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INTEGRATION OF THE FINANCIAL MARKET EU AFTER THE FINANCIAL CRISIS

The EU integration and the creation of the so-called European single financial market requires creation of institutional solutions corresponding to the integrated structure. At the moment, we are dealing with globalisation of financial markets, and thus with a growth in their integration. However, full integration of the financial system, or the lack thereof, will be only achieved when European states overcome the still lasting financial crisis and its effects in the form of recession in most EU countries.
The purpose of this article is to present the situation concerning the integration of financial markets, as illustrated with the example of countries belonging to the EU, with emphasis on the situation on the Polish financial market after the deepest and the most severe financial crisis for the world economies, namely after 2008–2009 as compared with the period preceding the financial crisis.

Keywords: integration, financial market, financial crisis.

JEL Classification Codes: G01.

Definition of the integration of financial markets

When referring to the definition of the integration of financial markets, we should assume the following term as the starting point: the financial system. The financial system, as written by S.I. Bukowski, is defined as all legal standards and financial institutions, the main aim of which is to gather, allocate and redistribute cash funds. The entire

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financial system consists of the public financial system and the market financial system (Bukowski, 2011, p. 13).

One of the instruments of the market financial system is: the financial market. In the doctrine, a market means a set of components organised both in tangible and intangible terms. Financial markets are markets, where the main role is played by financial instruments. Therefore, their category includes: the stock market, the bond market, the securities market, the foreign exchange market, etc.

Financial market is one of the leading markets in economy related to the market of products and services and labour market. First thing it is a mechanism of short and long term capital mobilisation and its allocation in order to finance investments ventures. Financial market performs main functions in economy, such as ensuring liquidity in economy, allocation of capital in economy, economic shock absorption through the risk sharing mechanism (Bukowski, 2009, p. 186).

To sum up the above, financial market is the place where the supply and demand for financial instrument meet. Moreover, the market can be divided into: money, capital, primary, secondary, private and public market (Pera, 2015, p. 54).

The concept of financial market integration and its degree is broadly defined (Bukowski, R.Gowers, 2016, p. 9).

In connection with the above, the notion of integration of financial markets on the international scale means that assets generating identical cash flows have the same rate of return. It is connected with the fact that companies issuing bonds in two countries or regions have to pay interest according to the same interest rate to the bond holders from these countries or regions (Bukowski, 2011, p. 32).

It should be emphasised that the integration of financial markets on the international scale affects the economic growth. It happens through stimulation of financial development. Therefore, such integration affects the development of local financial markets through the growth in investments in the financial sector and through the increase in the depth of financial markets. Furthermore, in the event of direct investment inflow to the financial sector, the competition and the effectiveness of financial institutions increase (Bukowski, 2011, p. 34). This effectiveness, in turn, is reflected in the growth in financial stability, since in the event of financial shocks, an efficiently operating system is able to assimilate them.

Therefore, it can be said that financial market integration could be one reason with respect to facilitation of cross border investments (Islami, 2011, p. 46.)

As written by A. Kosztowniak, through growth in effectiveness, financial markets contribute to the highest degree to the social and economic development of a country or region. However, deregulation of financial systems and liberalisation of the movement of capitals intensify the instability and the crisis trends in various countries and regions (Kosztowniak, 2009, p. 41). Thus, the excessive degree of deregulation of financial markets limits the effectiveness of control and supervision over such a market. This, in turn, reduces the effectiveness of actions aimed at funding of the economic growth (Olszewska, 2012, p. 209–210; Bednarczyk, Kosztowniak 2010, p. 97–98). It should be thus noted that the quality of financial regulations and supervision is also one of the factors stimulating economic growth.

In addition, financial market integration combines three features: 1) the market is considered fully integrated if, firstly, all market participants will have to face the same set of rules when trading on the market; 2) they have equal access to a set of financial instruments or services; 3) they are not discriminated against in relation to a comparable market (Mobarek, Mollah, 2015, p. 2).

Lack of institutional adjustments or improper regulation of financial markets triggers the risk of a financial crisis.

