

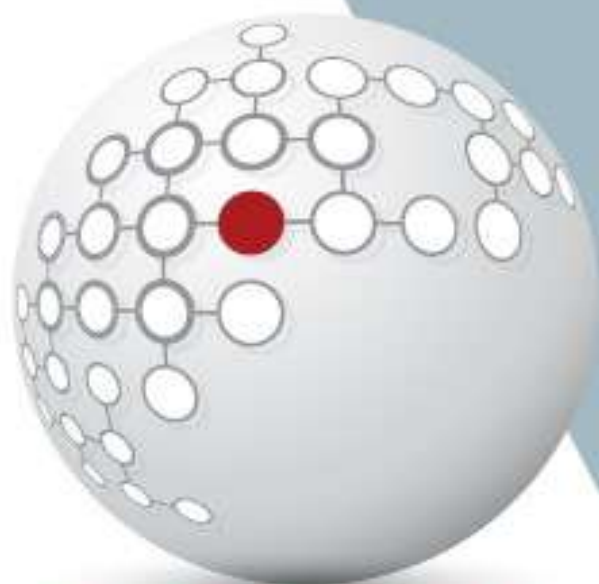
A | S | U | E

ARMENIAN STATE  
UNIVERSITY OF  
ECONOMICS

ISSN 1829-0280

# MESSENGER

OF ARMENIAN STATE UNIVERSITY OF ECONOMICS



**ВЕСТНИК**

АРМЯНСКОГО ГОСУДАРСТВЕННОГО  
ЭКОНОМИЧЕСКОГО УНИВЕРСИТЕТА

**MESSENGER**

OF ARMENIAN STATE UNIVERSITY OF ECONOMICS

2022 [5]  
YEREVAN



**SIMON SNGRYAN**

PhD Student of the Chair of International Economic Relations  
of Armenian State University of Economics

 <https://orcid.org/0000-0003-3738-4899>

## **THE CONTRADICTIONS OF CURRENCY INTEGRATION IN THE EEU**

*The growth of monetary and financial cooperation will be required to encourage the expansion of trade relations and continued liberalization between EEU member states. The strengthening of national currencies and exchange rates of member states, the development of currency systems, and the coordination of monetary policy will contribute to the deepening of integration processes between member states.*

*Economic integration and the liberalization unfolding within its framework contribute to the internationalization of the currency of a relatively strong country in economic and political terms, as a result of deepening cooperation between countries, as well as increasing transactions of a commercial and financial nature. The paper highlights that such factors, as high currency risks, national currency instability, limited convertibility, different exchange rate dynamics and regimes among member nations and a lack of financial market development make it difficult to increase the share of national currencies in mutual settlements in addition to the low proportion of national currency transactions. Meanwhile, further economic integration is facilitated by the depth and liquidity of financial market development, financial stability measures that prevent exchange rate fluctuations, and international expansion strategies of national financial institutions.*

*The research objective is to evaluate the inconsistencies currently present in the EEU countries' monetary and financial cooperation and to suggest ways to move forward with successful collaboration. The research shows that the depth of financial market development, handling currency rate fluctuations and the global expansion goals of national financial institutions contribute to tighter economic integration.*

**Keywords:** *currency, financial, openness, policy coordination, EEU*

JEL: F30, F36

DOI: 10.52174/1829-0280\_2022.5-111

**Introduction.** The development of monetary and financial relations between the EEU is based on the member states' economic development, the intensity of economic ties in various spheres of cooperation, and the need for currency stabilization in conditions of increasing interdependence. The deepening of regional integration and the growth of interdependence between member countries is accompanied by the increase in the degree of mutual openness, which in the long run leads to the need to coordinate the monetary and financial relations of member states.

EEU economic relations are characterized by unstable dynamics of development, problems arising in the coordination of macroeconomic and other policies, conflict of financial and economic interests, and lack of financial system and transnational financial infrastructure. Further deepening of integration within the framework of the EEU may be accompanied by an increase in the simultaneous interconnection and mutual openness of capital markets, and in the long run, may lead to the problem of financial and monetary policy coordination. But the process of losing control over the national monetary policy leads to the fact that member states of the EEU will not be able to devalue national currencies to enhance exports or to maintain the balance of payments. In addition, the economic and political dependence of the EEU countries on the Russian Federation, the economy of which is characterized by instability, will lead to significant risks.

