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The Euro from a Business Perspective

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Abstract

The euro area has several problems. Nevertheless, there is not only strong political support for it, but also most companies back the euro or at least do not complain. It is worthwhile to analyse which companies do profit from the euro and why most others do not oppose it. Exporting companies in the northern countries of the euro zone profit from the euro and the policies to save the common currency even if their countries and people suffer. Other companies, especially in the southern member countries, suffer themselves but fear a break-up of the euro area even more than its continuance. For small companies it is not worthwhile to lobby for other policies, while the companies worst affected already ceased to exist. All companies have to come to terms with the euro but should also prepare for the possible end of the euro zone. Companies in other European countries reconsider whether they really want their countries to join the euro area.

JEL-Codes: E31, E42, F02, F45, G01, L21, M21

Der Euro aus Unternehmensperspektive

Zusammenfassung

Die Eurozone hat zahlreiche Probleme. Trotzdem gibt es nicht nur große politische Unterstützung für sie, sondern befürworten auch die meisten Unternehmen den Euro oder beklagen sich zumindest nicht. Es lohnt sich zu analysieren, welche Unternehmen vom Euro profitieren und warum die meisten anderen nicht gegen ihn opponieren. Exportierende Unternehmen in den nördlichen Ländern der Eurozone haben Vorteile vom Euro und der Eurorettungspolitik, selbst wenn ihre Länder und Völker leiden. Andere Unternehmen, insbesondere in den südlichen Mitgliedsstaaten, leiden selbst, fürchten jedoch ein Zerbrechen der Eurozone noch mehr als ihre Fortsetzung. Für kleine Unternehmen lohnt es sich nicht, für einen Politikwechsel Lobbyismus zu betreiben, während die am schlimmsten betroffenen Unternehmen gar nicht mehr existieren. Alle Unternehmen müssen sich mit dem Euro arrangieren, sollten sich aber auch auf ein mögliches Ende der Eurozone vorbereiten. Unternehmen in anderen europäischen Ländern sollten überlegen, ob sie wirklich möchten, dass ihre Länder der Eurozone beitreten.

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The Euro from a Business Perspective

1. Introduction

On January 1, 1999, the euro zone came into existence with the euro as book money alongside national currencies in eleven founding members (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain). They more or less fulfilled the five euro convergence criteria of the Maastricht Treaty of 1992 (now defined in the Article 140 of the Treaty on the Functioning of the European Union), namely relatively low inflation (not more than 1.5 percentage points higher than the three EU member states with the lowest inflation excluding those with inflation too low due to exceptional factors), an only small government budget deficit (amounting to not more than 3 per cent of the gross domestic product, GDP), a government debt-to-GDP ratio not exceeding 60 per cent (or approaching this ratio from above), exchange rate stability (at least for two years relative to the euro), and moderate long-term interest rates (for ten year government bonds not exceeding the three EU members with the lowest inflation by more than 2 percentage points). On January 1, 2002, euro coins and notes replaced the national currencies in the eleven founding members as well as Greece, even though it did not fulfil the convergence criteria and actually lied about fulfilling them. In the following years Slovenia (2007), Cyprus and Malta (2008), Slovakia (2009), Estonia (2011), Latvia (2014) and lastly Lithuania (2015) joined the euro area resulting in 19 of the 28 member states of the European Union (EU) now being part of it.

Seven of the nine other members of the EU are legally obliged to join the euro zone as soon as they fulfil the convergence criteria. However, nobody can force them to do so if they do not want to apply. Sweden fulfilled the criteria most of the time but held a referendum in 2003, in which a majority of 55.9 per cent voted against membership in the euro area. Denmark and the United Kingdom negotiated to be exempt from the legal duty to join the euro zone. The Danish krone (DKK) is nevertheless pegged to the euro (as is the Bulgarian lev, BGN), whereas the United Kingdom voted for leaving the EU altogether (Brexit) in 2016. Whether countries are legally allowed to leave the euro area without leaving the EU is unregulated and contested (see Athanassiou, 2009, Eaker, 2011). As a matter of fact, nothing could hinder a country from leaving the euro area unilaterally but other countries could retaliate (which is also probable to happen after Brexit).

