

Czechia and Euro

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Introduction

The theme of the thesis is to capture the issues concerning the adoption of the euro as the national currency of the Czech Republic. The Czech Republic committed to this act when it joined the European Union, but its implementation has not yet taken place. In the thesis, we first deal with basic information about the euro and the Eurozone itself, followed by the koruna, in order to continue with possible arguments for and against.

The question of whether or not to adopt the euro is met with a high degree of social ignorance, which is why we have decided to explain this topic in a systematic and comprehensible way. We maintain an impartial stance, but at the end we present the views of selected leading Czech political actors on this topic. This work should offer a comprehensive picture of a seemingly incomprehensible issue.

Euro

The euro is the single currency of the European Union used by the member states of the **Eurozone**, which is now used in 20 of the 27 EU countries. All countries joining the European Union are committed to adopting the euro as their legal currency, with few exceptions. The Czech Republic is one of the countries committed to adopting the currency.

History of Euro

Debates on the creation of a monetary union of European countries have been ongoing since the 1960s, but the prolonged economic instability of Europe after the Second World War prevented a quick and easy implementation. The events of the next two decades, the oil crisis and others, made it impossible to continue and develop these efforts. The first step, the launch of the European Monetary System, was not achieved until 1979. The EMS (European Monetary System) focused primarily on maintaining the exchange rate of the participating currencies without noticeable fluctuations.

In December 1991, the new Treaty on European Union was signed in Maastricht. The Treaty thus fulfilled the objective with a view to 1999. The first step was the three-year use of the euro only as a virtual currency, used only for accounting and payment transactions. On 1 January 2002, an unprecedented changeover of 12 countries to the new single currency - the euro - took place at the same time as the physical currency (euro coins and banknotes) was put into circulation. The first twelve countries were Austria, Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Finland and Greece, which joined the other countries in 2001.

Eurozone

The euro area is the monetary union of the member countries of the European Union that have adopted the euro (€) as their official currency. As of May 2023, 20 out of the 27 countries of the European Union are members of the Eurozone. The Eurozone includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Spain and the newest member of the Eurozone as of 1 January 2023 is Croatia. Although only these 20 countries are official members of the Eurozone and the European Union, there are still a number of countries using the currency. Countries outside the EU that use the euro with EU permission are the Vatican, San Marino, Monaco and Andorra. These countries are members of the Eurozone. In the case of Montenegro and Kosovo, the euro is used without EU authorisation and without participation in the euro area.

Czechia and the crown

Czech crown

Due to changes in the spheres of influence in Central Europe, the monetary systems in the Czech lands have a very rich history, but the crown itself does not have a long tradition. It was introduced after the end of the Second World War in 1945 and lasted until the collapse of Czechoslovakia. During the peace processes of the division of Czechoslovakia, an agreement was reached on the conclusion of a monetary union, which came into force on 1 January 1993. In 1993, two currencies were created - the Czech and Slovak koruna at an exchange rate of 1:1:1 to the former Czechoslovak koruna.

The Czech koruna was 100 cents. In 2008, they were abolished completely, along with the 20-koruna banknotes. The form in which the koruna is today is unchanged since the withdrawal of the 50-koruna note in 2011.

Functioning with the Czech crown

The Czech National Bank's (CNB) problem is the increasing demand of Czech companies for loans in euro, which ensure lower interest rates. This is related to the interest rate criterion. The CNB is gradually losing its ability to regulate inflation.

All those who trade with foreign partners are permanently dependent on movements in foreign currency exchange rates against their own currency. Naturally, a strong krona brings them higher margins and, conversely, they suffer when the krona is weak. This change can lead to partial or sometimes even total losses in operating profit. That is why companies hedge against exchange rate risk. The most common hedging method is so-called forward transactions. These are purchases or sales of foreign currencies at an exchange rate that is fixed at the time of the trade and with a view to the future. Forward can therefore be simplistically defined as fixing the exchange rate for the future.

All those who trade with foreign partners are dependent on exchange rate movements. For exporters, a weaker koruna against the euro is beneficial, for importers the opposite. Significant exchange rate deviations are detrimental to trade with foreign countries. Therefore, many solve this by creating so-called forward trades, or fixing the exchange rate of the trade for the future.