**Literature review.** The development of an open economy and increased trade between member nations can both be facilitated by taking into account the integration potential of a currency union. As integration processes progress through time, a qualitatively higher level of financial and monetary cooperation is likewise attained.

Thus, the American scientist McKinnon justified the openness of the economy as an important criterion for the creation of a common monetary union. According to that theory, the greater the foreign trade quota, the greater the benefits of joining the monetary union (McKinnon R., 2005).<sup>1</sup> Rose's research found that the countries of the currency union trade three times more with each other than would be expected. The results of that study stated that monetary union would have a large positive effect on international trade and a small negative effect on exchange rate volatility. Rose's research also found that countries with open economies are generally members of some formal or informal monetary union (Rose, A., 2000).<sup>2</sup> In M. Paco's research, where directional flows were examined instead of bilateral trade flows, the results showed that a common currency leads to a slight decrease in trade volumes over five years, although this result is not statistically different from zero. They also found that trade volumes can be reduced by more than two times within 10 and

---

<sup>1</sup> McKinnon, R. (2005). Optimum Currency Areas and Key Currencies: Mundell I versus Mundell II. In: El-Shagi, M., Rübél, G. (eds) Aspekte der internationalen Ökonomie / Aspects of International Economics. Deutscher Universitätsverlag, Wiesbaden.  
[https://doi.org/10.1007/978-3-322-82092-1\\_1](https://doi.org/10.1007/978-3-322-82092-1_1)

<sup>2</sup> Rose, A. K. (2000). One money, one market: the effect of common currencies on trade. *Economic policy*, 15(30), 08-45

20 years with the adoption of a common currency (Pakko M., 2001).<sup>3</sup> Baldwin's research shows that the euro has already boosted trade within the eurozone by five to ten percent (Baldwin, 2006).<sup>4</sup>

Based on the study of the European Union experience, the Eurasian Economic Commission found that the share of mutual trade between several European Union countries is large, so the introduction of the common currency provides significant savings for them, but it does not exempt them from the crisis phenomena that are developing on Eurozone territory. In parallel with that, in the case of EEU, it is important to use national currencies in mutual settlements, for which it is necessary to integrate national payment systems (Krasavina L., 2016).<sup>5</sup>

The main advantages of economic integration are achieved at the expense of reducing the volatility of currency rates. So, expenses from currency risks, arising due to the difference in exchange rates before joining the Union, exporters include in the cost of goods, which increases the cost of export and reduces competitiveness. At a fixed exchange rate currency risks disappear (Fontagne, 2009).

In this context, we will try to understand what mechanisms of monetary and financial interaction are operating within the EEU integration processes, especially in mutual trade with third countries, what are the reasons for the low-level use of national currencies in mutual settlements, and if the creation of currency union is possible at this stage of integration and whether the countries will have advantages.

**Methodological approach.** The increase in the volume of mutual trade within the regional integration group requires the stabilization of monetary and financial ties between the member countries. In turn, the elimination of foreign exchange risks encourages more investment and trade. In this context, using quantitative and qualitative methods the current involvement of the currencies of EEU member states in mutual trade is analyzed. The research evaluates whether trade liberalization contributes to the growth of mutual trade volumes. In this context, the existing problems in the development of monetary and financial relations between the member countries are discussed.

The theoretical basis for the study is the research on the theoretical and applied problems of regional economic integration, economy openness, liberalization of foreign economic activity, and harmonization of currency policy. Statistical and analytical data, in particular, information sources on mutual trade between EEU member states, as well as the currency structure of payments for

---

<sup>3</sup> Pakko, M. R., & Wall, H. J. (2001). Reconsidering the trade-creating effects of a currency union. Available at SSRN 275248.

<sup>4</sup> Baldwin, Richard E., The Euro's Trade Effects (March 2006). ECB Working Paper No. 594, Available at SSRN: <https://ssrn.com/abstract=886260> or <http://dx.doi.org/10.2139/ssrn.886260>

<sup>5</sup> Krasavina, L. N., & Khomyakova, L. I. (2019, December). Systemic Approach to the Analysis of the Mutual Settlements in the National Currencies of the Eurasian Economic Union. In *External Challenges and Risks for Russia in the Context of the World Community's Transition to Polycentrism: Economics, Finance and Business (ICEFB 2019)* (pp. 128-131). Atlantis Press.

trade, provided by the Eurasian Economic Commission were the basis for the analysis. Various publications, reports, analytical reviews, research of EEU official bodies, RA Central Bank, and international organizations were also sources of information.

