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KACPER MROCZKA
Doctoral School in the Social Sciences
Jagiellonian University in Krakow
https://orcid.org/0009-0009-7771-4734

The Attitude of Polish and Hungarian Societies Towards the Euro Currency: A Comparative Analysis

Abstract

The adoption of the euro is a topic of constant discussion within the European Union. Since joining the EU in 2004, Poland and Hungary have taken quite different paths regarding their commitment to the eurozone, despite both being legally bound to join once they meet the convergence criteria. This article looks at how public opinions on euro adoption have changed in both countries from 2004 to 2024, while also considering the stances of important national institutions on monetary integration. Based on a close look at public debates, surveys, and institutional statements, the study finds a growing enthusiasm for the euro in Hungary. This interest is mainly driven by economic challenges and the perceived advantages of being part of the eurozone. On the other hand, Polish society remains more sceptical. This scepticism is influenced by political narratives that emphasise sovereignty and monetary independence. Even though there have been some noticeable changes in support, neither country has yet joined the ERM II mechanism or met all the necessary convergence criteria, making it unlikely that they will adopt the euro anytime soon. The findings show us just how much local political dynamics and the strategies of elites influence the process of Europeanization in the monetary sphere.

Keywords: euro currency, European Union, eurozone, Hungary, Poland

Introduction

The discussion surrounding the adoption of the euro by European Union (EU) member states is rich and multifaceted, encompassing social, political, and economic dimensions. The analysed countries belong to the Central and Eastern Europe (CEE) region, narrowing the focus to EU nations that have either joined or are still facing the challenge of entering the eurozone. Over the years, numerous scholars, such as Roland[1], Bohle and

[1] G. Roland, *The political economy of transition*, "The Journal of Economic Perspectives" vol. 16(1), 2002.

Greskovits[2], and Connolly[3], have studied the economic development of post-communist countries, emphasising their unique capitalist characteristics and approaches to economic decision-making. An essential aspect within this field is Europeanization, explored by scholars such as Schimmelfennig and Sedelmeier[4], Zito and Schou[5], or Radaelli[6]. This topic is particularly significant as it highlights the institutional dimension of development in CEE countries under new conditions, taking into account their historical experiences and internal specificities. Within this discourse, the publication by Epstein and Johnson[7] holds particular importance, addressing the role of independent central banks as protectors of stable price formation in CEE countries. This issue also intersects with the framework of the Economic and Monetary Union (EMU), tracing the evolution of monetary integration from the Maastricht Treaty of 1992 to the introduction of the common currency in 1999. In this context, the contributions of Dyson[8] [9], Hallerberg[10], Sadeh and Verdun[11] are noteworthy, as they expanded the perspective on the integrative potential within the progressing development of the EU. Focusing on Poland and Hungary, existing research has primarily addressed the political and economic conditions for euro adoption. These issues are closely monitored by EU institutions, particularly the European Central Bank (ECB)[12] and the European Commission[13], alongside reports from other international organisations such as the Organisation for Economic Co-operation and Development (OECD)[14]. An essential component of studies on the common currency is the question of attitudes toward the EU, analysed not only by EU institutions but also by independent research centres such as Pew Research Center[15] and

[2] D. Bohle, B. Greskovits, *Capitalist Diversity on Europe's Periphery*, Ithaca: Cornell University Press, New York 2012.

[3] R. Connolly, *The Economic Sources of Social Order Development in Post-socialist Eastern Europe*, Routledge, London 2013.

[4] F. Schimmelfennig, U. Sedelmeier, *Governance by conditionality: EU rule transfer to the candidate countries of Central and Eastern Europe*, "Journal of European Public Policy" vol 11(4), 2004.

[5] A. Zito, A. Schout, *Learning theory reconsidered: EU integration theories and learning*, "Journal of European Public Policy" vol. 16(8), 2009.

[6] C.M. Radaelli, *Measuring policy learning: Regulatory impact assessment in Europe*, "Journal of European Public Policy" vol. 16(8), 2009.

[7] R.A. Epstein, J. Johnson, *Uneven integration: Economic and monetary union in Central and Eastern Europe*, "Journal of Common Market Studies" vol. 48(5), 2010.

[8] K. Dyson (ed.), *Enlarging the Euro Area: External Empowerment and Domestic Transformation in East Central Europe*, Oxford University Press, Oxford 2006.

[9] Dyson, K. and Featherstone, K., *The Road to Maastricht: Negotiating Economic and Monetary Union*, Oxford University Press, Oxford 1999.

[10] M. Hallerberg, *Veto players and the choice of monetary institutions*, "International Organization" vol. 56(4), 2002.

[11] T. Sadeh, A. Verdun, *Explaining Europe's monetary union: A survey of the literature* "International Studies Review", 2009.

[12] European Central Bank, *ECB reports on progress towards euro adoption*, https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.pr240626~6e65eaed45.en.html (date accessed: 25.01.2025).

[13] European Commission, *Commission assesses countries' progress towards adopting the euro*, https://commission.europa.eu/news/commission-assesses-countries-progress-towards-adopting-euro-2024-06-26_en (date accessed: 25.01.2025).

[14] R. Kierzenkowski, *Preparing for Euro Adoption in Poland*, "OECD Economics Department Working Papers" no. 790, Paris 2010.

[15] L. Clancy, *Despite recent political clashes, most people in Poland and Hungary see the EU favorably*, Pew Research Center, https://www.pewresearch.org/short-reads/2022/10/18/despite-recent-political-clashes-most-people-in-poland-and-hungary-see-the-eu-favorably (date accessed: 25.01.2025).

Statista[16]. A particularly valuable publication requiring further exploration in terms of analysing social attitudes and the influence of political and economic factors is the work of Dandashly and Verdun[17], which examines the processes behind joining the eurozone and places special emphasis on the political aspect of these processes in the analysed countries. It is important to note that selected publications, such as those by Dandashly and Verdun[18], highlight the variability of EU member states' preferences regarding advancing to the next stage of integration within the common currency framework. Thus, this publication holds particular significance as it expands the perspective on economic and political issues while analysing social support for joining the common currency.

This research sets out to understand how people's views on adopting the euro have changed in Poland and Hungary between 2004 and 2024, and why. It looks at the political shifts and economic developments that have shaped public opinion in both countries over the past two decades. The central research question is: *What factors account for the differences in public support for euro adoption between Poland and Hungary over the past two decades?* To support this question, the three hypotheses have been implemented. First hypothesis (H1) indicates that the rise in Hungarian support for the euro is primarily driven by the economic instability of the forint and the perception of the euro as a more stable currency. The second hypothesis (H2) highlights that persistent public scepticism in Poland is significantly reinforced by the political narrative emphasising national sovereignty and monetary independence. The last, third hypothesis (H3) proposes that periods of increased support for the euro in both countries coincide with major external shocks, reflecting instrumental attitudes toward integration.

The analysis is grounded in the already mentioned concept of Europeanization, understood as the process through which EU-level norms and expectations influence national institutions, political discourse, and public opinion[19]. This is, however, only one of many definitions[20]. What unites the diverse theoretical approaches provided within the introduction is the recognition that participation in the EU transforms not only the shape of na-

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[16] C. Espinosa, *Share of respondents agreeing with statements about the European Union in Poland and Hungary by support for respective governing parties*, Statista, https://www.statista.com/statistics/1361259/euro-scepticism-poland-hungary-2022/ (date accessed: 25.01.2025).

[17] A. Dandashly, A. Verdun, *Euro adoption in the Czech Republic, Hungary and Poland: Laggards by default and laggards by choice*, "Comparative European Politics" vol. 16(3), 2018.

[18] A. Dandashly, A. Verdun, *Euro adoption in the Czech Republic, Hungary and Poland: Laggards by default and laggards by choice*, "Comparative European Politics" vol. 16(3), 2018; A. Dandashly, A. Verdun, *Boarding the euro plane: euro adoption in the Czech Republic and Slovakia*, "Review of European and Russian Affairs" vol. 9(2), 2015; A. Dandashly, A. Verdun, *Euro adoption policies in the second decade–the remarkable cases of the Baltic States*, [in:] *Economic and Monetary Union at Twenty: A Stocktaking of a Tumultuous Second Decade*, (eds.) D. Howarth, A. Verdun, Routledge, London 2021.

[19] E. Mohn, *Europeanisation or Europeanization*, EBSCO Research Starters, online: https://www.ebsco.com/research-starters/history/europeanisation-or-europeanization (date accessed: 02.06.2025).

