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THE EFFECTS OF INTEGRATION AND THE GLOBAL ECONOMIC CRISIS ON THE COUNTRIES IN SOUTH-EASTERN EUROPE

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Abstract

In today's economic realities, politics and public space, even in the everyday life of ordinary citizens, there are two things that are very popular and often used as terms, but few people realise their actual significance, complexity and interrelation. These two processes are the global economic crisis and the international integration. Both are topical for the EU in general and for South-Eastern Europe in particular. The aim of this paper is not to present the purely theoretical concepts regarding these processes but to study their effects on the above region.

Therefore, the authors decided to separate the SEE countries into three categories: EU member countries, EU candidate countries and other countries (countries that are not candidates for EU membership). Thus we distinguish three levels of integration within the region. Our next step was to study the effects of the global economic crisis on these three groups of countries in terms of some of their key economic indicators for the period 2008-2011. This period is not very long, but would be sufficient to define the level of resistance of these groups to the global economic crisis, which originated in the USA, spread across Western Europe and eventually reached South-Eastern Europe. The country-specific trends identified from the analysis were compared in order to answer the question whether their integration is as positive a factor in times of crisis as it is in periods of economic recovery and growth.

To do that we considered indicators such as GDP, inflation, exports, openness and more. The resulting trends allow us to assess the development of the region under the conditions of severe economic crisis.

The survey results will clarify the effects of the integration processes and show us whether the Balkan countries, apart from the EU, will have the capacity to overcome this difficult economic situation or perhaps whether they do better than their EU-member neighbours.

Keywords: *integration; economic crisis; economic recovery*

JEL: F10, F15, F43

1. Theoretical benefits and disadvantages of integration

At the very outset of our study we should point out that the SEE countries were analyzed and compared in terms of their European Union (EU) status and degree of EU integration. Certainly, integration processes themselves have some purely theoretical advantages and disadvantages, regardless of what type of union is being studied, i.e. our findings should not be interpreted and associated only with the EU but with the processes of integration that occur in some form or another in other parts of the world as well.

Undoubtedly, after the WW2, internationalization processes led to certain changes and the free-market countries promoted the liberalization of international trade, which in turn resulted in the establishment of transnational corporations. Their aim was to acquire the major market shares, achieve economies of scale and increase their profits. This is why they penetrated foreign markets and caused rapid economic development and proliferation of regional integration theories.

However, our aim is not to analyze these theories, but to outline the main advantages and disadvantages the SEE countries can expect if they accept and develop their integration on a regional or global scale.

Undoubtedly, integration is thought to be the key solution of common problems such as economic growth, unemployment, commodity prices, living standards, etc.

Some of the main advantages of integration are the higher levels of **competition and competitiveness** because it eliminates discrimination and companies operate under equal conditions. The lack of discrimination in terms of nationality is a key factor for efficiency, innovation and profitability, which in turn are the "drives" of economic growth. The process of integration (with its stages: preferential trade agreements → free trade agreements → customs union → common market → monetary union → Economic Union (A. Damyanov et.al, 2011, pp. 126)) reduces commodity prices for a number of reasons: it reduces or eliminates the customs tariffs between the countries involved in this process, guarantees free movement of production factors and lowers production costs due to the established monetary union, thus making commodity prices highly competitive.

It would be correct to assume that each of the above stages has specific advantages and disadvantages, which is true, but the aim of our study is not to define the specific characteristics of each stage. Our aim is to define the advantages and/or disadvantages of **integration** as a whole. The advantages of the more advanced stages are even more significant, because they eliminate **currency fluctuations** and minimize the overall currency exposure. Integration results in **unification of standards** and practices and thus creates additional incentives for growth and optimization. In a purely theoretical aspect internationalization processes have proven their advantages, but the purpose of our study is to show whether they are beneficial for the countries in South-Eastern Europe and to measure the degree of resistance of these countries to them during the global economic crisis, i.e. in the period from 2008 to 2011. Thus we can define the rate of growth of the global economy in the pre-crisis years, which is associated with

additional benefits of integration, whether it be in the EU or another union around the world.

