

**EVROPSKA MONETARNA INTEGRACIJA KAO  
FAKTOR RAZVOJA EVROVALUTNOG TRŽIŠTA****EUROPEAN MONETARY INTEGRATION AS A DEVELOPMENT  
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Review paper

**REZIME**

*Privredna povezanost evropskih zemalja djelovala je pravcu stvaranja jedinstvenog ekonomskog prostora sa zajedničkom monetarnom politikom. Pored toga, bitan eksterni faktor koji je djelovao u istom pravcu bilo je ukidanje Zlatnog standarda. Paralelno sa navedenim procesima stvoreni su uslovi za razvoj evrovalutnog tržišta kojem je pogodovalo finansijsko integrisanje Evrope, kao i stvaranje jedinstvene evropske valute. U skladu sa ovim privrednim tokovima se kao posebno međunarodno finansijsko tržište, od presudne važnosti za razvoj međunarodnog bankarstva, afirmisalo evrovalutno tržište. Time je privrednim subjektima omogućen pristup kapitalu koji predstavlja transfer međunarodne akumulacije iz zemlje izvoznika na evropsko tržište kapitala, što je rezultiralo efikasnijim finansiranjem privreda zemalja članica. Zahvaljujući sličnim privrednim efektima, navedeni procesi evropskih monetarnih integracija su postali imperativ ostalim državama iz regiona.*

**Ključne riječi:** evropska monetarna unija, evrovalutno tržište, bankarstvo, kreditno tržište, međunarodno tržište kapitala, bankarski standardi, EURIBOR, LIBOR.

**SUMMARY**

*Economic interconnection among the European countries influenced the birth of a single economic space with a common monetary policy. In addition, the abolition of the gold standard represented an important external factor that followed the same path. In parallel with these processes, the conditions were created for developing a Eurocurrency market which favoured financial integration of Europe, as well as the creation of a single European currency. In accordance with such economic flows, Eurocurrency market emerged as a distinguished international financial market, crucial for the development of international banking. Thus, business entities were allowed to access the capital which represents the transfer of the international accumulation of the exporting country onto the European capital market, thereby resulting in more efficient financing of the member states. Thanks to similar economic effects, these processes of European monetary integrations have become imperative to other countries in the region.*

**Keywords:** European Monetary Union, Eurocurrency Market, Banking, Credit Market, international capital market, banking standards, EURIBOR, LIBOR.

## UVOD

U periodu 60-tih godina prošlog vijeka došlo je do značajnih promjena u svjetskim privrednim tokovima prouzrokovanih krizom monetarnog sistema zasnovanog na Zlatnom standardu. Kamatne stope u Evropi bile su više nego u SAD, pa su vlasnici dolarskih fondova nastojali da ih drže u evropskim bankama kako bi ostvarivali veće prihode. Da bi spriječili veliki odliv sredstava u inostranstvo, Amerikanci su tokom šezdesetih godina uveli razne restrikcije u oblasti kapitalnih transakcija sa inostranstvom. Na primjer, 1963. godine uveden je porez za izjednačavanje kamata. Ove mjere nisu dale očekivane rezultate, tako da je umjesto izvoza kapitala, dolazi do „izvoza” banaka. Američke banke su otvorile svoje filijale u drugim zemljama tako da preko njih mogu obavljati plasmane sredstava, što je zajedno sa prilivom dolarskih fondova postepeno formiralo evrovalutno tržište.

Na drugoj strani, stvaranje širokog privrednog prostora u okviru Evropske ekonomske zajednice bio je drugi faktor koji je produčio interes američkih banaka da djeluju u pravcu ekspanzije poslovanja u ovom regionu. To isto važi i za multinacionalne kompanije. Njihovo jačanje i razgranavanje nametalo je potrebu da se i međunarodno finansijsko tržište širi, da stvara uslove za mobilnost sredstava preko nacionalnih granica.

Zahvaljujući navedenom i činjenici da je tehnološkim napretkom i razvojem komunikacija obezbijedena velika povezanost zemalja svijeta, došlo je do svojevrsne internacionalizacije privrednog života. Vremenom se povećavala potreba za ekonomskim elementima koji su bili opšteprihvaćeni na međunarodnom nivou. Prije svega bila je potrebna nova stabilna evropska valuta, što je pokrenulo proces stvaranja evropske monetarne unije. Unutar bankarskog sektora javila je potreba za kreiranjem međunarodno priznatih bankarskih standarda.

## INTRODUCTION

In the 1960s there were significant changes in the world economic flows caused by the crisis of the monetary system based on gold standard. Interest rates in Europe were higher than those in the United States, causing the owners of dollar funds to keep them in European banks in order to produce higher incomes. To prevent the high outflow of funds abroad, Americans in the sixties introduced various restrictions in capital transactions to foreign countries. For example, Interest Equalization Tax was introduced in 1963. Such measures failed to deliver the expected results, which instead of exporting capital, resulted in “export” of banks. American banks opened their branches in other countries for the purpose of enabling them to perform investment of funds, which together with the influx of dollar funds gradually formed Eurocurrency market.

Furthermore, the creation of a broad economic space within the European Economic Community was another factor that deepened the interest of US banks to act towards the expansion of business in the region. The same applies for multinational companies. Their build up and expansion imposed the need to expand the International financial market, thus creating the conditions for mobility of funds across national borders. Thanks to the above and to the technological progress and the development of communication, a significant level of interconnection of the countries of the world was made possible, thereby causing a type of internationalization of economic life. Over time, the need for economic elements that were generally accepted at the international level became more evident. First of all, a new stable European currency was required, which triggered the process of creation of the European Monetary Union. The need for the creation of internationally recognized banking standards emerged within the banking sector.

Pored toga, internacionalizacijom finansijskih tokova i povećanjem obima poslovanja na evrovalutnom tržištu javila se i potreba za utvrđivanjem referentnih kamatnih stopa koje su opštepriznate u bankarstvu i koriste se kao osnovica za formiranje konačne cijene kapitala. Svi ovi elementi internacionalizacije finansijskog poslovanja su povezani i njihov razvoj se odvijao u međusobnoj uslovljenosti i interakciji.

