

# **BUSINESS CYCLES CORRELATIONS IN EURO ZONE AND NEW MEMBER STATES**

## **CORELAREA CICLURILOR DE AFACERI ÎN ZONA EURO ȘI NOILE STATE MEMBRE**

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***Abstract:***

*Despite their progress Bulgaria and Romania significantly differ from the EU economies. In this article, on the basis of the theoretical and empirical achievements of the theory of optimal and (endogenous) currency areas we study to what extent the two South European economies are able to adopt the common economic (and above all monetary) policy of the EU, and to what extent the convergence to the EU stimulates the economic development of these countries.*

***Key words:*** EU enlargement, business cycle convergence, assymetric shocks.