To examine and present the concerns raised throughout the research, the systematic method, comparative analysis, comparison, cause-and-effect connection of databases, and statistical analysis were used. The systematic analysis highlighted the challenges of greater financial connectivity between member states in addition to the challenges of implementing monetary and financial policies inside the EEU member states.

**Conducting research and results.** The formation of the monetary union is one of the stages of integration, and it is not assumed that within the framework of EEU, the countries will switch to the use of a single currency within the next few years. The Treaty on the Eurasian Economic Union does not contain provisions that directly provide the creation of a monetary union and the introduction of a single currency. The main provisions of the EEU Monetary Policy presented in Section XIV "Monetary Policy" of the EEU Treaty and its Annex N15, which envisages the increasing role of national currencies in foreign trade and investment processes.

The mutually agreed principles of monetary policy include strengthening the role of national currencies, but, in fact, it is mostly conducted in connection to the Russian Ruble, and to a lesser extent in relation to the national currencies of other member states. In parallel to this, the increase in EEU bilateral trade flows strengthens the role of the national currency in bilateral settlements. However, the Russian ruble has long held the top spot among the national currencies in use, and the vast majority of bilateral settlements between the members of the current Customs Union are conducted in rubles.

Despite the existing harmonization and unification provisions in the EEU agreement, the EEU agreement's annex defines "currency restrictions," which include the direct prohibition of currency use, restrictions on volumes, quantities, the currency of payment, terms and requirements for obtaining special permits (licenses), as well as restrictions on opening and maintaining accounts in the territories of the member states, etc.

The economic and political problems that EEU member states are currently confronting are to determine the difficulty of the currency integration process and the viability of its implementation in the short term. The transition from the Customs Union to a single economic area and the strengthening of integration relations, however, will need some monetary policy harmonization. However, there is now a lot of uncertainty around this situation, as well as variations in the stances taken by member states.

The openness of the national economy in terms of foreign trade flows and financial openness are interconnected and progress practically simultaneously. The correlation between foreign trade and financial openness indicates the positive reliance on individual components of the openness of national economies. According to calculations, the correlation coefficient between the

foreign trade and financial openness of the economy was 0.7 for developed countries, 0.49 for developing countries, and 0.69 for countries with transition economies.<sup>6</sup>

In 2020, mutual trade between EEU member states would total 55.1 billion USD, a 10.7% decrease from 2019. A unified monetary strategy may be the most crucial weapon for controlling international trade and payment balances given the current size and composition of mutual trade.

As shown in Table 1, Belarus receives most of its export payments in US dollars and Euros, and only 0.3% of payments in Belarusian rubles. When paying for imports, Belarus mostly uses dollars, and when importing from Armenia, 82.8% pay in US dollars, 11.6% in euros, and only 0.4% in Belarusian rubles.

**Table 1**  
**Structure of mutual payments for export and import of goods and services between EEU member states 2020, (percentage)<sup>7</sup>**