In terms of disadvantages, we focused specifically on the **transfer of economic crises**. By analyzing some major macroeconomic indicators during the above period we were able to determine whether or not the crisis had a stronger and more rapid effect in SEE countries with higher level of integration. We shall try to find out whether economic integration and the lack of protections between the national markets within the EU have turned them into a common market which is affected by the crisis like any national market and to what extent this is valid for the SEE countries.

Another disadvantage of rather a political nature is the so-called **loss of sovereignty** (an issue quite sensitive in the EU in general and in the SEE countries in particular), but it will not be the subject of study.

The perception of different countries of the advantages and disadvantages of economic integration influence their decisions to integrate their national markets with those of their neighbours and partners. Note that integration decisions are often based not only on purely economic considerations because diplomacy and politics play an important role in this process.

2. Grouping of the SEE countries in terms of their level of integration in the EU

For the purposes of our study, we decided to categorize the countries into three groups according to their level of integration in the EU, i.e. into EU member countries, EU candidate countries and countries that are not members of the EU. On this stage we shall ignore the general theoretical concepts of integration and shall focus on a specific type of integration – the EU integration.

By establishing these three particular groups we were able to analyze the effects of the crisis for countries in the same region (in this case the South-Eastern Europe) depending on the degree of their EU integration.

Note that in terms of the level of EU integration we can have more groups. For example, the European Union itself groups the countries into[1]: member countries, acceding countries, candidate countries, potential candidates (countries that have signed agreements and treaties with greater integration effects than those of non-member countries that have not signed such agreements), and non-member countries.

In order to identify the common trends and avoid contingencies we reduced the number of groups by putting the acceding countries and the candidate countries in one group, because the only acceding country during this period was Croatia. Since it is the only country in the group of acceding countries, it is extremely difficult to determine whether a trend would be valid for other countries within this group or it is valid only for Croatia. Moreover, during almost the entire period (2008-2011) the country was in the group of the candidate countries. We also consolidated the groups of potential

[1] http://europa.eu/about-eu/countries/on-the-road-to-eu-membership/index_bg.htm

candidates and non-members because during that period all the remaining countries were categorized by the EU as potential candidates. But the fact that they do not have the status of candidates means that they are practically non-members who have signed agreements for future accession. Table 1 shows the countries in each of the three categories.

Table 1 EU status of the SEE countries in 2011

members	candidates	non-members
1. Greece 2. Romania 3. Bulgaria	1. Turkey 2. Croatia 3. Republic of Macedonia 4. Montenegro	1. Serbia 2. Bosnia and Herzegovina 3. Albania

Note that the status of candidate country is conferred by the EU Council following a positive assessment of the European Committee (EC).

Based on the macroeconomic analysis of each group we can assess their level of resistivity to the global economic crisis during that period (2008-2011).

1. Analysis of the effect of the global economic crisis on the three groups of SEE countries in the period 2008 – 2011

At this stage our main goal was to establish the extent to which the global economic crisis affected the countries of South-Eastern Europe, depending on their degree of integration with the EU. Worldwide, the period from 2008 to 2011 was characterized by the worst ever global economic crisis. We assume that this is an indisputable fact. Our goal is to assess the level of resistivity of the region in general and of each group of countries in particular. Thus we identified four hypotheses that would be tested through an analysis of some macroeconomic indicators. On the grounds of the basic integration concepts we assume that the countries with higher degrees of integration have more open economies and are therefore more susceptible to economic crises transferred from abroad due to their lower foreign trade and foreign investment barriers. The four hypotheses are as follows:

HYPOTHESIS 1: Countries with higher degrees of integration (EU member countries) are more open to foreign trade and the crisis should affect more seriously their economies.

We assume that the global crisis will raise the levels of unemployment in all countries, but also that it will have a greater effect for the countries with higher trade openness (above 100%).

HYPOTHESIS 2: Countries with higher trade dependence index will have higher unemployment levels.

Our third hypothesis is that due to recession, the levels of inflation will decrease drastically. Historically, the inflation in the region is high, with periodic fluctuations, and difficult to predict in the long run. The high inflation in the SEE region was also due to the preceding period of intensive regional and global economic growth, liberalization of the foreign trade in the region and increase of the volumes of foreign

trade. A crisis in a period of constant growth would cool down the eventual overheating of these economies.