### **EVROPSKA MONETARNA INTEGRACIJA KAO FAKTOR RAZVOJA EVROVALUTNOG TRŽIŠTA**

#### **Međunarodni ekonomski odnosi i evropske integracije**

Kao posljedica ekonomskog povezivanja evropskih zemalja, tokom 50-ih godina prošlog vijeka začetnici evropske ideje su u većoj mjeri bili zaokupljeni uspostavljanjem carinske unije i Zajedničkog tržišta nego što je to bio slučaj sa monetarnom integracijom i uvođenjem zajedničke valute. Ovo se javlja i kao posljedica činjenice da su članice Evropske ekonomske zajednice (EEZ) u tim godinama učestvovala u Međunarodnom sistemu iz Breton-Vudsa, koji se karakterisao fiksnim valutama članica, uz mogućnost prilagođavanja. Ovaj sistem je relativno solidno funkcionisao do sredine 60-ih godina XX vijeka. Usljed promjena u međunarodnim ekonomskim odnosima, krajem 60-ih godina prošlog vijeka došlo je do slabljenja održivosti Breton-Vudskog sistema. Kao odgovor na smanjenje tražnje za američkim dolarom, kao i usljed divergencije (nepodudaranja) prioriteta ekonomskih politika članica Evropske ekonomske zajednice, Evropska komisija je 1969. godine predložila nacrt prvog plana za uspostavljanje Ekonomske i monetarne unije u zemljama EEZ. U Hagu je 1969. godine, zbog rastuće nestabilnosti i neizvjesnosti na globalnom

In addition, through the internationalization of financial flows and increase of the business volume in the Eurocurrency market, there was a need for establishing benchmark interest rates that are generally accepted in banking are used as the basis for the formation of the final price of capital. All these elements of the internationalization of financial operations are interconnected and were developed through their mutual conditionality and interaction.

### **EUROPEAN MONETARY INTEGRATION AS A DEVELOPMENT FACTOR OF EUROCUR- RENCY MARKET**

#### **International Economic Relations and European Integration**

As a result of economic integration of European countries, in the 1950s, the pioneers of the European idea were much more preoccupied with the establishment of a customs union and Common Market than with the monetary integration and introduction of the common currency. This occurred as a result of the fact that the members of the European Economic Community (EEC) at that time participated in the International System of Bretton Woods, which featured fixed currencies of the member states, with the ability to adapt. This system operated relatively well until the mid-1960s. Due to the changes in international economic relations at the end of the '60s the sustainability of Bretton-Woods was significantly weakened. In response to declining demand for the US dollar, as well as due to divergence (discrepancy) of the economic policy priorities of EEC member states, European Commission proposed its first draft of the Plan for the establishment of economic and monetary union in the EEC member states in 1969. The final decision on the creation of the monetary

planu, usvojena konačna odluka o početku stvaranja monetarne unije.<sup>1</sup> Ova odluka predstavlja formalni osnov stvaranja Evropske monetarne unije (EMU). Predviđeno je postepeno stvaranje monetarne unije do kraja 70-ih godina, uz preporuku o usvajanju glavnih monetarnih odluka na nivou Evropske ekonomske zajednice. Ovim planom je bila predviđena potpuna konvertibilnost valuta zemalja članica EEZ, fiksnost pariteta, kao i liberalizovano kretanje kapitala. Planirana je i organizacija centralnih banaka na nivou EEZ sa zajedničkom kreditnom i monetarnom politikom. Glavni problemi u realizaciji ogledali su se u nedostatku čvršćih kriterijuma za koordinaciju ekonomskih politika članica EEZ u uslovima monetarne integracije.

Na drugoj strani, kao posebno međunarodno finansijsko tržište, od presudne važnosti za razvoj međunarodnog bankarstva, od sedamdesetih godina prošlog vijeka afirmisalo se evrovalutno tržište (euromarket). Bilo je to najvećim dijelom kreditno tržište sa centrom u Londonu, gdje su se poslovi kreditiranja obavljali uz upotrebu strane valute. Na taj način formiran je dio međunarodnog tržišta kapitala i novca na kome finansijski posrednici odnosno evrobanke posluju finansijskom aktivom denominiranom u pojedine nacionalne valute. Evropske banke su na evrovalutnom tržištu uzimale u depozit kapital u valuti čije je porijeklo izvan zemlje koja pripada evrovalutnom tržištu, a zatim sredstva depozita plasirala na tržište kapitala u obliku kredita. Naime, evrovalutno tržište je prihvatilo samo one evrovalute koje imaju punu konvertibilnost. Istovremeno, predmet poslovanja tržišta su samo one valute za kojima postoji tražnja na tržištu i istovremeno su valute iz zemalja sa zadovoljavajućom političkom i ekonomskom sigurnošću.

<sup>1</sup> Vukmirica, Vujo; Špirić, Nikola. *Ekonomska i monetarna integracija Evrope*. Banja Luka: Ekonomski fakultet, 2005, str. 246.

union<sup>1</sup> was made in the Hague in 1969, due to growing instability and uncertainty at the global level. The decision was the formal basis for the creation of the European Monetary Union (EMU). It was envisaged to gradually form the monetary union by the end of the 70s, with the recommendation on adopting major monetary decisions at the level of the European Economic Community. This plan specified full convertibility of the EEC currencies, fixed parity, as well as liberalized capital movements. The organization of central banks of the entire EEC with a joint credit and monetary policy was also planned. The main problems in implementation were reflected in the absence of more stringent criteria for the coordination of economic policies of EEC member states in the conditions of monetary integration. In addition, the Eurocurrency market (Euromarket) was founded in the 1970s, formed as a particular international financial market, crucial for the development of international banking. It was predominantly a credit market centered in London, where loan operations were performed by using foreign currencies. In doing so, a segment of the international capital and money market was formed where financial intermediaries and European banks operated using financial assets denominated in certain national currencies. At the Eurocurrency market, European banks accepted deposits in the form of capital denominated in a currency originating from outside the Eurocurrency market countries, followed by placement of deposit funds onto the capital market in the form of loans. The Eurocurrency market accepted only those Eurocurrencies that had full convertibility. Simultaneously, the market's field of business are only the currencies that are sought in the market and originate from the countries with satisfactory political and economic security.

<sup>1</sup> Vukmirica, Vujo; Špirić, Nikola. *Ekonomska i monetarna integracija Evrope*. Banja Luka: Ekonomski fakultet, 2005, str. 246.

