KRYSTYNA NIZIOŁ

The Problem of Public Debt in the European Union – Legal and Economic Aspects (Chosen Issues)

Abstract
The aim of the paper is to analyse one of the most important contemporary problems of public finances in the European Union – the public debt. the issues connected with the problem of defining the public debt, economic reasons, consequences and forms of taking public debt, the economic consequences between choosing public debt or increase tax burden and public debt and deficit limits are signalized in the paper. These considerations are also illustrated by economic data related to the amount of the public debt in the European Union.

Introductory Remarks

The problem of the public debt in the European Union (further referred to as UE) is one of the most important issues of the contemporary public finances at the EU level, especially after the sovereign debt crisis, which had started in 2007, the majority of the EU member states had to face to problem of indebtedness. It caused that the EU member states started to look for some legal and economic instruments which could be used to solve this problem. The aim of the paper is to analyse the regulations of the EU Financial Law and also Polish Financial Law, connected with the public debt. The legal and economic issues connected with the public debt such as: the problem of defining the public debt, economic reasons, consequences and forms of taking public debt, the economic consequences between choosing public debt or increase tax burden, public debt and deficit limits and the proposition of solving the problem of public debt at the EU level are signalized in the paper. These considerations are illustrated by economic data related to the amount of public debt in the European Union.

The problem with defining the public debt

At first it should be noticed that in economic and legal literature there are different definitions of the public debt. Therefore the public debt is an example of a term, which is equivocal.

In the economic literature, for example, the public debt is defined in a following ways. Firstly, as the sum of the state's borrows which are to repay;[1] secondly as the amount of interest-bearing liabilities the state toward the society;[2] thirdly as financial liabilities of the authorities (i.e. state, municipal and local) connected with loans[3] or total liabilities legal entities belonging to the public sector to entities outside the public sector, or the total amount of liabilities, which must be repaid from public funds.[4]

In Polish literature of Financial Law there are also different definitions of the public debt, for example: aggregated and consolidated value of the liabilities of entities belonging to the public sector (from different titles)[5] or liabilities the entities belonging to the public sector connected with financing of the deficit of the public sector and the budget deficit.[6]

In the EU Financial Law the term public debt is also used. The phrase 'public debt' may be defined in connection with excessive deficit procedure. The excessive deficit procedure is applied to all EU member states.[7] It was established by the Article 126 of the Treaty on the Functioning of the European Union (further referred to as TFU). One of the reference values of this procedure is the 60% criterion for the ratio of government debt to gross domestic product at market prices (GDP), set in the Article 1 of the Protocol regarding the excessive deficit procedure and annexed to TFU (further on called 'Protocol'). In the Article 2 of the Protocol the terms 'public' and 'debt', relating to this ratio, were specified. 'Government' means "general government, that is central, regional or local government and social security funds, to the exclusion of commercial operations", as defined in the ESA 2010 system.[8] On the other hand, 'debt' means "total gross debt at nominal value outstanding at the end of the year and consolidated between and within the sectors of general government" as defined above. Thus it has been clearly stated that the matter in question is the gross public debt and moreover, all mutual obligations between the sectors of general government were eliminated, that is only the consolidated value was considered.

The EU Council Regulation No 479/2009 of 25th May 2009 on the application of Protocol in excessive deficit procedure attached to TFU[9] provides *i.e.* definitions of 'public government' and 'debt' included in the Protocol by means of referring them to ESA 95[10] (currently it is ESA 2010). Additionally, it was emphasized that precise definitions referring to the classification codes of ESA 95 are required urgently. The definition of 'debt' given in

---

[1] D. BEGG – S. FISCHER – R. DORNBUSCH: *Ekonomia. [Economics]* v. 2, Warsaw, 1995. 68.

[2] R. BARRO: *Makroekonomia.* [*Macroeconomics*] Warsaw, 1997. 638.

[3] S. OWSIAK: *Finanse publiczne. Teoria i praktyka.* [*Public Finance. Theory and Practise*] Warsaw, 2006. 330.