HYPOTHESIS 3: The level of inflation will decrease significantly in all countries in the region and most so in the countries with high trade dependence indices.

The fourth hypothesis to be proved is related to the trade within the EU. Countries with higher levels of integration should maintain their ratio of import/export from/to the EU, as their level of integration does not allow them to introduce barriers related to product origin (for goods produced within the EU). Therefore, these markets will remain competitive and the volumes of their trade with other member-states should remain unchanged. The volumes of trade with EU member-states of countries with lower degree of integration should either remain the same or even decrease. Thus we define our final hypothesis as:

HYPOTHESIS 4: Countries with higher levels of integration will maintain or increase their ratio of import/export from/to the EU, while the volumes of the countries with lower level of integration will either remain the same or decrease.

The above hypotheses were tested using the macroeconomic indices described below.

1.1. Changes of countries' GDP during the period of global economic crisis (2008 – 2011)

One of the most popular economic indicators used to detect crises or other economic processes is the year-on-year change rate of GDP. It will show us which economies were affected more and which – less by the global economic crisis. Negative values mean that the economy has entered a period of recession and has begun to shrink, a zero rate means that the economy is stagnant, and positive values mean its aggregate production was growing.

Table 2 Changes of SEE countries' GDP during the period 2008 – 2011 (%)

EU status	Country	2008	2009	2010	2011
Members	Greece	-0,2	-3,1	-4,9	-7,1
	Romania	9,4	-8,5	0,9	-0,4
	Bulgaria	6,2	-5,5	0,4	1,7
Candidates	Turkey	0,7	-4,8	9,2	8,5
	Croatia	2,1	-6,9	-1,4	0,0
	R. Macedonia	5,0	-0,9	1,8	3,0
	Montenegro	6,9	-5,7	2,5	3,2
Non-members	Serbia	3,8	-3,5	1,0	2,0
	Bosnia and Herzegovina	5,4	-2,9	0,8	1,7
	Albania	7,7	3,3	3,5	3,0

Source: http://databank.worldbank.org

In Table 2, the countries are ranked in descending order in terms of their level of EU integration. Even at a first glance it is obvious that the top-ranking country was in

recession over the entire period, while the bottom-ranking country, despite the crisis, does not enter into recession, i.e. it is obvious that countries with higher level of integration are affected more quickly and easily by crises. However, in order to confirm this trend we should analyze the empirical data. Undoubtedly, 2009 was the hardest year for all economies. In that year 9 out of the 10 countries were in recession, the only exception being Albania, which is in the group of non-member countries. The highest level of recession (a negative growth of -8.5%) was reported for Romania, which is in the group of the EU member states. The trends in the first years of recovery (2010 and 2011) show that the economic recovery in the countries with high levels of integration was more difficult. In 2010 the growth rates of the more integrated economies were lower than those of the less integrated ones, the only exceptions being Croatia and Bosnia and Herzegovina, whose rates of recovery are not impressive as well. All other countries reported growth rates of one percent and above. In 2011 the results are even more indicative – the only two countries in recession were EU members and the results of Bulgaria, Croatia and Bosnia and Herzegovina are not very positive. All other countries reported growth rates of two percent and above.

The above results show that the countries with lower levels of integration are more resistant to the crisis in the period 2008 – 2011.

1.2. Changes of the unemployment rates in the SEE countries

Another macroeconomic indicator that is affected by economic crises is the rate of unemployment. In times of shrinking production and consumption (i.e. recession) these economic factors directly affect the level of employment. Thus there is a direct relation between the level of recession and the rate of unemployment. Our goal is to identify the trends of this indicator for the three groups of countries. The empirical data is shown in Table 3.