Razvojem evrovalutnog tržišta omogućeno je lakše i povoljnije finansiranje privrednih subjekata unutar razvijenih Evropskih privreda, stvoreni su uslovi za povećanje obima investicija, kao i privredne aktivnosti uopšte.<sup>2</sup> Ovo iz razloga jer kapital na evrovalutnom tržištu predstavlja transfer međunarodne akumulacije iz zemlje izvoznika na evropsko tržište kapitala. Motivi ovakvog smjera tokova kapitala su višestruki, a najčešće su u nastojanju da se izbjegne kontrola plasmana kapitala od strane nacionalne centralne banke kao i izbjegavanje obaveze deponovanja obavezne rezerve u nacionalnoj valuti. Prema tome, evrovalutno tržište predstavlja posebnu vrstu međunarodnog finansijskog tržišta koje ne podliježe nacionalnim i međunarodnim propisima. Dakle, poslovi na evrovalutnom tržištu, kao svojevrsnom međunarodnom tržištu kapitala, skoro su potpuno van kontrole bilo koje monetarne vlasti. Ne postoji stopa obaveznih rezervi, tako da banke veliki dio depozita mogu koristiti za odobravanje kredita, vodeći računa samo o vlastitoj likvidnosti. Ono se praktično sastoji od više specijalizovanih tržišta na kojima se trguje različitim oblicima finansijske aktive denominiranim u valutama koje su različite od domaće valute emitenta ili hodlera. Glavni učesnici evrovalutnog tržišta su komercijalne banke, centralne banke, kompanije i institucionalni investitori. Poslovi se obavljaju fleksibilno i brzo, bez potrebe za uobičajenim formalnostima. Kada su u pitanju partneri koji redovno posluju, dovoljan je jedan telefonski poziv da bi se dobio kredit (naknadno se zaključeni posao potvrđuje i pismeno).

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2 Kapor, Predrag. *Bankarstvo sa međunarodnim bankarstvom*, treće izdanje. Beograd: Megatrend univerzitet, 2010. str. 277.

Development of Eurocurrency market enabled more straightforward and more reasonable financing of business entities within the developed European economies, increased level of investments and economic activity in general were made possible.<sup>2</sup> The reasons for the above rest in the fact that the capital at Eurocurrency market represents the transfer of international accumulation from the exporting country to the European capital market. There are numerous motives of such capital flows, mostly in an effort to avoid the control of investment of capital by the national central banks, as well as to avoid the obligation of depositing the required reserves in national currency. Therefore, Eurocurrency market acts as a distinguished international financial market which is not affiliated to national and international regulations. Thus, the businesses at a Eurocurrency market, as a distinctive international capital market, are almost entirely beyond the control of any monetary authority. There is no required reserve ratio, so that a large portion of the deposit can be used for loans by the banks, while taking care only about their own liquidity in the process. It is practically composed of multiple specialized markets characterised by trades of different types of financial assets denominated in currencies that differ from the domestic currency of the issuer or holder. The main participants at the Eurocurrency market are commercial banks, central banks, companies and institutional investors. The business is performed flexibly and promptly, without the need for the usual formalities. As for the partners that do business on a regular basis, a simple phone call is sufficient to obtain a loan (the completed task is subsequently confirmed in writing).

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2 Kapor, Predrag. *Bankarstvo sa međunarodnim bankarstvom*, treće izdanje. Beograd: Megatrend univerzitet, 2010. str. 277.

## Uticaj evropskih monetarnih integracija na razvoj evrovalutnog tržišta

Postoji nekoliko razloga zbog kojih proces evropske monetarne integracije pogoduje razvoju evrovalutnog tržišta. Prije svega, evrovalutno tržište je jedan od elemenata internacionalizacije finansijskih tokova, a obim transakcija kao i oblici finansijskih transakcija na ovom tržištu progresivno se mijenjaju, odnosno povećavaju. Od posebnog značaja su elementi bankarskog poslovanja koji su usvojeni i važe u mnogim velikim bankama čije je sjedište u najvećem broju slučajeva u različitim državama.<sup>3</sup> Ovo se prije svega odnosi na zajedničku primjenu:

- međunarodnih računovodstvenih standarda,
- međunarodnih standarda finansijskog izvještavanja,
- međunarodnih standarda za bankarsko poslovanje (Bazel 2 i 3) i
- kamatnih stopa koje su opšteprihvaćene i za koje su čvrsto vezani bankarski poslovi na međunarodnom nivou (EURIBOR i LIBOR kamatne stope).

Međunarodni bankarski standardi (Bazel II i III), koji predstavljaju koncept izračunavanja adekvatnosti kapitala banke, nude pri tome pravila u mjerenju i upravljanju rizicima kojima je banka izložena u svom poslovanju. Svrha toga je da vlastiti kapital, koji ima primarnu funkciju zaštite banke od rizika insolventnosti, bude uvijek odgovarajuće vrijednosti, prilagođene rizičnoj izloženosti banke.

Kamatna stopa EURIBOR, koja predstavlja prosječnu međubankarsku kamatnu stopu po kojoj najveće i najuglednije banke sa evropskih prostora (s tim da nije isključivo ograničeno samo na Evropu) jedna drugoj nude kapital na međubankarskom tržištu. Prema tome, banke sa prostora Evropske unije mogu da biraju, u zavisnosti od toga šta im je povoljnije, ili da koriste depozite ili da uz-

<sup>3</sup> Zečević, Slobodan. *Poslovno pravo Evropske unije*. Beograd: Centar za Evropsku uniju, 2008, str. 140-142.

## The impact of European monetary integration onto the development of the eurocurrency market

There are several reasons why the process of European monetary integration benefits the development of Eurocurrency market. Primarily, Eurocurrency market is one of the elements of the internationalization of financial flows and the volume of transactions and forms of financial transactions at this market have been progressively changed and increased. Particularly important are the elements of the classic banking operations that have been adopted and are valid in numerous large banks usually headquartered in different countries.<sup>3</sup> This primarily refers to the common application of:

- international accounting standards,
- international Financial Reporting Standards,
- International regulatory framework for banks (Basel 2 and 3) and
- interest rates that are generally accepted and which the banking operations at the international level are strongly related to (EURIBOR and LIBOR interest rates).

International banking standards (Basel II and III) which represent the concept of calculating capital adequacy provide rules in the measurement and management of risks to which the bank is exposed in its operations. The purpose is to have the bank's own capital, which has the primary function of protecting the bank against the risk of insolvency, maintains its adequate value, adjusted to risk exposure of the bank. EURIBOR interest rate, which is the average interbank interest rate at which the largest and most reputable banks from Europe (while not being limited only to Europe) are prepared to lend capital to one another in the interbank market. Therefore, banks from the European Union may choose, depending on what is more favorable to them, whether to use deposits or interbank loans taken by the EURIBOR

<sup>3</sup> Zečević, Slobodan. *Poslovno pravo Evropske unije*. Beograd: Centar za Evropsku uniju, 2008, str. 140-142.

