statistics of the IMF, but not to COFER.

in international reserves can be explained by the words of former Secretary of the Treasury, John Connally, who said: "The dollar is our currency, but your problem." The statement of the former member of the Governing Board of

Table 1: Currency structure of international foreign currency reserves (*in billions of US dollars*)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
<b>Total Foreign Exchange Reserves</b>	<b>11,617.67</b>	<b>11,481.08</b>	<b>11,412.17</b>	<b>11,437.03</b>	<b>11,590.87</b>
Allocated Reserves	10,402.66	10,515.45	10,707.96	10,728.27	10,901.00
Claims in U.S. Dollars	6,531.29	6,561.21	6,631.62	6,617.52	6,739.42
Claims in euro	2,117.57	2,129.41	2,192.19	2,219.10	2,206.32
Claims in Chinese yuan	145.67	192.75	192.64	203.04	212.87
Claims in Japanese yen	477.28	511.52	532.57	557.99	572.07
Claims in pounds sterling	486.13	469.86	480.73	475.09	494.68
Claims in Australian dollars	176.96	178.61	180.61	173.91	182.43
Claims in Canadian dollars	193.29	200.21	208.73	197.75	209.79
Claims in Swiss francs	17.93	17.18	17.17	15.86	15.86
Claims in other currencies	256.54	254.70	271.71	268.03	267.54
Unallocated Reserves	1,215.01	956.63	704.21	708.76	689.88

Source: International Monetary Fund

At the end of the first quarter of 1999, the euro's share in international foreign exchange reserves was 18.12% and the US dollar was 71.19%. Then, in addition to the euro and the US dollar, the Japanese yen (6.03%), British pound (2.74%), Swiss franc (0.29%) and other currencies (1.62%) also had a share. The Australian and Canadian dollars were first shown in the currency structure of international foreign exchange reserves in the fourth quarter of 2012, and the Chinese yuan in the fourth quarter of 2016. Over time, the euro's share in international foreign exchange reserves increased so that, at the end of the first quarter of 2019, its share was 20.24%, and the US dollar was at 61.82%. The largest share of the euro was recorded at the end of the third quarter of 2009 (28.03%). It is important to point out the increase in the share of other currencies whose total share increased from 10.69% at the end of the first quarter of 1999 to 17.94% at the end of the first quarter of 2019. This indicates a currency diversification when it comes to the structure of foreign currency reserves investment from the aspect of the currency structure.

The challenge for further dollar participation

the Central Bank of Austria, Josef Christl, who said "The euro is our currency, but everyone's assets" (EU Monitor 46, 2007, 3) can now be opposed to that statement. If, in the next few decades, the dollar is replaced in its global role, this will probably and unfortunately be in favor of global monetary fragmentation and will represent a failure of the US policy, rather than the strengthening of the euro based on pure economic development (Posen, 2008, 76).

### The Role of the Euro in the Global Foreign Exchange Market

Starting from 1986, the Bank for International Settlements has been publishing a report on trading in the foreign exchange market and trade in derivatives in OTC market, every three years. That report contains information on the type of instruments that are the subject of trading, the currency of trading, the turnover by country, and the level of turnover. According to the latest published report from December 2016, the average daily trading volume in foreign exchange markets in April 2016 amounted to \$5.1 trillion, which is a decrease from the April

Tabela 2: Promet vanberzanskog deviznog tržišta po valutama i instrumentima u aprilu 2016. (dnevni proseci, u milionima američkih dolara)

	Ukupno	Spot transakcije	Valutni forvard	Devizni svopovi	Valutni svopovi	Devizne opcije
<b>Ukupno, "neto-neto" baza*</b>	<b>5.066.955</b>	<b>1.652.349</b>	<b>699.676</b>	<b>2.378.304</b>	<b>82.151</b>	<b>254.414</b>
<i>po valuti</i>						
Američki dolar	4.437.554	1.385.410	599.764	2.160.211	73.820	218.350
Evro	1.590.573	519.363	177.530	807.131	22.290	64.259
Japanski jen	1.095.562	394.931	151.068	457.929	18.119	73.516
Britanska funta	648.576	211.054	92.005	305.393	10.360	29.765
Australijski dolar	348.312	142.932	40.877	137.877	7.052	19.574
Kanadski dolar	260.408	104.551	34.482	103.060	4.256	14.060
Švajcarski franak	243.419	57.286	29.833	149.727	1.702	4.870
Kineski juan	202.055	67.555	27.984	86.030	2.618	17.868
Švedska kruna	112.321	33.710	13.386	59.081	872	5.272
Druge valute	1.195.130	387.906	232.425	490.168	23.213	61.293

\*Napomena: Prilagođeno za lokalno i prekogranično dvostruko prikazivanje vrednosti svake transakcije (tj. neto-neto)

Izvor: Banka za međunarodna poravnanja

možemo zaključiti da je evro, posle američkog dolara, najzastupljenija valuta u ukupnom trgovanju vanberzanskog deviznog tržišta i po navedenim instrumentima trgovanja. Od 1986. godine, kada je Banka za međunarodna poravnanja započela objavu izveštaja, američki dolar je valuta koja u kontinuitetu zauzima prvo mesto u prosečnom dnevnom trgovanju na vanberzanskom deviznom tržištu, s tim što treba ukazati na pad njegovog učešća sa 89,9% 2001. godine na 86,7% 2016. godine. Pošto dolazi do dvostrukog obračuna kupovine i prodaje po valutama i instrumentima trgovanja, ukupan zbir učešća iznosi 200%. Na drugom mestu trgovanja se nalazi evro, čije je učešće u navedenom periodu takođe smanjeno (sa 37,9% 2001. godine na 31,4% 2016. godine). Usled promocije kineskog juana, u okviru internacionalizacije juana, došlo je do porasta njegovog učešća sa 0% 2001. godine na 4,0% 2016. godine. Pored juana i australijski dolar je zabeležio značajan porast u prosečnom dnevnom trgovanju (sa 4,3% 2001. godine na 6,9% 2016. godine).

Kada je reč o valutnim parovima najzastupljeniji je USDEUR (23,1% u 2016. godini), a potom slede USDJPY (17,8% u 2016. godini) i USDGBP (9,3% u 2016. godini). Iako valutni par USDEUR ima najveće učešće u prosečnoj dnevnoj trgovini, njegovo učešće se

tokom godina smanjuje (2001. godine učešće je iznosilo 30,0%), dok je u istom periodu došlo do porasta učešća USDCNY (porast za 3,8 p.p.).