[4] E. MALINOWSKA – W. MISIĄG: *Finanse publiczne w Polsce*, [*Public Finance in Poland*] Warsaw – Rzeszów, 2006. 637.

[5] M. BITNER – E. CHOJNA-DUCH: *Dług publiczny i deficyt sektora finansów publicznych* [*The Public Debt and Deficit of the Public Finance Sector*] [w:] E. Chojna-Duch – H. LITWIŃCZUK (red.): *Prawo finansowe [Finance Law]* Warszawa, 2007. 121.

[6] C. KOSIKOWSKI: *Finanse publiczne i prawo finansowe. [Public Finance and Finance Law*], Warsaw, 2001. 214.

[7] The pinpointing of this procedure was stated in the Stability and Growth Pact applied by all EU member states. Though, its restrictive part does not refer to states which are not members of the Economic and Monetary Union, being subject to derogation in that respect, L. ORĘZIAK: *Finanse Unii Europejskiej. [European Union Finances]* Warsaw, 2004. 59 and subsequent.

[8] Regulations No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union, called ESA 2010 (Journal of Laws of the UE of 2013, No.174 item 1).

[9] Journal of Laws L. No 145. 1 with amendments.

[10] Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community (Journal of Laws of the UE of 1996, No. 310, item 1 with amendments).

the Protocol was reasserted by referring it to the ESA 95 codes. In this way as 'government' the general government (S.13)[11] was identified, that is 'central government' (S.1311), 'state government' (S.1312), 'local government' (S.1311) and 'social security funds' (S.1314), to the exclusion of commercial operations as defined in ESA 2010 (which means that the general government sector is constituted solely by entities whose main activity is providing non-market services). This Regulation defines the 'government debt' as "the total gross debt at nominal value outstanding at the end of the year of general government (S.13), with the exception of those liabilities the corresponding financial assets of which are held by the sector of general government (S.13)".

In Polish financial law there is also a legal definition of public debt which is "the state public debt". This term is used in the Constitution of the Republic of Poland,[12] Polish Finance Act[13] (further referred to as PFA). For the first time this definition has been used in the article 216 section 5 of the Constitution of the Republic of Poland of 2nd April, 1997.[14] Consequently, this definition was used in all Public Finance Acts, which were issued afterwards (in 1998,[15] 2005[16] and 2009). Currently, the Act of 29th August 2009 on Public Finance is in force. The definition of state public debt related to, among other things, a way of calculating and financing of public debt. The method for calculating the debt referred to in Article 73 section 1 of PFA, according to which public debt is calculated as the nominal value of the liabilities of public sector entities after the elimination of mutual obligations between individuals in the sector (after consolidation). In Polish finance law the public debt is classified as the State Treasury Debt which is debt taking by the State Treasury (i.e. the central government sector) and the State (national) public debt – debt taking by the all entities belonging to the public sector i.e. government (i.e. central government sector and the local government sector).

Economic reasons and consequents of taking public debt (inter alia budget deficit)

In Polish financial end economic literature[17] the reasons of taking the public debt usually are featured as *e.g.:* taking the public debt for the unusual economic and social purposes such as an investment expenses. For example this kind of public expenses were expenses connected with the need of building the state's structure after regaining the independence of Poland in 1918. In the 1921-26 over 90% amount of the public debt had been taken for this reason.[18] Another investment expenses, which legitimatize taking the public debt are these, which are necessary to build some objects for the society such as hospitals, schools, roads etc. and there are no current incomes in budget for financing these aims. Basically, the public debt should be taken for "productive" reasons in economic sense. It means it