In its first years the euro was seemingly quite successful. While Germany initially suffered from a high exchange rate and internal problems, especially the southern members of the euro area experienced a boom caused by cheap credit. Their traditionally high interest rates were only marginally higher than those in the northern countries. Instead of using the credit for productivity enhancing investments, it was used for consumption and construction of houses. This laid the ground for the subsequent crisis that started in 2009 and which has not really ended by now (for more detailed descriptions of the euro crisis see Authers, 2012, Illing, 2013, or Pisani-Ferry, 2014). The euro crisis was induced by the financial crisis in the USA but the deeper causes were home-grown and directly connected with the euro. The common currency also hindered easy ways out of the recession because economically weak countries could not devalue or use deficit-spending to the same extent as before. Some states such as Greece had accumulated too much debt already before the crisis, a fact concealed by the low interest rates that induced even more debt taking. Other states like Ireland and Spain had quite low government debt-to-GDP ratios within the Maastricht criterion prior to the crisis, but government debt exploded by rescuing their ailing banks. Through this measure private sector debt was socialised. Perhaps the approach of Iceland to refuse to rescue private banks and let them go insolvent (cf. Bergmann, 2014) would have been better at least for the countries themselves.

A financial and banking crisis by itself is not the main problem but its spread to the real economy is. Most business firms did suffer in 2009 and beyond. GDP was falling throughout the euro area. In some countries such as Greece it is still lower than prior to the crisis. In Italy real GDP per head is now lower than at the introduction of the euro nearly two decades ago. Northern countries like Germany fared better, but even their GDP increased less than those of countries outside of the euro zone. Moreover, they had and have to make transfer payments and give guarantees causing the euro to be an expensive political project. The highest costs are even hidden in the balance sheets of the European Central Bank (ECB) and in the low value of the euro for these countries. While the euro is too strong for the southern countries, it is at the same time too weak for the northern ones. This positively influences exports but results in imports being quite expensive and real wages being depressed. Exporting firms profit by this but it is not good for whole countries. However, this paper will concentrate on business companies (especially those active in the real economy, not the financial sector) instead of all economic actors (for general arguments see Mundell, 1961, and De Grauwe, 2014). The analysis of their interests is not only easier but also interesting and important enough in its own right.

The following Section 2 looks at the interests of business companies concerning the euro. It is important to differentiate between different interests for the same companies and also between different companies depending on their country and kind of business. Section 3 considers the risks of a break-up of the euro zone. These risks could explain why even companies that do suffer because of the euro do not lobby against it. In Section 4 practical business implications are derived that are also differentiated for different companies including those located in emerging markets. Section 5 concludes.

2. Business Interests Concerning the Euro

Dilger (2016) asks (in German): Which companies do profit from the euro? The simplest criterion to answer this question is profit itself (relevant is the economic profit, see Aggarwal, 2001). Business firms that make a higher profit due to the existence of the common currency do profit from the euro and should welcome it. This is complicated by the fact that profits are themselves measured in a currency. An American firm or owner can measure the profit and the whole value of the firm in US-dollar. If the value in dollar is higher because of the euro, the euro is a good thing for them. Otherwise such a firm or investor would prefer the former national currencies. Inside the euro area the profits are only measured in euro as the national currencies do not exist anymore. In any case, it is not the nominal but the real value of the profits and the firm that is decisive.

Another important criterion for business companies and their owners is risk, especially systemic risk. High profits in one year can be followed by much higher losses the next year. The southern boom in the first years of the euro did not prevent the recession or even depression since 2009. If the euro increases the risk not only for one company but for all companies of one country or even the entire euro zone, it is harder to avoid this risk by carefully choosing an investment opportunity or diversifying among many of them. At least some investors could leave the euro zone altogether for this very reason although other European countries or even the world economy could be negatively affected by a deepening of the present euro crisis or an outbreak of the next one as well.

Ironically, one of the two main economic reasons for establishing the euro zone was to reduce risk. The other reason was to reduce transaction costs. Transaction costs have indeed become lower with one instead of many currencies, but the effect is rather small compared with the costs of the euro zone. Regarding risk, the euro zone was meant to abolish the risk of changing exchange rates altogether inside the zone. In a literal sense this has happened since there is only one currency left inside the euro zone leading to no exchange rates and hence no risk that those could change being left. However, the underlying causes still exist, which is why even fixed exchange rates had to be adapted from time to time in the past. Now such adaptions of the exchange rates are impossible resulting in other ways being needed to cope with disequilibria.