Prema najavi Banke za međunarodna poravnanja sledeći izveštaj će biti objavljen u decembru 2019. godine i sadržaće podatke o prosečnom dnevnom obimu trgovanja iz aprila 2019. godine. Više od 1.200 finansijskih institucija iz 53 zemlje će učestvovati u tom izveštaju.

### Uloga evra na međunarodnom tržištu dužničkih hartija od vrednosti

Bitno je analizirati učešće evra na međunarodnom tržištu dužničkih hartija od vrednosti, ali i napraviti komparaciju sa drugim valutama. Statistika Banke za međunarodna poravnanja daje mogućnost da se sagleda učešće evra prema tipu emitenta dužničkih hartija od vrednosti i prikazani podaci u Tabeli 3 ukazuju da je evro, posle lokalne valute i američkog dolara, najzastupljenija valuta. Opravdanost velikog učešća emisija dužničkih hartija od vrednosti u domaćoj valuti treba tražiti u nastojanju da se eliminiše valutni rizik. Bitno je ukazati i da je manji deo neodospehlih emisija dužničkih hartija od vrednosti ročnosti do jedne godine, uključujući jednu godinu, što ukazuje da je reč o hartijama koje su emitovane na duži rok.

2013 average of \$5.4 trillion. Foreign Exchange Trading was reduced for the first time since 2001, although the activity in the derivatives market continued to increase. Trading in OTC interest rate derivatives in April 2016 averaged at \$2.7 trillion a day, an increase over the average daily turnover of \$2.3 trillion in April 2013.

When it comes to currency pairs, USDEUR is the most prevalent (23.1% in 2016), followed by USDJPY (17.8% in 2016) and USDGBP (9.3% in 2016). Although the USDEUR currency pair has the largest share in average daily trade, its share has been declining over the years (in 2001, it accounted for 30.0%), while the share

Table 2: OTC foreign exchange turnover by currency and instruments in April 2016 (daily averages, in millions of US dollars)

	Total	Spot transactions	Outright forwards	Foreign exchange swaps	Currency swaps	FX options
<b>Total, "net-net" basis*</b>	<b>5,066,955</b>	<b>1,652,349</b>	<b>699,676</b>	<b>2,378,304</b>	<b>82,151</b>	<b>254,414</b>
<i>by currency</i>						
U.S. Dollars	4,437,554	1,385,410	599,764	2,160,211	73,820	218,350
Euro	1,590,573	519,363	177,530	807,131	22,290	64,259
Japanese yen	1,095,562	394,931	151,068	457,929	18,119	73,516
Pounds sterling	648,576	211,054	92,005	305,393	10,360	29,765
Australian dollars	348,312	142,932	40,877	137,877	7,052	19,574
Canadian dollars	260,408	104,551	34,482	103,060	4,256	14,060
Swiss francs	243,419	57,286	29,833	149,727	1,702	4,870
Chinese yuan	202,055	67,555	27,984	86,030	2,618	17,868
Swedish krona	112,321	33,710	13,386	59,081	872	5,272
Other currencies	1,195,130	387,906	232,425	490,168	23,213	61,293

\*Note: Adjusted for local and cross-border inter-dealer double-counting (i.e. "net-net" basis)  
Source: Bank for International Settlement

Based on the data presented in Table 2, we can conclude that the euro, after the US dollar, is the most common currency in total trading on the OTC foreign exchange market and according to these trading instruments. Since 1986, when the Bank for International Settlements started publishing the report, the US Dollar has been the currency that continuously occupies the first place in the average daily trading on the OTC foreign exchange market, but we should indicate a decline in its share from 89.9% in 2001 to 86.7% in 2016. As there is a double calculation of purchases and sales by currencies and trading instruments, the total sum of the participation is 200%. In second place is the euro, whose share in the mentioned period was also reduced (from 37.9% in 2001 to 31.4% in 2016). Due to the promotion and internationalization of the Chinese yuan, its share increased from 0.0% in 2001 to 4.0% in 2016. In addition to the yuan, the Australian dollar recorded a significant increase in average daily trading (from 4.3% in 2001 to 6.9% in 2016).

of USDCNY increased (increase by 3.8pp) over the same period.

According to the announcement of the Bank for International Settlements, the next report will be published in December 2019 and will contain data on the average daily trading volume from April 2019. More than 1,200 financial institutions from 53 countries will participate in that report.

### The Role of the Euro on the International Market of Debt Securities

It is important to analyze the share of the euro in the international debt securities market, but also to make a comparison with other currencies. Statistics of the Bank for International Settlements provide an opportunity to examine the share of the euro by the type of debt securities issuer and the data presented in Table 3 indicate that the euro



Tabela 3: Emisije dužničkih hartija od vrednosti i nedospeo iznos (u milijardama američkih dolara)

Sve zemlje, isključujući rezidente	Nedospeo iznos	Nedospeo iznos	Ukupan iznos emisija	Nedospeo iznos	
				Ukupno	Od toga: do i uključujući jednu godinu ročnosti
	T3 2018.	T4 2018.	T1 2019.	T1 2019.	T1 2019.
Dužničke hartije od vrednosti na međunarodnom tržištu	24.250,6	24.221,6	1.580,9	24.359,1	3.450,9
Banke	6.912,0	6.866,8	722,2	6.898,5	1.480,6
Po valuti					
Lokalna valuta	2.207,0	2.187,8	208,3	2.204,7	369,9
Američki dolar	2.712,5	2.714,4	309,1	2.743,1	655,4
Evro	<b>1.178,9</b>	<b>1.156,8</b>	<b>98,3</b>	<b>1.135,4</b>	<b>218,3</b>
Druge strane valute	813,5	807,8	106,5	815,3	237,0
Druge finansijske korporacije	10.015,3	10.052,3	480,5	10.100,8	1.087,9
Po valuti					
Lokalna valuta	4.770,8	4.776,6	142,9	4.743,3	425,8
Američki dolar	3.859,5	3.908,5	234,5	3.980,8	481,6
Evro	<b>706,3</b>	<b>703,0</b>	<b>36,2</b>	<b>694,6</b>	<b>65,3</b>
Druge strane valute	678,6	664,3	66,9	682,1	115,2
Nefinansijske korporacije	3.707,3	3.705,3	168,2	3.726,8	404,4
Po valuti					
Lokalna valuta	1.540,9	1.513,6	78,1	1.524,2	180,2
Američki dolar	1.335,2	1.346,8	31,6	1.351,0	123,2
Evro	<b>593,9</b>	<b>606,2</b>	<b>43,7</b>	<b>606,1</b>	<b>73,3</b>
Druge strane valute	237,2	238,6	14,7	245,5	27,7
Vlada	1.889,6	1.892,4	101,5	1.934,0	209,7
Po valuti					
Lokalna valuta	443,4	441,1	22,2	446,5	63,6
Američki dolar	1.134,8	1.142,6	63,8	1.173,0	110,8
Evro	<b>248,8</b>	<b>248,4</b>	<b>9,7</b>	<b>248,9</b>	<b>24,5</b>
Druge strane valute	62,5	60,4	5,8	65,5	10,8