da uzimaju međubankarske kredite po EURIBOR kamatnoj stopi. Ovdje treba napomenuti da, u zavisnosti od pojedinačnog slučaja, pojedine banke plaćaju i dodatne obaveze pored iznosa EURIBOR-a. Pored EURIBOR kamatne stope, sličnu ulogu ima i Euro LIBOR kamatna stopa, koja predstavlja prosječnu kamatnu stopu po kojoj banke sa prostora Evropske unije jedna drugoj pozajmljuju fondove, ali samo na Londonskom tržištu kapitala. Razvoj evropskih monetarnih integracija i ekspanzija evrovalutnog tržišta bili su konstantno podstaknuti i tražnjom multinacionalnih preduzeća, kao i javnih agencija i vlada, kojima je bilo potrebno međunarodno tržište kapitala, ili, u najmanju ruku neka njegova forma koja može da ih snabdijeva velikim iznosima kapitala. Ovdje su od velike važnosti uslovi finansiranja i visina transakcionih troškova, koji su mogli postajati povoljniji samo uz smanjenje administrativnih ograničenja i procese integracija, na jednoj strani, i povećanje ponude kapitala na evrovalutnom tržištu, na drugoj strani.<sup>4</sup>

### Procesi monetarnog integrisanja Evrope

Aktivnosti usmjerene na evropsku monetarnu integraciju postaju redovan slijed događaja na opšte privredno stanje i ekonomske odnose na prostoru Evrope. Ovdje je trebalo uzeti još u obzir da je početkom 70-ih godina XX vijeka, došlo do kraha svjetskog monetarnog sistema zasnovanog na dolaru. Rane sedamdesete godine XX vijeka ostaće zapamćene po drastičnim promjenama na međunarodnoj monetarnoj sceni. Zemlje članice Evropske ekonomske zajednice su u aprilu 1972. godine u Bazelu sklopile Sporazum o evropskoj monetarnoj zmiiji (Snake in the tunnel). Sistem monetarne zmiije (ime

<sup>4</sup> Čenić Jotanović, Gordana. *Međunarodni ekonomski odnosi*. Banja Luka: Ekonomski fakultet, 2010. str. 275.

interest rate. It should be noted that, depending on the individual case, some banks pay additional fees in addition to the amount of EURIBOR. In addition to the EURIBOR interest rate, a similar role is attributed to Euro LIBOR interest rate, which is the average interbank interest rate at which banks from the European Union lend funds to one another, but only in the London Stock Exchange.

The development of European monetary integration and expansion of Eurocurrency market were constantly supported by the demand of multinational companies as well as of public agencies and governments that needed the international capital market, or at least a version of such market that could supply them with large amounts of capital. Here, the financing conditions and the amount of transaction fees are crucial. They could only become more beneficial as long as there were reductions in the administrative constraints and integration processes, and provided there was an increase in the supply of capital to Eurocurrency market.<sup>4</sup>

### Processes of monetary integration of Europe

Activities aimed at European monetary integration are becoming a regular sequence of events in terms of general economic situation and economic relations in Europe. It should be noted that in the early 1970s there was a collapse of the US dollar-based world monetary system. Early '70s will be remembered by drastic changes at the international monetary scene. Member states of the European Economic Community signed the „Snake in the tunnel“ Agreement in Basel in April 1972. The Snake in the tunnel system (the name originates from the graphical representation of fluctuations of the group of

<sup>4</sup> Čenić Jotanović, Gordana. *Međunarodni ekonomski odnosi*. Banja Luka: Ekonomski fakultet, 2010. str. 275.

je dobio prema grafičkom prikazu fluktuacije grupe zemalja članica prema nekoj od valuta nečlanica) predstavlja grupu valuta i obuhvatao je nekoliko evropskih valuta predvođenih njemačkom markom (holandski gulden, belgijski franak, danska kruna, francuski franak, funta sterlinga i italijanska lira). Na ovaj način zemlje članice Evropske ekonomske zajednice su nastojale smanjiti međusobne kursne fluktuacije i obezbjediti zajedničku stabilnost evropskih valuta u odnosu na dolar.

Međutim, koncept monetarne zmijske nije mogao da se odupre ni spoljnim, ali ni unutrašnjim pritiscima i ograničenjima (npr. razlikama u nacionalnim monetarnim politikama članica EEZ). Nakon zaoštavanja međunarodne ekonomske i monetarne krize, 1973. godine većina evropskih valuta prelazi na fluktuiranje prema dolaru. Sistem monetarne zmijske doživio je krah izlaskom Britanije, Italije i Francuske iz ovog monetarnog aranžmana. Stoga je u aprilu 1973. godine počeo sa radom i Evropski fond za monetarnu saradnju (European Monetary Cooperation Fund), koji se smatra pretečom Evropske centralne banke. Fond je bio osnovan sa ciljem smanjivanja međusobnih kursnih fluktuacija, podsticanja intervencija na deviznom tržištu i obezbjeđivanja poravnjanja između centralnih banaka članica EEZ. Neuspjeh pomenutog monetarnog aranžmana samo je nakratko poljuljao povjerenje u mogućnost stvaranja monetarne unije.

Evropska komisija je već 1977. godine predložila formiranje Evropskog monetarnog sistema (European Monetary System - EMS). EMS su od samog početka zvanično činile sve tadašnje članice Evropske ekonomske zajednice: Nemačka, Francuska, Velika Britanija, Belgija, Holandija, Luksemburg, Danska, Irska i Italija. EMS je svojim funkcionisanjem obezbjeđivao monetarnu saradnju i stabilnost između država članica kako bi se ubrzalo kretanje ka zajedničkoj valuti, monetarnoj vlasti i monetarnoj uniji u Evropi. Na taj način su zemlje članice

of member states as opposed to a non-member state currency) represents a group of currencies and consisted of several European currencies led by the Deutsche Mark (Dutch Guilder, Belgian franc, Danish krone, French franc, Pound sterling and Italian lira). By doing so, EEC members tried to reduce mutual exchange rate fluctuations and ensure the common stability of the European currencies in comparison to the USD.

However, the Snake in the tunnel concept failed to withstand external and internal pressures and constraints (e.g. differences in national monetary policies of the EEC). Struck by the intensified international economic and monetary crisis in 1973, most European currencies shifts to float against the US dollar. Snake in the tunnel system collapsed once the Great Britain, Italy and France abandoned such monetary arrangement. That is why the European Monetary Cooperation Fund, which is considered as the forerunner of the European Central Bank, was started in April 1973. The Fund was established with the aim of reducing the mutual exchange rate fluctuations, incitement of interventions in the foreign exchange market and ensuring alignment between the central banks of EEC. The failure of the aforementioned monetary arrangement only briefly undermined the confidence in the possibility of creating a monetary union.