[11] The codes given in brackets refer to ESA 2010.
[12] The Constitution of the Republic of Poland of 2nd April, 1997. *Journal of Laws* (Dziennik Ustaw) 78 (1997) item 483 with amendments.
[13] Act of 29 August 2009 on Public Finance. *Journal of Laws* (Dziennik Ustaw) (2013) item 785 with amendments.
[14] *Journal of Laws* (Dziennik Ustaw) 78 (1997) item 483 with amendments.
[15] Act of 26 November 1998 on Public Finance. *Journal of Laws.* (Dziennik Ustaw) 15 (2003) item 248 with amendments.
[16] Act of 30 June 2005 on Public Finance. *Journal of Laws* (Dziennik Ustaw) 249 (2005) item 2104 with amendments.
[17] *E.g.* S. GŁĄBIŃSKI: *Wykład nauki skarbowej. [The Lecture of Fiscal Science],* Lwów, 1902, 572 and subsequent.; H. RADZISZEWSKI: *Nauka skarbowości. Wykład skarbowości państwowej i gminnej [The Fiscal Science. The Lecture of the State and Municipal Fiscal Science]* Warsaw, 1917. 458 and subsequent.
[18] J. ZAJDA: *Długi państwowe Polski.* Warszawa, 1927. 3 and subsequent.

should not be taken for consumption reason such as financing expenses which in the future will not give incomes to the budget.

At the EU level the economic reasons of taking public debt, in practice, depends on the fiscal policy of every EU member states. One of the instruments, which the states have to respect are the fiscal criteria connected with public debt and deficit.

The problem of taking the public debt is closed to the public and budget deficit issue. Usually, the budget deficit it is the difference between income and expenditure of the state budget. But in the economic literature there are different types of deficit connected with public finances (*i.e.* fiscal deficit, structural and cyclical deficits[19]). In the EU Financial Law the legal regulations concentrated on the structural deficit. Moreover the object scope of the deficit is the whole public sector (*general government sector).* In Polish Financial Law there is also a term, which relates to the fiscal imbalance of the whole public sector. It is the deficit of the public finance sector (equivalent of general government in the European Union Law), which is defined in Article 7 idem 1 PFA as a negative difference between public income and public expenditures of the public finance sector (after consolidation *i.e.* after eliminating cash flows between entities belonging to this sector). In Polish Finance Law there is also another term which is connected with public debt – the loan needs of the State budget, which are the financial resources necessary for financing the state budget deficit, other expenditure required for repayment of commitments drawn earlier (*e.g.* repayments of acquired loans and credits, redemption of securities and other financial transactions). The main two components of the loan need of the State budget are budget deficit and repayment of commitments drawn earlier.

Another consequence of taking public debt, which affects the current budget policy are debt servicing costs. In PFA there is legal definition of expenditures for servicing the State Treasury debt. In Polish Finance Law expenditures for servicing the State Treasury debt shall in particular consist of state budget expenditures due to interest and discount on treasury securities, interests on drawn credits and loans as well as payments related to guarantees granted by the State Treasury (Article 124 item 5 PFA).

Legal forms of taking public debt

The subject scope of the public debt is connected with the legal ways of taking it.

In the EU Financial Law the issues connected with taking the public debt are established in EU Council Regulation No 479/2009 of 25th May 2009. Due to this regulation, government debt is constituted by the liabilities of general government in the following categories: currency and deposits (AF.2); securities other than shares, excluding financial derivatives (AF.33) and loans (AF.4), as defined in ESA 95". In practice the main source of financial means for financing public debt is to issue debt securities. In the ESA 2010 (code 5.90 and subsequent ESA 2010) the features of the debt securities such as, for example, an issue date on which the debt security is issued; an issue price at which investors buy the debt securities when first issued; a redemption date or maturity date on which the final contractually scheduled repayment of the principal is due; a redemption price or face value (which is the amount to be paid by the issuer to the holder at maturity); an original maturity (which is the period from the issue date until the final contractually scheduled

---

[19] S. OWSIAK – M. KOSEK-WOJNAR – K. SURÓWKA: *Równowaga budżetowa. Deficyt budżetowy, dług publiczny. [The Budget Balance. Budget Deficit, Public Debt]* Warsaw, 1993. 163.

payment); a remaining or residual maturity (which is the period from the reference date until the final contractually scheduled payment); a coupon rate that the issuer pays to holders of the debt securities; the coupon may be fixed throughout the life of the debt security or vary with inflation, interest rates, or asset prices, the issue price, redemption price are stipulated.