Izvor: Banka za međunarodna poravnanja

Veću zastupljenost emisija dužničkih hartija od vrednosti u dolarima možemo objasniti nižim kamatnim stopama. U periodu od 2008. do 2015. godine efektivna stopa federalnih fondova (eng. *Effective Federal Funds Rate*) je bila skoro na nultom nivou, što je posledično imalo uticaja na niže troškove zaduživanja u američkim dolarima. U istom periodu referentna kamatna stopa Evropske centralne banke, koja istovremeno predstavlja stopu na glavne operacije refinansiranja, je bila na višem nivou. U oktobru 2008. godine ta stopa je iznosila 3,75%, da bi nakon toga došlo do njenog postepenog sniženja i u decembru 2015. godine je iznosila 0,05%. Upravo ova divergentnost monetarnih politika glavnih globalnih centralnih banaka je uticala na

troškove zaduživanja i na opredeljenje emitenta u kojoj valuti će emitovati svoje dužničke hartije. Ovo povećanje obima emisije je rezultat dejstva mnogih faktora, pre svega stabilnog ekonomskog okruženja koje karakteriše pozitivna perspektiva rasta; niska inflacija i niske kamatne stope ohrabruju emitente (Galati i Tsatsaronis, 2001, 11).

### Uloga evra na međunarodnom tržištu kredita

Učešće evra na međunarodnom tržištu kredita tokom 2018. godine ima trend rasta, kako u apsolutnom iznosu, tako i u relativnom. Podaci u *Tabeli 3* ukazuju da se zemlje u razvoju u velikoj meri oslanjaju na zaduženje

is the most common currency, after the local currency and the US dollar. The justification of the large share of debt securities issued in domestic currency could be found in the effort to eliminate currency risk. It is important to point out that a minor part of the amount outstanding of debt securities is with a maturity of up to one year, including one year, which indicates that these are securities which were issued with a longer maturity.

rate of the European Central Bank, which at the same time represents the rate on the main refinancing operations, was at a higher level. In October 2008, this rate was 3.75%, after which there was a gradual decline and in December of 2015 it was at the level of 0.05%. It is precisely this divergence of monetary policies of the major global central banks that affected the borrowing costs and the choices of the issuer regarding which currency their debt securities will be

Table 3: Debt securities issues and amounts outstanding (*in billions of US dollars*)

All countries excluding residents	Amount outstanding	Amount outstanding	Gross issuance	Amount outstanding	
				Total	Of which: Up to and including one year
	Q3 2018	Q4 2018	Q1 2019	Q1 2019	Q1 2019
International debt securities	24,250.6	24,221.6	1,580.9	24,359.1	3,450.9
Banks	6,912.0	6,866.8	722.2	6,898.5	1,480.6
By currency					
Local currency	2,207.0	2,187.8	208.3	2,204.7	369.9
US dollar	2,712.5	2,714.4	309.1	2,743.1	655.4
Euro	1,178.9	1,156.8	98.3	1,135.4	218.3
Other foreign currencies	813.5	807.8	106.5	815.3	237.0
Other financial corporations	10,015.3	10,052.3	480.5	10,100.8	1,087.9
By currency					
Local currency	4,770.8	4,776.6	142.9	4,743.3	425.8
US dollar	3,859.5	3,908.5	234.5	3,980.8	481.6
Euro	706.3	703.0	36.2	694.6	65.3
Other foreign currencies	678.6	664.3	66.9	682.1	115.2
Non-financial corporations	3,707.3	3,705.3	168.2	3,726.8	404.4
By currency					
Local currency	1,540.9	1,513.6	78.1	1,524.2	180.2
US dollar	1,335.2	1,346.8	31.6	1,351.0	123.2
Euro	593.9	606.2	43.7	606.1	73.3
Other foreign currencies	237.2	238.6	14.7	245.5	27.7
General government	1,889.6	1,892.4	101.5	1,934.0	209.7
By currency					
Local currency	443.4	441.1	22.2	446.5	63.6
US dollar	1,134.8	1,142.6	63.8	1,173.0	110.8
Euro	248.8	248.4	9.7	248.9	24.5
Other foreign currencies	62.5	60.4	5.8	65.5	10.8

Source: Bank for International Settlement

The higher share of issues of debt securities in dollars can be explained by lower interest rates. In the period from 2008 to 2015, the effective Federal Funds Rate was almost zero, which in turn had an impact on lower US dollar borrowing costs. In the same period, the reference interest

issued in. This increase in the issuance volumes is the result of the effects of many factors, above all a stable economic environment characterized by a positive growth prospect; low inflation and low interest rates encourage issuers (Galati and Tsatsaronis, 2001, 11).

u evrima, u čemu, nakon evropskih zemalja u razvoju, prednjače i zemlje u razvoju Azije i Pacifika. Između 2006. i 2014. godine, učešće evra u međunarodnim kreditima kontinuirano se smanjivalo, odražavajući, između ostalog, razduživanje banaka u evrozoni, kao i regulatorne napore za smanjenje izloženosti stranim kreditima denominiranim u evrima. Podaci sugerišu da su nekonvencionalne mere monetarne politike ECB-a, posebno u obliku programa za ekspanziju kredita, podržale prekogranično pozajmljivanje banaka u evrozoni. Kao odgovor na prilagodljivu monetarnu politiku ECB-a, banke evrozone koje imaju svoje supsidijare na međunarodnom nivou, realociraju sredstva u inostranstvu u okviru svojih bankarskih organizacija, što sugerise da interna tržišta kapitala mogu pojačati snagu monetarne transmisije van zemlje. Veća ponuda fondova denominiranih u evrima izvan evrozone takođe je povećala kreditiranje u valuti evro od banaka izvan evrozone (ECB).