	<i>The structure of reciprocal payments for the export of goods and services (%)</i>				<i>The structure of reciprocal payments for the import of goods and services (%)</i>			
	<i>To Belarus</i>				<i>From Belarus to</i>			
	<i>Armenia</i>	<i>Kazakhstan</i>	<i>Kyrgyzstan</i>	<i>Russia</i>	<i>Armenia</i>	<i>Kazakhstan</i>	<i>Kyrgyzstan</i>	<i>Russia</i>
Armenian dram	-	-	-	-	-	-	-	-
Belarusian rubles	0.3	0.3	0.2	1.4	0.4	0.2	0.1	0.6
Tenge	-	0.2	-	-	-	3.0	-	-
Soma	-	-	-	-	-	-	-	-
Russian rubles	18.8	36.1	22.6	81.6	5.2	16.0	6.3	79.4
USD	58.9	48.8	67.4	11.6	82.8	60.8	89.7	10.8
Euro	22.1	14.5	9.8	5.2	11.6	20.1	3.9	9.3
Other currencies	0.0	0.1	0.0	0.3	-	-	-	0.0
	<i>To Kazakhstan</i>				<i>From Kazakhstan to</i>			
	<i>Armenia</i>	<i>Kazakhstan</i>	<i>Kyrgyzstan</i>	<i>Russia</i>	<i>Armenia</i>	<i>Kazakhstan</i>	<i>Kyrgyzstan</i>	<i>Russia</i>
Armenian dram	-	-	-	-	-	-	-	-
Belarusian rubles	-	0.0	-	-	-	0.1	-	0.0
Tenge	-	-	0.1	0.2	-	-	0.0	0.0
Soma	-	-	0.6	-	-	-	2.0	-
Russian rubles	0.5	2.0	0.4	52.5	1.3	12.6	2.1	71.9
USD	90.5	83.0	90.6	41.7	50.7	60.7	78.7	22.7
Euro	8.9	15.0	8.2	5.5	48.0	26.4	14.9	5.3
Other currencies	-	-	-	0.1	-	0.3	2.3	0.1
	<i>To Kyrgyzstan</i>				<i>From Kyrgyzstan to</i>			
	<i>Armenia</i>	<i>Belarus</i>	<i>Kazakhstan</i>	<i>Russia</i>	<i>Armenia</i>	<i>Belarus</i>	<i>Kazakhstan</i>	<i>Russia</i>
Armenian dram	-	-	-	-	-	-	-	-
Belarusian rubles	-	-	-	-	-	-	-	-
Tenge	-	-	21.3	0.1	-	0.0	19.8	0.0
Soma	-	-	-	-	-	-	-	-

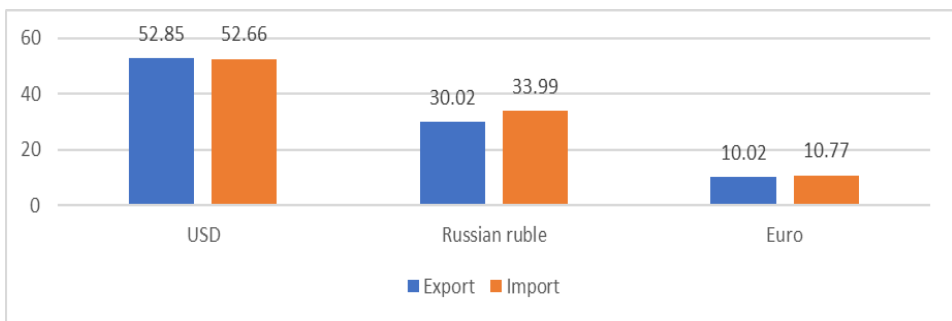
<sup>6</sup> Kholopov, A. (2005). Globalization and macroeconomic equilibrium. *Mirovaya ekonomika i mezhdunarodnye otnosheniya*, 2, 15-23.

<sup>7</sup> Statistics of the external sector of the Eurasian Economic Union. Statistical compendium, EEC, Moscow 2021

Russian rubles	4.3	4.2	5.5	65.9	-	19.2	2.6	53.2
USD	94.4	61.3	71.8	31.5	98.9	66.2	75.9	43.9
Euro	1.3	19.0	1.2	2.5	1.1	14.6	1.6	2.8
Other currencies	-	15.5	0.2	0.0	-	0.0	0.0	0.1
	<i>To Russia</i>				<i>From Russia to</i>			
	<i>Armenia</i>	<i>Belarus</i>	<i>Kazakhstan</i>	<i>Kyrgyzstan</i>	<i>Armenia</i>	<i>Belarus</i>	<i>Kazakhstan</i>	<i>Kyrgyzstan</i>
Armenian dram	0.8	-	-	-	0.7	-	-	-
Belarusian rubles	-	0.2	-	-	-	0.2	-	-
Tenge	-	-	11.6	-	-	-	10.1	-
Soma	-	-	-	1.4	-	-	-	1.9
Russian rubles	62.3	83.4	53.7	67.6	63.9	83.3	55.4	70.6
USD	32.9	11.5	33.0	29.4	31.2	11.5	32.6	25.6
Euro	4.0	4.8	1.6	1.6	4.2	4.9	1.8	2.0
Other currencies	0.0	0.1	0.1	0.1	-	0.1	0.1	-

Kazakhstan receives most of its export payments in US dollars (Armenia 90.5%, Belarus 83%, Kyrgyzstan 90.6%). When exporting to Russia, 52.5% of payments are received in Russian rubles, and 41.7% in US dollars. Kazakhstan mainly pays in US dollars and euros for imports from Armenia, for Russian imports the country pays 71.9% in Russian rubles, and 22.7% in US dollars. Kyrgyzstan also mainly receives payments in US dollars for exports, and again only in the case of Russia, it receives 65.9% in Russian rubles.