The crown-euro relationship

On 1 May 2004, in preparation for its accession to the European Union, the Czech Republic committed itself to adopting the euro as its official currency, namely by the Act of Accession of the Czech Republic to the European Union. The planned accession was to take place by 2010, but the original plan was eventually postponed due to the situation. With the postponement came the Great Recession, the debt crisis, the coronavirus pandemic and the energy crisis caused by the war in Ukraine, which destabilised the Czech economy and prevented the Czech Republic from joining the eurozone as it continued to fail to meet the convergence criteria.¹

Despite the Czech Republic's commitment to adopt the euro, there has been a long-standing debate and argument in society on this subject. Although support for the euro in the Czech Republic has been gradually increasing over the last ten years, there is a significant percentage of Czech citizens who do not wish to adopt the euro and would prefer to postpone its adoption even while the convergence criteria are being met. While 22% of Czech citizens were in favour of adopting the euro in 2010, by 2021 the share was estimated at 33%. The year-on-year increase between 2021 and 2022 was 11%, bringing the share of citizens in favour of adopting the euro to almost 44%. Popular support

¹ See convergence criteria

peaked before 2004, before the Czech Republic joined the EU, but fell sharply between 2010 and 2011, after the outbreak of the financial crisis.²

Adaptation of euro

The answer to the question of adopting the euro in the Czech Republic is not at all as clear-cut as many present it, so it is important to analyse in more detail the individual advantages and disadvantages of adopting the euro in the Czech Republic. In the final answer, it is then necessary to determine the individual values, as these play a significant role in the final decision.

Pros of euro

Exporters would undoubtedly benefit the most from the adoption of the euro. They benefit from the weak exchange rate of the koruna against the euro and are in a better position with a stable exchange rate. The adoption of the euro would certainly offer that. The Czech Republic has long been predominantly an exporter; the export of goods in a way feeds our economy. This fact is therefore undeniably valid.

The euro is still in the top 2 reserve currencies³ along with the US dollar in 2023. One could even say that it has been strengthening in this respect over the last few years, unlike the dollar, whose share as a reserve currency has been declining year by year. Countries with the euro can participate in decision-making and sit on the ECB⁴ committee. Small countries with a nondescript currency, such as the Czech Republic, would certainly be better off with some ability to participate in decision-making and be in the middle of the action than having a currency that is essentially insignificant on a global scale.

The euro's position in the European Union is also an advantage. With the UK leaving the EU (Brexit), Germany and France are suddenly in the lead as the EU's largest economies, and as both of these countries are part of the Eurozone, this automatically makes the Euro the EU's strongest currency once the British pound leaves.

Another unsurprising advantage would be a significant simplification of the entire monetary system. There would be no need to deal with the conversion from the koruna to the euro and vice versa. Of course, this process would not take place in a single day⁵. It is worth noting that all currencies have been devalued throughout history or have disappeared completely over time. The number of currencies we have is constantly decreasing with our evolution, so there is no need to think of change as something radical and meaningless in this case.

Pros of Czech crown

The most frequently mentioned advantage is the ability to independently manage a country's monetary economy. To clarify this reason, we will set an example. The economy is going through a great period, unemployment is low, incomes are rising and assets are gaining in value. The financial or other sector gets into a bubble and the central bank has to react by raising interest rates, but this slows down the markets and the economy starts to turn into a headwind. In the reverse situation, when unemployment is higher and the economy needs a boost, the central bank can offer an injection of low interest rates at this point. While this loses its effect when these rates reach zero,

² ŠTUKOVÁ, Karolína. Euro místo koruny? Češi mění názor, příznivců evropské měny přibylo. In: Seznamzpravy.cz [online]. 4. 5. 2021[cit. 23.5.2023]. Dostupné z: <https://www.seznamzpravy.cz/clanek/euro-misto-koruny-cesi-meni-nazor-priznivcu-evropske-meny-pribylo-152964>

³ SEDLÁČEK, Petr. Zapojení ČR do mezinárodního úsilí o posílení globální měnové a finanční stability. Kniha. Praha: Grada Publishing, a. s., první vydání 2020. cit. 11.5.2023.