u kojem je navedeno da će kamatne stope ostati na trenutnom nivou najmanje do kraja 2019. godine. U martu 2019. ECB je najavila primenu trećeg kruga targetiranih dugoročnih operacija refinansiranja (eng. *targeted longer-term refinancing operations - TLTRO III*), koje će sprovoditi od septembra 2019. do marta 2021. godine, kako bi kreditni uslovi banaka i dalje ostali povoljni. Kamatne stope za svaku operaciju u okviru programa *TLTRO III* inicijalno će biti na nivou koji je za 10 b.p. iznad prosečne stope koja se primenjuje u glavnim operacijama, tokom perioda trajanja operacija *TLTRO III* (0% + 0,1 p.p.). Kamatne stope koje će se primenjivati u operacijama *TLTRO III* mogu biti manje za banke čiji je iznos neto pozajmica iznad referentne vrednosti, i to na nivou prosečne kamatne stope na depozitne olakšice uvećane za 10 b.p. (-0,40% + 0,1 p.p.).

FED je u 2018. godini četiri puta povećao ciljani raspon referentne kamatne stope (u martu, junu, septembru i decembru) za po 0,25 p.p., tako da je na kraju 2018. iznosio

Tabela 4: Ukupni krediti nebankarskim zajmoprimcima po valuti denominacije: evro

Krediti banaka i emisije dužničkih hartija od vrednosti, po prebivalištu nebankarskih zajmoprimalaca	Nedospeo iznos (mlrd EUR)			Godišnja promena (u %)		
	T2 2018.	T3 2018.	T4 2018.	T2 2018.	T3 2018.	T4 2018.
Zajmoprimaoci van evrozone	3.121	3.196	3.219	5,4	7,5	7,7
Od čega: zemlje u razvoju	659	683	694	10,6	12,7	9,7
Afrika i Srednji Istok	97	108	110	13,0	22,4	21,9
Zemlje u razvoju Azije i Pacifika	113	121	129	20,5	19,0	14,9
Zemlje u razvoju Evrope	351	357	357	7,6	9,6	5,5
Latinska Amerika	98	98	98	9,0	7,6	6,8
Po instrumentu						
Zajmoprimaoci van evrozone	3.121	3.196	3.219	5,4	7,5	7,7
Kreditni banaka	1.404	1.432	1.446	5,8	8,9	10,5
Emisije dužničkih hartija od vrednosti	1.717	1.764	1.773	5,1	6,3	5,6

Izvor: Banka za međunarodna poravnanja

Buduće učešće evra na međunarodnom tržištu kapitala zavisice od uslova zaduženja u valuti evro u poređenju sa drugim valutama. Pored toga veliki uticaj imaće i dalji pravac vođenja monetarnih politika glavnih centralnih banaka, ECB-a i FED-a. Na sastanku u julu 2019. godine ECB je navela da će kamatne stope ostati na trenutnom ili nižem nivou najmanje tokom prve polovine 2020. godine, što je za šest meseci duže u odnosu na saopštenje iz aprila,

2,25–2,50%. Na sastanku u junu 2019. godine FED je zadržao ciljani raspon kamatne stope 2,25–2,50%, pri čemu je tržištu signalizirana mogućnost smanjenja kamatnih stopa do kraja 2019. godine, ukoliko bude zabeleženo dodatno pogoršavanje ekonomskih performansi ili ukoliko eskaliraju trgovinske tenzije između SAD i ostalih zemalja, pre svega između SAD i Kine. U saopštenju nakon sastanka u junu 2019. godine se po prvi put navodi da će

## The Role of the Euro on the International Credit Market

The euro's share in the international credit market in 2018 has had a growth trend, both in absolute terms and in relative terms. Data in *Table 3* indicate that developing countries largely rely on borrowing in euros, where the developing countries in the Asia and the Pacific are in the lead, right after the developing European countries. Between 2006 and 2014, the euro's share in international loans has been steadily decreasing, reflecting, inter alia, the deleveraging of banks in the eurozone, as well as the regulatory efforts to reduce the exposure to FX loans denominated in euros. The data suggests that unconventional ECB monetary policy measures, in particular in the form of loan expansion programs, have supported cross-border borrowing of banks in the eurozone. In response to the ECB's flexible monetary policy, the eurozone banks with their subsidiaries abroad are reallocating their funds abroad within their banking organizations, suggesting that internal capital markets can boost the power of monetary transference abroad. The larger supply of funds denominated in euros outside the eurozone also increased lending in the euro currency from banks outside the eurozone (ECB).

to other currencies. In addition, the continued direction of the monetary policies of the major central banks, the ECB and the Fed will have a major impact. At a meeting in July 2019, the ECB indicated that interest rates will remain at the current or lower level at least during the first half of 2020, which is six months longer than the announcement from April, stating that interest rates will remain at the current level at least until the end of 2019. In March 2019, the ECB announced the implementation of the third round of targeted long-term refinancing operations (TLTRO III), which will be implemented from September 2019 to March 2021, so that the credit conditions of banks remain favorable. The interest rates for each operation under the TLTRO III program will initially be at a level that is 10 b.p. above the average rate applied in the main operations during the duration of the TLTRO III operations (0% + 0.1 p.p.). The interest rates to be applied in TLTRO III operations may be less for banks whose net loan amount is above the reference value at an average interest rate on deposit facilities increased by 10 b.p. (-0.40% + 0.1 p.p.).

In 2018, the Fed increased the target range of the reference interest rate (in March, June, September and December) by 0.25 p.p, so at the end of 2018 it was 2.25-2.50%. At a meeting in June 2019, FED kept the target interest rate

Table 4: Total loans to non-bank borrowers by currency of denomination: euro

Bank loans and debt securities issues, by residence of non-bank borrower	Amount outstanding (EUR bn)			Annual change (%)		
	Q2 2018	Q3 2018	Q4 2018	Q2 2018	Q3 2018	Q4 2018
Borrowers outside the euro area	3.121	3.196	3.219	5.4	7.5	7.7
Of which: emerging market economies	659	683	694	10.6	12.7	9.7
Africa and Middle East	97	108	110	13.0	22.4	21.9
Emerging Asia and Pacific	113	121	129	20.5	19.0	14.9
Emerging Europe	351	357	357	7.6	9.6	5.5
Latin America	98	98	98	9.0	7.6	6.8
By instrument						
Borrowers outside the euro area	3.121	3.196	3.219	5.4	7.5	7.7
Bank loans	1.404	1.432	1.446	5.8	8.9	10.5
Debt securities issues	1.717	1.764	1.773	5.1	6.3	5.6

Source: Bank for International Settlement

The future share of the euro in international credit markets will depend on the borrowing conditions of loans indexed in euros, compared

ranging from 2.25 to 2.50%, with the market signaled the possibility of declining interest rates by the end of 2019, if further deterioration

FED u narednom periodu delovati sa ciljem održavanja ekonomske ekspanzije u SAD, dok je iz saopštenja isključen deo u kojem se ranije navodilo da će FED biti „strpljiv“ po pitanju prilagođavanja kamatnih stopa.