One such way is the execution of real devaluations and revaluations instead of currency devaluations and revaluations. Unfortunately, they are much more difficult and often painful because not only one exchange rate but all prices including wages have to be changed. Business companies have to actively manage these changes and can fail or incur extra costs such as those resulting from strikes or the loss of customers. Moreover, nominal debt remains the same and has to be paid off with lower nominal revenues in case of a real devaluation, in other words lower prices occur without the offset of higher volumes. Another way to cope with a currency that is too strong and does not offer the possibility of devaluation is a recession or even a depression. If most people become poorer, they can consume less. A high unemployment rate can also bring down wages meaning that a recession could be the way to bring a real devaluation about. Interestingly, this does not work the other way round for countries such as Germany where the common currency is too weak. They experience no recession (with the exception of 2009) but rather a small boom. Their burden is hidden better because most people do not notice that their wages and living standards are lower than necessary and optimal. However, for business firms, especially exporting ones, the low real wages are an advantage in these countries.

Finally, the risk exists that the currency union breaks up resulting in dramatic consequences. Comparing the risks, one can conclude that they do not cease to exist but rather change their nature. Free floating currencies face some risks of devaluation and revaluation all the time. With fixed exchange rates, adaptions are seldom but much higher if and when they happen. With a common currency, even such rare adaptions are not possible but there is the risk of a complete break-up of the currency union with high costs of its own and very large de- and revaluations. Section 3 will deal with this risk in more detail.

Even more important than the risks of changing exchange rates or their stability in a currency union is whether a currency is all in all too strong or too weak. With a free floating currency such disequilibria will be corrected over time. Thus it is plausible that the external value of the euro is also more or less adequate or fluctuates at the level of the fair value. This means that the euro is not systematically too high or too low relative to the dollar or yen. However, inside the euro zone there can be large differences without a mechanism to decrease or inverse them. It is obvious that the euro is much too strong for southern countries like Greece and Italy. This is a cause as well as a consequence of their crisis. They can no longer devalue their currencies to help their economies including their domestic business firms but would need even larger real devaluations and structural reforms, which are politically difficult. Conversely, the euro is too weak for northern countries such as Germany or the Netherlands. This fuels their exports and also surpluses. Interestingly, their exports to the southern countries inside of the euro zone have decreased because the crisis there reduces demand more than relatively low prices can increase it. However, the exports out of the euro zone have increased strongly because the euro as such may have a fair value, but for the northern member states it is too weak causing their exports to be very cheap. Normally, a revaluation would correct such surpluses. However, the upward pressure on the euro by these northern exports is dampened by the crisis in the south.

Exporting firms in the northern countries of the euro zone are clear winners of this arrangement. While importing firms, which are less important in these economies, may face disadvantages, purely domestic firms may be indifferent to or actually prefer the weaker competition through imports. In the southern countries the exporting firms are the biggest losers, but their importance for the economy is smaller than in the northern countries. This is even reinforcing itself because more exports in the north make the exporting industries there even more important while less exports in the south diminish the importance of the remaining exporters further. However, the ongoing crisis is also a problem for all purely domestic firms in the southern countries, which do not export. Even importing firms, which profit both from the relatively high value of the euro in this region and from the lower prices occurring in countries outside of the euro zone as well as in the northern member states, feel the diminished demand caused by the crisis. Thus, the question is not why most business firms in the north of the euro zone support the euro but rather why the opposition in the south is that low.

Before possible answers to this question are given in Section 3, it is worthwhile to look at business interests outside of the euro zone. Exporting companies in countries outside of the euro zone do not profit from the euro. This is because the competition with exporting companies from the north of the euro zone has increased as the euro makes their products and services cheaper compared to a scenario with national currencies. At the same time it is harder to export into the euro zone because prices and wages in the north are lower than they would be without the euro while the demand is lower in the south being in crisis. Importing companies outside of the euro zone have an advantage as long as they import from northern countries because imports originating there are cheaper. Imports from southern countries are more expensive while the competition for imports from third countries is tougher. Finally, investing in the north of the euro zone is easier because it is cheaper.

3. Business Risks of a Break-up of the Euro Zone

Same as everybody else, business companies are not only interested in the current situation but also in possible future developments. Although the current situation has been ongoing for a few years, it is not stable and will change sooner or later. One possible scenario is a kind of normalisation with the southern countries of the euro zone leaving the crisis behind. However, while some countries like Spain are expected to achieve this state, others like Greece or Italy will probably not be able to achieve this. It is not clear how they could improve without deep reforms for which there is no political will. Thus it is more likely that they remain in crisis and will completely be unprepared for the next global downturn. The next recession in the stronger countries of the euro zone could make them more willing to use common policies that help the whole euro zone out of recession. Still it is also possible that the stronger countries try to only aid themselves and consequently decide that they can no longer afford to support the weaker ones.

