

The Fulfillment of the Maastricht criteria by Macedonia and Albania: a Challenging Journey towards the EU

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Abstract: *The integration process of Macedonia and Albania in the European Union continues to be a strategic priority of the country's political and economic goals, around which there is full unity of political, economic and civil aspects in the countries that are the subject of this analysis. This process in the current period of economic and political transition in countries analyzed has gone through asymmetric trends recognized as a result of many factors which partially addressed these national economic policy-making and asymmetric economic shocks and political of internal and external factors.*

The Maastricht Treaty on EU integration defined five basic criteria that countries must meet in the claiming process of full integration into the EU. From the requirements there are three criteria focus on monetary convergence and are associated with price stability, exchange rate stability and convergence of long-term interest rate. The other two criteria address the real convergence and fiscal deficit and public debt in relation to GDP. The paper aims to provide answers to the question on which level are met the integration criteria in monetary and fiscal sphere of the aspirant countries Macedonia and Albania.

Keywords: *European Union, Macedonia and Albania – candidate countries, Maastricht criteria, economic integration, monetary and fiscal convergence*