Russia pays mainly in rubles for exports to the EEU countries. As can we see from table 1, the Russian ruble dominates in Russia-Belarus transactions. 62.3% of payments from Armenia to Russia are made in Russian rubles, and almost the same percentage (63.9%) is made in the opposite direction. The Republic of Armenia does not collect data on payments for exports and imports of goods and services by currency and the EEU member states, which makes it difficult to analyze the financial flows accompanying these transactions, as well as the currency composition of those flows.



**Graph 1. The structure of mutual payments in EEU, 2020, (averaged, %)<sup>8</sup>**

As the statistical data show, transactions made in US dollars prevail in EEU mutual settlements. In 2021, the Russian ruble served 71.6% of mutual trade, and in 2020 -83.4%. The relatively high share of the Russian ruble is due to the fact that transfers to and from Russia to the other EEU member countries are

<sup>8</sup> Statistics of the external sector of the Eurasian Economic Union. Statistical compendium, EEC, Moscow 2021.

made in Russian rubles, while in the case of other countries this indicator is relatively low.

Along with the expansion of trade and economic relations within the EEU, the Russian currency has been actively included in the calculations of mutual trade turnover. If 68.0% of transactions in 2015 were made using the Russian ruble, then in 2020 this indicator was 71.6%, although in different years it also recorded 74.9% (2017). The use of member states' national currencies is currently limited due to the extent of the development of trade relations, and considering that Russia is the main trade partner, it is clear why the majority of calculations are made in Russian rubles.

The experience of the EU shows that for the harmonization of the monetary policy, the fluctuations of the currency exchange rate during the last three years should not exceed the indicator set for the EU by +/-15%.<sup>9</sup>

Table 2 shows the fluctuation dynamics of national exchange rates in the EEU countries. We can see that in the period between 2010 and 2020, the national currencies of all five countries had very large fluctuations, however, the AMD was much more stable compared to other currencies. Therefore, based on the fact that such fluctuations of national currencies in countries make their fixation concerning each other improbable, which is a condition for the formation of a monetary union, it can be said that the formation of a monetary union within the framework of the EEU will at least not be viable until such exchange rates of currencies variations are possible.

Table 2

**Dynamics of exchange rates of national currencies of EEU member countries (2010-2020)<sup>10</sup>**

Year	AMD		Russian ruble		Belarusian ruble		Tenge		Som	
2010	363	3.80%	30	-0.80%	3 000	-4.80%	147	0.60%	47	-6.80%
2011	386	-6.10%	32	-5.60%	8 350	-178.30%	148	-0.70%	46	1.30%
2012	404	-4.60%	30	5.70%	8 570	-2.60%	151	-1.60%	47	-2.00%
2013	406	-0.50%	33	-7.80%	9 510	-11.00%	154	-1.90%	49	-3.90%
2014	475	-17.10%	56	-71.90%	11 850	-24.60%	182	-18.70%	59	-19.60%
2015	484	-1.80%	73	-29.50%	18 569	-56.70%	339	-86.20%	76	-28.90%
2016	484	0.00%	61	16.80%	2.0	-	333	1.80%	69	8.80%
2017	484	0.00%	58	5.00%	2.0	-	331	0.60%	69	0.60%
2018	484	0.00%	69	-20.60%	2.2	-	380	-14.80%	70	-1.50%
2019	480	0.80%	62	10.90%	2.1	-	381	-0.20%	70	0.30%
2020	523	-8.90%	74	-19.30%	2.6	-	421	-10.40%	83	-18.70%

As we can see from table 2, in the period between 2010 and 2020, the national currencies of all five countries had large fluctuations, however, the Armenian dram was much more stable compared to other currencies. Therefore, based on the fact that such fluctuations of national currencies in countries make

<sup>9</sup> Գալոյան Դ., Տնտեսական ինտեգրման տարածաշրջանային ասպեկտները // Հեղինակային հրատարակություն, Եր., 2014, 294 էջ:

<sup>10</sup> Մանասերյան Թ., Եվրասիական ինտեգրման մարտահրավերներն ու հեռանկարները Հայաստանի տնտեսության համար: ԵԱՏՄ-ին Հայաստանի անդամակցության յոթ տարին: Եվրասիական ինտեգրման հաջողությունները, դասերն ու հեռանկարները (հոդվածների ժողովածու), Եր., «ՆԱՀԱՊԵՏ» հրատ., 2022:



their fixation with respect to each other improbable (which is a condition for the formation of a monetary union), it can be said that the formation of a monetary union within the framework of the EEU will at least not be viable until such fluctuations are possible.