In Polish Financial Law the legal ways of borrowing (the titles of debt) are issued securities amounting to cash receivables, outstanding loans, accepted deposits, due liabilities of the titles defined in the Public Finance Act (Article 72 paragraph 1 PFA) Analysis of these regulations the law of public finance can show that they reflect the essence of long-term debt. First of all, here is representative of the inclusion of the debt in question, *i.e.* on the legal ways of borrowing. In practice, the largest share of the so-called. Titles are debt obligations contracted in the form of Treasury securities. In accordance with the legal definition of a security tax referred to in the Article 95 paragraph 1 PFA. This is a security, in which the Treasury finds that the debtor is the owner of such paper, and is committed to him for a specific benefit that can be either in cash or in kind. In Article 96 PFA Treasury securities are divided into these that may be issued or offered as a short-term Treasury securities with an original maturity of no longer than one year (among others T-bills) and more than one year (among others government bonds). The Public Finance Act does not specify the maximum period for which can be issued securities. This means that they can be issued as Treasury securities, for example, with a maturity of 10, 20, or 50 years. Therefore, it is particularly important for public debt management process, because on it, among others depends the real possibility of repayment of debt. Of course, it affects primarily the state of a country's economy, which is the main factor determining the real possibility of financing the public debt at a specified height.

The economic consequences between choosing public debt or increase tax burden

The problematic issue connected with financing the public expenses, which exceed the public incomes in a fiscal year, is the choice between taking public debt or increase tax burden. Economic consequences of public debt and taxation are similar; choosing one of them depends on, *inter alia,* contemporary rate of taxation, the spending we want to finance in this way and its economic consequences.

The consequences of incurring public debt are *inter alia:* receiving financial means at once and the cost of servicing public debt is spread in time, but it usually leads to increase of the tax rate, creditors can choose the amount of obligations they want to buy, creditors can choose the time of buying obligations, transfers budget incomes form tax to the creditors – in form of debt servicing costs, debt burden for the next generations, causes decrease of global spending power, can be an instrument of changing the structure of economy (*e.g.* financing of capital spending.[20]

Taxation causes *inter alia*: lack of cost connected with servicing of public debt, tax is obligatory public imposition, after paying a tax the taxpayer can spend less money for buying goods (his disposable income is smaller), exceeding the limit of taxation burden could cause the decrease of budget's tax incomes (dependence illustrated by curve of

[20] R. RYBARSKI: *Nauka skarbowości. [The Science of Finance]* Warsaw, 1935. 363. and subsequent.; P.M. GAUDEMET – J. MOLINIER: *Finanse publiczne.* [*Public Finance*] Warsaw, 2000. 358 and subsequent.

Laffer) impoverishment of taxpayer, tax burden of contemporary generation, increase of indirect taxation is inflationary), tax shifting to prices of goods.[21]

In conclusion it could be pointed out that the choice between public debt and taxation depends on *e.g.*: the contemporary economic situation, the amount of public debt and the aims of economic policy. The core of this choice expressed the following worlds: "The best prove for original, different character of both kinds of financing – public loan and tax – is that the choice one of them is the most delicate problem of the finance policy. Its solution depends on the justification of the reason of taking the public loan."[22] Therefore, there is no universal solution of this problem at the EU level.

Public debt and deficit limits

At the EU and the national levels there are regulations connected with fiscal limits of public debt and deficit. One of these limits is fiscal rule. Fiscal rule is defined as permanent limitation of fiscal policy, usually defined in form of synthetic total index (*i.e.* admissible) of fiscal result (budget).[23] In the EU Financial Law there are also regulations connected with fiscal rules.

In the Article 126 TFU established the following requirements of budget discipline, which are called the fiscal criteria. First of them is the criterion which is related to public deficit. The public debt limit is the ratio of planned or real budget deficit to the GDP should not excced 3% GDP, unless the ratio decreases considerably, will be stable and will reach the level close to reference value or exceeding reference value is exeptional and temporary and the ratio remains close to reference value. The another limit is the limit of the public debt. The ratio of public debt to the GDP should not excced 60% of the GDP unless the ratio decreases sufficiently and approaches reference value in satisfactory pace.