The European Commission proposed the formation of the European Monetary System (EMS) in 1977. From its very beginning, the EMS officially accounted for all then-members of the European Economic Community: Germany, France, UK, Belgium, Netherlands, Luxembourg, Denmark, Ireland and Italy. Through its functioning, EMS ensured monetary stability and cooperation between member states in order to accelerate the trend towards a common currency, monetary authorities and monetary union in Europe. By doing so, the member

Evropske unije željele ne samo da očuvaju već ostvareni nivo ekonomske integracije već i da ga prodube. Najznačajniji konkretni ciljevi Evropskog monetarnog sistema odnosili su se na:

- stabilizaciju deviznih kurseva putem intenzivnije monetarne saradnje između članica EMS,
- unapređivanje daljeg procesa integracije i
- doprinos stabilizaciji u međunarodnim monetarnim odnosima.

Osnovna novina Evropskog monetarnog sistema u odnosu na sistem monetarne zmi- je ogledala se u uvođenju evropske valutne jedinice (European Currency Unit - ECU) koja je predstavljala svojevrsnu korpu valuta članica EMS. Evropska valutna jedinica služila je kao mjera za utvrđivanje pariteta deviznih kurseva, kao i za pokriće međusobnih obaveza centralnih banaka zemalja EMS. Eki je ustanovljen 1974. godine kao obračunska jedinica između zemalja članica Evropskog monetarnog sistema, a od 1980. godine i kao samostalna valuta sa funkcijom mjere vrijednosti i sredstva razmjene. Zamišljen je kao zajednička moneta zemalja Evropske zajednice. Početkom 1987. godine specifična težina ekija bila je veća od američkog dolara (u januaru 1987. godine 1 eki = 1,08643). Vrijednost ekija određuje se na osnovu dogovorene ponderisane vrijednosti pojedinih valuta, a ima djelimično pokriće u zlatu i dolarima. Emisiju ekija za račun centralnih banaka zemalja članica obavlja Evropski fond za monetarnu saradnju.

states of the European Union wanted not only to preserve the established level of economic integration, but also to further expand it. By doing so, the member states of the European Union wanted not only to preserve the established level of economic integration, but also to further expand it. The most specific objectives of the European Monetary System were related to the following:

- stabilization of exchange rates through intensified monetary cooperation between the EMS member states,
- improvement of the further integration process and
- contribution to stabilization in the international monetary relations.

The principle novelty of the European monetary system in relation to the Snake in the tunnel system was reflected in the introduction of the European currency unit (ECU), which could be portrayed as a basket of EMS member state currencies. ECU was used as a measure for determining parity exchange rates, as well as to cover the mutual obligations of the central banks of the EMS countries. ECU was established in 1974 as a unit of account among the EMS member states, and since 1980 as an independent currency with the functions of value and means of exchange. It has been conceived as a common currency of the European Union. In early 1987, the weight of ECU was higher than the US dollar (in January 1987: 1 ECU = 1.08643). The value of the ECU is determined on the basis of the agreed-weighted value of certain currencies, and it also has a partial cover in gold and USD. ECU emission for the central banks of the Member States is done by the European Monetary Cooperation Fund.

**Tabela 1. Sastav ekija (ECU - European Currency Unit) u procentima:  
Composition of ECU - European Currency Unit, as a percentage:**

Currency	od 13.03.1979- do 16.09.1984	od 17.09.1984- do 21.09.1989	od 21.09.1989- do 31.12.1998
<b>BEF - belgian franc</b>	9,64 %	8,57 %	8,18 %
<b>DEM - german mark</b>	32,98 %	32,08 %	31,96 %
<b>DKK - danish crowns</b>	3,06 %	2,69 %	2,65 %
<b>ESP - spanish pasetas</b>	—	—	4,14 %
<b>FRF - french franc</b>	19,83 %	19,06 %	20,32 %
<b>GBP - pound sterling</b>	13,34 %	14,98 %	12,45 %
<b>GRD - greek drachma</b>		1,31 %	0,44 %
<b>IEP - irish pound</b>	1,15 %	1,20 %	1,09 %
<b>ITL - italian lira</b>	9,49 %	9,98 %	7,84 %
<b>LUF - Luxembourg Franc</b>	—	—	0,32 %
<b>NLG - dutch gulden</b>	10,51 %	10,13 %	9,98 %
<b>PTE - portugal escudo</b>	—	—	0,70 %
<b>UKUPNO</b>	<b>100,00 %</b>	<b>100,00 %</b>	<b>100,00 %</b>

Izvor: The ECU : Facts and Prospects, dostupno na internet stranici:

[http://www.ecu-activities.be/documents/publications/publication/1987\\_3/louw.html](http://www.ecu-activities.be/documents/publications/publication/1987_3/louw.html)  
(25.06.2015.)

Source: The ECU : Facts and Prospects, available on the website:

[http://www.ecu-activities.be/documents/publications/publication/1987\\_3/louw.html](http://www.ecu-activities.be/documents/publications/publication/1987_3/louw.html)  
(25.06.2015.)

S obzirom na to da je eki „korpa” nacionalnih valuta, ona predstavlja prosjek, i prema tome potire međusobna kolebanja nacionalnih valuta koje su u njoj sadržane. Zahvaljujući tome eki je veoma stabilna, što joj je omogućilo da bude popularna u zajmovno-kreditnim odnosima. Upotreba ekija je uticala na smanjivanje valutnog rizika u bankarstvu, što je stvaralo uslove za povećanje obima bankarskog poslovanja unutar zemalja članica Evropske zajednice.

Given that the ECU is a „basket“ of the currencies of the European Community member states, it represents their average value, thus cancelling any mutual fluctuations of national currencies contained therein. That is the reason why ECU is very stable, allowing it to be popular in the loan relations. The use of ECU has affected the reduction of currency risk in the banking sector, which created conditions for increasing the volume of banking operations within the Member States of the European Community.

Evropski monetarni sistem bio je veoma uspješan u stvaranju rastuće monetarne stabilnosti unutar Evropske zajednice. Disciplina koju je EMS nametao doprinijela je da zemlje sa relativno visokim stopama inflacije uvedu monetarne politike čiji je osnovni cilj stabilnost cijena, čime je postavljen i osnov ekonomske konvergencije između zemalja članica i stvorena temeljna osnova za prelaz u višu fazu integracije Evrope, odnosno u ekonomsku i platnu uniju.

Uspostavljanje Ekonomske i monetarne unije nagoviješteno je u Jedinostvenom evropskom aktu, koji je stupio na snagu 1986. godine. Kao posljedica toga, monetarna unija je definisana kao valutna zona u kojoj se politike vode zajednički u pravcu usvajanja zajedničkih makroekonomskih ciljeva. Tako određena monetarna unija podrazumijevala je:

- osiguranje potpune i nepovratne konvertibilnosti valuta,
- potpunu liberalizaciju kapitalnih transakcija,
- punu integraciju bankarskog i drugih finansijskih tržišta, tako da se zajmovi, depoziti i investicije mogu vršiti na cijelom prostoru Evropske unije, bez prepreka na nacionalnim granicama država članica i
- uklanjanje margina fluktuacija i neopozivo utvrđivanje valutnih pariteta.