The EEU member states are conducting regular work on transitioning to calculations in the national currency. However, the Union's member nations also regularly face significant devaluations. This indicates that the national currency's exchange rate fluctuates inexplicably. Meantime, the cross rates against the US dollar are used to determine exchange rates. This has a real effect on trade and inflationary processes in member countries.

Between EEU member states, there are notable differences in monetary policy regimes, in addition to exchange rates. Since 2015, Russia has switched to standard inflation targeting, while Belarus - to monetary targeting. Armenia adheres to inflation targeting strategy, however, the interaction of the inflation target and the slightly volatile exchange rate of the Armenian dram to the US dollar is not fully transparent. In Kazakhstan and Kyrgyzstan, inflation is set as the main goal of the monetary policy, interest rates are defined as an operational benchmark. The EEU countries have unclear monetary transmission channels, which restricts the ability of monetary policy to affect the dynamics of the real sector.<sup>11</sup>

Meanwhile, there are issues with high dollarization, inflationary and devaluation expectations, a weak financial sector, the existence of a shadow economy, reliance on remittances from labor migrants, and shocks on foreign markets in the EEU member states. These issues limit the potential for monetary policy harmonization and impede the EEU countries from implementing an effective monetary policy.

To a certain degree, the small size of EEU member states' economies and the precarious bilateral economic links account for the comparatively low share of mutual turnover between the EEU members in the entire volume of their export-import operations. However, trade with other nations helps the EEU member states partially offset the "asymmetry" in the trade balance with the Russian Federation. This possibility will be decreased with the adoption of a single currency.

Inflation rates, state budget deficit in GDP, state debt, and other indicators should be at the same level to harmonize EEU currency policy. All of the member nations' economies exhibit uneven growth and a dearth of indicators that accurately reflect the effects of their monetary, fiscal, and foreign trade policies. Numerous factors, such as the low development of the financial markets, frequent manifestations of macroeconomic instability, a high degree of export concentration and dollarization in member states' economies, regular fluctuations in national currencies, and several other factors contribute to the low level of national currency use.

---

<sup>11</sup> Денежно-кредитная политика государств - членов ЕАЭС: текущее состояние и перспективы координации.- М.: ЕЭК, СПб.: ЦИИ ЕАБР, 2017. - 148 с.

So, contradictions of currency integration between EEU member states can be summarized as a balance of benefits and disadvantages. First, as the common currency encourages greater trade among countries, the volume of mutual trade and economic openness will increase among member states. Therefore, the main benefits for EEU member states are the facilitation of trade and investments, elimination of uncertainty and fluctuations in the exchange rates, stability of a currency, the same exchange rate regimes, etc. The integration of the financial markets of EEU member states will also contribute to the diversification of financial services, ensuring access and quality, forming a unified payment area and settlement infrastructure, etc.

The diversity in the level of economic development among the EEU member states is large. There is a big gap in the level of development and structures of national economies. When harmonizing monetary policy the member states will refuse national monetary policy in favor of supranational institutions, which limits the national financial authorities in the use of a currency as a tool to stabilize the balance of payments and get benefits from international trade.

**Conclusion.** Despite the removal of trade barriers and the leveling of the field for bilateral trade in goods, services, and capital among the EEU member states, distinct national economic agendas are still being pursued in sectors, particularly involving fiscal and monetary policies.

The development of integration processes, the growth of trade, and other aspects of economic relations can contribute to the development of monetary and financial cooperation among the EEU member states. However, the processes for resolving structural issues in national economies should be the first step in the convergence of monetary policy.

For the RA, as a state with a relatively stable currency, the single currency is not beneficial for trade with third countries, because it will be supposedly more unstable, and the RA, having an economy highly dependent on the outside world, should try to keep the dram exchange rate as stable as possible.