## Koristi i troškovi od upotrebe evra

Glavna ideja kreiranja Evropske unije 1957. godine bilo je stvaranje jedinstvenog tržišta za trgovinu. Vremenom je postalo jasno da je potrebno stvoriti jedinstvenu monetarnu politiku i jaču ekonomsku saradnju. Kako bi postojala zajednička monetarna politika zemalja članica evrozone potrebno je da postoji zajednička valuta (Tabela 5). Koristi od uvođenja evra su sledeći (Evropska komisija):

Tabela 5: Broj, u komadima, evro papirnog i kovanog novca u junu 2019. godine

Papirni novac	Broj - u komadima		Kovani novac	Broj - u komadima	
	U opticaju	Emitovano		U opticaju	Emitovano
500	243.587.444	61	2 evra	6.445.244	122.104
200	59.708.967	29.672	1 evro	7.455.445	134.132
100	289.112.077	143.240	50 centi	6.377.618	115.122
50	531.931.082	879.784	20 centi	11.843.528	184.281
20	79.392.463	771.886	10 centi	15.331.365	151.236
10	25.970.951	622.161	5 centi	21.450.598	185.266
5	9.619.887	264.846	2 centa	27.789.916	275.453
			1 cent	36.169.076	281.022
<b>Ukupno</b>	<b>1.239.322.870</b>	<b>2.711.650</b>	<b>Ukupno</b>	<b>132.862.789</b>	<b>1.448.616</b>

Izvor: Evropska centralna banka

- veći izbor i stabilne cene za potrošače i građane
  - veća sigurnost i više mogućnosti za preduzeća i tržišta
  - poboljšana ekonomska stabilnost i rast
  - integrirana finansijska tržišta
  - veća prisutnost EU u globalnoj ekonomiji
  - opipljiv znak evropskog identiteta
- Sa druge strane neophodno je izvršiti prikaz troškova upotrebe evra za zemlje članice. Troškovi upotrebe evra su sledeći (Economics Help):
- *gubitak nezavisne monetarne politike* - u evrima, kamatne stope određuju ECB, ali mogu biti neprikladne za britansku ekonomiju. Na primer, recesija iz 2008. godine pogodila je Veliku Britaniju teže od drugih evropskih

zemalja zbog izloženosti finansijskom sektoru. ECB je povećala kamatne stope ranije nego Velika Britanija.

- *gubitak mogućnosti da se izvorši deprecijacija valute u recesiji* - u evrozoni ne postoji mogućnost devalvacije. Ukoliko neka zemlja ima višu inflaciju od drugih evropskih zemalja (npr. veći rast plata, niži rast produktivnosti), uskoro će ta zemlja postati nekonkurentna. To je bio veliki problem za evropske zemlje kao što su Grčka, Španija i Portugal. Pad konkurentnosti doveo je do smanjenja izvoza i nižeg ekonomskog rasta, što je doprinelo njihovom smanjenju poreskih prihoda.
- *pakt za rast i stabilnost ograničava ekspanzivnu fiskalnu politiku u recesiji* - pakt za rast i stabilnost ograničava iznos zaduživanja države, zbog čega je teže izbeći recesiju. Odgovor EU na fiskalnu krizu je stvaranje snažnijeg ugovornog zakonodavstva kako bi se kaznile zemlje koje imaju prevelike deficite. Međutim, smanjenje potrošnje može dovesti ekonomije u recesiju. Politike štednje u periodu od 2011. do 2014. godine bile su faktor produženja

recesije u južnoj Evropi.

- *ne postoji mogućnost primene funkcije zajmodavca u poslednjoj instanci* (eng. *lender of last resort*) - u zoni evra ECB nije voljna da deluje kao zajmodavac u krajnjoj instanci. Ovo izaziva veći pritisak na prinose državnih obveznica i vrši pritisak na zemlje da nastave sa štednjom (smanjenjem potrošnje) koja stvara niži ekonomski rast.
- *nemogućnost napuštanja evrozone* - Grčka je doživela velike finansijske teškoće, uz drastičnu recesiju. Međutim, troškovi napuštanja evra bili su previsoki, i morali su da prihvate stroge rezove potrošnje i uslove iz Evrope kako bi dobili sredstva za sanaciju posledica krize. To je takođe oštetilo osećaj nacionalnog ponosa i demokratije jer je



in economic performance is noted, or if trade tensions escalate between the United States and other countries, primarily between the United States and China. In a statement after the meeting in June 2019, for the first time, it is stated that the Fed will work in the coming period to maintain economic expansion in the United States, while the statement excluded a part that previously indicated that the Fed would be "patient" in terms of adjusting interest rates.

### The Benefits and Costs of Using the Euro

The main idea of creating the European Union in 1957 was the creation of a single market for trade. Over time, it became clear that it was necessary to create a unified monetary policy and strengthen economic co-operation. In order to have a common monetary policy of the eurozone countries, there should be a common currency (Table 5). Benefits from the introduction of the euro are the following (European Commission):

- greater choice and stable prices for consumers and citizens
- greater security and more opportunities for businesses and markets
- improved economic stability and growth
- integrated financial markets
- greater presence of the EU in the global economy
- a tangible sign of European identity

On the other hand, it is necessary to make a presentation of the costs of using the euro for member states. The costs of using the euro are the following (Economics Help):

- *the loss of an independent monetary policy* - in euros, interest rates are determined by the ECB but may be unsuitable for the British economy. For example, the recession from 2008 hit the United Kingdom harder than other European countries due to exposure

to the financial sector. The ECB increased interest rates earlier than the UK.

