Abstrakt práce

Téma: Konvergenčné a divergenčné procesy v eurozóne

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The main purpose of our contribution is to show some reasons, why certain countries of European monetary union got into serious fiscal problems and some are dependent on help from European financial stability facility. We will point out the crucial factors, which influenced all economies and find out, whether country was converging or diverging or breaking rules of stability and growth pact.

The present problems show, that monetary union without fiscal union can't grow sustainably. The main effort of optimal monetary zone was, that every weaker economy should converge to stronger economies. We proved, that this haven't happened yet, even some of them diverged. In this contribution we were analyzing three main indicators, which influence observed countries mostly. First is the development of general debt, then labor productivity and unit labor costs. These indicators were growing differently, sometimes they even decreased, which caused many disparities. This disparities expanded public debt and some countries become insolvent. The way we divided countries in groups with similar features is hierarchical cluster analysis. This analysis helped us to divide countries in clusters and some of the problematic countries showed up in same cluster. First analysis covers growing public debt in European union and in most of them debt in last ten years raised remarkably. Second analysis tauches volatility in development of labor productivity, which causes higher expenses on labor and countries become less competitive against other countries. Last analysis shows evolution of unit labor costs and this is very important in comparison with labor productivity because less productivity and higher labor costs cause, that country is diverging.

Results of our analysis show the problems of fiscal sustainability in some countries. Conclusions, which were obtained by observing development of selected indicators involved in the real convergence should help Slovakia and other countries with setting national policies and prevent future problems. Thus we consider our analysis to be helpful for institutions as the central bank and several ministries which form our legislation and have impact on economic environment in the Slovakia.

Kľúčové slová: konvergencia, divergencia, zhluková analýza, eurozóna, verejný dlh