⁴ European Central Bank

⁵ See adaptation of euro

that is for another discussion. This power of self-regulation is believed by many to play a minor role in the country's low unemployment rate (3.9% in February 2022). Without this option, we are essentially left at the mercy of the ECB's decision, which must take into account all countries and the overall economic state of the Eurozone, which may differ more or less from that of individual economies. Economic correlation plays an important role here, which we will explain in the coming chapters. It still cannot be fully relied upon, as the main sectors of the economy and whether a country is an export or importing country also play a very important role.

Although social identity is something that people interpret in different ways and give it different weight, the Czech crown is certainly a kind of treasure in the eyes of many. National pride, which cannot be easily quantified, is one of the values worth mentioning. The adoption of the euro may be seen by certain groups as a loss of this individuality and uniqueness, which, from a more conservative point of view, is certainly no small disadvantage.

One of the drawbacks that has been touted as a consequence of adopting a new currency is a sharp rise in inflation. However, this is the so-called Euromyth, which is nothing but a hoax. If properly implemented, inflation will not rise, as the Slovakia of 2009 is proof of. There are many myths like this one, and it is in the government's best interest to support and advocate more frequent and clearer explanations. In this way, the misunderstandings and mistrust that prevail to some extent today can be avoided.

Preconditions for adopting the euro

To join the euro area, candidate countries must meet the Maastricht convergence criteria. The entry conditions relate to the economy of the candidate country and there are four in total.

The first criterion is the price stability criterion and consists in the fact that inflation in the country must not be more than 1.5 percentage points higher than that of the 3 EU countries with the best price stability. The Czech Republic exceeded this threshold in 2019 and we have not met this condition since then.

The exchange rate simply shows how much a currency can be bought or sold for relative to another currency. Exchange rates are traded daily on foreign exchange markets, just like stocks, for example. The criterion of exchange rate stability requires that for at least 2 years prior to adoption, the exchange rate must be stable against the euro, more precisely within a range of 15% appreciation and 15% depreciation of the koruna.

A changeover of the koruna to the euro at a certain exchange rate would have different effects for different citizens. Borrowers would be able to borrow faster in a weak koruna, while savers would lose out. Inflation works in a similar way.

Another entry condition is the criterion of the state of public finances, which assesses two factors. The first is the government budget deficit, which must not be above 3% of GDP, and the second is the government debt, which must not be above 60% of GDP. While the Czech Republic has been able to meet the government debt criterion for a long time, the government budget deficit is above the threshold.

The last criterion is the long-term interest rate criterion. This specifies that interest rates must not be more than 2% higher than those of the 3 EU countries with the highest price stability. Although the Czech Republic still met this criterion in 2021, the MoF estimates that it will cease to do so in 2021.

Convergence criteria

The convergence criteria, or Maastricht convergence criteria, are the conditions that euro area candidate countries must meet in order to adopt the euro and join the euro area. This rule was introduced by the Maastricht Treaty signed in Maastricht in 1993. There are four convergence

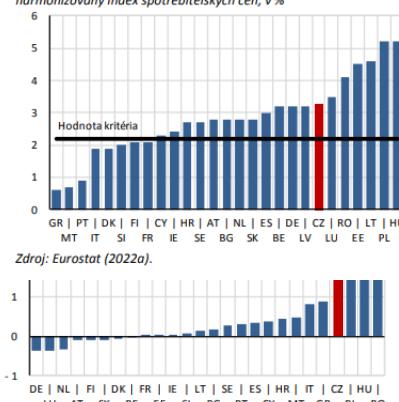
criteria, namely the price stability criterion, the long-term interest rate criterion, the exchange rate stability criterion and the public finance criterion.⁶

Low inflation

One of the four convergence criteria is the achievement of price stability, meaning inflation in the country. A euro area candidate country must not have consumer inflation higher than the 3 EU countries with the highest price stability by more than 1.5 percentage points. As of 2019, the Czech Republic does not meet this condition; there are predictions by the Czech Ministry of Finance that even in 2023 we will not meet this criterion with consumer inflation of 9.5 percentage points.