Table 3 Changes of the unemployment rates in the SEE countries in the period 2008-2011 (%)

EU status	Country	2008	2009	2010	2011*
Members	Greece	7,7	9,5	12,5	17,4
	Romania	5,8	6,9	7,3	5,1
	Bulgaria	5,6	6,8	10,2	9,6
Candidates	Turkey	11,0	14,0	11,9	9,8
	Croatia	8,4	9,0	11,8	17,8
	R. Macedonia	33,8	32,2	32,0	31,4
	Montenegro	-	-	-	11,5
Non-members	Serbia	13,6	16,6	19,2	23,7
	Bosnia and Herzegovina	23,9	24,1	27,2	43,3
	Albania	13,0	13,8	-	13,3

Source: http://databank.worldbank.org
** the 2011 data was retrieved from: https://www.cia.gov/library/publications/the-world-factbook/index.html*

The difference between the three groups of countries in terms of this index is even more obvious. The level of unemployment in the period was lowest in the EU member

states, which managed to keep unemployment within reasonable limits. For the entire period, of all the three member states only Greece was not able to cope with the crisis in the last year of the period and it resulted in some structural changes. Its economy was not ready to face the negative growth, which resulted in excessive budget deficit and unleashed an indebtedness crisis, that, combined with the global recession, resulted in that country's permanent inability to maintain economic stability and implement its social policy. The other two members, Bulgaria and Romania, were able to control the processes using the European mechanisms for job creation, which enabled them to maintain their unemployment rates below 10%. All candidate countries except Macedonia managed to maintain stable unemployment levels, but within the entire period their rates of unemployment were higher than those of the EU member states. The difference between member countries, candidate countries and non-member countries is very clear. The results reported by the EU member-states in the region are clearly the best, because these countries benefited from a number of programs under the ESF (European Social Fund) to mitigate their unemployment rates. Candidate countries could benefit only from the pre-accession funds, which were far from sufficient for implementing active unemployment policies. During the entire period the unemployment level in Macedonia fluctuated between 33.8% and 31.4%, although there was a trend for steady but very slight decrease.

Montenegro reported data only for 2011. However, its 11.5% unemployment rate and 3.2% growth of GDP show that Montenegro pursues a stable macroeconomic policy.

The non-member countries reported the highest unemployment rates, which in 2010 and 2011 reached values of more than 20% that were dangerous for their economic stability. Of all non-member countries the best values were reported for Albania and despite its high average unemployment rate of 13.4% its economy remained stable and did not enter the spiral of steady and long-lasting increase of the number of unemployed. These positive results, however, are not surprising given that Albania was the only non-member country that did not enter into recession and maintained a relatively good GDP growth of about 3% annually throughout the entire period.

The above analysis shows that there is an obvious relation between the level of unemployment and the level of EU integration.

1.3. Changes of the inflation rates in the SEE countries in the period

Due to the specific economic situation during that period, we do not expect exceptionally high or escalating inflation levels. Note, however, that the region is characterized by its high levels of inflation and that the crisis during that period is not like the other crises in the region in recent decades. This crisis was "inflicted", i.e. "brought from abroad" rather than due to internal economic processes. It shrank the overall consumption in Europe in general and especially the consumption of goods produced in South-Eastern Europe and thus reduced the exports and the inflow of fresh currency to this region, which in turn reduced the domestic consumption in proportion to the inflation processes. Therefore the inflation rates in these countries should be "tamed" and similar to those in the EU. Whether this was actually the case can be seen from Table 4.

We can see straight away that, just as we expected, in the year in which nine of the ten countries were in recession (2009), their inflation rates fell sharply (and in some countries even dramatically) and that Macedonia and Bosnia and Herzegovina even register deflation. However, these were the only registered occurrences of deflation for the entire period. Our expectation that the levels of inflation would decrease were definitely confirmed. To a certain degree, the crisis was somewhat beneficial for the Balkan countries given that their pre-crisis levels of inflation could have seriously affected a large part of the population in the region and that the decrease of the inflation levels is the basis for new growth and improvement of the living standards in the region.

Table 4 Changes of the inflation rates in the SEE countries in the period 2008-2011 (%)

EU status	Country	2008	2009	2010	2011
Members	Greece	4,2	1,2	4,7	3,3
	Romania	7,8	5,6	6,1	5,8
	Bulgaria	12,3	2,8	2,4	4,2
Candidates	Turkey	10,4	6,3	8,6	6,5
	Croatia	6,1	2,4	1,0	2,3
	R. Macedonia	8,3	-0,7	1,6	3,9
	Montenegro	8,8	3,5	0,7	3,2
Non-members	Serbia	12,4	8,1	6,1	11,1
	Bosnia and Herzegovina	7,4	-0,4	2,2	3,7
	Albania	3,4	2,3	3,6	3,5

Source: http://databank.worldbank.org

All countries reported a decrease of their inflation rates in 2009 and in none of them the rate of inflation was more than 9% in both 2009 and 2010. In 2011 the inflation in most countries started to rise again, but quite slowly. The only exception is Serbia, which reported a rate of 11.1% (almost double than that in the previous year). This process is perfectly logical, given that 2011 was a year of recovery and none of the second and third group countries (candidates and non-members) was in recession.