Irrespective of the next recession in the whole euro zone, some politicians are still trying to deepen the euro zone or even the whole EU much further with the aim of creating United States of Europe. If they were successful, then there would no longer exist a common currency for several sovereign countries with all its problems, but instead it would just be one currency for one large state. It is known that such a currency does function because more centralised policies as well as larger transfers are possible. Yet the political will for creating such a supranational state by ceding national sovereignty is lacking. The current trends are going in the opposite direction of restoring national sovereignty instead of weakening it. In any case, such a large and heterogeneous state would be only weakly democratic, which is also a problem of the current EU. Moreover, even if some countries and their voters would like to form such a comprehensive state others would not, which would even in this case result in the current euro zone not being preserved.

Sooner or later, at least one country will try to leave the euro zone. Greece has already been close to this point in 2015. It is neither clear how a country would leave the euro zone in practice nor what the consequences for the rest of the euro zone would be. At worst, the withdrawal of one country is chaotic and completely destroys the euro zone in the process. Even an orderly withdrawal by consensus could be followed by a complete winding up of the euro zone, especially if the leaving country fares recognisable better without the euro such that others would want to follow the country's example.

At the moment most governments and also companies do not expect a happy ending of any attempt to leave the euro zone but fear high losses or even total chaos. This is especially true for countries that are already in crisis whereas in economically stronger countries most companies are interested in preserving the status quo. If a country is already weak its new currency will devalue. In fact, devaluation is the main reason for wanting at all to leave the euro zone. However, the devaluation could overshoot. An economically weak country would have problems to stop the process without help from the remaining countries in the euro zone that may have no incentive to make such an exit a success. Even if the devaluation is quite right and brings prices and wages to the same level as elsewhere, the existing debts are a problem. If they are paid back in the new national currency instead of the euro, this could be rated as a default. Even if a sovereign country can do that for itself and its domestic firms, this remains a problem for all multinational corporations. If existing debts are paid back in euro instead, they become much higher measured in the devalued national currency. Conversely, revenues and profits in this new national currency are worth less measured in euro. The same could be true for bank accounts if they are converted, too. The worst case would be a loss in converted assets while the debts remain in euro.

Rising interest rates would be another problem for many companies in a country that leaves the euro zone to devalue its new national currency. Expected devaluations induce higher interest rates that are bad for most companies. Moreover, currently direct and even more indirect transfers to the weaker countries in the euro zone take place. Once a country has left the euro zone, those transfers would be stopped. To the contrary, some of these transfers in form of credits would have to be paid back. If a country refused to do so, it could lose the access to the international financial markets not only for itself but also its domestic firms. If a private company refuses to back its debts, it is insolvent and may even be liquidated.

There are also practical problems of replacing a common currency with a national one. First, there is no experience regarding such a process. Former currency unions have been very different, most of them using a gold or silver standard. Second, at least a simple swap of the currencies has to be conducted fast and secretly prepared in advance. Otherwise, most people and companies will try to secure as much as possible in and of the more valuable or stable currency. Yet secrecy is a problem for a democratic debate and decision. It is also a problem for business planning. Third, it is not clear how to untangle the relations between states and especially central banks. It is not really transparent who owns what to whom after a break-up and what to do if a country cannot fulfil all of its obligations. If only one relatively small country leaves the euro zone, the problems should be smaller, the bill could be paid by the remaining members of the euro zone or even the ECB in case of a default and all could learn how to handle such an exit and which mistakes have to be avoided in the future. There remains some risk that the exit of just one small member could unravel the euro zone completely, but the Brexit shows that this does not happen for the EU at large. However, leaving the EU is a worse idea than leaving the euro zone with its many problems such that one successful precedent could motivate others to follow. Though if one test case shows that leaving is at least for some countries and also their business firms better than staying then it is good to know and to do that.

4. Implications for Companies

There are different implications concerning the euro for different companies. The most important differentiation is not even regarding countries but size. Small companies have no relevant political influence at the national or even European level. Thus they should not even try to influence the euro policy. Their owners can do that as citizens even though their individual influence is at best also only marginal, but a rationally managed and profit-maximizing company takes the currency as given. Any advantages of the currency and surrounding policies are a windfall profit whereas any disadvantages need to be dealt with. Hedging, including derivatives against a break-up of the euro zone and investing in economically stronger countries as Germany, can help against a possible change of the currency. Even changing the place of operation or opening a branch in another country of the euro zone or outside it can be considered.