Potpuno funkcionisanje slobode kretanja kapitala nije moguće bez harmonizovane monetarne politike, zajedničke valute i održavanja trajnog povjerenja prema njoj. Usvajanjem Delorsovog plana (Jacques Delors<sup>5</sup> je bio tadašnji predsjednik Evropske komisije) na konferenciji Evropskog saveta u Madridu 1989. godine, bile su predviđene tri faze u procesu stvaranja Ekonomske i monetarne unije. Realizacija prve faze započela je 1. jula 1990. godine potpunom liberalizaci-

5 Popović, Goran. *Ekonomija Evropske unije: makroekonomski aspekti i zajedničke politike*. Banja Luka: Ekonomski fakultet, 2009, str 307-308.

The European Monetary System has been very successful in creating a growing monetary stability within the European Community. The discipline imposed by the EMS has contributed to the situation that the countries with relatively high inflation rates introduce monetary policy whose primary objective is price stability, thereby establishing the basis of economic convergence among Member States and created the fundamental basis for the transition to the higher phase of European integration, i.e. the Economic and Payments Union.

The establishment of Economic and Monetary Union was hinted in the Single European Act, which came into effect in 1986. As a result, Monetary Union was defined as a currency zone of common policies towards the adoption of common macroeconomic goals. Such defined union implied the following:

- ensuring total and irreversible convertibility of currencies,
- complete liberalization of movements of capital,
- complete integration of banking and other financial markets, so that the loans, deposits and investments can be made across the entire EU without any barriers at national borders of Member States and
- elimination of margins of fluctuation in exchange rates and irrevocable fixing of parity rates.

Full functioning of the free movement of capital is impossible without a harmonized monetary policy, a common currency and maintaining of a lasting trust in it. The adoption of the Delors Plan (Jacques Delors<sup>5</sup> was the then President of the European Commission) at the conference of the European Council in Madrid in 1989, envisaged three phases in the creation of Economic and Monetary Union. The implementation of the first phase started on 1 July 1990 with full

5 Popović, Goran. *Ekonomija Evropske unije: makroekonomski aspekti i zajedničke politike*. Banja Luka: Ekonomski fakultet, 2009, str 307-308.

jom tokova kapitala i jačanjem koordinacije ekonomskih, fiskalnih i monetarnih politika članica Evropske ekonomske zajednice. U toku druge faze, predviđena je obaveza država članica da izbjegavaju prekomjerne javne deficite i da otpočnu sa osamostaljivanjem svojih centralnih banaka. Ova faza je bila osmišljena kao prelazno rješenje, tj. period unutar kojeg bi se uspostavili osnovni organi i organizaciona struktura Evropske monetarne unije (European Monetary Union - EMU), sa ciljem ekonomske konvergencije (približavanja) između članica. Na početku ove faze (1. januara 1994. godine), osnovan je Evropski monetarni institut (EMI), inače preteča Evropske centralne banke. Treća faza je označila konačno uspostavljanje monetarne unije. To je podrazumjevalo prenošenje ovlašćenja nacionalnih centralnih banaka na Evropsku centralnu banku<sup>6</sup> i uvođenje jedinstvenog novca. Bilo je predviđeno da se to ostvari 1. januara 1997. godine, ali s obzirom na to da sve članice nisu bile spremne da prihvate obaveze koje Monetarna unija nameće, treća faza je započela dvije godine kasnije. Dana 1. januara 1999. godine uveden je evro u obliku knjigovodstvenog novca i postao je operativan za bankarske potrebe. a zatim od 1. januara 2002. godine i kao sredstvo plaćanja.

### **Ekspanzija obima poslovanja na evrovalutnom tržištu**

Paralelno sa navedenim procesima evropske monetarne integracije razvijalo se i evrovalutno tržište, gdje je konstantno rastao obim poslovanja. Prema podacima i procjenama Banke za međunarodne obračune (BIS) iz Bazela, evrovalutno tržište je naraslo sa 12,4 mlrd. dolara u 1963. na čak 1.500 mlrd. u 1983. godini, 3.200 mlrd. u 1988. i 5.830 mlrd. dolara na kraju 1994. godine. Do izvjesnog zastoja u razvoju evrotržiš-

<sup>6</sup> Bank for International Settlements, Annual Report 2014.

liberalization of capital flows and strengthening the coordination of economic, fiscal and monetary policies of the Member States of the European Economic Community.

The second phase provided the obligation of member states to avoid excessive public deficits and to begin with the independence of their central banks. This phase was designed as an interim solution, i.e. as a period within which the basic authorities and organizational structure of European Monetary Union (EMU) would be established with the goal of economic convergence between member states. The beginning of this phase (1 January 1994) was marked by the establishment of the European Monetary Institute (EMI), the precursor of the European Central Bank. The third phase marked the final establishment of the monetary union. It included transfer of authorities of the national central banks<sup>6</sup> to the European Central Bank and the introduction of a unique/single currency. It was foreseen to accomplish that on 1 January 1997, but due to the fact that not all States were ready to accept the obligations imposed by the Monetary Union, the third phase began two years later. On 1 January 1999 the euro was introduced in non-physical form and became operational first for banking purposes, and then as a means of payment from 1 January 2002.

### **The expansion of business volume in the eurocurrency market**

In parallel with the aforementioned processes of European monetary integration, the Eurocurrency market was also developed, where the volume of business kept increasing continuously. According to data and estimates of the Bank for International Settlements (BIS) in Basel, Eurocurrency market rose from \$12.4 billion in 1963 to \$1,500 billion in 1983, \$3,200 billion in 1988 and \$5,830 billion at the end of 1994. A certain

<sup>6</sup> Bank for International Settlements, Annual Report 2014.

ta došlo je u periodu 1982-84. godine u periodu dužničke krize zemalja u razvoju. Obim novih neto pozajmica na evrovalutnom tržištu opada sa 180 i 195 mlrd. dolara u 1980. i 1981. godini na 145, pa 130 i 145 mlrd. u naredne tri godine. Potom dolazi do rasta tržišta i oživljavanja, tako da nove pozajmice u 1985. godini iznose 180 milijardi, u 1986. godini 290 milijardi, a u 1987. godini dostižu iznos od čak 400 milijar-

delay in the development of Euro-market occurred in the period 1982-84 in the period of the debt crisis in developing countries. The volume of net new loans at Eurocurrency market dropped from 180 and 195 billion USD in 1980 and 1981 to 145, 130 and 145 billion USD in the following three years. The period to follow was marked by the market growth and revitalization, causing the new loans in 1985 amount to 180 billion USD, 290