Low interest rates

Graf 1.1: Průměrná míra inflace v roce 2021
harmonizovaný index spotřebitelských cen, v %



Tabulka 1.1: Spotřebitelské ceny

harmonizovaný index spotřebitelských cen, průměr posledních 12 měsíců proti průměru 12 měsíců ke konci období, růst v %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Predikce	Predikce
Průměr 3 zemí EU s nejnižší inflací *	-0,2	-0,9	-0,8	0,6	0,7	0,4	-1,0	0,7	7,0	3,8		
Hodnota kritéria	1,3	0,6	0,7	2,1	2,2	1,9	0,5	2,2	8,5	5,3		
Česká republika	0,4	0,3	0,6	2,4	2,0	2,6	3,3	3,3	14,4	9,5		

Tabulka 1.3: Dlouhodobé úrokové sazby státních dluhopisů

výnosy státních dluhopisů se zbytkovou splatností 10 let, průměr 12 měsíců, v %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Predikce	Predikce
Průměr 3 zemí EU s nejnižší inflací *	1,8	1,8	2,1	1,3	2,1	1,3	0,7	0,6	1,3	1,2		
Hodnota kritéria	3,8	3,8	4,1	3,3	4,1	3,3	2,7	2,6	3,3	3,2		
Česká republika	1,6	0,6	0,4	1,0	2,0	1,6	1,1	1,9	4,5	5,2		

Pozn.: * Přesněji nejvýše tří členských zemí s nejlepšími výsledky v oblasti cenové stability (viz Příloha A).

Zdroj: Eurostat (2022b), EK (2022a, 2022b). Výpočet a predikce MF ČR (2022a).

Zdroj: Eurostat (2022b).

The interest rate convergence criterion stipulates that interest rates must not be more than 2% higher than those of the 3 EU countries with the highest price stability. The Czech Republic has been meeting this criterion for a long time, but according to the forecasts of the MoF, it will not meet it in 2022 and 2023. The value in 2023 is expected to be around 5.2%, i.e. 2 percentage points above the criterion.

Stable exchange rates

In order for this criterion to be properly described and explained, the meaning of the word course must first be clarified. The exchange rate simply indicates how much a currency can be bought or sold for relative to another currency. The CNB determines the exchange rate of the koruna every day at 2.30 p.m., according to the trading of the currency on the foreign exchange markets on that particular day.

The exchange rate stability criterion requires the koruna to have been stable against the euro for at least 2 years prior to adoption, more precisely within a range of 15% appreciation and 15% depreciation of the koruna. The Czech Republic has been fulfilling this criterion for several years now, and has even been steadily strengthening after the coronavirus pandemic. Exchange rate control is limited to some extent, but its values can be influenced by the central bank by buying or selling more of a given currency. A large depreciation of the currency can lead to a sudden hyperinflationary spiral. This problem happened to Germany in 1924. The foreign exchange market cannot be stopped from one hour to the next, as is possible with, for example, stock companies. If the krona were to appreciate, it would potentially have a positive impact on the economy. Importing goods would become cheaper, which could lead to a reduction in inflation. At the same time, however, exporters could face difficulties as their products would become more expensive.

⁶ See individual criteria

Sound public finances

The criterion on the state of public finances controls both the government budget deficit and the government debt. The criterion specifies that the government budget deficit should not be above 3% of GDP and the government debt should not exceed 60% of GDP. The forecasts for 2023 assume that it will be around 4.3 percentage points, which is 1.3 percentage points above the criterion.⁷

Tabulka 1.2: Stav veřejných finančních
saldo a dluh sektoru vládních institucí, v % HDP

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<i>Predikce</i>										<i>Predikce</i>
Hodnota kritéria saldo	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0
Česká republika	-2,1	-0,6	0,7	1,5	0,9	0,3	-5,8	-5,1	-4,6	-4,3
Hodnota kritéria dluhu	60,0	60,0	60,0	60,0	60,0	60,0	60,0	60,0	60,0	60,0
Česká republika	41,9	39,7	36,6	34,2	32,1	30,0	37,7	42,0	43,9	46,1

Pozn.: Přesné vymezení tohoto kritéria je uvedeno v Příloze A.

Zdroj: ČSÚ (2022). Výpočet a predikce MF ČR (2022a).