[20] Among numerous sources – except provided earlier by Schimmelfennig and Sedelmeier, Zito and Schou, and Radaelli – *Europeanization* has been also defined in the following works: M. Cowles, J. Caporaso, T. Risse, *Europeanization and domestic change. Transforming Europe*, Cornell University Press, New York 2001; R. Ladrech, Europeanization of domestic policies and institutions: The case of France, "Journal of Common Market Studies" vol. 32, no. 1, 1994; K. Featherstone, C.M. Radelli, *The politics of Europeanization*, Oxford University Press, Oxford 2003; C. Knill, D. Lehmkull, *How Europe matters. Different mechanisms of Europeanization*, „Europeanization online papers" vol. 3/1999; J. Olsen, *Many faces of Europeanization*, "Journal of Common Market Studies" vol. 40, no. 5, 2002.

tional policies but also the modes through which they are designed and implemented. Some scholars emphasise value systems and cultural norms, others focus on the logic of institutional adaptation or the process of political integration[21]. Particularly relevant for this study is the understanding of Europeanization as the adaptation of national institutional structures, public policies and political discourse to the logic and functioning of the EU. This encompasses both regulatory and normative pressure exerted by the Union and the responses of member states, whether in the form of compliance, selective implementation, or resistance[22]. Europeanization extends beyond formal rule adoption to include informal practices, styles of governance, cognitive frameworks and decision-making paradigms that are first shaped at the EU level and then internalised within national settings. Europeanization reflects not only the top-down transmission of rules from EU institutions to member states but also the complex interplay of mutual adaptation, including bottom-up dynamics, whereby national governments influence the policy directions and identity of the EU itself[23]. In this framework, Europeanization is not a uniform or automatic process but one that is differentiated and politically mediated, depending on the domestic political contexts, elite strategies, and cultural identities[24]. Sometimes, the idea of Europe brings countries closer to shared rules and values. But just as often, it sparks pushback – especially when people feel that Brussels is stepping too far into their national space. This kind of tension comes into sharp focus when the euro enters the conversation. While joining the eurozone comes with clear legal and economic requirements, the real story of how (and even whether) a country meets them depends on its internal politics. Much depends on how political leaders talk about the issue – whether they present it as a step toward economic security and deeper integration, or as a surrender of sovereignty and national control. Poland and Hungary show how differently the same European goal can play out on the ground. Although both are officially expected to adopt the euro, they've taken very different routes. In Hungary, public support for the common currency has grown, and institutions have started showing signs of cautious preparation. In Poland, on the other hand, political hesitation and widespread scepticism have largely kept the idea on hold.

Economic and Political Foundations of Eurozone Enlargement

The euro currency was introduced on January 1, 1999, on the basis of Council Regulation no. 974/98 as the settlement currency in 11 member states of the EU[25]. All of these countries, i.e. Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the

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[21] B. Kohler-Koch, E. Bomberg, J. Peterson, *Policy transfer and Europeanization: Passing the Heineken Test*, "Queen's Papers on Europeanization" no. 2, Belfast 2000.

[22] R. Wong, *The Role of the Member States: The Europeanization of Foreign Policy?* [in:] *International Relations and the European Union*, eds. C. Hill, M. Smith, S. Vanhoonacker, Oxford University Press, Oxford 2017, p. 145–147.

[23] Ibidem, p. 145, 151–152.

[24] Ibidem, p. 151–154.

[25] The Council of the European Union, *Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro* (Official Journal L 139, 11/05/1998 P.0001-0005), https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31998R0974 (date accessed: 27.12.2024).

Netherlands, Portugal and Spain, adopted a common monetary policy, which was decided by the ECB, whose headquarters are in Frankfurt am Main in Germany[26]. Earlier actions included the signing of the Maastricht Treaty on February 7, 1992, when the countries concerned committed themselves to replacing their national currencies with a common currency from January 1, 1999, based on rates irrevocably fixed on December 31[27]. At the time of the euro's adoption by 11 countries, the EU had a total of 15 member states. Creating the concept of a shared currency was a natural path of evolution towards the EMU. This is one of the forms of unification that went beyond the classic five-stage model of forms of economic integration[28] by the Hungarian economist Béla Balassa[29]. EMU involves countries giving up their monetary units to create one common currency operated by a common monetary institution[30]. Naturally, the goal of EMU is the free movement of capital and the maximum simplification of legal tender exchange between countries, which eliminates, among others, transaction costs, contributing to an increase in the volume of trade exchange, which may have a positive impact on economic growth. It is also important that EMU is a key step in getting closer to full macroeconomic alignment, as it requires passing through earlier stages of a simple (free trade area and customs union) and complex (common market and economic union) stages. The common monetary institution, which in the analysed case is the ECB, is responsible for issuing and regulating the shared currency, as well as coordinating monetary policy. The aim is also to strengthen political and economic ties between countries, which is expected to lead to greater economic stability in the region. It is also very important that monetary policy is only an element of economic policy as such. An addition that would lead to full economic cooperation would be the adoption of a common framework for fiscal policy, including tax systems and economic regulations[31]. However, these processes take place within the economic union, which aims to gradually adapt the economic regulations and tax systems of member countries, which facilitates the harmonisation of systems to social, legal and tax policy, and this, in the long term, provides greater predictability, transparency and coordination of policies implemented. Naturally, individual phases overlap and

[26] Ibidem, art. 1, 4.

[27] O. Issing, *The Monetary Policy of the Eurosystem*, "International Monetary Fund Finance & Development", vol. 36(1), 1999, https://www.imf.org/external/pubs/ft/fandd/1999/03/issing.htm (date accessed: 27.12.2024).

[28] B. Balassa's five-stage economic integration model was based on the division into the so-called simple and complex forms. Simple forms are those stages of economic integration that focused exclusively on the flow of goods and services between the countries that make up a given integration grouping. Complex forms, on the other hand, expressed a more advanced and broader group of connections, as they could be based on a common economic, monetary or political policy. For this reason, Balassa classified two integration models as simple forms: a free trade zone and a customs union. The remaining three forms were complex: the single (common) market, economic union and political union (full economic integration). More on this topic can be found, among others, in: J. Bogołębska, A. Kuna-Marszałek, M. Misiak, *Kierunki ewolucji procesów integracyjnych we współczesnej gospodarce światowej*, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2022 and J. Grabowiecki, A. Piekutowska, *Procesy integracyjne w gospodarce światowej. Unia Europejska*, Wydawnictwo Uniwersytetu w Białymstoku, Białystok 2020.

[29] J. Grabowiecki, A. Piekutowska, *Procesy integracyjne w gospodarce światowej. Unia Europejska*, Wydawnictwo Uniwersytetu w Białymstoku, Białystok 2020, p. 35.

[30] J. Bogołębska, A. Kuna-Marszałek, M. Misiak, *Kierunki ewolucji procesów integracyjnych we współczesnej gospodarce światowej*, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2022, p. 16.

[31] Ibidem, p. 16.

duplicate certain properties, but the direction of these changes is important. The introduction of a common currency in the EU was a step included in the penultimate, fourth (and at the same time second in terms of complex models) form of economic integration, i.e. economic union. However, the EMU needs to be emphasised because it concerns the currency issue and allows for a free division of monetary and fiscal policy. The most important element of the above considerations, however, is that certain issues, such as the conversion of the national currency into a common currency with other countries or the loss of sovereign, individual control over monetary policy, are contentious and controversial elements within the EU member states.

These issues are of particular importance within the 10 countries that joined the Community on May 1, 2004, as part of the enlargement of the EU. The Accession Treaty was signed on April 16, 2003, in Athens, and the new member states – apart from the analysed Poland and Hungary – included Cyprus, the Czech Republic, Estonia, Latvia, Lithuania, Malta, Slovakia and Slovenia[32]. After this enlargement, the original group of 15 EU countries began to include 25 members. However, the central issue remains the adoption of the euro. Of the 10 countries that joined the EU in 2004, only the Czech Republic, Hungary and Poland are not members of the eurozone. However, this does not change the fact that these three countries are obliged to adopt the euro in the future. The only exception in the EU is Denmark, which has negotiated the so-called *opt-out*[33] when signing the Maastricht Treaty in 1992. Denmark's exclusion from the adoption of the euro allowed the country to retain the national Danish krone (DKK) and the possibility of conducting an independent monetary policy while being a member of the EU. Despite the negotiated conditions, DKK is pegged to the euro within the European Exchange Rate Mechanism II (ERM II) exchange rate system, which maintains a stable exchange rate of its currency against the euro. The result of belonging to the ERM II mechanism is following the ECB's policy, despite having formal monetary independence.

ERM II itself constitutes a key preparatory stage for the adoption of the euro. It was introduced in 1999 to stabilise the currency rates of countries that were in the process of adopting the common monetary unit. Its task is therefore to verify the country's ability to maintain a stable exchange rate of its national currency against the euro for the required period, as well as to limit fluctuations in the exchange rates of national legal tenders against the euro. However, the adoption of the euro is preceded by at least several years of prepa-

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[32] M. Ivanica, *An Overview of the Treaty of Accession of Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia to the European Union*, Maastricht University, Maastricht 2003, p. 4.