Tabela 2. Razvoj poslova na evrovalutnom tržištu

Tabel 2. Development activities on the euro currency market

	Stanje	Godisnji rat				Stanje
	1983.	1995	1996	1997	1998	1998
<b>Net bank loans</b>	1.240,00	330,00	656.127	465,00	115,00	5.485,00
<b>Net money market instruments</b>	—	17,40	420,00	19,80	7,40	194,50
<b>Net bonds and evrozapis</b>	320,00	245,80	496,20	553,50	670,30	4.121,60
<b>Total</b>	1.560,00	593,10	957,30	1.038,30	792,70	9.801,10
<b>Amount of redeposit</b>	60,00	48,10	197,30	163,30	227,70	1.456,10
<b>Total net international loans</b>	<b>1.500,00</b>	<b>545,00</b>	<b>760,00</b>	<b>875,00</b>	<b>565,00</b>	<b>8,345.00</b>

Izvor: Bank for International Settlements, Annual Report 1995. i 1999.

Source: Bank for International Settlements, Annual Report 1995. and 1999.

di dolara. Neto međunarodne pozajmice dostigle su maksimalan iznos 1990. godine, 515 mlrd. dolara, ali je narednih godina ovaj iznos smanjen, tako da u 1994. godini neto pozajmice iznose 405 milijardi dolara. Uočljivo je da se iznos neto bankarskih kredita smanjio sa 465 mlrd. dolara u 1997. godini na samo 115 mlrd. u 1998. godini. Ovo je posljedica finansijske krize koja je zahvatila zemlje jugoistočne Azije krajem 1997. godine i brzo

billion USD in 1986, and 400 billion USD in 1987. Net international loans reached the maximum amount of 515 billion USD in 1990, but that amount was reduced the very next year, with net borrowings amounting to 405 billion USD. It is evident that the net amount of bank loans dropped from 465 bn. USD in 1997 to only 115 billion USD in 1998, which was a consequence of the financial crisis that had engulfed the countries of Southeast Asia in late 1997 and quickly spread to

se proširila na Evropu i SAD. Na drugoj strani, neto iznos emitovanih evroobveznica i evrozapisa, kao pouzdaniji vid pozajmljivanja, povećan je sa 246 mlrd. dolara u 1995. godini na 670 mlrd. dolara u 1998. godini. Ukupan obim međunarodnih bankarskih pozajmica na kraju 2006. godine dostigao je iznos od 26.100 milijardi dolara, od čega je 40% u dolarima, 39% u evrima, 3,2% u jenima i u svim ostalim valutama 18,7%. U septembru 2007. godine ovaj iznos je povećan na čak 32.000 milijardi dolara, poslije čega zbog svjetske ekonomske krize dolazi do pada i 2014. godine iznosi 28.700 milijardi dolara.<sup>7</sup>

Evropskom monetarnom integracijom stvoreni su sljedeći privredni uslovi koji su pogodovali razvoju evrovalutnog tržišta:

- ukinute su sve restrikcije na kretanje kapitala između država članica i prema trećim državama nečlanicama;
- uklonjene su fizičkih, tehničkih i fiskalnih prepreka, kao preduslov funkcionisanja jedinstvenog tržišta;
- omogućena popuna integraciju bankarskog i drugih finansijskih tržišta, tako da se zajmovi, depoziti i investicije mogu vršiti na cijelom prostoru Evropske unije, bez prepreka na nacionalnim granicama država članica;
- uklanjanje margina fluktuacija i neopozivo utvrđivanje valutnih pariteta.

Iako su glavni razlozi evropskih monetarnih integracija ekonomsko povezivanje evropskih zemalja i promjene u međunarodnim ekonomskim odnosima krajem 60-ih godina prošlog vijeka kada je došlo do slabljenja održivosti Breton-Vudskog sistema, evidentno je da su one pogodovale razvoju obima poslovanja na evrovalutnom tržištu. Slobodom kretanja kapitala i integracijom finansijskih tržišta omogućeno je fleksibilnije usmjeravanje evrovalutnih fondova i efikasnije finansiranje privrednih subjekata.

<sup>7</sup> Bank for International Settlements, Annual Report 2014.

Europe and the United States. Moreover, the net amount of the issued Eurobonds and Euro Commercial Papers as a reliable form of loans, increased from 246 billion USD in 1995 to 670 billion USD in 1998. The total volume of international bank loans at the end of 2006 reached 26,100 billion USD, of which 40% was in USD, 39% in EUR, 3.2% in JPY and 18.7% in all other currencies. In September 2007 this amount was increased to as much as 32,000 billion, followed by a decrease due to the global economic crisis amounting to 28,700 billion USD in 2014.<sup>7</sup> European monetary integration spawned the following economic conditions beneficially influenced the development of Eurocurrency market:

- abolishment of all restrictions on capital movements between Member States and between Member States and third non-member countries;
- elimination of any physical, technical and fiscal barriers, as a precondition for the functioning of the single market;
- complete integration of banking market and other financial markets was enabled, thus enabling loans, deposits and investments to be made across the entire European Union without any barriers at national borders of the Member States;
- elimination of margins of fluctuation in exchange rates and irrevocable fixing of parity rates.

Although the main reasons of European monetary integrations are economic connections among European countries and changes in international economic relations from the late 1960s when a weakening of sustainability of Bretton-Woods system occurred, it is evident that they contributed to the development of increased business operations volume in the Eurocurrency market. Free movement of capital and the integration of financial markets enabled more flexible routing of eurofinancial funds and more efficient financing of business entities.

<sup>7</sup> Bank for International Settlements, Annual Report 2014.

Razvoj evrovalutnog tržišta imao je veliki uticaj na privredu zemalja članica monetarne unije. Preko njega je obavljena svojevrsna transmisija akumulacije kapitala. Ono je dovelo do internacionalizacije ne samo finansijskih tokova već i privrednog života uopšte. Značajan je njegov doprinos u razvoju međunarodne trgovine. Evrovalutno tržište pomaže finansiranje platnobilansnih neravnoteža time što transferiše sredstva iz suficitarnih ka deficitarnim zemljama članicama. Ono, međutim, ne može dobro da obavlja ovu funkciju jer banke, naravno, usmjeravaju sredstva tamo gdje se njima ostvaruje najveći prihod, a ne tamo gdje su ta sredstva najpotrebnija. Evrovalutno tržište doprinosi uravnotežavanju bilansa plaćanja, ali ostaje potreba da se obezbijedi međunarodna saradnja na rješavanju problema eksterne neravnoteže. Evrovalutno tržište, znači, samo po sebi nije dovoljno, jer ono funkcionise isključivo po ekonomskim načelima.

