

THE INFLUENCE OF THE COVID-19 PANDEMIC CRISIS ON THE REAL CONVERGENCE OF THE MEMBER STATES OF THE EUROPEAN MONETARY UNION

Tudor – Mugurel AURSULESEI, Alexandru Ioan Cuza, University of Iași,
Faculty of Economics and Business Administration, Romania,
eursulesei.tudor.mugurel@gmail.com

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Abstract

In this scientific paper, we will start from the COVID-19 pandemic crisis and try to highlight how the real convergence of the euro area member states was influenced during this period as a result of the implementation of various measures to limit economic activities. We propose to create an aggregate index of real convergence, starting from the theory of optimal monetary zones. After the construction of this index, we propose to calculate an index value for all 20 member states of the European Monetary Union (including Croatia), in the period 2011-2022. Our aim is to observe how real convergence in the euro area has been influenced during the COVID-19 pandemic crisis. Something that can be easily concluded from the results obtained. At the end of the article, we manage to classify the member states of the European Monetary Union into 3 large clusters, depending on how their convergence index is compared to that of the euro zone average.

Keywords: convergence index; COVID-19; economic crisis; Eurozone; pandemic crisis; real convergence.

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