- *loss of ability to make currency depreciation in recession* - there is no possibility of devaluation in the euro area. If a country has higher inflation than other European countries (e.g. higher wage growth, lower productivity growth), the country will soon become uncompetitive. This was a major problem for European countries such as Greece, Spain, and Portugal. The decline in competitiveness led to a decline in exports and lower economic growth, which contributed to their reduction in tax revenues.
- *the growth and stability pact limit the expansionary fiscal policy in a recession* - the pact for growth and stability limits the amount of government borrowing, which is why it is more difficult to avoid a recession. The EU's response to the fiscal crisis is to make stronger contractual legislation to punish countries with excessive deficits. However, spending cuts can lead economies

Table 5: Number of euro banknotes and coins in June 2019

Euro banknotes	Number		Euro coins	Number	
	Net Circulation	Issued		Net Circulation	Issued
500	243,587,444	61	2 euros	6,445,244	122,104
200	59,708,967	29,672	1 euro	7,455,445	134,132
100	289,112,077	143,240	50 cents	6,377,618	115,122
50	531,931,082	879,784	20 cents	11,843,528	184,281
20	79,392,463	771,886	10 cents	15,331,365	151,236
10	25,970,951	622,161	5 cents	21,450,598	185,266
5	9,619,887	264,846	2 cents	27,789,916	275,453
			1 cent	36,169,076	281,022
<b>Total</b>	<b>1,239,322,870</b>	<b>2,711,650</b>	<b>Total</b>	<b>132,862,789</b>	<b>1,448,616</b>

Source: European Central Bank

to a recession. The austerity policies in the period from 2011 to 2014 were a factor in the continuing recession in southern Europe.

- *there is no possibility of applying lender of last resort* - in the eurozone, the ECB is not willing to act as a lender in the last instance. This provokes more pressure on government bond yields and exerts pressure on countries to continue with savings (spending cuts) that generate lower economic growth.
- *the impossibility of abandoning the eurozone* -

vlada imala malo uticaja na ekonomsku politiku.

## Budućnost evra

Uvođenje evra i osnivanje Evropske centralne banke kao monetarne vlasti Evrope je prošlo glatko. Ali sumnje o tome kako će se postići puna ekonomska i monetarna integracija i dalje postoje u Evropi (Dominguez, 2006, 86). U 20 godina od uvođenja eura, Evropska monetarna unija (eng. *Economic and Monetary Union - EMU*) se suočila sa značajnim izazovima. Ekonomska kriza 2008. godine, na primer, rezultirala je time da Grčka, Portugal, Irska i Kipar nisu ispunili kriterijume iz Mastroihta ili kriterijume konvergencije, prisiljavajući EMU da preduzme mere kako bi te države mogle ispuniti svoje obaveze kao članice evrozone. Ovaj proces je rezultirao mehanizmima koji štite rad sistema i jedan od tih primera je formiranje Evropskog mehanizma za stabilnost (eng. *European Stability Mechanism - ESM*). Međutim, kriza iz 2008. godine dovela je do skepticizma u pogledu vrednosti evra. Čak i u razvijenim evropskim zemljama, kao što je Italija, bili su prisutni argumenti da je evro uzrok njihovih ekonomskih problema (Ekathimerini). Ključna stvar koju treba imati na umu je da su ekonomije povezane monetarnom unijom dužne da slede istu monetarnu politiku, bez obzira da li je prikladna ili ne, dok se ekonomski šokovi mogu razlikovati u različitim zemljama (Schadler, 2004, 30).

Lošije ekonomske performanse i nemogućnost da se javne finansije prilagode kriznoj situaciji doveli su do značajnog pogoršanja u stanju javnih finansija zemalja evrozone. (Prokopijević, 2010, 374). Evropski lideri su priznali da se problemi Evrope ne mogu rešiti bez ekonomskog rasta. Ali oni nisu uspeli da objasne kako će postići rast uz mere štednje. Umesto toga oni su isticali da je potrebno da se povрати poverenje (Stiglitz, 2014, 17).

U julu 2012. godine predsednik Evropske centralne banke Mario Dragi je u svom govoru saopštio sledeću rečenicu, koja se smatra ključnom za očuvanje vrednosti evra i predstavlja svojevrsnu verbalnu intervenciju: „U okviru našeg mandata, ECB je spremna

da učini sve što je potrebno za očuvanje eura. I verujte mi, biće dovoljno“. Nakon toga, radi očuvanja stabilnosti evrozone, ECB je primenjivala različite programe nestandardnih mera monetarne politike kao način da se stopa inflacije vrati na nivo ispod, ali blizu 2% u srednjoročnom periodu (ECBa). ECB je koristila sledeće programe kako bi se izborila sa posledicama svetske ekonomske krize, i to program kupovine aktive (eng. *asset purchase programmes - APP*), kupovinu hartija od vrednosti korporativnog sektora (eng. *corporate sector purchase programme - CSPP*), kupovinu hartija od vrednosti javnog sektora (eng. *public sector purchase programme - PSPP*), kao i dva programa kupovine pokrivenih obveznica (eng. *covered bond purchase programme - CBPP*).

Prema mišljenju Međunarodnog monetarnog fonda postoje tri glavne oblasti, kako bi se postiglo jačanje otpornosti evrozone, a time i njene valute, i osiguravanje njene budućnosti (MMFa):

1. Formiranje bankarske unije bi trebalo da bude završeno uz adekvatnu podršku Jedinstvenog fonda sanacije (eng. *Single Resolution Fund*) i zajedničke šeme osiguranja depozita. Ovo je važno jer u krajnjem slučaju, uz odgovarajuće zaštitne mehanizme, ekonomski je opravdano da se osiguraju kreditni rizici u svim zemljama članicama.
2. Evrozoni su potrebna integrisana finansijska i kapitalna tržišta koja kompanijama omogućavaju lakše prikupljanje finansijskih sredstava preko granica i podršku investicijama. U kratkom roku, od ključne je važnosti da se osigura da su regulatorni i nadzorni kapaciteti spremni za dolazak finansijskih firmi koje će se preseliti u kontinentalnu Evropu - i Irsku - kao posledica Bregzita. U srednjem roku biće potrebno veće usklađivanje nacionalnih režima nelikvidnosti i propisa o hartijama od vrednosti.
3. Evrozona može preduzeti korake za uvođenje veće podele fiskalnih rizika, uz nastojanje da se snize osnovni fiskalni rizici. Tokom poslednje krize, došlo je do preterane primene monetarne politike. Veća podela rizika u kombinaciji s većim nivoom kapitalnih zahteva omogućila bi zemljama

Greece suffered great financial difficulties, with a drastic recession. However, the costs of abandoning the euro were too high, and they had to accept stringent spending cuts and conditions from Europe in order to get the funds to remedy the effects of the crisis. It also damaged the sense of national pride and democracy because the government had little impact on economic policy.