Financial crisis – the origin

The notion of a crisis comes from Greek and means a choice, a decision, a struggle, a fight, in which we act under the pressure of time. Crisis expands its meaning with such characteristics as its sudden, traumatic nature and subjective consequences of trauma in the form of negative experiences (Małecki, 2009, p. 106). The "economic crisis", in the strict sense, means rapid reduction in economic activity (production, employment, investments) (encyklopedia.pwn.pl, accessed on: 25.07.2017). From July 2007, the world has been facing the most severe and the most destructive financial crisis since 1929. The first crisis of the industrialised economy occurred in 1825 and affected Great Britain (see more: Hsu, 2017, p. 3 et seq). It was caused by the good economic situation of the previous years related to the opening of the markets of European countries to the British industry. Another noteworthy crisis took place between 1846–1847. Its reach covered the Western and Central Europe, and it was caused by excessive investments related to railway construction. The first worldwide crisis occurred in 1857 (Krawczyk, Przybytniowski 2010, p. 77). It began in the USA and covered: Great Britain, France, Germany, Sweden, Denmark, Austria, Spain, Belgium, the Netherlands, Italy, Russia, as well as some countries in Latin America.

The present crisis, which originated primarily in the United States in August 2007 (Górniewicz, 2016, p. 29), covers the whole world and is very deep. It turned out to be complex and is rapidly spreading over various market segments and countries. Many elements of the financial system are put under strong pressure. Some markets and institutions have ceased to function. This, in turn, has adverse effects for the real economy. Financial markets are based on trust, and a considerable part of this trust has vanished.

The crisis that had paralyzed global financial markets began to affect the real economy. The severity of the crisis varies significantly in the region. In Europe the recession was even worse, with the contraction in GPD of 4,1 per cent (Subacchi, 2011, p. 66).

The crisis on financial markets and its symptoms

Economic recession appeared in countries belonging to of the Organization for Economic Cooperation and Development (OECD).

Governments and central banks all around the world adopt a number of measures aimed at improving the economic situation and reducing systemic risks. They include various packages aimed at stimulating the economic condition, huge funds from the central bank, recapitalisation of financial institutions, guarantees for specific kinds of financial activities, especially for inter-bank loans (Krawczyk, Przybytniowski 2010, p. 77).

The authorities shaping the monetary policy and the authorities responsible for regulation of financial markets and financial supervision all around the world must do much more in the future to decrease the risk of re-occurrence of events of this type. To prevent re-occurrence of a crisis of similar severity, it is necessary to make a number of significant changes consisting, for instance, in strengthening the coordination of economic policies and control over the budgetary situation in the Member States (PAP Biznes, 2010, www. stooq.com). These changes should apply not only to the financial system of the European Union (EU), but also the entire global system.

Shaping of macroeconomic indicators during the economic crisis (2008–2009) illustrated with the example of Poland and the EU

The effects of the financial crisis born in the United States can be deeply felt by most world economies. It started from the collapse of Lehman Brothers (Romer, 2011, p. 17 et seq). The economic situation in Poland is also shaped by the economic downturn in the world, particularly in EU countries. When analysing the macroeconomic situation of Poland, we should not only examine the shaping of macroeconomic indicators, but also compare them with the situation of countries belonging to the EU (Tarnawska, 2009, p. 1).

Over the subsequent quarters of 2008, the EU-27 suffered a gradual reduction in the pace of GDP growth. In the 1st quarter, the GDP growth amounted to 2.4% (www.ec.europa.eu; accessed on: 20.05.2017), and in the third quarter - 0.7%. In the 4th quarter, the growth rate was already negative (1.7%). The decreasing tendency grew in the 1st and the 2nd quarter of 2009, when GDP dropped by 4.8%. The deepening of the global economic crisis is proved, apart from the decrease in the pace of GDP growth, also by the growing number of EU countries, which recorded a negative growth rate in subsequent quarters of 2008 and 2009. In the 1st quarter of 2008, two countries recorded a negative growth rate. In the 4th quarter, their number increased to 19, and in the 1st quarter of 2009, it increased to 23. In the light of the information analysed above, the economic situation of Poland is favourable. In all the presented quarters, the GDP growth rate in our country was positive, although a decreasing tendency of GDP growth was observed (*Ocena sytuacji gospodarczej* ...., p. 5).