[33] It is a legal mechanism in the EU that allows a member state to exclude itself from implementing certain EU policies or accepting certain common obligations. This mechanism allows for reconciling conflicting national interests with the process of European integration, which allows selected member states to remain in the Community while protecting their key interests. This is an exception to the principle of compulsory participation in all areas of European integration, although Member States must negotiate such an *opt-out*. After political negotiations, this mechanism is enshrined in EU treaties or other binding legal documents. Therefore, a given country can retain sovereignty over a specific issue, and other member states participate in a given policy or project under standard conditions. In addition to Denmark mentioned in the text, *opt-outs* were negotiated in the future by Great Britain (excluding participation in the Schengen area, areas of social and monetary policy), Ireland (part of the common asylum and immigration policy) and Poland (partial in the context of the policy area, relating to the applicability of the Charter of Fundamental Rights of the European Union's provisions).

ration. In this respect, there are certain economic criteria thanks to which the Community is guaranteed that a country joining the euro area does not expose itself or other euro area members to economic risk. These criteria (also called the four nominal convergence criteria[34]) include[35]:

- exchange rate criterion – maintaining a stable exchange rate, which applies to participation in ERM II for at least two years and maintaining the national monetary unit exchange rate fluctuations within the designated band against the fixed rate;
- price stability criterion – the inflation rate in the acceding country must be lower than the average inflation of the three most inflation-stable EU member states, increased by 1.5 percentage points;
- interest rate criterion – the average of long-term interest rates cannot exceed by more than 2 percentage points the interest rate of the three EU Member States with the most stable prices;
- fiscal criterion – this concerns the balance of public finances, as the public finance deficit cannot exceed 3% of the gross domestic product (GDP), and public debt – 60% of GDP.

In addition to the four nominal convergence criteria mentioned above, there is also a legal convergence criterion – candidates must ensure that their national regulations are "compatible with the treaty and the statute of the European system of central banks (ESCB) and the ECB"[36]. ERM II is characterised by a fixed exchange rate, but with a horizontal fluctuation band[37]. This horizontal band of fluctuations means predicting a range of fluctuations (e.g. +/- 15%) within the fixed exchange rate, which in practice constitutes active actions of the central bank in the context of defending market exchange rate fluctuations within the central rate set concerning the euro[38]. However, it is possible to negotiate a different range around the central parity[39].

Measuring Public Opinion on the Euro

The aforementioned issues significantly impact the dynamics of political and economic transformations in countries aspiring to join the euro area. While the euro undeniably embodies a political endeavour, its adoption extends beyond mere political ambition. Initially conceived as an economic initiative, the introduction of a single currency aimed

[34] A. Rogut, *Przygotowania Polski do przyjęcia euro*, online: https://web.archive.org/web/20140819090650/http://www.nbportal.pl/pl/np/euro/przygotowania-polska/droga-do-euro/przygotowania-polski (date accessed: 28.12.2024).

[35] J. Sawulski, *Potencjalne ryzyka związane z przystąpieniem do strefy euro – doświadczenia państw Europy Środkowo-Wschodniej*, „Studia BAS" vol. 39, no 3, 2019, p. 116.

[36] European Council & Council of the European Union, *Conditions for joining the euro area: convergence criteria*, online: https://www.consilium.europa.eu/en/policies/joining-the-euro-area/convergence-criteria/ (date accessed: 28.12.2024).

[37] H. Bąk, *Polityka kursowa przed wejściem do mechanizmu ERM II*, „Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu", no. 150, 2010, p. 37.

[38] Ibidem, p. 38.

[39] An example of this is Denmark, which managed to negotiate a range of +/- 2.25%.

to foster economic development and enhance living standards across member states[40]. Member states that have retained their national currencies and are obliged to adopt the euro interpret the possibility of joining the eurozone in different ways. Institutional and social differences are also evident. Although the institutional context can be captured from the statements of representatives of institutions such as central banks or ministries of finance, public attitudes are most often examined through various surveys. In the case of this study, the source of data on the attitude towards the euro in the analysed countries is surveys that were conducted via telephone conversations with representative groups of people from the given countries. Such public opinion surveys within the EU, in the analysed cases commissioned by the European Commission, are carried out as part of the international Eurobarometer project. The choice is also because it is an institution independent of national public opinion research centres. Research on public support for joining the eurozone was carried out using the Flash method, which is ad hoc thematic research conducted in a short period and in specific thematic areas (important for the activities of European institutions) online or via telephone calls[41]. These telephone methods are based on Computer Assisted Telephone Interviewing (CATI), and the website describes the methodology as follows: "telephone surveys rely on a random selection of respondents who are contacted either by landline or mobile phone and asked to participate in a survey."[42]. The CATI method has several limitations, such as the risk of sample bias[43], digital division can exclude older demographics or those from rural areas who might be less willing or able to participate, and also, the fact of short interview times may lead to limit respondents' ability to provide detailed answers. The Eurobarometer itself is used by the European institutions to monitor the state of public opinion in the context of issues that are important to the Community (economically, socially and politically)[44]. This project was initiated already in 1974 through the European Commission by Jacques-René Rabier, and the aim was to thoroughly examine EU citizens and "reveal Europeans to themselves", which can also be read as an attempt to become aware of their so-called Europeanness[45].

Hungary as a Case of Growing Enthusiasm for the Euro

Among the countries still outside the eurozone, Hungary stands out for its increasingly favourable public perception of the common currency. The analysis below presents the evolution of support for euro adoption in Hungary over the period 2004–2024 (*table 1*).

[40] D. Rosati, *Mity i Fakty*, Polskie Wydawnictwo Ekonomiczne, Warszawa 2022, p. 34–35.

[41] European Union, *About Eurobarometer*, online: https://europa.eu/eurobarometer/about/eurobarometer (date accessed: 28.12.2024).

[42] Ibidem, (date accessed: 28.12.2024).

[43] Especially in terms of younger individuals, or those without landline phones may be underrepresented.

[44] Ibidem, (date accessed: 28.12.2024).

[45] Ibidem, (date accessed: 28.12.2024).

Table 1. Public support for the euro currency in Hungary for the period 2004–2024. Source: own elaboration based on the Eurobarometer Data (number of Eurobarometer Flash Surveys in the last column).

Date (survey taken)	Date (survey published)	Responders in favour of the euro	Respondents against the euro	Undecided / Don't know	Number of Flash Eurobarometer
May 2024	June 2024	76%	20%	4%	548[46]
April 2023	June 2023	73%	20%	8%	527[47]
April 2022	June 2022	60%	36%	5%	508[48]
May 2021	July 2021	59%	34%	7%	492[49]
May 2020 – June 2020	July 2020	66%	31%	3%	487[50]
April 2019	June 2019	66%	28%	6%	479[51]
April 2018	May 2018	59%	32%	9%	465[52]
April 2017	May 2017	57%	39%	4%	453[53]
April 2016	May 2016	57%	37%	5%	440[54]
April 2015	May 2015	60%	35%	6%	418[55]

[46] The Eurobarometer Data Report. Flash Eurobarometer 548 – Introduction of the euro in the Member States that have not yet adopted the common currency, May 2024, https://europa.eu/eurobarometer/surveys/detail/3214 (date accessed: 29.12.2024).

[47] The Eurobarometer Data Report. Flash Eurobarometer 527 – Introduction of the euro in the Member States that have not yet adopted the common currency, April 2023, https://europa.eu/eurobarometer/surveys/detail/2982 (date accessed: 29.12.2024).

[48] The Eurobarometer Data Report. Flash Eurobarometer 508 – Introduction of the euro in the Member States that have not yet adopted the common currency, April 2022, https://europa.eu/eurobarometer/surveys/detail/2662 (date accessed: 29.12.2024).

[49] The Eurobarometer Data Report. Flash Eurobarometer 492 – Introduction of the euro in the Member States that have not yet adopted the common currency, May 2021, https://europa.eu/eurobarometer/surveys/detail/2284 (date accessed: 29.12.2024).

[50] The Eurobarometer Data Report. Flash Eurobarometer 487 – Introduction of the euro in the Member States that have not yet adopted the common currency, May 2020 – June 2020, https://europa.eu/eurobarometer/surveys/detail/2261 (date accessed: 29.12.2024).

[51] The Eurobarometer Data Report. Flash Eurobarometer 479 – Introduction of the euro in the Member States that have not yet adopted the common currency, April 2019, https://europa.eu/eurobarometer/surveys/detail/2242 (date accessed: 29.12.2024).

[52] The Eurobarometer Data Report. Flash Eurobarometer 465 – Introduction of the euro in the Member States that have not yet adopted the common currency, April 2018, https://europa.eu/eurobarometer/surveys/detail/2187 (date accessed: 29.12.2024).

