

INTRODUCTION

Poland is getting ready to join the Economic and Monetary Union. Entering the euro area entails numerous consequences that are of key importance to Poland's economy. Therefore, it is important to assess in advance any potential changes resulting from this decision. The analysis of the experiences of countries remaining voluntarily outside of the EMU (Great Britain and Sweden) can be very helpful in assessing the costs and benefits of EMU membership from a different perspective as in most cases, analyses take into consideration the previous experiences of EMU members. In this publication we are discussing basic problems connected with the euro zone: internal aspects of the euro area, experiences of the EMU members, the role of the euro and the EMU in the global economy.

One of the problems concerned in this paper focuses on the analysis and evaluation of the reasons underlying the decision of some countries to stay outside the EMU, both of the countries which do not wish to enter the EMU, and those that do not meet the convergence criteria. These two groups of countries differ with respect to many aspects, such as: their economic potential, degree of internationalization of their economies, financial market development and its role in the domestic economy. In spite of the differences between the economies of the countries in question (or maybe because of that) we would like to present and compare the arguments for and against Poland joining the EMU. In the course of the discussion we hope to define the arguments that are common as well as those that are specific for the individual countries.

Content of this publication can be divided in two parts. The first part presents the problem of European Monetary Union especially functioning the euro area. The second part focuses on the Polish economy intending to join the monetary union. The main objective of this publication is to present comprehensive, up-to-date concerns of the EMU that are essential for understanding, evaluating, and suggesting solutions to the problems facing countries wishing to join the euro area.

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