The improved system of reciprocal payments and settlements, which is more typical to nations with weak and constrained convertible national currencies, can be the form in which monetary and financial interactions between EEU member countries grow. The high degree of dollarization of economies, the slow growth of national financial markets, exchange rate fluctuations, various approaches to currency regulation, and the low level of mutual trade result in low liquidity of national currencies in trade, even limit the growth potential of monetary and financial integration.

The research findings demonstrate that increased trade and investment flows explain the growth in national currency transactions. In the case the export structure is diversified and continuous expansion in international trade, the roles of national currencies inside the EEU may be strengthened, and their specific weight in bilateral transactions may rise. Along with this, it is necessary to diversify insurance plans and instruments to develop new financial and digital authentication technologies and to implement other measures to improve payment mechanisms.

## References

1. Գալոյան Դ., Տարածաշրջանային տնտեսական ինտեգրման հիմնախնդիրները և հեռանկարները, Ը.00.06 «Միջազգային տնտեսագիտություն» մասնագիտությամբ տնտեսագիտության դոկտորի զիտական աստիճանի հայցման ատենախոսություն, Եր., 2014, էջ 39:
2. Մանասերյան Թ., Եվրասիական ինտեգրման մարտահրավերներն ու հեռանկարները Հայաստանի տնտեսության համար: ԵԱՏՄ-ին Հայաստանի անդամակցության յոթ տարին: Եվրասիական ինտեգրման հաջողությունները, դասերն ու հեռանկարները (հոդվածների ժողովածու), Եր., «Նահապետ» հրատ., 2022:
3. Baldwin, Richard E., The Euro's Trade Effects (March 2006). ECB Working Paper No. 594, Available at SSRN: <https://ssrn.com/abstract=886260> or <http://dx.doi.org/10.2139/ssrn.886260>
4. Pakko, M. R., & Wall, H. J. (2001). Reconsidering the trade-creating effects of a currency union. Available at SSRN 275248.
5. Rose, A. K. (2000). One money, one market: the effect of common currencies on trade. *Economic policy*, 15(30),
6. Агеев, А. И. Институциональные механизмы снижения мультифакторных рисков для валютно-финансовой системы России и ЕАЭС в условиях нелинейной макроэкономической динамики [Текст] / А. И. Агеев, Е. Л. Логинов. - М. : Ин-т экон. стратегий, 2017 : ил. - Библиогр.: ISBN 978-5-93618-259-4
7. Денежно-кредитная политика государств - членов ЕАЭС: текущее состояние и перспективы координации.- М.: ЕЭК, СПб.: ЦИИ ЕАБР, 2017.
8. The concept of the formation of a common financial market of the Eurasian Economic Union  
<http://www.eurasiancommission.org/ru/act/finpol/dofp/Documents/%d0%9a%d0%be%d0%bd%d1%86%d0%b5%d0%bf%d1%86%d0%b8%d1%8f%20%d0%9e%d0%a4%d0%a0.pdf>
9. On mutual trade in goods of the Eurasian Economic Union. January - December 2020. EEC. Analytical review August 17, 2021.
10. Agreements on coordinated approaches to the regulation of currency legal relations and the adoption of liberalization measures in the countries of the Eurasian Economic Union (EEU)  
[https://docs.eaeunion.org/pd/ru-ru/012289/pd\\_08062015\\_att.pdf](https://docs.eaeunion.org/pd/ru-ru/012289/pd_08062015_att.pdf)
11. Statistics of the external sector of the Eurasian Economic Union. Statistical compendium, EEC, Moscow 2021.
12. Krasavina, L. N., & Khomyakova, L. I. (2019, December). Systemic Approach to the Analysis of the Mutual Settlements in the National Currencies of the Eurasian Economic Union. In *External Challenges and Risks for Russia in the Context of the World Community's Transition to Polycentrism: Economics, Finance and Business (ICEFB 2019)*. Atlantis Press.
13. Kholopov, A. (2005). Globalization and macroeconomic equilibrium. *Mirovaya ekonomika i mezhdunarodnye otnosheniya*, 2.