However, in terms of this indicator, there are no significant differences between the three groups of countries and they all follow a similar trend.

1.4. Changes of the trade dependence index in the SEE countries

We expect that the countries with higher levels of integration will have higher values of their trade dependence index than the countries with lower levels of integration. This indicator may be represented as an index or a GDP ratio. For our study we accepted as a more appropriate and practical to consider this indicator as a ratio.

The indicator measures trade dependency/openness. It is calculated as the ratio of the total volume of foreign trade (imports+exports) to GDP. Values above 100% mean that the total volume of imports and exports of a country is greater than its GDP, which in turn means that this economy has a high level of openness as well as dependence on its

foreign trade. Countries with very high levels of openness are at risk of rapid transfer of economic disturbances/crisis. The values of this indicator are shown in Table 5 below.

Table 5 Changes of the SEE countries' trade dependence index (import+export/GDP (%)) in the period 2008 – 2011

EU status	Country	2008	2009	2010	2011
Members	Greece	62,7	50,0	53,8	58,2
	Romania	74,8	73,6	53,2	51,4
	Bulgaria	136,9	103,8	116,7	132,3
Candidates	Turkey	52,2	47,7	48,0	56,4
	Croatia	91,9	76,7	79,2	83,7
	R. Macedonia	127,1	99,6	113,9	121,3
	Montenegro	132,2	97,5	97,8	106,4
Non-members	Serbia	88,7	76,4	86,3	87,3
	Bosnia and Herzegovina	118,8	86,1	92,3	107,1
	Albania	85,6	81,9	86,3	89,8

Source: http://databank.worldbank.org

The data clearly disproves our expectations, because in 2008 four of the countries had indices above 100% - only one of them a member state, two candidate countries and one non-member. Three years later (in 2011) the same four countries (Bulgaria; R. Macedonia; Montenegro and Bosnia and Herzegovina) had values above 100% again.

The second conclusion we can make considering the data is that the countries with the greatest openness are also the countries with the largest decline in GDP, which is explained by the fact that these countries report significantly greater decline in their aggregate imports than their exports and that despite their declining openness, the decrease of their GDP rates was significantly slower.

Although our expectations were not corroborated, the results clearly show that in the height of the crisis (2009) the only country that managed to keep its openness above 100% was Bulgaria (a member state).

The results reported for Romania and Greece are surprising as well, because they have the lowest levels of openness. These results clearly confirm that there is no dependence between the degree of integration and the trade dependence index.

1.5. Analysis of the changes in the ratios of import/export from/to the EU and import/export from/to the world

Since we grouped the countries according to their EU status, their volumes trade with the EU should depend on that status, i.e. we expect a clear correlation between their level of EU integration and their volume of trade with the EU compared to their trade with the rest of the world. The analysis includes both the exports to and the imports from the EU and aims to determine whether the crisis resulted in certain changes of these trade flows. The input data is shown in Table 6 below.

Table 6 Changes in the ratios of import/export from/to the EU and import/export from/to the world in the period 2008 – 2011

EU status	Country	Import/Export from/to EU	2008	2009	2010	2011
Members	Greece	Import	54,93	57,55	51,10	51,93
		Export	64,05	62,68	62,75	49,92
	Romania	Import	69,23	73,47	72,46	72,62
		Export	70,48	74,49	72,20	71,13
	Bulgaria	Import	50,69	53,55	58,61	59,13
		Export	59,88	64,26	60,86	62,47
Candidates	Turkey	Import	39,61	43,49	43,77	38,10
		Export	51,22	49,24	49,27	49,10
	Croatia	Import	68,69	70,79	68,02	63,78
		Export	53,91	58,26	55,64	58,54
	R.Macedonia	Import	54,66	57,48	57,62	52,09
		Export	-	61,60	68,56	67,62
	Montenegro	Import	34,38	32,19	33,05	33,65
		Export	62,27	46,93	55,45	48,73
Non-members	Serbia	Import	61,52	62,69	63,70	58,73
		Export	55,14	54,94	57,23	58,52
	Bosnia and Herzegovina	Import	45,22	49,10	45,04	40,39
		Export	56,79	53,83	55,88	57,19
	Albania	Import	56,22	60,44	59,35	53,59
		Export	74,78	83,79	76,43	67,32