[53] The Eurobarometer Data Report. Flash Eurobarometer 453 – Introduction of the euro in the Member States that have not yet adopted the common currency, April 2017, https://europa.eu/eurobarometer/surveys/detail/2157 (date accessed: 29.12.2024).

[54] The Eurobarometer Data Report. Flash Eurobarometer 440 – Introduction of the euro in the Member States that have not yet adopted the common currency, April 2016, https://europa.eu/eurobarometer/surveys/detail/2105 (date accessed: 29.12.2024).

[55] The Eurobarometer Data Report. Flash Eurobarometer 418 – Introduction of the euro in the Member States that have not yet adopted the common currency, April 2015, https://europa.eu/eurobarometer/surveys/detail/2056 (date accessed: 29.12.2024).

Date (survey taken)	Date (survey published)	Responders in favour of the euro	Respondents against the euro	Undecided / Don't know	Number of Flash Eurobarometer
April 2014	June 2014	64%	30%	6%	400[56]
April 2013	June 2013	54%	39%	7%	377[57]
April 2012	July 2012	58%	34%	8%	349[58]
November 2011	July 2012	54%	36%	10%	336[59]
May 2011	August 2011	47%	42%	11%	329[60]
September 2010	December 2010	47%	41%	12%	307[61]
May 2010	July 2010	54%	36%	10%	296[62]
September 2009	November 2009	54%	38%	8%	280[63]
May 2009	December 2009	58%	34%	8%	270[64]
May 2008	July 2008	47%	43%	10%	237[65]
September 2007	November 2007	48%	38%	14%	214[66]
March 2007	May 2007	49%	37%	14%	207[67]
September 2006	November 2006	46%	45%	9%	191[68]

[56] The Eurobarometer Data Report. Flash Eurobarometer 400 – Introduction of the euro in the Member States that have not yet adopted the common currency, April 2014, https://europa.eu/eurobarometer/surveys/detail/2001 (date accessed: 29.12.2024).

[57] The Eurobarometer Data Report. Flash Eurobarometer 377 – Introduction of the euro in the Member States that have not yet adopted the common currency, April 2013, https://europa.eu/eurobarometer/surveys/detail/1074 (date accessed: 29.12.2024).

[58] The Eurobarometer Data Report. Flash Eurobarometer 349 – Introduction of the euro in the more recently acceded Member States, April 2012, https://europa.eu/eurobarometer/surveys/detail/1037 (date accessed: 29.12.2024).

[59] The Eurobarometer Data Report. Flash Eurobarometer 336 – Introduction of the euro in the more recently acceded Member States, November 2011, https://europa.eu/eurobarometer/surveys/detail/1009 (date accessed: 29.12.2024).

[60] The Eurobarometer Data Report. Flash Eurobarometer 329 – Introduction of the euro in the new Member States, May 2011, https://europa.eu/eurobarometer/surveys/detail/978 (date accessed: 29.12.2024).

[61] The Eurobarometer Data Report. Flash Eurobarometer 307 – Introduction of the euro in the new Member States, September 2010, https://europa.eu/eurobarometer/surveys/detail/884 (date accessed: 29.12.2024).

[62] The Eurobarometer Data Report. Flash Eurobarometer 296 – Introduction of the euro in the new Member States, May 2010, https://europa.eu/eurobarometer/surveys/detail/885 (date accessed: 29.12.2024).

[63] The Eurobarometer Data Report. Flash Eurobarometer 280 – Introduction of the euro in the new Member States, September 2009, https://europa.eu/eurobarometer/surveys/detail/811 (date accessed: 29.12.2024).

[64] The Eurobarometer Data Report. Flash Eurobarometer 270 – Introduction of the euro in the new Member States, May 2009, https://europa.eu/eurobarometer/surveys/detail/809 (date accessed: 29.12.2024).

[65] The Eurobarometer Data Report. Flash Eurobarometer 237 – Introduction of the euro in the new Member States, May 2008, https://europa.eu/eurobarometer/surveys/detail/713 (date accessed: 29.12.2024).

[66] The Eurobarometer Data Report. Flash Eurobarometer 214 – Introduction of the euro in the new Member States, September 2007, https://europa.eu/eurobarometer/surveys/detail/641 (date accessed: 29.12.2024).

[67] The Eurobarometer Data Report. Flash Eurobarometer 207 – Introduction of the euro in the new Member States, March 2007, https://europa.eu/eurobarometer/surveys/detail/642 (date accessed: 29.12.2024).

[68] The Eurobarometer Data Report. Flash Eurobarometer 191 – Introduction of the euro in the new Member States, September 2006, https://europa.eu/eurobarometer/surveys/detail/1244 (date accessed: 29.12.2024).

Date (survey taken)	Date (survey published)	Responders in favour of the euro	Respondents against the euro	Undecided / Don't know	Number of Flash Eurobarometer
March 2006 – April 2006	June 2006	56%	35%	9%	183[69]
September 2005	November 2005	49%	37%	14%	175[70]
September 2004	October 2004	56%	33%	11%	165[71]

Hungarian society has observed a general trend of growing approval for the euro. In 2004, 56% of the population favoured adopting the common currency, with 33% opposing it and 11% undecided. Twenty years later (in 2024), the support reached a record high of 76%, while opposition dropped to 20%, and only 4% of people were uncertain. The most significant increase in approval occurred from 2021, when the percentage of those in favour rose from 59% to 76% by 2024. The lowest recorded level of endorsement for the euro in Hungary was in September 2006, when 46% of the population supported it, 45% opposed it, and 9% remained hesitant. However, opposition to the common currency has never surpassed support within Hungarian society. Apart from 2006, approval remained relatively low in the early years of Hungary's EU membership but steadily grew year by year, culminating in the record high of 2024. There is also a clear decline in opposition to the euro. Back in 2006–2008, between 37% and 45% of Hungarians were against adopting the euro. Today, that number has dropped to around 20%, nearly half of what it used to be. The group of undecided respondents has also shrunk: in 2004, 11% weren't sure where they stood, whereas by 2024, only 4% remained uncertain. This decline in hesitation probably reflects a growing public familiarity with the pros and cons of euro adoption, as well as everyday economic experiences that bring the issue closer to home. Support for the euro has gradually strengthened over time, likely due to a combination of practical concerns and changing public perceptions. I believe that part of the recent rise in approval, especially since 2020, can be linked to the COVID-19 pandemic, when the euro came to symbolise economic stability in contrast to the increasingly volatile Hungarian forint. Domestic politics may have also played a role, with government messaging around deeper EU integration and the benefits of eurozone membership helping to shift public attitudes.

Hungary's institutional engagement with euro adoption dates back to the early 2000s, when successive Hungarian Socialist Party (MSZP)-led governments declared plans to join the eurozone as early as 2007 or 2008[72]. Following the 2006 election, Prime Minister Ferenc Gyurcsány introduced austerity measures, yet rising inflation and social discontent led to mass protests and a political crisis[73]. His successor, Gordon Bajnai, also failed to secure

[69] The Eurobarometer Data Report. Flash Eurobarometer 183 – Introduction of the euro in the new Member States, March 2006 – April 2006, https://europa.eu/eurobarometer/surveys/detail/554 (date accessed: 29.12.2024).

[70] The Eurobarometer Data Report. Flash Eurobarometer 175 – Introduction of the euro in the new Member States – wave 2, September 2005, https://europa.eu/eurobarometer/surveys/detail/1242 (date accessed: 29.12.2024).

[71] The Eurobarometer Data Report. Flash Eurobarometer 165 – Introduction of the euro in the new Member States, October 2004, https://europa.eu/eurobarometer/surveys/detail/437 (date accessed: 29.12.2024).

[72] Article retrieved in the Origo website, *Euró – új fejezet nyílhat a történetben*, online: https://www.origo.hu/gazdasag/2008/12/mikor-lesz-magyar-euro (date accessed: 08.06.2025).

[73] Article retrieved in the Heinrich Boell Stiftun website, S. Richter, *The Chokehold of Populism – Hungary's Economy*, online: https://www.boell.de/en/2012/05/22/chokehold-populism-hungarys-economy (date accessed: 08.06.2025).