One of the consequences of the debt soverign crisis is the reform of the EU Financial Law including also the subject of fiscal rules as an instrument of a fiscal consolidation.[24] One of changes in the EU Financial Law is introduction of these rules along with rules of supranational character concerning public debt and deficit, also at the national level in EU countries.[25]

In the Polish Financial Law there are also fiscal rules. The constitutional public debt rule is one of the main fiscal rules in Polish Finance Law. According to the Article 216 paragraph 5 of the Constitution of the Republic of Poland: "It shall be neither permissible to contract loans nor provide guarantees and financial sureties which would engender a national public debt exceeding three-fifths of the value of the annual gross domestic product." The Ministry of Finance controls if above rule is obeyed. Other examples of fiscal rule in Polish Finance Law are the caution and sanative procedures (established in the Articles 86-88 PFA). They are activated in case public debt exceeds the threshold of 55% and 60% GDP. The main aim of these procedures is to limit the amount public debt by

[21] H. DALTON: *Zasady skarbowości.* [*The Principles of Public Finance*], Łódź 1948. 216.; GAUDEMET – MOLINIER, 2000. 358 and subsequent.

[22] Ibid. 363.

[23] G. KOPITS – P. SYMANSKY: *Fiscal Policy Rules.* IMF, Occasional Paper 162, Washington, 1998. 2.

[24] See K. NIZIOŁ: Fiscalr Rules as an Instrument of Fiscal Consolidation. (Chosen Issues). *Bocconi Legal Papers* No. 2013-04/IT, /on-line version/, http://bocconilegalpapers.org/law-economics/fiscal-rules-as-an-instrument-of-fiscal-consolidation-chosen-issues/ (12. 07. 2014).

[25] Council's directive 2011/85/UE of 8th November 2011 in case of requirements for budget frames of member states. *Journal of Laws of the UE* 306 (2011) item. 41.

decreasing a public expense and or by increasing the public incomes, and in consequence, to reduce the amount of the budget deficit or to cut them, if it exists.

The public debt as a problem of the European Union and the proposition of solving it

The main proposals of solving the sovereign debt crisis are connected with the debate of deep and genuine Growth and Stability Pact which contain the proposals to deepen the integration of the European Monetary Union.[26] The proposals of deepen and genuine Growth and Stability Pact *inter alia* are related to fiscal union in the Eurozone. The fiscal union should be one of the fundaments of new European Monetary Union. In the deep and genuine Growth and Stability Pact is presented the proposition of creating a new found – the European Redemption Found. The proposed construction of the European Redemption Found assume that the European Monetary Union member states' public debt would be divided into two parts. First part of the public debt will be an equivalent to 60% of GDP, which is the threshold stipulated by the Stability and Growth Pact. For this part of the public debt would be responsible each singe European Monetary Union member state. The second part of the public debt would be a part consisting of it above the 60% of GDP threshold, which would be transferred and pooled into a European Redemption Found. Therefore this part of the public debt would be owned by the European Redemption Found, though member states of the Eurozone would be obliged to autonomously redeem the transferred debt over a special period of time (e.g. 25 years).[27]

The amount of public debt in the European Union

The below table presents the general government deficit, public debt and yields on 10-years bond in the European Union member states.

[26] European Commission, 2012, Comunication from the Commission. *A blueprint for a deep and genuine economic and monetary union.* Launching a European Debate, COM(2012) 777 final, Brussels, http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2012:0777:REV1:EN:PDF (12. 07. 2014).

[27] Ibid. 49.