Legal convergence

When a country joins the Eurozone, the legal conversation is also assessed, i.e. the compatibility of European legislation and the entering country. Emphasis is placed in particular on the compatibility of the legislation on the status of the central bank, in particular the provisions governing the independence of the central bank, but also the provisions on confidentiality, the prohibition of monetary financing and preferential access, or, for example, the requirement for a uniform way of writing the name of the euro. However, most of these things are already required when joining the European Union, which means that Czech legislation generally meets these criteria.

When a country joins the euro area, in addition to meeting the entry conditions, the compatibility of legislation is also assessed, mainly those relating to the status of the central bank, but also others. The Czech Republic generally fulfils this criterion.

Economic correlation

Among the unwritten conditions that the Czech Republic would have to additionally meet in its own interest is the so-called economic correlation. The more economically aligned we are with the Eurozone countries, the more we eliminate any risks associated with monetary policy moves by the ECB and the less painful the euro as a national currency will be for us. Evaluating this indicator will answer questions such as:

How connected are we to the Eurozone in terms of the cyclicalities of the economies?

How different are our economic sectors?

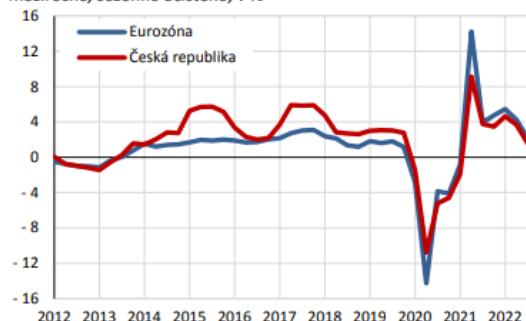
To answer the first question, let's look at the following graph of the correlation of real GDP growth in the Czech Republic with the Eurozone average. As we can see, there should be no problem here. However, this chart is not the only measure, so it is insufficient on its own.

Until we are also matched by economic sectors, we cannot declare the country sufficiently ready to adopt the new currency. In the Czech case, again, there is a relatively high degree of correlation (as shown in the chart below), so these conditions are met here.

⁷ Forecasts of the Ministry of Finance of the Czech Republic

Graf 2.2: Růst reálného HDP v ČR a eurozóně

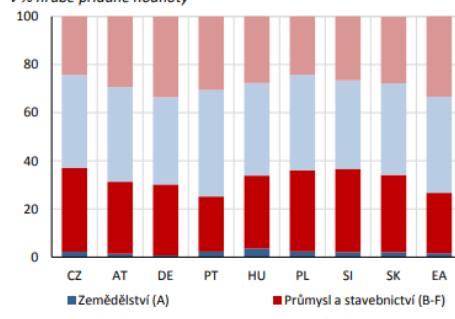
meziročně, sezonně očištěno, v %



Zdroj: Eurostat (2022c). Výpočet ČNB.

Graf 2.3: Odvětvová struktura ekonomik v roce 2021

v % hrubé přidané hodnoty



Pozn.: Odvětví jsou členěna podle klasifikace NACE.

Zdroj: Eurostat (2022c). Výpočet ČNB.

For a more detailed analysis of this sector, we refer to the Analysis of the degree of economic alignment of the Czech Republic with the euro area published by the Czech National Bank.⁸

One of the unwritten conditions that the Czech Republic would have to additionally meet in its own interest is the so-called economic correlation. The more economically aligned we are with the Eurozone countries, the more we eliminate any risks associated with monetary policy moves by the ECB and the less painful the euro as a national currency will be for us. Evaluating this indicator will answer questions such as how connected we are to the Eurozone in terms of the cyclicity of our economies and how different our economic sectors are.

Adaptation of euro

Before

In order to be able to move into the process of adopting the euro at all, we would first need to meet all the above-mentioned criteria, which include, among other things, a two-year stay in the ERM II⁹ exchange rate arrangement.

During

During the changeover, a single exchange rate for the conversion of the koruna to the euro would have to be agreed by the ECB. Choosing the right moment of changeover is one of the key issues. During the process, there would be one-off costs for companies and the state as a whole. We will discuss these below.

After

Once the new currency is set, many measures must be taken to ensure that sellers, for example, do not take advantage of the situation to make a profit. The idea is that they would only round prices up, so there would be a spike in inflation. This would be done by introducing 'dual pricing', whereby two price tags would appear on a product over the next two years. One price tag would be in Czech crowns and the other in euros. This would also have the positive side effect of making it less painful for the public to get used to the new price levels.