Hungary's entry into ERM II. Although the deficit narrowed and inflation moderated, the global financial crisis forced Hungary to rely on IMF and EU assistance[74], with debt peaking at nearly 80% of GDP in 2009–2010, approximately 10 percentage points more than in 2008[75]. Under the Fidesz government from 2010 onward, euro adoption was gradually pushed off the agenda. Initially vague in its economic direction, the government declared that adoption could only be considered after significant reductions in public debt. In 2011, Prime Minister Viktor Orbán explicitly stated that Hungary would not consider joining the eurozone before 2020, primarily due to concerns over fiscal instability within the euro area and the potential burden of increased public debt resulting from the sovereign debt crisis[76]. Orbán later raised the bar further, stating in 2013 that Hungary would only adopt the euro once its GDP per capita (in purchasing power parity terms) reached 90% of the eurozone average – a condition that, given the pace of convergence (2004 – 57%; 2014 – 63,4%[77]; 2024 – 77%[78]) could delay entry until the 2030s or beyond. Hungary also opted out of deeper fiscal integration. In 2011, it refused to join the Euro-Plus Pact, citing corporate tax sovereignty[79]. Despite occasional speculation, no official target date was ever set. In 2014, the Hungarian central bank even announced a new series of forint banknotes in 2018, reinforcing the long-term relevance of the national currency[80]. By 2015, Orbán stated that the forint would remain stable and dominant "for decades"[81]. Regardless of that, former Economy Minister of Hungary Mihály Varga suggested in 2016 that Hungary could adopt the euro by the "end of the decade, but only if economic trends continue to improve and the common currency becomes more stable"[82]. This cautious yet conditional openness to euro adoption remained largely rhetorical, as Hungary's political leadership increasingly reverted to a sovereignty-first narrative in the years that followed.

Prime Minister Viktor Orbán and his ruling party, Fidesz, have consistently employed a nationalist and eurosceptic discourse, emphasising sovereignty and criticising perceived

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[74] Article retrieved in the The Economic Times, *Hungary to get $25.1 billion in IMF-led aid deal*, online: https://economictimes.indiatimes.com/news/international/hungary-to-get-25-1-billion-in-imf-led-aid-deal/articleshow/3652806.cms (date accessed: 08.06.2025).

[75] Macrotrends, *Hungary Debt to GDP Ratio*, online: https://www.macrotrends.net/global-metrics/countries/hun/hungary/debt-to-gdp-ratio (date accessed: 08.06.2025).

[76] Article retrieved in the Index website, *Orbán: 2020-ig nem lesz eurónk*, online: https://index.hu/gazdasag/magyar/2011/02/05/orban_2020-ig_nem_lesz_euronk/ (date accessed: 08.06.2025).

[77] World Bank, *GDP per capita, PPP (current international $) – Hungary, Euro area*, online: https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD?locations=HU-XC (date accessed: 08.06.2025).

[78] European Union, *Purchasing power parities and GDP per capita – preliminary estimate*, online: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Purchasing_power_parities_and_GDP_per_capita_-_preliminary_estimate (date accessed: 08.06.2025).

[79] Article retrieved in the Budapest Business Journal, P. Fischer, *4 reason for Hungary to join the Euro PLUS pact – and 4 not to*, online: https://bbj.hu/economy/finance/banking/4-reasons-for-hungary-to-join-the-euro-plus-pact-and-4-not-to28259/ (date accessed: 09.06.2025).

[80] Article retrieved in The Wall Street Journal website, M. Feher, V. Gulyas, *Hungary's New Notes Speak of Late Conversion to Euro*, online: https://www.wsj.com/articles/BL-NEB-7782 (date accessed: 09.06.2025).

[81] Article retrieved in the Reuters website, *Multiculturalism doesn't work in Hungary, says Orban*, online: https://www.reuters.com/article/us-hungary-orban/multiculturalism-doesnt-work-inhungary-says-orban-idUSKBN0OJ0T920150603/ (date accessed: 09.06.2025).

[82] Article retrieved in the Daily News Hungary, *Hungary's economy minister sees possibility for adopting euro by 2020*, online: https://dailynewshungary.com/hungarys-economy-minister-sees-possibility-for-adopting-euro-by-2020/ (date accessed: 09.06.2025).

Brussels overreach. Hungary's official foreign policy stance is often described as "selectively European"[83] – supporting economic integration when it aligns with national interests, but opposing deeper political or institutional alignment. Notably, during the period of intensified forint depreciation in 2022, Hungarian officials temporarily softened their rhetoric. Former Minister of Finance Mihály Varga acknowledged the need to prepare for eurozone accession in the long term, stating that "to introduce it before then would be irresponsible, because we have seen, for example, that Slovakia entered the eurozone somewhat unprepared but with great determination, and their economy has fallen back enormously"[84]. On 4 March 2025, Mihály Varga was appointed Governor of the National Bank of Hungary, succeeding György Matolcsy in this position[85]. This change in leadership may signal a shift toward a more pragmatic and potentially pro-euro approach within Hungary's monetary policy framework, especially given Varga's earlier remarks acknowledging the long-term necessity of eurozone preparedness.

These developments must be understood within the broader macroeconomic context that has shaped Hungarian public opinion in recent years. Between 2022 and 2023, Hungary experienced some of the highest inflation rates in the EU, with consumer prices rising by more than 25% in early 2023[86]. This was driven largely by external shocks, including the energy crisis and the war in Ukraine, but was exacerbated by the persistent weakening of the Hungarian forint – "economists say any escalation of the dispute could put pressure on the forint, central Europe's best-performing currency this year, which plumbed record lows versus both the euro and the dollar last October"[87]. The currency saw significant depreciation against the euro throughout 2022, intensifying the inflationary pressure and eroding real household incomes[88]. In response, the Hungarian government implemented a series of price controls on essential goods and introduced regulatory limits on retail margins, particularly in the food sector, where inflation exceeded 45% at its peak[89]. At the same time, the NBH was compelled to maintain one of the highest base interest rates in the EU (6.5%) to stabilise the exchange rate and contain price growth[90]. Despite occasional friction between the government and the central bank regarding the pace and nature of monetary

[83] M. Zubko, *Selective adherence to EU values and the quest for external coherence: a comparative discourse analysis of Czechia, Hungary, and Norway Amid Russia's war in Ukraine*, "Journal of Contemporary European Studies" vol. 33(1), Taylor & Francis, 2025.

[84] Article retrieved in the Hungary Today website, *Hungary Ready to Adopt the Euro in 2030*, online: https://hungarytoday.hu/hungary-ready-to-adopt-the-euro-in-2030/ (date accessed: 14.06.2025).

[85] Magyar Nemzeti Bank, *Management of MNB*, online: https://www.mnb.hu/en/the-central-bank/management-and-control-of-the-mnb/management-of-mnb (date accessed: 14.06.2025).

[86] Article retrieved in the Reuters website, G. Szakacs, K. Than, *Hungary's Orban hits back at central bank in growing rift over high inflation*, online: https://www.reuters.com/markets/europe/hungarys-orban-says-central-bank-money-supply-cuts-are-too-drastic-2023-03-09/ (date accessed: 15.06.2025).

[87] Ibidem, (date accessed: 15.06.2025).

[88] Article retrieved in the Reuters website, G. Szakacs, *Hungary's shaky economy disrupts Orban's re-election playbook*, online: www.reuters.com/world/europe/hungarys-shaky-economy-disrupts-orbans-re-election-playbook-2025-02-05/ (date accessed: 15.06.2025).

[89] Article retrieved in the AP News website, J. Spike, *Hungary's leader orders price controls on basic foods as inflation spikes*, online: https://apnews.com/article/hungary-orban-price-controls-food-inflation-economy-d023ade0d2ea7d6eda8044e79cde1005 (date accessed: 15.06.2025).

[90] Magyar Nemzeti Bank, *Base rate history*, online: https://www.mnb.hu/en/Jegybanki_alapkamat_alakulasa (date accessed: 15.06.2025).

tightening, both institutions converged on the urgent need to restore price stability. These economic pressures have likely contributed to the re-evaluation of the euro among Hungarian citizens. As the forint's volatility deepened and inflation surged, the euro began to appear not only as a symbol of European integration, but also as a practical safeguard against domestic monetary instability. Thus, the public's growing enthusiasm for euro adoption may be less a reflection of political alignment with Brussels and more an expression of economic pragmatism and diminished confidence in the long-term viability of national monetary autonomy. As Boros stated in his report: "Hungary is commonly portrayed as one of the most Eurosceptic countries in the EU. Paradoxically, however, the Hungarian public has by and large a positive image of the EU"[91]. It may suggest that public discourse on euro adoption has often been shaped more by pragmatic concerns than by ideology. A great example is the rise of the far-right Jobbik party, which in 2010 became the third-strongest political force in Hungary with an explicitly anti-EU agenda. Its growing support pressured Prime Minister Orbán to maintain a critical stance toward Brussels to retain the eurosceptic wing of Fidesz's electorate, even if it conflicted with Hungary's long-term economic interests[92].

Poland: Persistent Scepticism and Volatile Support

In contrast to Hungary, Poland has demonstrated a more reserved and volatile stance toward euro adoption. The following data illustrate how public opinion in Poland has evolved over the past two decades, revealing persistent divisions and fluctuating trends (*table 2*).

Table 2. Public support for the euro currency in Poland for the period 2004–2024. Source: own elaboration based on the Eurobarometer Data (number of Eurobarometer Flash Surveys in the last column).

