Maastricht Treaty set the following five criteria, also known as convergence criteria:

1. inflation rate must not exceed that of three best-performing EU member states by more than 1.5 %;

2. average nominal interest rates must not be more that 2% higher than in the three best-performing member states;

3. budget deficit must not exceed GDP by more than 3%;

4. the ratio of public debt to GDP can amount to the maximum of 60%;

5. the stability of the national currency must have been maintained for two years prior to joining EMU with the exception of allowed fluctuation margin.

Taxation based on the time criterion on: past (accumulative savings, net assets), present (national product) and future (anticipated savings) has enabled the measuring of twin deficits, deficit in the current account of balance of payments and budget deficit. When talking about the deficit in the current account of balance of payments, tax revenues in the relevant period (present) increase, while tax capacity in the future decreases under ceteris paribus clause depending on the ratio of indirect taxes.

Since the Maastricht Treaty does not explicitly require the balancing of the balance of payments current account, I believe it is necessary to add at least two more criteria to the existing ones:

- balance of payments current account balance may be up to 2% lower than the current account of three most open countries

- the ratio of net foreign debt to GDP can amount to the maximum of 50%

The following additional criteria must be added to the criteria regarding budget deficit (3) and public debt (4):

- **Tax pressure must be adjusted with income per capita** so that the governments in countries with lower income per capita participate less in the final distribution of GDP. Therefore, the increase of income per capita would progressively increase in the final distribution of GDP

- **The highest possible share of indirect taxes must be agreed in the total amount of taxes in individual EU member state** so that the countries with lower income per capita have higher share of indirect taxes compared to direct ones enabling less developed countries to become more competitive in exports sector.

The stated limitations in the Eurozone can be defined as external limitations for countries that have set their exchange rates with respect to some other reserve currency. In case of Croatia, that reserve currency is euro.

Finally, the above-mentioned approach of taxation based on the time criterion, enables on global level less developed countries to get some space, according to the same criteria mentioned in this paper, and that way speed up their development, bringing ultimately significant benefit to developed countries.