14. Trends and prospects of development of the Eurasian Economic Union in the context of the experience of European integration and the global challenges: Collection of articles on materials of International scientific-practical Conference (Moscow, April 21, 2015) / Edited by L.N. Krasavina. – M.: Financial University, 2016. ISBN 978-5-7942-1370-6

## ՍԻՄՈՆ ԱՆԳՐՅԱՆ

ՀՊՏՀ միջազգային տնտեսական հարաբերությունների ամբիոնի հայցորդ

### **Արժույթային ինտեգրման հակասությունները ԵԱՏՄ-ում.–**

ԵԱՏՄ շրջանակներում առևտրի ազատականացման և առևտրային-ներդրումային հարաբերությունների ընդլայնման համար կարևոր է արժույթաֆինանսական փոխգործակցության զարգացումը: ԵԱՏՄ անդամ երկրների արժույթային համակարգի զարգացումը, ազգային արժույթների և փոխարժեքի ամրապնդումը, դրամավարկային քաղաքականության համակարգումը կնպաստեն ինտեգրման գործընթացների խորացմանը:

Տնտեսական ինտեգրումը և դրա շրջանակներում ծավալվող ազատականացումը նպաստում են տնտեսական և քաղաքական առումներով համեմատաբար ուժեղ երկրի արժույթի միջազգայնացմանը՝ երկրների միջև խորացող արտադրական-տնտեսական կապերի, ինչպես նաև առևտրային և ֆինանսական բնույթի գործարքների ավելացման արդյունքում: Բացի փոխադարձ հաշվարկներում ազգային արժույթներով գործարքների իրականացման ցածր մակարդակից, ազգային արժույթների մասնաբաժնի ավելացման հիմնական խոչընդոտներից են նաև բարձր արժույթային դիսկերը, ազգային արժույթների անկայունությունը, սահմանափակ փոխարկելիությունը, անդամ երկրներում փոխարժեքի տարբեր դինամիկան, փոխարժեքի տարբեր ռեժիմները, ֆինանսական շուկաների զարգացման ցածր մակարդակը և այլն:

Հետազոտության նպատակն է գնահատել ԵԱՏՄ երկրների դրամավարկային և ֆինանսական համագործակցության ոլորտում առկա խնդիրները, առաջարկել համագործակցության ընդլայնման ուղիներ: Հետազոտությունը ցույց է տալիս, որ ֆինանսական շուկայի զարգացման բարձր մակարդակը, արժույթի փոխարժեքի տատանումների կառավարումը և ազգային ֆինանսական հաստատությունների գլոբալ ընդլայնման հավակնությունները նպաստում են ավելի հիմնավոր տնտեսական ինտեգրմանը:

**Հիմնաբառեր.** արտարժույթ, ֆինանսական բացություն, քաղաքականության համակարգում, ԵԱՏՄ

JEL: F30, F36

DOI: 10.52174/1829-0280\_2022.5-111

**СИМОН СНГРЯН***Соискатель кафедры международных экономических отношений АГЭУ****Противоречия валютной интеграции в ЕАЭС.–***

Для расширения торгово-инвестиционных отношений и дальнейшей либерализации в рамках ЕАЭС потребуется расширение валютно-финансового сотрудничества. Укрепление национальных валют и обменных курсов государств-членов, развитие валютных систем и координация денежно-кредитной политики будут способствовать углублению интеграционных процессов между государствами-членами.

Экономическая интеграция и разворачивающаяся в ее рамках либерализация способствуют интернационализации валюты относительно сильной в экономическом и политическом отношении страны в результате углубления производственно-экономических связей между странами, а также увеличения торговых и финансовых операций. Помимо низкого уровня операций в национальных валютах во взаиморасчетах, следует отметить, что среди основных препятствий для увеличения доли национальных валют также выделяются высокие валютные риски, нестабильность национальных валют, ограниченная конвертируемость, разная динамика обменных курсов, разные режимы валютных курсов, низкий уровень развития финансовых рынков и т.д.

Цель исследования - оценить существующие проблемы в сфере валютно-финансового сотрудничества стран ЕАЭС и предложить пути расширения сотрудничества. Исследование показывает, что глубина развития финансового рынка, управление колебаниями валютных курсов и стремление национальных финансовых институтов к глобальной экспансии способствуют более глубокой экономической интеграции.

**Ключевые слова:** *валюта, финансовая открытость, координация политики, ЕАЭС*

JEL: F30, F36

DOI: 10.52174/1829-0280\_2022.5-111