Date (survey taken)	Date (survey published)	Responders in favour of the euro	Responders against the euro	Undecided / Don't know	Number of Flash Eurobarometer
May 2024	June 2024	47%	52%	2%	548[93]
April 2023	June 2023	55%	44%	2%	527[94]
April 2022	June 2022	60%	38%	3%	508[95]
May 2021	July 2021	56%	41%	3%	492[96]

[91] T. Boros, *Hungary: the Country of the Pro-European People and Eurosceptic Government*, Policy Solutions, online: http://trulies-europe.de/?p=374 (date accessed: 15.06.2025).

[92] Ibidem, (date accessed: 15.06.2025).

[93] The Eurobarometer Data Report. Flash Eurobarometer 548…, op. cit. (date accessed: 29.12.2024).

[94] The Eurobarometer Data Report. Flash Eurobarometer 527…, op. cit. (date accessed: 29.12.2024).

[95] The Eurobarometer Data Report. Flash Eurobarometer 508…, op. cit. (date accessed: 29.12.2024).

[96] The Eurobarometer Data Report. Flash Eurobarometer 492…, op. cit. (date accessed: 29.12.2024).

Date (survey taken)	Date (survey published)	Responders in favour of the euro	Responders against the euro	Undecided / Don't know	Number of Flash Eurobarometer
May 2020 – June 2020	July 2020	48%	49%	3%	487[97]
April 2019	June 2019	46%	51%	3%	479[98]
April 2018	May 2018	48%	50%	2%	465[99]
April 2017	May 2017	43%	55%	2%	453[100]
April 2016	May 2016	41%	56%	3%	440[101]
April 2015	May 2015	44%	53%	3%	418[102]
April 2014	June 2014	45%	53%	2%	400[103]
April 2013	June 2013	38%	60%	2%	377[104]
April 2012	July 2012	44%	54%	2%	349[105]
November 2011	July 2012	45%	52%	3%	336[106]
May 2011	August 2011	38%	48%	14%	329[107]
September 2010	December 2010	41%	49%	10%	307[108]
May 2010	July 2010	45%	45%	11%	296[109]
September 2009	November 2009	45%	44%	11%	280[110]
May 2009	December 2009	52%	36%	12%	270[111]
May 2008	July 2008	41%	46%	13%	237[112]
September 2007	November 2007	49%	36%	15%	214[113]
March 2007	May 2007	46%	42%	12%	207[114]
September 2006	November 2006	49%	41%	10%	191[115]

[97] The Eurobarometer Data Report. Flash Eurobarometer 487…, op. cit. (date accessed: 29.12.2024).
[98] The Eurobarometer Data Report. Flash Eurobarometer 479…, op. cit. (date accessed: 29.12.2024).
[99] The Eurobarometer Data Report. Flash Eurobarometer 465…, op. cit. (date accessed: 29.12.2024).
[100] The Eurobarometer Data Report. Flash Eurobarometer 453…, op. cit. (date accessed: 29.12.2024).
[101] The Eurobarometer Data Report. Flash Eurobarometer 440…, op. cit. (date accessed: 29.12.2024).
[102] The Eurobarometer Data Report. Flash Eurobarometer 418…, op. cit. (date accessed: 29.12.2024).
[103] The Eurobarometer Data Report. Flash Eurobarometer 400…, op. cit. (date accessed: 29.12.2024).
[104] The Eurobarometer Data Report. Flash Eurobarometer 377…, op. cit. (date accessed: 29.12.2024).
[105] The Eurobarometer Data Report. Flash Eurobarometer 349…, op. cit. (date accessed: 29.12.2024).
[106] The Eurobarometer Data Report. Flash Eurobarometer 336…, op. cit. (date accessed: 29.12.2024).
[107] The Eurobarometer Data Report. Flash Eurobarometer 329…, op. cit. (date accessed: 29.12.2024).
[108] The Eurobarometer Data Report. Flash Eurobarometer 307…, op. cit. (date accessed: 29.12.2024).
[109] The Eurobarometer Data Report. Flash Eurobarometer 296…, op. cit. (date accessed: 29.12.2024).
[110] The Eurobarometer Data Report. Flash Eurobarometer 280…, op. cit. (date accessed: 29.12.2024).
[111] The Eurobarometer Data Report. Flash Eurobarometer 270…, op. cit. (date accessed: 29.12.2024).
[112] The Eurobarometer Data Report. Flash Eurobarometer 237…, op. cit. (date accessed: 29.12.2024).
[113] The Eurobarometer Data Report. Flash Eurobarometer 214…, op. cit. (date accessed: 29.12.2024).
[114] The Eurobarometer Data Report. Flash Eurobarometer 207…, op. cit. (date accessed: 29.12.2024).
[115] The Eurobarometer Data Report. Flash Eurobarometer 191…, op. cit. (date accessed: 29.12.2024).

Date (survey taken)	**Date (survey published)**	**Responders in favour of the euro**	**Responders against the euro**	**Undecided / Don't know**	**Number of Flash Eurobarometer**
April 2006	June 2006	50%	39%	11%	183[116]
September 2005	November 2005	34%	54%	12%	175[117]
September 2004	October 2004	40%	49%	11%	165[118]

Polish society is variable in terms of support for the euro. The lack of a stable trend is visible, as the latest results do not differ significantly from those after Poland acceded to the EU. The support ranges from 34% (which was the lowest result recorded in 2005) to 60% (the highest recorded – 2022). In 2024, according to the latest data, it has dropped to 47%, and the number of opponents of the euro increased to 52%. This means that in Poland, the majority of society is currently against joining the eurozone. This is not a unique comparison, as opposition to the introduction of the euro in Poland has remained higher than support for most years. Strong opposition may result from fears about the loss of monetary sovereignty, the risk of inflation or the negative experiences of some countries (e.g. Estonia) in the eurozone during crises. In terms of willingness to adopt the euro, there were two periods in which the majority of society was in favour of adopting the euro. This was the first half of 2009, as well as the period 2021–2023, with record-breaking support – as much as 60% – in 2022. In my opinion, these may have resulted from the growing awareness of the stability of the euro, as well as its role in European integration in the face of the COVID-19 pandemic and the geopolitical situation, in particular regarding the war in Ukraine. It is also interesting that in the years 2004–2011, the percentage of undecided people remained relatively high, ranging from 10 to 15%. After this period, from the second half of 2011 to the latest survey in 2024, the percentage of undecided people was in the range of 2–3%. This may suggest that after the period 2004–2011, most respondents have an established position in the context of the euro currency.

What's interesting, Poland's political and institutional engagement with euro adoption formally began even before EU accession. In 2003, then-Prime Minister Leszek Miller suggested eurozone entry by 2007–2009[119], and Civic Platform (PO) figures such as Jan Rokita controversially advocated for unilateral euroization – despite its incompatibility with EU law[120]. Following EU accession in 2004, the topic of euro adoption oscillated on the political agenda. During the 2005–2007 Law and Justice (PiS)-led coalition government, the euro was deprioritized. Prime Minister Kazimierz Marcinkiewicz proposed that accession might be realistic only after 2009[121], while Jarosław Kaczyński warned that joining

[116] The Eurobarometer Data Report. Flash Eurobarometer 183…, op. cit. (date accessed: 29.12.2024).

[117] The Eurobarometer Data Report. Flash Eurobarometer 175…, op. cit. (date accessed: 29.12.2024).

[118] The Eurobarometer Data Report. Flash Eurobarometer 165…, op. cit. (date accessed: 29.12.2024)

[119] Article retrieved in the Gazeta Wyborcza website, *Premier Miller: euro między 2007 a 2009 r.*, online: https://wyborcza.pl/7,75248,1515032.html (date accessed: 15.06.2025).

[120] Article retrieved in the Interia Biznes website, *Euro od zaraz?*, online: https://biznes.interia.pl/gospodarka/news-euro-od-zaraz,nId,3498069 (date accessed: 15.06.2025).