	2011			2012		
	GG balance	GG debt	10Y interest rate	GG balance	GG debt	10Y interest rate
	% PKB	% PKB	%	% PKB	% PKB	%
Greece	-9.5	170.3	15.75	-10.0	156.9	22.50
Italy	-3.8	120.8	5.42	-3.0	127.0	5.49
Portugal	-4.4	108.3	10.24	-6.4	123.7	10.55
Ireland	-13.4	106.4	9.60	-7.6	117.4	6.17
Belgium	-3.7	97.8	4.23	-3.9	99.8	3.00
Eurozone	**-4.2**	**87.3**	**4.41**	**-3.7**	**90.6**	**4.01**
France	-5.3	85.8	3.32	-4.8	90.2	2.54
United Kingdom	-7.8	85.5	2.87	-6.3	88.8	1.74
Cyprus	-6.3	71.1	5.79	-6.3	85.8	7.00
EU 28	**-4.4**	**82.5**	**4.31**	**-4.0**	**85.2**	**3.74**
Spain	-9.4	69.3	5.44	-10.6	84.2	5.85
Germany	-0.8	80.4	2.61	0.2	81.9	1.50
Hungary	4.3	81.4	7.64	-1.9	79.2	7.89
Austria	-2.5	72.5	3.32	-2.5	73.2	2.37
Malta	-2.8	70.3	4.49	-3.3	71.6	4.13
Netherlands	-4.5	65.5	2.99	-4.1	71.3	1.93
Poland	**-5.0**	**56.2**	**5.96**	**-3.9**	**55.6**	**5.00**
Slovenia	-6.4	46.9	4.97	-4.0	54.1	5.81
Finland	-0.8	49.0	3.01	-1.9	53.6	1.89
Slovakia	-5.1	43.3	4.45	-4.3	52.1	4.55
Czech Republic	-3.3	40.8	3.71	-4.4	45.9	2.78
Denmark	-1.8	46.4	2.73	-4.0	45.5	1.40
Latvia	-3.6	41.9	5.91	-1.2	40.7	4.57
Lithuania	-5.5	38.5	5.16	-3.2	40.6	4.83
Sweden	0.2	38.4	2.61	-0.5	38.0	1.59
Romania	-5.6	34.7	7.29	-2.9	37.8	6.68
Luxembourg	-0.2	18.3	2.92	-0.8	20.8	1.82
Bulgaria	-2.0	16.3	5.36	-0.8	18.5	4.50
Estonia	1.2	6.2	:	-0.3	10.1	:

1) Data in general government balance and public debt are consistent with Eurostat.
2) 10-year interest rate – average of average 10 – year Treasury – bonds, yields form last twelve months, average in December, Eurostat.

Table 1. The general government deficit, public debt and yields on 10-years bonds in the European Union member states in the years 2011-2012

The data form the Table 1 confirms that also in the years 2011 – 2012 the amount growth of public debt to GDP and general government deficit to GDP in many European Union member states were over the convergence values. For example in the year 2012 the highest public debt-to-GDP ratio was in Greece (156.9%), Italy (127%), Portugal (123.7%), Ireland (17.4 %) and Belgium (99.8%). The average public debt-to-GDP ratio in that year amounted to in the European Union – 85.3% and in the Eurozone – 90.6% respectively. The data which relates to government deficit also presents that in many European Union member states this ratio exceeded the convergence value. For example in the year 2012 this ratio was the highest in the states: Spain (10.6%), Greece (10%), Ireland (7.6%), United Kingdom (6.3%), Cyprus (6.3%). The average government sector deficit to GDP ratio in that year was in the European Union – 4% and in the Eurozone – 3.7% respectively. The consequence of the fact that in many EU member states the convergence values exceeded the limits established in the Growth and Stability Pact enforced the European Union to look for a solution of this problem at the supranational level. One of the propositions is the debate connected with the deep and genuine Growth and Stability Pact, which *inter alia* included proposals related to solve the problem of indebtedness at the EU level.

Closing Remarks

The problem of public debt in the EU member states started after the debt sovereign crisis, which started in the year 2007. As a consequence of this situation at the EU level had been started the discussion about the reform of EU Financial Law. The aim of the reform was to countervail this crisis. It is very important issue, because in the years 2011-2012 the amount growth of public debt to GDP and general government deficit to GDP in many European Union member states were over the convergence values. That situation is danger not only for the Eurozone, but also for the EU as a whole because of the economic and social consequences of the sovereign debt crisis (i.e. unemployment or GDP fall).