Source (initial data): http://comtrade.un.org/db/

Using the data in the table we can group the 10 countries into four new groups in terms of their volumes of trade with the EU. The results of the analysis will be displayed in two new tables: the ratio of imports from the EU to imports from the rest of the world, and the ratio of exports to the EU to exports to the rest of the world. The countries are grouped into four groups (0-40%; 40.01% - 60%; 60.01% - 80%; and 80.01% - 100%) according to their ratios reported for 2008 and 2011 (the first and the last year of the period).

The data in Table 7 below show that in both years the countries fall into two groups in terms of their export ratios. Obviously, there is no dependence between the degree of integration and the proportion of exports to the EU, because the group from 60.01 to 80% contains countries from all the three categories. Exactly the same is true for the group with a lower share of exports to the EU - it also includes countries from all the three categories in terms of their level of integration. Despite the shifts in 2011, both groups include countries of all the three levels of integration.

Let's analyze the import ratios shown in Table 8.

Table 7 Groups of countries in terms of their ratio of exports to the EU and exports to the rest of the world

Ratio range / Years	2008	2011
80,01% - 100%	-	-
60,01% - 80%	Montenegro; Greece; Romania; Albania	Bulgaria↑; Albania; R. Macedonia*; Romania
40,01% - 60%	Turkey; Croatia; Serbia; Bosnia and Herzegovina; Bulgaria	Montenegro↓; Turkey; Greece↓; Bosnia and Herzegovina; Serbia; Croatia
0 – 40%	-	-

** No data is available for Macedonia for 2008*
↑ - means that the share of exports to the EU has grown and the country shifted to a higher range category
↓ - means that the share of exports to the EU has decreased and the country shifted to a lower range category

Table 8 Groups of countries in terms of their ratio of imports to the EU and imports to the rest of the world

Ratio range / Years	2008	2011
80,01% - 100%	-	-
60,01% - 80%	Serbia; Croatia; Romania	Croatia; Romania
40,01% - 60%	Bosnia and Herzegovina; Bulgaria; R. Macedonia; Greece; Albania	Bosnia and Herzegovina; Greece; R. Macedonia; Albania; Serbia↓; Bulgaria
0 – 40%	Montenegro; Turkey	Montenegro; Turkey

The import figures cover a broader range and thus place the countries into three of the four groups. This does not mean that there is a dependence between their ratios and their EU membership status. The group with the lowest share for both years includes candidate countries, while non-member countries have a larger share of imports from the EU than some member states, i.e. we cannot confirm that there is a dependence between their membership status and share of exports/imports to/from the EU.

3. **Conclusions**

In conclusion we shall summarize the results from the tests.

HYPOTHESIS 1 is partially proved, because the data clearly show that there is a relationship between the level of integration and the susceptibility to transfers of economic disturbances. However, the expectations for high levels of openness of the countries with high levels of integration were not confirmed.

HYPOTHESIS 2 could not be confirmed, because such a dependence was not proved. However, the results show that there is a strong dependence between the level of integration and the level of unemployment, i.e. the countries with higher EU integration

level maintain lower levels of unemployment due to their access to EU funds and other mechanisms. This dependence is linear, i.e. it is valid for all the three groups of countries.

HYPOTHESIS 3 was confirmed. The data actually showed the greater decline of inflation is observed in countries with higher trade dependence indices although the inflation generally decreases in all countries during the period.

HYPOTHESIS 4 was partially confirmed, because Greece's ratio of imports from the EU to imports from the rest of the world decreases. Overall, the countries maintained their ratios unchanged despite the crisis.

These results show that the future of the countries from this region is closely related to their European integration.

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