[121] Article retrieved in the money.pl website, *Euro się przybliża*, online: https://www.money.pl/gospodarka/wiadomosci/artykul/euro;sie;przybliza,17,0,158481.html (date accessed: 15.06.2025).

the eurozone could destabilize the złoty and raise prices[122]. The pro-European PO government (2007–2015) revived the debate. In 2008, Donald Tusk announced the goal of adopting the euro by 2012, which was later adjusted to 2014 or 2015. This period saw the adoption of the Strategic Guidelines for the National Euro Changeover Plan[123], outlining legal and institutional reforms necessary to meet the Maastricht criteria. Despite initial momentum, political fragmentation and constitutional barriers undermined implementation. President Lech Kaczyński expressed scepticism and demanded a referendum[124]. Moreover, the eurozone crisis provided political cover to postpone accession. As of 2012, despite formal declarations (such as those by Finance Minister Dominik Radziwiłł[125] or Foreign Minister Radosław Sikorski[126]) Poland remained outside ERM II, and no constitutional amendment was passed due to opposition from PiS. Notably, Article 227 of the Constitution, which defines the currency and central bank mandate, would need revision to allow legal euro adoption[127]. By the end of this period, euro entry remained a strategic objective for PO governments, but lacked both political consensus and legal feasibility. The growing perception was that further integration should be conditional on eurozone reform and post-crisis stabilisation. During the last years of the PO government between 2013 and 2015, euro adoption remained a politically contentious topic in Poland. President Bronisław Komorowski argued that any binding decision should follow the 2015 electoral cycle, though convergence criteria should be pursued in the meantime[128]. On the other hand, Prime Minister Tusk was open to a referendum (albeit only after parliamentary approval of the necessary constitutional amendments)[129]. In contrast, PiS leader Jarosław Kaczyński flatly rejected the idea, declaring no foreseeable scenario in which euro adoption would serve Poland's national interest[130]. At that time, opposition to the euro reached record levels, suggesting that Jarosław Kaczyński was well aware that the common currency would be rejected in a referendum. Despite occasional institutional gestures – such as the 2014 joint declaration by the finance minister, central bank governor and the president proposing

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[122] Article retrieved in the gazeta.pl website, *Premier z niechęcią myśli o strefie euro*, online: https://wiadomosci.gazeta.pl/wiadomosci/7,114873,3710782.html (date accessed: 15.06.2025).

[123] Government Plenipotentiary for Euro Adoption in Poland, *Strategic Guidelines for the National Euro Changeover Plan*, Warsaw 2010, online: https://mf-arch2.mf.gov.pl/documents/764034/1010442/Strategic+Guidelines+for+the+National+Euro+Changeover+Plan_2010 (date accessed: 16.06.2025).

[124] Article retrieved in the tvn24 website, *L. Kaczyński: najpierw referendum, potem euro*, online: https://tvn24.pl/polska/l-kaczynski-najpierw-referendum-potem-euro-ra75326-ls3717919 (date accessed: 16.06.2025).

[125] Article retrieved in the WebArchieve website (original: Forbes), *Poland may adopt euro before 2014-Deputy FinMin*, online: https://web.archive.org/web/20090715062253/http://www.forbes.com/feeds/afx/2009/07/10/afx6639963.html (date accessed: 16.06.2025).

[126] Article retrieved in the WebArchieve website (original: Bloomberg Businessweek), *Official: Poland to be ready for euro in 4 years*, online: https://web.archive.org/web/20120815170839/http://www.businessweek.com/ap/financialnews/D9RCGVPG2.htm (date accessed: 16.06.2025).

[127] Article retrieved in the Sejm of the Republic of Poland website, *Konstytucja Rzeczypospolitej Polskiej – Article 227*, online: https://www.sejm.gov.pl/prawo/konst/polski/10.htm (date accessed: 16.06.2025).

[128] Article retrieved in the Reuters website, *Poland president says no euro entry decision before 2015 ballots*, online: https://www.reuters.com/article/us-poland-euro-idUSBRE90L0A320130122/ (date accessed: 16.06.2025).

[129] Article retrieved in the Financial Times website, *Poland opens way to euro referendum*, online: https://www.ft.com/content/d1ea63fc-9636-11e2-9ab2-00144feabdc0 (date accessed: 16.06.2025).

[130] Article retrieved in the Polish Radio website, *Polish opposition calls for single currency referendum*, online: http://archiwum.thenews.pl/1/12/Artykul/127752 (date accessed: 16.06.2025).

a renewed debate post-2015 – no legal or strategic milestones were set. Subsequent officials, including NBP Governor Marek Belka, expressed concern about ERM II membership exposing the złoty to speculative attacks and recommended bypassing the mechanism entirely[131]. The 2014 Russian intervention in Ukraine also reignited strategic discussions on the euro as a potential shield, but these remained inconclusive. After the 2015 electoral victory of PiS, euro adoption was politically shelved. Prime Minister Ewa Kopacz emphasised the need for a strong and coherent eurozone before Poland could reengage with the process[132]. Shortly thereafter, Kaczyński reiterated that euro accession would only be acceptable when Poland's GDP per capita reaches 85% of Germany's level – effectively removing the issue from short-term policy considerations[133]. Throughout PiS's rule (2015–2023), party leaders and government officials (including Prime Minister Mateusz Morawiecki) argued that euro adoption under current conditions would be harmful, framing the złoty as a vital instrument of economic sovereignty. Following the 2023 elections and the return to power of a pro-European coalition under Donald Tusk, many anticipated a shift in tone. However, Finance Minister Andrzej Domański confirmed in April 2024 that Poland was "absolutely not ready" for euro adoption[134]. He echoed earlier PiS-era arguments that the independent monetary policy enabled by the złoty had helped shield Poland during past crises. This continuity suggests that, despite a more integration-friendly government, structural and institutional hesitations remain intact. High polarisation during the whole 2004–2024 period indicates that the topic of introducing a common currency remains controversial in Poland. Support for the common currency tends to be higher in periods when it is a symbol of integration and security. However, the lack of a clear trend in support may mean that the public debate on the potential costs and benefits is insufficiently clear, or that the arguments of Euroenthusiasts are unconvincing to the Polish public.

The Role of Political Elites in Shaping Public Attitudes

Although the latest Eurobarometer survey indicated that as many as 74% of in the EU (as a whole) and 81% of interviewees within the eurozone countries support the common currency (which is the highest result in the history of the survey)[135], Poland's anti-euro attitude is deepening – which is particularly can be seen over the last two years. The latest

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[131] Article retrieved in the WebArchieve website (original: Warsaw Business Journal), *Belka suggests Poland should adopt euro without ERM II*, online: https://web.archive.org/web/20130416024601/http://wbj.pl/article-62405-belka-suggests-poland-should-adopt-euro-without-erm-ii.html (date accessed: 16.06.2025).

[132] Article retrieved in the Hospodářské noviny website, *Nová polská vláda chce větší vojenskou přítomnost USA a rychlý přechod k euru*, online: https://zahranicni.hn.cz/c1-62889080-nova-polska-vlada-chce-vetsi-vojenskou-pritomnost-usa-a-rychly-prechod-k-euru (date accessed: 16.06.2025).

[133] Article retrieved in the Polityka website, Ł. Wójcik, *Czy Polska zdecyduje się kiedyś na wspólną walutę*, online: https://www.polityka.pl/tygodnikpolityka/rynek/1715926,1,czy-polska-zdecyduje-sie-kiedys-na-europejska-walute.read (date accessed: 16.06.2025).

[134] This will be further developed in the subsection "The Role of Political Elites in Shaping Public Attitudes".

[135] The Eurobarometer Standard Report, Standard Eurobarometer 102 – Autumn 2024, November 2024, https://europa.eu/eurobarometer/surveys/detail/3215 (date accessed: 03.01.2025).

reports from the Polish Ministry of Finance regarding the fact that the adoption of the euro could harm the growth of the Polish economy, and – quoting the latest edition of this report (EMU Convergence Monitor issued by the Macroeconomic Policy Department of the Ministry of Finance) – "currently, as in previous years, the economic challenges related to among others with the impact of the Russian invasion of Ukraine, may make it difficult to accurately assess the alignment of the economies of Poland and the euro area countries in terms of the convergence process and its durability, as also indicated by the EC in its Convergence Reports for 2022 and 2024. For this reason, it will be possible to make a thorough assessment of the harmonization process and its sustainability only after the macroeconomic situation has stabilized and uncertainty has reduced."[136]. In 2024, the President of the NBP, Adam Glapiński, emphasized that "a discussion on Poland's entry into the eurozone is possible in 10 years at the earliest, when the national economy reaches GDP in purchasing power at the level of Germany"[137], and two years earlier – in 2022 – he said that "as long as I am the President of the NBP, Poland will not enter the eurozone"[138]. The second term of office of Glapiński as the President of the NBP began in 2022, it lasts 6 years (until 2028), and this will be his last term of office, because the same person cannot be the President of the NBP for more than two terms[139]. A similar mood prevails with the Minister of Finance, Andrzej Domański, who said in 2024 that Poland "is absolutely not ready to adopt the euro, we do not meet the convergence criteria" and "no work is underway in the Ministry of Finance on the adoption of the common currency, even potential", and also emphasized the importance of the national currency in the context of dealing with crises[140]. The attitude of the Ministry of Finance, the President of the NBP, and the data on the support for the euro among Polish society confirm that the scenario in which Poland joins the eurozone is distant.