The price development would certainly be more closely monitored to check that everything is going as it should.

⁸ https://www.cnb.cz/export/sites/cnb/cs/menova-politika/.galleries/strategické_dokumenty/analyzy_sládenosti_2021.pdf

⁹ Exchange rate mechanism, monitors compliance with the convergence criteria

Another part of the process would of course have to be the exchange of physical crowns for new coins and banknotes, despite the increasing use of cashless transactions.

Costs

The adoption of the euro may almost seem like a utopia and a bright future, but this reality would not come without its costs. These costs are not talked about much in society, so it is important to highlight them. They occur both at company level and at national level. These costs are quite significant in proportion and it is in everyone's interest to note them.

However, adopting the euro will not be without additional costs. These will occur at both state and company level. These costs are, in proportion, quite significant and it is in everyone's interest to note them.

Company costs

The costs to firms here occur in three areas. Firstly, employers would have to consider training their employees, and they would also face re-pricing their products and offering services, which is a one-off cost. Hand in hand with the revaluation goes the change and adaptation of company information systems.

State costs

Government expenditure is a rather larger topic. Here, the costs are either one-off or annual payments. All the important individual expenditures and their inclusion are listed in more detail below.

<i>Costs¹⁰</i>	<i>Value in billion CZK</i>
<i>Share in the ECB's share capital</i>	4,4
<i>The Single Supervisory Mechanism</i>	0,0574/ann
<i>Minimum amount of own capital¹¹</i>	130
<i>Single crisis-resolution mechanism</i>	up to 25,6
<i>European Stability Mechanism</i>	Dozens, optional
<i>total</i>	~415 billions CZK

Opinions on the political scene

Here we offer selected statements and opinions of leading Czech politicians on the issue of adopting the euro in the Czech Republic.

Petr Pavel, Seznam Zprávy, 2023

"In the longer term, yes, but not now - we would be hammered. But we will need it in the future."

Danuše Nerudová, Rozhlas plus, 2022

"By backing away from it for the last ten years, only 15 percent of people support adopting the euro. But at the moment there is a unique opportunity to explain to people what advantages it can

¹⁰ SEDLÁČEK. Petr. Zapojení ČR do mezinárodního úsilí o posílení globální měnové a finanční stability. Kniha. Praha: Grada Publishing, a. s., první vydání 2020. cit. 11.5.2023.

¹¹ The 5 largest banks in the Czech Republic would have to increase their share capital

and cannot have. This war crisis is a window of opportunity to do major structural reforms that have not been touched for years - and then adopt the euro without any problems. It is a unique moment,"

Miloš Zeman, iRozhlas, 2018

"The Slovaks managed to get from the original thirty-six Slovak crowns to thirty crowns per euro, so they adopted the euro at a favourable exchange rate, and that is why seventy percent of the Slovak population is satisfied with the euro,"

Andrej Babiš, CT 24, 2023; Forum 24, 2017

Against; adopting the euro is a question of timing. Although he stresses that he would definitely not adopt the euro at the moment, his thoughts actually imply that the koruna is a better tool for dealing with crises only temporarily. Why? He does not explain.

Petr Fiala, Forum 24, 2022

"What will happen in 2030, we will see. I am not looking at this question ideologically, speaking for myself. For me, it is really a question of what is beneficial for the Czech Republic and Czech citizens. Now the situation is such that during this term of office, and therefore during the term of the government that I have the honour to head, the adoption of the euro will not be a topical issue."

Conclusion

In this paper, we have objectively described the advantages and disadvantages of adopting the euro as the national currency in the Czech Republic. For a broader context, we have offered a historical development of the two currencies. Adoption of the euro requires the Czech Republic to meet several conditions, including the so-called convergence criteria, compliance with the legal framework and sufficient economic correlation. These conditions have also been discussed and explained in our paper. We have reported on the process of euro adoption and mentioned the positions of some of the leading political actors in the Czech Republic.

Finally, we would like to advocate for more information on this issue, as sufficient information could prevent many inconsistencies and divisions in society. Not everything that is said about the euro adoption process is true. We have repeatedly encountered this problem in our search for sources. Government communication and open discussion would certainly raise social convention to a higher level.

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