## Future of the Euro

The introduction of the euro and the establishment of the European Central Bank as the monetary authority of Europe went smoothly. But doubts remain about how full economic and monetary integration will be achieved in Europe (Dominguez, 2006, 86). In the 20 years since the introduction of the euro, the European Economic and Monetary Union (EMU) have faced significant challenges. For example, in 2008, the economic crisis resulted in Greece, Portugal, Ireland and Cyprus failing to meet the Maastricht criteria or convergence criteria, forcing the EMU to take measures to enable these countries to fulfill their obligations as members of the eurozone. This process has resulted in mechanisms that protect the work of the system, and one of these examples is the creation of the European Stability Mechanism (ESM). However, the 2008 crisis led to skepticism about the value of the euro. Even in developed European countries, such as Italy, there were arguments that the euro is the cause of their economic problems (Ekathimerini). The key thing to keep in mind is that economies linked to the monetary union are bound to follow the same monetary policy, whether it is appropriate or not, while economic shocks may differ in different countries (Schadler, 2004, 30).

Poor economic performance and the inability of public finances to adapt to a crisis situation have led to a significant deterioration in the public finances of the eurozone countries (Prokopijevic, 2010, 374). European leaders have acknowledged that Europe's problems cannot be solved without economic growth. But they failed to explain how they would achieve growth with saving measures. Instead, they stressed the need to restore confidence (Stiglitz, 2014, 17).

In July 2012, President of the European

Central Bank, Mario Draghi, in his speech, announced the following sentence, which is considered crucial to preserving the value of the euro and represents a kind of verbal intervention: "Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough." Subsequently, in order to preserve the stability of the eurozone, the ECB applied different non-standard monetary policy measures as a way to return inflation rates to the level below, but close to 2% in the medium term (ECBa). The ECB used the following programs to deal with the effects of the global economic crisis: asset purchasing programme (APP), corporate sector purchase programme (CSPP), public sector purchase programme (PSPP), as well as two covered bond purchase programmes (CBPP).

In the opinion of the International Monetary Fund, there are three main areas in order to strengthen the resilience of the eurozone, and thus its currencies, and to ensure its future (IMFa):

1. The formation of a banking union should be completed with the adequate support of the Single Resolution Fund and a common deposit insurance scheme. This is important because in the end, with the appropriate safeguards, it is economically justified to ensure credit risks in all member states.
2. Eurozone requires integrated financial and capital markets that enable companies to easily raise funds across borders and support investment. In the short term, it is critical to ensure that regulatory and supervisory capacity is ready for the arrival of financial firms that will move to continental Europe - and Ireland - as a result of Brexit. In the medium term, greater harmonization of national illiquidity and securities regulations will be required.
3. Eurozone can take steps to introduce a greater division of fiscal risks, while trying to reduce basic fiscal risks. During the last crisis, excessive implementation of monetary policy occurred. A higher risk sharing in combination with a higher level of capital requirements would allow countries to avoid tax increases and reduce spending when the next crisis arises. Each eurozone country has the responsibility to adhere to

da izbegnu povećanje poreza i smanjenje potrošnje kada dođe sledeća kriza. Svaka zemlja evrozone ima odgovornost da se pridržava zajedničkih fiskalnih pravila i smanji nivo javnog duga.

Kriza iz 2008. godine bila je veliki test za izdržljivost i opstanak evra, kao i za očuvanje cenovne i finansijske stabilnosti evrozone. Upravo dejstvo krize treba da predstavlja lekciju o daljem unapređenju celokupne ekonomske politike i nastojanju da se izgrade mehanizmi brzog otkrivanja prvih znakova potencijalne krize. Pored toga, potrebno je anticipirati pravac dejstva monetarnih politika drugih globalnih centralnih banaka, ali i raditi na rešavanju trgovinskih nesuglasica i jačanju protekcionizma, koji je trenutno prisutan između EU i SAD. Takođe, u oktobru 2019. godine je predviđen izlazak Velike Britanije iz EU, ali je trenutno neizvesno da li će se napuštanje unije desiti sa ili bez sporazuma. Budućnost evra je neizvesna i zavisice od makroekonomske stabilnosti, jer dugoročna makroekonomska stabilnost utiče na porast monetarnog suvereniteta i povećanje kredibiliteta u sprovođenju monetarne politike i njenih instrumenata (Martin, 2018, 3).

## Zaključak

Evro je kao zajednička valuta zemalja evrozone uveden u januaru 1999. godine. Uvođenje evra se bazira na političkom i ekonomskom dogovoru da će zajednička valuta doprineti sprovođenju zajedničke monetarne politike od strane ECB-a, ali i integraciji tržišta kroz niže transakcione troškove, eliminaciju valutnog rizika i poboljšanje prometa roba i usluga. I dok je uvođenje evra išlo glatko, put ka postizanju pune monetarne i ekonomske integracije je bio težji. Prvi veliki test za izdržljivost evra je bilo suočavanje sa posledicama svetske finansijske krize. Tada pojedine zemlje, poput Grčke, Italije, Portugalije, nisu ispunile kriterijume iz Mاستrihta ili kriterijume konvergencije, prisiljavajući EMU da preduzme mere kako bi te države mogle ispuniti svoje obaveze kao članice evrozone.

Danas, dvadeset godina nakon uvođenja, evro ima značajnu ulogu u međunarodnim

deviznim rezervama, kao valuta kojom se aktivno trguje na međunarodnom deviznom tržištu, značajnu ulogu ima na tržištu dužničkih hartija od vrednosti i na tržištu kredita. Na kraju prvog tromesečja 1999. godine učešće evra u međunarodnim deviznim rezervama iznosilo je 18,12%, a američkog dolara 71,19%. Tokom vremena učešće evra u međunarodnim deviznim rezervama se povećavalo tako da je na kraju prvog tromesečja 2019. godine njegovo učešće iznosilo 20,24%, a američkog dolara 61,82%. Najveće učešće evra je zabeleženo na kraju trećeg tromesečja 2009. (28,03%).