As for Hungary, record public support in recent years does not necessarily match the government's approach. On June 2, 2023, the former President of the NBH, György Matolcsy, said that he sees a chance for Hungary to adopt the euro currency only after 2030[141]. He also emphasised that it is dangerous to enter a club full of rich people when the economy is not ready for it, but currently it is more important for Matolcsy to have more room for manoeuvre in terms of steering monetary policy and the national currency through the

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[136] Departament Polityki Makroekonomicznej Ministerstwa Finansów, *Monitor Konwergencji w Unią Gospodarczą i Walutową*, online: https://www.gov.pl/web/finanse/monitor-konwergencji-z-ugw (date accessed: 03.01.2025), p. 4.

[137] Article retrieved in the money.pl website, *Euro w Polsce? "Najwcześniej za 10 lat". Prezes NBP zabrał głos*, online: https://www.money.pl/gospodarka/euro-w-polsce-najwczesniej-za-10-lat-prezes-nbp-zabral-glos-7069810184203072a.html (date accessed: 03.01.2025).

[138] Article retrieved in the money.pl website, *Prezes NBP: Za mojej kadencji Polska nie wejdzie do strefy euro*, online: https://www.money.pl/gospodarka/prezes-nbp-za-mojej-kadencji-polska-nie-wejdzie-do-strefy-euro-6788277440592544a.html (date accessed: 03.01.2025).

[139] Article retrieved in the Polish National Bank website, *Prezes NBP*, online: https://nbp.pl/o-nbp/prezes-nbp/ (date accessed: 03.01.2025).

[140] Article retrieved in the Business Insider website, *Gorąco wokół przyjęcia euro w Polsce. Oberwało się ministrowi finansów od znanego ekonomisty*, online: https://businessinsider.com.pl/gospodarka/goraco-wokol-przyjecia-euro-w-polsce-minister-andrzej-domanski-krytykowany/28n86h4 (date accessed: 03.01.2025).

[141] Article retrieved in the Reuters website, *Hungary central-bank chief sees change for euro adoption only after 2030*, online: https://www.reuters.com/markets/europe/hungary-cbank-chief-sees-chance-euro-adoption-only-after-2030-2023-06-02/ (date accessed: 04.01.2025).

NBH than the ECB[142]. In his words, "our position is that when we reach almost 90 per cent of the average level of development of the EU, we will be ready for the euro."[143]. Vice-President of Fidesz, former Minister of Finance of Hungary and current President of the NBH, Mihály Varga – unlike his Polish counterpart Domański – confirmed that Hungarians are preparing a plan for joining the eurozone, although it is not specified in terms of a more specific date of transition to the common currency[144]. It now remains purely speculative what steps Mihály Varga will take as the new Governor of the NBH. However, as anticipated in the subsection "Hungary as a Case of Growing Enthusiasm for the Euro", his appointment may (in the long term) indicate that Hungary will begin to move institutionally closer to adopting the euro – albeit not without appropriate economic preparation.

Two Paths, One Obligation

Polish society shows more diversity in opinions compared to Hungarian society. The difference is evident in the greater enthusiasm Hungarians express about joining the eurozone, unlike the more sceptical attitude seen in Poland. The average level of support for the common currency in Hungary from 2004–2024 was 59%. For Poland in the same period, average support was approximately 47%. Additionally, the highest support in Hungary (76% in 2024) lags significantly behind the highest value achieved in Poland (60% in 2022). The latest data indicate record support in Hungary in 2024, where in Poland – after a relatively enthusiastic period for the euro in 2021–2023 – the majority of the population is currently "no". In terms of opposition, Hungarians were most opposed in the years 2006–2012, oscillating around 35–45%. However, looking at the recent period, Hungarian opposition to the single European currency is historically at its lowest level. In Poland, this opposition is much higher and dominated for most of the research period. In the years 2011–2019, it exceeded 50%, reaching even 60% in 2013. In 2024, it is 52%. This indicates a clearly more permanent and intense opposition of Polish society, which suggests greater social and political concerns in the context of joining the eurozone.

However, the Hungarian situation is different from that in Poland – society is clearly more optimistic towards the euro, and representatives of leading state institutions responsible for the economic dimension are more willing to adopt the common currency in the next decade. Nevertheless, an important fact is that both countries are not currently members of the ERM II mechanism, hence the waiting period – even for the more favourable Hungarian society and authorities – will last at least several years. To join the ERM II mechanism, certain criteria must also be met, which both countries do not currently meet. This allows for the following conclusion: the accession of Hungary and Poland to the eurozone in the next at least 2 years is impossible. Although Hungarians seem more open to adopting the euro by approximately 2030, which is about a five-year horizon, in the case of Poland, the situation looks more complicated. Looking at the social mood and the

[142] Ibidem, (date accessed: 04.01.2025).

[143] Article retrieved in the Hungary Today website, *Hungary Ready to Adopt the Euro in 2030*, online: https://hungarytoday.hu/hungary-ready-to-adopt-the-euro-in-2030/ (date accessed: 04.01.2025).

[144] Article retrieved in the Reuters website, Hungary central-bank…, op. cit. (date accessed: 04.01.2025).

voices coming from state institutions, it can be concluded that Hungarians will join the eurozone sooner than Poles. However, this does not change the fact that both countries are obliged, sooner or later, to adopt the euro.

Conclusion

Through this study, I aimed to explore how public attitudes toward euro adoption evolved in Poland and Hungary between 2004 and 2024, and what political and economic forces helped shape those trends. The research question "What factors account for the differences in public support for euro adoption between Poland and Hungary over the past two decades?" has been addressed through the formulation of three related hypotheses. The analysis in the earlier chapters now lets us revisit and assess each of these hypotheses.

The H1 suggest that the rise in Hungarian support for the euro is primarily driven by the economic instability of the forint and the perception of the euro as a more stable currency. The findings support this claim. Episodes of serious inflation, high volatility of the forint (especially in 2022), and the policy responses that followed – including mentioned before price caps, regulatory intervention, and one of the highest interest rates in the EU – have significantly influenced public perception. In this setting, the euro has come to represent not just European integration, but also a practical response to the everyday realities of monetary instability. Hungary's experience shows how economic struggles, combined with more moderate political messaging, can turn public support for the euro into something more pragmatic than ideological.

The H2 stated that persistent scepticism in Poland is significantly reinforced by political narratives emphasising national sovereignty and monetary independence. This, too, finds empirical confirmation. Despite early enthusiasm during the first (2007–2011) and second (2011–2015) PO governments, the later PiS administrations have included euro adoption within a wider nationalist and sovereigntist discourse. The złoty was often seen as a tool of economic independence and protection against outside influence. Even after the political shift in 2023, the new PO-led government has not moved decisively toward eurozone accession, suggesting that the eurosceptic narratives constructed over the last decade have left a lasting impact on public sentiment and policy inertia.

The H3 stated that periods of increased support for the euro in both countries coincide with major external shocks, reflecting instrumental attitudes toward integration. This is also confirmed. Moments of crisis – like the 2008 sub-prime crisis, the COVID-19 pandemic, or the 2022 energy shock triggered by the war in Ukraine – have tended to boost support for the euro, especially in Hungary. These spikes suggest that public backing for the common currency often has less to do with ideology and more with how people respond to the pressures of the moment. The euro is seen as a shield in turbulent times, but this instrumental logic does not always translate into sustained political will for structural reforms or constitutional change.

These different national paths must be understood through the lens of Europeanization, which this study defines as a multi-level and politically mediated process. Europeanization isn't just about Brussels setting the rules and member states following them. It's also shaped by what happens at home – the debates, the choices made by institutions, and the way political leaders talk about Europe. When it comes to adopting the euro, Poland and Hungary had the same legal starting point, but ended up on very different paths because of their domestic politics, elite strategies, and how the public responded. In Poland, Europeanization in the monetary area has faced selective resistance. This resistance has been caused by constitutional barriers, a divided political landscape, and a public that is sceptical of potential benefits. In Hungary, even with an eurosceptic government, Europeanization seems more driven by grassroots public opinion, responding to real economic challenges. The dual nature of Europeanization explains why economic convergence alone is insufficient to predict euro adoption. Political action, narrative construction, and the ability of institutions to adapt remain crucial. Hungary's political leaders may continue to shift between nationalist messages and economic practicality, but growing public support for the euro could eventually lead to more consistent institutional alignment soon. In contrast, Poland remains divided internally. Unless there's a broader political and social shift – maybe driven by younger generations or a rethinking of what national interest means – the euro will likely remain a divisive and postponed issue in both countries.

In the end, Poland and Hungary show two different ways a country can approach euro adoption under the same EU rules. In Hungary, economic crises and public support might eventually push leaders to reconsider. In Poland, political scepticism continues to shape public hesitation, even when the economic conditions begin to catch up. For the EU, the challenge is to be patient but firm: pushing too hard could backfire, while thoughtful engagement might build trust and understanding. Whether the euro becomes a reality in either country won't just depend on ticking the Maastricht boxes – it will depend on whether joining the eurozone can be seen not as Brussels' demand, but as something that fits with each country's vision for the future.

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