It must be also stressed that the public debt is a category which is quite complicated. The origin of it has an economic background. However, some aspects of the public debt have also a legal nature (e.g. legal definition or legal forms of taking public debt). Therefore, in the paper were signalized the most characteristic economic and legal issues connected with the problem of public debt in the EU Financial Law (e.g. reasons and consequents of taking public debt, public debt limits). Generally, in the EU Financial Law the aim of the regulation connected with public debt is to keep its amount at the level which is save for the UE public finances and the economy. The examples of these regulations are fiscal rules such as convergence criteria. In the EU Financial Law in introduction of these rules along with rules of supranational character concerning public debt and deficit, also at the national level in EU.

After the sovereign debt crisis has been also started the discussion about the proposition of solving the public debt in the UE. The main proposals are connected with the debate of deep and genuine Growth and Stability Pact which contain the proposals to deepen the integration of the European Monetary Union. In the deep and genuine Growth and Stability Pact is presented the proposition of creating a new found – the European Redemption Found.

The Polish Financial Law connected with public debt, in general, is convergent with the EU regulations. However, some of the regulations are different. For example the object scope of the public debt. The scope of the public finance sector in Polish Finance Law is different than the scope of the general government sector in the EU Financial Law.

NIZIOŁ KRYSTYNA

Az államadósság dilemmái az Európai Unióban jogi és közgazdasági megközelítésben[28]

(Összefoglalás)

A tanulmány célja, hogy bemutassa az Európai Unióban a közpénzügyek terén napjainkban jelentkező egyik legfontosabb problémát (EU), az államadósság problémáját. A kérdést illetően felmerülő nehézségek elemzése szoros kapcsolatban áll az államadósság

[28] A rezümét Dr. Siket Judit az SZTE ÁJTK Közigazgatási Jogi és Pénzügyi Jogi Tanszékének egyetemi tanársegédje készítette el.

definiálásával, a gazdasági okokkal és következményekkel, valamint a hitelfelvételre vonatkozó szabályokkal. Az eladósodás és az adóztatás kiterjesztése, valamint az államadósság és a hiány mértéke korlátozásának gazdasági konzekvenciáira is rámutat az elemzés. A témával összefüggő megállapításokat az EU tagállamai államadósságának mértékét szemléltető gazdasági adatok is alátámasztják.

Az államadósság problémája különösen élesen vetődött fel a 2007-ben kitört pénzügyi-gazdasági válságot követően, aminek eredményeként az EU tagállamainak többsége szembesült az eladósodottság nehézségeivel. Ez a körülmény generálta, hogy a tagállamok keressék azokat a jogi és közgazdasági eszközöket, amelyek az államadósság kezelésére jelenthettek megoldást. Megkezdődött a vita az EU pénzügyi jogi szabályozórendszerének reformjáról.

A tanulmány foglalkozik az államadósság eltérő gazdasági és jogi szakirodalmi értelmezésével, valamint a jogszabályi definiálás összefüggéseivel, mind az EU szintű, mind pedig a lengyel jogi szabályozás terén. Kiemelésre érdemes, hogy az államadósságra vonatkozó alapvető szabályok a Lengyel Köztársaság Alkotmányában is rögzítettek, valamint a pénzügyi törvény is tartalmaz szabályozást. A lengyel pénzügyi jog az államadósságot kincstári adósságként, vagyis a központi kormányzat adósságaként értelmezi.

A dolgozat kitér a hitelfelvétel gazdasági okaira és következményeire, megállapítva, hogy az EU szintjén a hitelfelvétel az egyes tagállamok pénzügyi politikájának függvénye. Az államoknak azonban figyelemmel kell lenniük a konvergencia kritériumokra. Vizsgálja az EU pénzügyi jogának rendelkezéseit a hitel felvételére vonatkozóan, összevetve a lengyel szabályozással.

Az államháztartási hiány, az államadósság és a tízéves lejáratú kötvények hozamát is taglalja az EU tagállamaiban, a 2011-2012 évekre vetítve. Következtetésként megállapítja, hogy az államadósság valamint az államháztartási hiány GDP-hez viszonyított aránya több uniós tagállamban is meghaladta a konvergencia kritériumokat. A helyzet nem csupán az euroövezetre jelent veszélyt, hanem az EU egészére is, a válság gazdasági és szociális következményei miatt.