Od 1986. godine, kada je Banka za međunarodna poravnanja započela objavu izveštaja, američki dolar je valuta koja u kontinuitetu zauzima prvo mesto u prosečnom dnevnom trgovanju na vanberzanskom deviznom tržištu, s tim što treba ukazati na pad njegovog učešća sa 89,9% u 2001. godini na 86,7% 2016. godine. Na drugom mestu trgovanja se nalazi evro, čije je učešće u navedenom periodu takođe smanjeno (sa 37,9% 2001. godine na 31,4% 2016. godine).

Značajna je uloga evra na tržištu dužničkih hartija od vrednosti. Odluka emitenta u kojoj valuti će emitovati dužničke hartije od vrednosti zavisi od dejstva mnogih faktora, pre svega stabilnog ekonomskog okruženja koje karakteriše pozitivna perspektiva rasta; niska inflacija i niske kamatne stope ohrabruju emitente. Buduće učešće evra na međunarodnom tržištu kapitala zavisice od uslova zaduženja u valuti evro u poređenju sa drugim valutama. Pored toga veliki uticaj imaće i dalji pravac vođenja monetarnih politika glavnih centralnih banaka, ECB-a i FED-a. Na sastanku u julu 2019. godine ECB je navela da će kamatne stope ostati na trenutnom ili nižem nivou najmanje tokom prve polovine 2020. godine, što je za šest meseci duže u odnosu na saopštenje iz aprila, u kojem je navedeno da će kamatne stope ostati na trenutnom nivou najmanje do kraja 2019. godine. Sa druge strane, FED je u 2018. godine četiri puta povećao ciljani raspon referentne kamatne stope (u martu, junu, septembru i decembru) za po 0,25 p.p., tako da je na kraju 2018. iznosio 2,25–2,50%.

Projekat uvođenja evra jeste nastojanje stvaranja jedinstvenog valutnog i monetarnog tržišta, eliminacija transakcionih troškova,



common fiscal rules and reduce the level of public debt.

The crisis of 2008 was a great test of endurance and survival of the euro, as well as of the preservation of the price and financial stability of the eurozone. The very effects of the crisis should be a lesson on further improvement of the overall economic policy and efforts to build mechanisms for the rapid detection of the first signs of potential crisis. In addition, it is necessary to anticipate the direction of the monetary policies of other global central banks, but also to work on resolving trade disputes and strengthening protectionism, which is currently present between the EU and the US. Also, in October 2019, UK is expected to leave the EU, but it is currently unclear whether leaving the union will happen with or without an agreement. The future of the euro is uncertain and will depend on macroeconomic stability, as long-term macroeconomic stability affects the increase in monetary sovereignty and increased credibility in the implementation of monetary policy and its instruments (Martin, 2018, 3).

## Conclusion

The euro was introduced as the common currency of the eurozone countries in January 1999. The introduction of the euro was based on a political and economic agreement that the common currency will contribute to the implementation of the common monetary policy by the ECB, but also the integration of the market through lower transaction costs, the elimination of currency risk and the improvement of the turnover of goods and services. And while the introduction of the euro was going smoothly, the path to achieving full monetary and economic integration was more difficult. The first major test for the durability of the euro was facing the effects of the global financial crisis. At that time, some countries, such as Greece, Italy, Portugal, did not meet the Maastricht criteria or convergence criteria, forcing the EMU to take measures to enable these countries to fulfill their obligations as eurozone members.

Today, twenty years after its introduction, the euro has a significant role in international foreign exchange reserves, as a currency

actively traded on the international foreign exchange market, plays a significant role in the debt securities market and in the credit market. At the end of the first quarter of 1999, the euro's share in international foreign exchange reserves was 18.12%, and the US dollar was at 71.19%. Over time, the euro's share in international foreign exchange reserves increased so that at the end of the first quarter of 2019, its share was 20.24%, and the US dollar's was 61.82%. The largest share of the euro was recorded at the end of the third quarter of 2009 (28.03%).

Since 1986, when the Bank for International Settlements started publishing the report, the US dollar has been the currency that continuously occupies the first place in the average daily trading on the off-regulated foreign exchange market, but we should indicate a decline in its share from 89.9% in 2001 to 86.7% in 2016. The second trading place is the euro, whose share in the mentioned period was also reduced (from 37.9% in 2001 to 31.4% in 2016).

The role of the euro in the market of debt securities is significant. The decision of the issuer regarding which currency their debt securities will be issued in depends on the effects of many factors, above all a stable economic environment characterized by a positive growth prospect; low inflation and low interest rates encourage issuers. The future share of the euro in international credit markets will depend on the borrowing conditions of loans indexed in euros, in comparison with other currencies. In addition, the continued direction of the monetary policies of the major central banks, the ECB and the Fed will have a major impact. At a meeting in July 2019, the ECB indicated that interest rates would remain at current or lower levels at least during the first half of 2020, which is six months longer than the announcement in April, stating that interest rates will remain at the current level at least until the end of 2019. On the other hand, in 2018, Fed increased the target range of the reference interest rate (in March, June, September and December) four times, each by 0.25 percentage points, so that at the end of 2018 it amounted to 2.25-2.50%.

The euro introduction project is an attempt to create a single currency and monetary market, eliminate transaction costs, improve



unapređenje trgovinskih veza i slobodnog kretanja ljudi, robe, usluga i kapitala. Budućnost evra kao zajedničke valute zemalja evrozone je neizvesna. Vrednost budućeg kretanja evra zavisi i zavisice od nivoa inflacije u evrozoni, kao i u drugim zemljama koji su glavni trgovinski

partneri evrozone, zatim od makroekonomske stabilnosti, mera monetarne politike ECB-a i FED-a, toga da li će Velika Britanija napustiti EU sa ili bez dogovora, ali i daljeg razvoja politike protekcionizma i trgovinskih tenzija koje su prisutne na relaciji SAD i Kine.

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trade links and the free movement of people, goods, services and capital. The future of the euro as the common currency of the eurozone countries is uncertain. The value of the future movement of the euro depends and will depend on the level of inflation in the eurozone, as well as in other countries that are the main trading

partners of the eurozone, on macroeconomic stability, monetary policy measures of the ECB and the Fed, on the outcome of whether the UK will leave the EU with or without agreement, but also on the further development of the policy of protectionism and the trade tensions that are present around the US-China relationship.

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