Nerazvijene zemlje i zemlje u razvoju imaju najveću potrebu za evrovalutnim fondovima radi privrednog razvoja, ali zbog slabocijenjene sigurnosti i visoko procijenjenog rizika, plasman sredstava sa evrovalutnog tržišta prema nerazvijenim zemljama i zemljama u razvoju malog je obima u odnosu na realne potrebe.<sup>8</sup> U slučajevima odobrenja plasmana kreditnih sredstava sa evrovalutnog tržišta prema navedenim zemljama, uslovi korišćenja kredita, odnosno visina kamata i rokovi vraćanja veoma su nepovoljni. Ovo je samo jedan od razloga zbog kojeg ove zemlje treba da nastoje da prihvatanjem evropskih standarda, pravila i zakonodavstva, usmjere svoju privredu prema procesima evropskih monetarnih integracija.

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<sup>8</sup> Jovanović Gavrilović, Predrag. *Međunarodno poslovanje finansiranje*, 12. izmenjeno izdanje. Beograd: Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu, 2008, str. 283.

Development of Eurocurrency market had a major impact on the economy of the member states of the monetary union. It was used to perform the transmission of capital accumulation. It has led to the internationalization, not only of financial flows but also of economic life in general. The contribution of Eurocurrency market to the development of international trade is significant, as it assists in financing the disproportions in balance of payments by transferring funds from the member countries experiencing surplus to deficit-suffering member countries. However, it may not perform this function well as the banks direct the resources where they expect the return of the highest income and not where the funds are most needed. Eurocurrency market contributes to the equilibrium of the balance of payments, but the need to establish international cooperation on resolving the problem of external imbalances persists. Eurocurrency market is, in itself - insufficient, as it operates exclusively according to economic principles.

Underdeveloped countries and developing countries have the highest need for eurofinancial funds for economic development, but due to poor security and high risk, the placement of assets from eurocurrency market towards underdeveloped and developing countries is undersized compared to the real needs.<sup>8</sup> In the case of loan approvals from eurocurrency market funds towards these countries, the conditions of the loan, i.e. the interest and repayment terms are very unfavorable. This is just one of the reasons why these countries should strive to accept European standards, regulations and legislation and streamline their economies according to the processes of European monetary integration.

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<sup>8</sup> Jovanović Gavrilović, Predrag. *Međunarodno poslovanje finansiranje*, 12. izmenjeno izdanje. Beograd: Centar za izdavačku delatnost Ekonomskog fakulteta u Beogradu, 2008, str. 283.

## Zaključna razmatranja

Kao posljedica ekonomskog povezivanja evropskih zemalja, tokom 50-ih godina prošlog vijeka začetnici evropske ideje su u većoj mjeri bili zaokupljeni uspostavljanjem carinske unije i Zajedničkog tržišta nego što je to bio slučaj sa monetarnom integracijom i uvođenjem zajedničke valute. Međutim, privredna uslovljenost zemalja članica je ukazivala na značaj svih aspekata privredne integracije od kojih su neki posebno pogodovali razvoju evrovalutnog tržišta. Ovdje se prije svega misli na potpunu liberalizaciju kapitalnih transakcija, kao i na punu integraciju bankarskog i drugih finansijskih tržišta. Zahvaljujući tome, zajmovi, depoziti i investicije mogle su se vršiti na cijelom prostoru Evropske unije, bez prepreka koje su prije postojale na granicama država članica.

Optimalno funkcionisanje slobode kretanja kapitala nije moguće bez monetarne integracije, odnosno harmonizovane monetarne politike, zajedničke valute i održavanja trajnog povjerenja prema njoj. Ovo je posebno važno za rast obima poslovanja na evrovalutnom tržištu, jer su se samo u takvim uslovima mogli razvijati ključni elementi bankarskog poslovanja koji su usvojeni i važe u mnogo velikih banaka čije je sjedište u najvećem broju slučajeva u različitim državama. Ovdje se prije svega odnosi na zajedničku primjenu međunarodnih računovodstvenih standarda, međunarodnih standarda finansijskog izvještavanja, međunarodnih standarda za bankarsko poslovanje (Bazel 2 i 3) i kamatnih stopa koje su opšteprihvaćene i za koje su čvrsto vezani bankarski poslovi na međunarodnom nivou (EURIBOR i LIBOR kamatne stope).

Poseban značaj evrovalutnog tržišta, kao posebnog međunarodnog finansijskog tržišta od presudne važnosti za razvoj međunarodnog bankarstva, se ogleda u lakšem i povoljnijem finansiranju privred-

## Conclusion

As a result of economic integration of European countries in the 1950s, the founders of the European idea were more preoccupied with the establishment of a customs union and Common Market than was the case with monetary integration and the introduction of the common currency. However, the economic dependence of member states accentuated the importance of all aspects of economic integration, some of which were particularly useful for the development of Eurocurrency markets. This primarily refers to the complete liberalization of capital transactions as well as the full integration of banking and other financial markets. As a result, loans, deposits and investments could be made across the entire European Union, without the barriers that previously existed at the borders of the member states.

Optimal functioning of the free movement of capital is impossible without monetary integration, i.e. a harmonized monetary policy, common currency and cultivation of lasting trust in it. This is especially important for the increase of business volume in the eurocurrency market, as only under such circumstances could the key elements of banking operations adopted and applied in many large banks usually headquartered in different countries be developed. This primarily refers to the common application of international accounting standards, international financial reporting standards, international banking standards (Basel 2 and 3) and interest rates that are generally accepted and which banking transactions at the international level are strongly related to (EURIBOR and LIBOR interest rates).

Particular importance of Eurocurrency market, as a distinctive international financial market of crucial importance for the development of international banking, is perceived in a facilitated and more favorable financing of business entities in the developed European economies, thereby creating con-

nih subjekata unutar razvijenih Evropskih privreda, čime su stvarani uslovi za povećanje obima investicija, kao i privredne aktivnosti uopšte. Ovo iz razloga jer kapital na evrovalutnom tržištu predstavlja transfer međunarodne akumulacije iz zemlje izvoznika na evropsko tržište kapitala. Stoga, zemlje nečlanice treba da prihvatanjem evropskih standarda, pravila i zakonodavstva, usmjere svoju privredu prema procesima evropskih monetarnih integracija.

ditions for the increase of investments and economic activity in general. The reason for such conduct lies in the fact that the capital at eurocurrency market represents the transfer of international capital accumulation from the exporting country to the European capital market. Therefore, non-member states should streamline their economies towards the process of European monetary integration by accepting European standards, regulations and legislation.

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