Table 1. Changes in GDP in the EU-27 and in some EU countries in 2008 and 2009 (in %)

	EU-27	4 largest countries				Poland	Number of countries with growth rate	
		Germany	France	Great Britain	Italy		Positive	Negative
1st quarter of 2008	2.4	2.9	1.9	2.5	0.4	6.4	24	2
2nd quarter of 2008	1.8	2	1	1.8	-0.3	5.6	22	4
3rd quarter of 2008	0.7	0.8	0.1	0.5	-1.3	4.9	20	6
4th quarter of 2008	-1.7	-1.8	-1.6	-1.8	-3	2.6	7	19
1st quarter of 2009	-4.8	-6.7	-3.4	-4.9	-6	1.7	3	23
2nd quarter of 2009	-4.8	-5.9	-2.6	-5.5	-6	1.4	1	19

Source: Prepared by the author on the basis of: *Ocena sytuacji* …, p. 6.

The economic situation in the EU-27 was affected the most by the four largest states (Germany, France, Great Britain, and Italy), the share of which in the EU GDP exceeds 60% (the share of Poland is ca. 2.5%). The intensification of the decreasing growth rate trend in subsequent quarters of 2008 and 2009 was recorded in each of these states until the 1st quarter of 2009, inclusively (*Ocena sytuacji gospodarczej* ...., p. 5).

The intensification of the global economic crisis in the EU-27 is accompanied by the constantly growing number of people who remain unemployed. In the period from January to September 2008, the harmonised unemployment rate was growing at a relatively slow pace (from 6.8% to 7.1%). A significant acceleration was recorded no sooner than from October 2008. At the end of July 2009, the unemployment rate increased to 9.0%.

In January 2008, the unemployment rate in Poland amounted to 8.0 and exceeded the unemployment rate in the EU-27. In turn, from January until October 2008, the rate decreased to the level of 6.8%, and in July 2008, the unemployment rate in Poland and in the EU-27 aligned at the level of 7.0%. Since August 2008, the unemployment rate in Poland - despite its growth - has invariably remained at a level lower than in the EU-27. At the end of July 2009, the rate amounted to 8.2%. Among the largest EU-27 countries, the lowest rate of unemployment occurs in Germany, and the highest - in France (respectively, 7.7% and 9.8% in 2009) (*Ocena sytuacji gospodarczej* ...., p. 12, see also: Total uneployment rate).

In January 2010, the unemployment rate in Poland reached the threshold of 12.7%.

The financial crisis caused deterioration of the main macroeconomic indicators in economies all around the world. In Poland, the largest slowdown in the pace of GDP growth could be noticed in the last quarter of 2008. Since the beginning of 2008, we can clearly see signs of economic downturn through stagnation or deterioration of the size of particular GDP components.

The financial crisis led to economics crisis: US economy shrank, in Europe many people lost their job or it became to more difficult to find a new job (Macdonald, 2012, p. 12).

Shaping of macroeconomic indicators after the financial crisis, illustrated with the example of Poland and the EU.

The financial crisis was global. Although it began in 2008 or even earlier (the difficulties on the financial markets began in mid-2007), its consequences were visible no sooner than in 2009 (Babcak, 2010, p. 55). A crisis is a situation that cannot be reversed, the effects of which cannot be undone. However, by means of the law – mainly the financial law – we can prevent its negative consequences and try to minimise them (Babcak, 2010, p. 60). In the analysis of the macroeconomic situation after the financial crisis revealed its most severe consequences, the examination will cover the period of 2011–2016.

When observing the GDP growth rate on the example of the EU-28 in the years 2011–2016, we may note an initial decrease in the growth rate, until 2012 inclusively, to the level of -0.5% of GDP, and then a change of this tendency and an increase in the growth rate from 0.3% of GDP in 2013 to 1.9% of GDP in 2016.

The situation of particular countries: Germany, France, Italy, and the UK, also remains favourable. We can observe an increase in GDP in particular countries. In the period of 2011–2016, Germany, France and the UK did not record a negative GDP growth rate, while Italy managed to recover from the negative values and have been recording a positive GDP growth rate since 2014.

In Poland, the GDP growth rate remains positive, although it was reduced in 2016.

Out of the 13 countries with a negative growth rate in 2012, only one remained in 2015 (Greece). On the other hand, in 2016, none of the EU Member States recorded a negative GDP growth rate, which proves the improving economic situation of particular countries and their deeper integration.