For large companies including multinationals the situation is different. They cannot determine the policies of democratic countries, but they can influence them, especially if they are working together and use their power in business associations. However, they have to be careful that too aggressive lobbying does not backfire. As long as they agree with the European governments and mainstream opposition parties backing the euro they themselves do not have to act excessively anyway. There are not as many large companies in the southern countries of the euro zone whereas companies from countries outside of the euro zone or even EU have less influence regarding the euro. This could just change for American companies if the new US administration decides to work against the euro or some policies of the ECB. Even then it would be wise for most companies, especially multinational ones, to stay out of such a political conflict.

Regarding the home country of companies, Sections 2 and 3 showed that many companies in the northern countries of the euro zone are in favour of the euro in its present form. The same is true for most multinationals, at least those that have a strong presence there and export out of the euro zone. Since all governments and mainstream parties are in favour of the existing euro zone, too, these companies do not have to act vigorously. They could support these parties against new and fringe ones that may be against the euro. However, they have to be careful that this behaviour does not backfire by giving the impression that the euro is good exclusively for big companies but not workers and other normal voters. A better kind of advertisement for the euro would be real improvements for workers and other people in form of higher wages, more employment, lower prices or better quality. Moreover, multinationals and other large firms could open branches in the southern member states of the euro zone where jobs with decent wages are needed most. At the moment this may be expensive given relatively high wages relative to productivity, but it would help to stabilise the euro zone and at the same time be a hedge against its break-up, which would probably reduce real labour costs there drastically. They should also prepare for problems surrounding a chaotic break-up of the euro zone although their assets are probably quite save in the northern countries. Although they prefer the status quo they have to recognise that such growing disequilibria cannot continue forever. Thus they need plans for single countries leaving the euro zone or even its complete end. In this case they should back softer exit strategies like parallel currencies instead of a sudden break down that could even endanger the whole EU and the European single market, which is of much greater importance to exporting companies than the euro.

It is more of a puzzle why companies in the southern countries do not complain more about the euro. In Section 3 some reasons, e. g. the fear of leaving the euro zone, were discussed. Moreover, there are less large companies in southern than in northern countries, which is important as small firms have less possibilities and incentives to influence national and European politics. Some companies already became insolvent because of the crisis, several others have been saved by their states or enjoy subventions and special treatment that are at risk if their countries leave the euro zone. That its longer term business prospects might improve without the euro does not matter if a company does not continue to exist long enough to profit from a change of situation later. Even if the companies in the south do not actively promote an exit from the euro zone, they have to prepare for this possibility nevertheless. Large companies can open branches elsewhere or relocate their headquarters or even the whole firm. At least they should try to secure some assets by keeping bank accounts in other countries and buying bonds or real assets there. Finally they could lobby their governments to prepare for the event of leaving the euro zone or a break-up induced somewhere else. It might be too risky to actively promote the exit of the euro zone but the introduction of a parallel currency would help much of these companies as well as their countries and people alike. At least it would give them one more option for trading and storing their wealth.

5. Conclusions

The euro area has several problems. The purpose of this paper is not to analyse them in general but to look at the euro and its problems from a business perspective. The interests of business companies and their owners are not necessarily identical with the interests of their countries and its other citizens. One example is workers that are interested in receiving higher wages, which in turn constitute costs for companies. A higher GDP is good for all, but there are different interests regarding its distribution. Companies can have different interests, too. Exporting companies in northern countries of the euro zone profit from the euro because its exchange rate is lower than that of a national currency. This also holds true inside of the euro zone where there is no longer any exchange rate because of the euro. However, because of the crisis in the southern countries their imports are less than without the euro. The additional exports of companies in the north are going out of the euro area.

The euro crisis is a grave problem not only for the countries in the south, their peoples and economies but also for their business companies. Most of them would be better off without the euro but fear a chaotic break-up of the euro area nevertheless. There are also some advantages of the euro and the politics in place to save it such as lower interest rates and high transfers as well as subventions. The demand in these countries and for the products and services of their companies could decrease further before it increases due to a devaluation taking place after leaving the euro. It is also unclear whether countries could leave the euro area without also leaving the EU and its single market, which would be bad for most companies.

Thus it is possible that most of the resistance to the euro could come from outside the euro zone, especially the USA, in the future. Regarding emerging markets and their companies, it is decisive whether they compete with the euro area, its firms and products, want to export there or need imports they cannot produce by themselves. In the latter case, they profit from the euro because these imports become cheaper. Otherwise the euro is a problem for them, too. Finally, European countries that still think about joining the euro area should think twice. Nobody can force them into the euro area even though member states of the EU agreed to join with the exception of Denmark (and UK that is leaving the EU altogether). It is unclear how they could leave the euro zone again, which is risky and expensive in any case. Business companies should favour alternatives like a currency board (cf. Dilger, 2017).

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