Table 2. Changes in GDP in the EU-28 and in some EU countries in 2011–2016 (in %)

	EU-28	4 largest countries				Poland	Number of countries with growth rate	
		Germany	France	Great Britain	Italy		Positive	Negative
2011	1.7	3.7	2.1	1.5	-1	5	24	4
2012	- 0.5	0.5	0.2	1.3	- 2.9	1.6	15	13
2013	0.3	0.5	0.6	1.9	-1.7	1.4	16	12
2014	1.7	1.9	0.9	3.1	1.4	3.3	25	3
2015	2.2	1.7	1.1	2.2	3.2	3.8	27	1
2016	1.9	1.9	1.2	1.8	3.2	2.7	28	0

Source: Eurostat, *Real GDP growth rate*, www.eurostat.eu

The receding, strongest wave of the crisis is accompanied by a drop in the unemployment rate. In the EU-28, in 2013, the unemployment rate was at the level of 10.9% as compared to 8.6% in 2016. On the other hand, in April 2017, the unemployment rate amounted to 7.8% and is the lowest measure for the whole EU since 2008.

A similar situation takes place in the case of the Eurozone, where the unemployment rate dropped from 11.4% in 2012 to the level of 10% in 2016, and still shows a downward trend.

The situation in Poland is similar. The unemployment rate at the end of 2016 was at the level of 6.3% as compared to 10.3% in 2013 (see more: Kalinowska, p. 21–40).

Among the largest EU-28 countries, the lowest rate of unemployment is recorded in Germany, and the highest – in Italy (respectively, 4.1% and 11.7% in 2009).

Table 3. Changes in the unemployment rate in the EU-28 and in some EU countries in 2011–2016 (in %)

	EU-28	4 largest countries				Poland	Eurozone
		Germany	France	Great Britain	Italy		
2011	9.7	5.8	9.2	8.1	8.4	9.7	10.2
2012	10.5	5.4	9.8	7.9	10.7	10.1	11.4
2013	10.9	5.2	10.3	7.5	12.1	10.3	12
2014	10.2	5	10.3	6.1	12.7	9	11.6
2015	9.4	4.6	10.4	5.3	11.9	7.5	10.9
2016	8.6	4.1	10.1	4.8	11.7	6.3	10

Source: Eurostat, *Total unemployment rate*, www.eurostat.eu., http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tsdec450

As shown by the following statistical data (Table 4) pertaining to the flow of foreign direct investments, the whole European Union suffered a considerable fragmentation of financial markets caused by the financial crisis and the debt crisis of 2007-2011. It should be noted that, as a result of the inflow of FDI to the financial sector, its competitiveness and the effectiveness of financial institutions increase (Bukowski, 2011, p. 34). As a consequence, it leads to international integration of financial markets, financial development and, ultimately, to economic growth.

Financial integration contains an important aspects of financial development, expanding the available set of economic opportunities offered by present market boundaries. Financial innovation and introduction of new financial instrument for example can create a new types of finance (Faruqee, 2007, p. 25).

Table 4. Market Integration – Foreign Direct Investment intensity in 2010–2012 (% of GDP)

	EU-28	4 largest countries				Poland
		Germany	France	Great Britain	Italy	
2010	2.1	2.7	1.9	1.9	1	2.2
2011	3.5	1.9	1.6	2.9	2	2.8
2012	2.4	1.4	1	2	0.2	0.7

Source: Market Integration – Foreign Direct Investment intensity, www.eurostat.eu, http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tec00124

Another integration trend began in 2012 (Fig. 1). According to the indicator based on prices and quantity of composite indicators, the average degree of financial integration between monetary markets, bonds, capitals, and banks demonstrated moderate growth in 2015 as compared to the situation at the end of 2014. Despite the fact that some pricing measures relating to financial integration on bond markets and capital markets showed substantial disproportions in 2015, the situation on monetary markets seems to be substantially unchanged since 2014 (*Financial integration in Europe*, May 2017, p. 10).

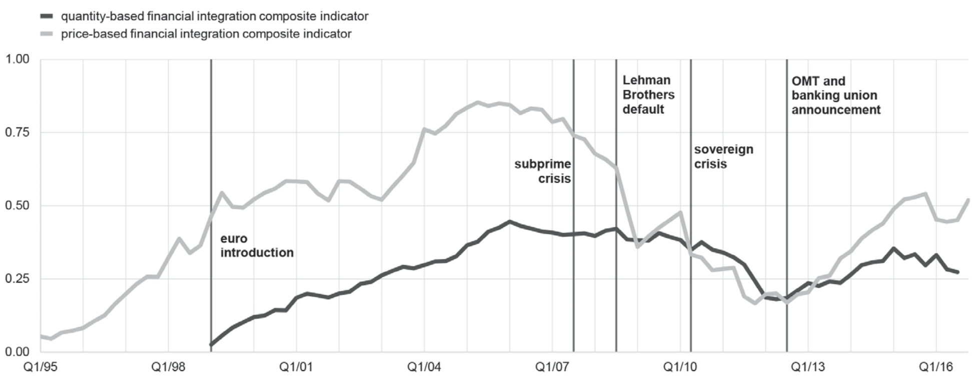

Figure 1. Price-based and quantity-based financial integration composite indicators

Source: *Financial integration in Europe*, May 2017, p. 10., http://www.ecb.europa.eu/pub/pdf/other/ecb.financialintegrationineurope201705.en.pdf?1c8bc127d44dc2fc5ce32d226df9b7dd

As shown on the chart above, financial integration composite indicators based on prices and based on quantity demonstrate improvement in integration. The approximation of both indicators that was also recorded constituted a response to the financial shocks appearing on the market.

To sum up, the integration of financial markets may contribute to the achievement of a number of benefits, i.e.: dynamisation of the GDP growth (Iwanicz-Drozdowska, 2007, p. 15), increase in the economic growth, reduction in the unemployment rate (Kosztowniak,2009, p. 75), stimulation of investments, as well as economic development.

As explained by S.I. Bukowski, economic growth provides the funds that stimulate the development of financial markets and, in turn, this process accelerates economic growth through allocation of capital (Bukowski, 2009, p. 16).

Conclusions

The integration of financial markets in the European Union is a desired and necessary process. However, it should be kept in mind that this process brings both certain benefits, as well as hazards. The benefits include: growth of attractiveness of European markets, increase in competitiveness, increase in availability and diversity of products and services. The hazards include the risk of a financial crisis. It is caused by the fact that the period of economic growth or financial integration lacks proper institutional or regulatory adjustments, which creates the risk of a crisis.

This deregulation of financial markets reduces the possibility of control of the financial market. Such a situation occurs on the foreign exchange market, which does not have a uniform institutional and organisational structure. The above discrepancy in the legal systems of countries belonging to the Eurozone is not beneficial to the integration of financial markets.

The integration of financial markets in Europe within the scope of foreign exchange markets is based upon the theory of optimum currency areas (Bukowski, 2007, p. 28 et seq). As a result, the occurrence of synchronisation between the business cycle of the monetary union and the cycle of the integrating country minimises the frequency of asymmetric shocks. However, this interdependence in the development of countries does not necessarily has to bring benefits. It is important to ensure that the negative results of the integration do not gain advantage over the benefits. Therefore, the introduction of a common currency will be beneficial, if a given area is covered by an optimum currency area (Piech, 2009, p. 63–65) and thus also by synchronisation of business cycles of the integrating countries.

Stability and security of the financial system constitutes a common good. Disturbances in the operation of the financial system and disruption of the effectiveness of provision of financial intermediation services adversely affect the situation of companies and households.

A special responsibility for the stability of the financial system is borne by: institutions supervising the financial sector, institutions guaranteeing deposits, and the central bank as the lender of last resort. They form a safety network, the main objective of which is to limit the systemic crisis, which may arise when the crisis of one financial institution transfers to other market participants and disturbs the functioning of the entire financial system. Restoration of trust in the financial system is then very expensive and may cause long-term negative consequences for economic development.

EU countries have various solutions with regard to supervision over financial markets. Not all are subject to supervision and regulation. The need to supervise and regulate sectors results from the occurrence of information asymmetry. On some markets, entities being the parties in transactions do not have equal access to all essential information. Such a situation creates the need for protection (Krawczyk, Przybytniowski, 2010, p. 83).

In conclusion of the above considerations, the integration of financial markets after the crisis period has not slowed down. Apart from the statistical data considered in the present article, indicating the strengthening of the integration of financial markets, the market integration is also proven by the increased number of people holding accounts with foreign banks, the increased number of foreign bank branches in other countries, the founding of daughter companies in countries other than the country of origin, or the fact of subsequent countries joining the Eurozone and the reduction of indebtedness of countries belonging to the Eurozone.

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