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JUSTYNA SIKORA
Warsaw School of Economics

ECONOMIC GOVERNANCE IN THE EUROPEAN MONETARY UNION -WEAKNESSES REVEALED DURING THE CRISIS 2007–2009 AND DIRECTION OF REFORMS

Introduction

The global economic and financial crisis commenced in 2007 has exerted enormous impact on economic situation and public finances in the Member States of the European Union (EU). The crisis has drastically changed the favorable economic and financial conditions that prevailed until 2007 and clearly showed that the period of economic prosperity has not been properly used to prepare for the economic downturn and create an anti-crisis mechanism. It exposed weaknesses of the European economies- budgetary and economic imbalances that had been accumulating for years and functional weaknesses of the European Monetary Union's (EMU) structure as well as existing shortcomings in the supervisory procedures and economic policies' coordination.

The aim of this paper is to present principles of the economic and fiscal governance in the EMU, describe weaknesses in its functioning, present and evaluate changes in the economic governance framework, which are to be introduced as a response to the crisis. This article consists of three parts. In the first one the emphasis is put on the principles of functioning of the EMU, and rules of fiscal and economic policy- making are analyzed. Then the author moves to the fiscal situation and main problems of the economic governance in the EMU, to finish with the presentation and evaluation of the reform package in the area of economic governance.

1. Principles of the EMU functioning

There is a continuing controversy about the institutional framework of the EMU, on which political influences exerted enormous impact. The debate on the shape of the monetary union in Europe and existence of a central fiscal capacity (presented in the Werner report and rejected in 1980s) was mainly dominated by the national interests. Finally, it was resolved in such a way that in the euro area the monetary policy is conducted at the central level, while conducting the economic policy was left on the national level. Only principles of economic cooperation, which the member states are obliged to obey, were defined, so that the objectives of national economic policies are consistent with the objectives of the EU as a whole and so as to achieve the appropriate level of economic convergence.[1] The Broad Economic Policy Guidelines (BEPGs), Employment Guidelines and the Strategy Europe2020 are the main elements of the economic policy coordination process in the EU. They constitute reference documents setting out economic policy recommendations and giving the basis for the economic policy making in the EU. The BEPGs, created by the European Commission (EC) and adopted by the EU Council, are of preventive character and include guidelines for the member states and the union on various areas of economic policy. The EU Council is entitled to provide the member states not complying with them with recommendations; however, it cannot impose any fines or sanctions.

The fiscal policy was also not centralized at the EU level, the EU states define and implement their own national fiscal policies subject to common rules. The transfer of these competencies at the central level turned out to be impossible due to unwillingness of the member states to accept such a large restriction of their national sovereignty. Due to the fact that sound public finances are essential factor of proper functioning of the EMU and of economic growth, in accordance with the Article 126 of TFEU the EU member states are obliged to avoid excessive government deficits, and their fiscal policy is subject to surveillance and assessment by the EC. They are expected not to exceed the reference values of 3% for the ratio of government deficit to GDP and 60% for the ratio of public debt to GDP, unless it is decreasing at a satisfactory pace. The reference values were defined in the protocol on the excessive deficit procedure (EDP) enclosed to the Treaties. If the indicators exceed the reference values, the EC prepares a report, in which it

[1] Article 119.1, *Treaty on the Functioning of the European Union (TFUE), consolidated version*, "Official Journal of the European Union", C 115/47, 9.05.2008, p. 50.

states if the country is endangered by the excessive deficit. In the next step the EU Council is informed about the threat and decides by the majority voting whether the country is exposed to the excessive deficit and whether the procedure should be implemented. If decision is positive, in line with the procedure the EC Council gives recommendations urging the country to improve its fiscal situation. When the recommended measures are not taken, it is entitled to impose sanctions on the country.[2]

It is worth emphasizing that although according to the Article 126 of the TFEU the equal importance is assigned both to the deficit and debt criterion, in practice the debt criterion is in great extend neglected, probably due to the lack of quantitative measures defining the satisfactorily pace of debt reduction. Also the EDP, foreseen as the corrective instrument which should be used sparingly, due to the fact that other instruments are lacking, became a routine, what significantly undermined its credibility. Additionally, on behalf of the Article 125.1 of the TFEU neither the Union nor any member state is liable and cannot assume the commitments of any other member state. This provision clearly states that each member country is responsible for its own liabilities, what should encourage the member countries to pursue sound fiscal policies. Moreover, neither the European Central Bank (ECB) nor the national central banks are authorized to grant any loans to the national authorities for financing budget deficits. However, based on the Article 122.2 of the TFEU the EU Council on a proposal from the EC may grant the member state, which is in difficulties or is threatened by exceptional occurrences resulting from circumstances beyond its control, financial assistance. On this basis in May 2010 Greece received a bilateral loan from the euro area countries and from the International Monetary Fund (IMF) amounted at almost 110 billion euro.

The Stability and Growth Pact (SGP) ratified in June 1997 clarifies provisions included in the Treaty. It aims at ensuring sound public finances, price stability, steady economic growth and coordination of fiscal policies in the EU. It details procedures used towards those member countries against which the EDP was implemented. If the deficit is due to reasons beyond the country's control

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[2] *The corrective arm: the excessive debt procedure*, http://europa.eu/legislation_summaries/economic_and_monetary_affairs/stability_and_growth_pact/l25020_en.hht, 28.02.2011.

or due to the economic recession[3], then the EU Council may decide to withdraw the imposition of sanctions. The SGP also introduced the procedure for multilateral surveillance and obliged the EMU member states to report stabilization programmes and the non-euro area member countries convergence programmes on the annual basis. The programmes include changes in the economic and fiscal policies implemented in the previous year, medium-term objectives of fiscal policies and measures needed to achieve them.

Apart from this, to ensure proper functioning of the EMU and the appropriate convergence of euro-area economies, an EU member state before the introduction of the common currency must meet the so called "convergence criteria" defined in the protocol to the TFEU and must be characterized by the durable economic and legal convergence. The Article 140 of the TFEU imposes on the EU countries aspiring to join the euro zone, the following criteria:

- the criterion of the price stability resulting from the inflation rate – its level should be close to the inflation levels in the three EU countries in which its values are the lowest;
- the criterion of the sustainable public finances – the member state is obliged to prevent excessive deficits;
- the exchange rate criterion – the member state should participate for at least 2 years in the ERM II and maintain the exchange rate in the permitted fluctuation margins (+/– 15%) without devaluing the currency;
- the criterion of the long-term interest rate levels in order to achieve durability of convergence.

Unfortunately, the above mentioned convergence criteria focus more on examining the transitory cyclical movements in financial indicators rather than concentrating on structural convergence of real economy. If the EMU is to be robust against symmetric and asymmetric shocks, the convergence criteria should be met and be equally significant in every part of the business cycle, both in times of boom and recession.[4]

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[3] Recession is defined as a decline in GDP greater than 1.5 percentage points. In case when the GDP decreases from 0,75–1,5 percentage points, the withdrawal of the sanctions' imposition is possible if the excessive deficit results from an exceptional situation.

[4] B Eichengreen., *Is Europe an optimum currency area?*, in: *The European Community After 1992: Perspectives from the Outside*, ed. S Borner., H Grubel, Macmillan London.

2. Functioning of the EMU in practice

The financial and economic crisis, fiscal stimulus packages implemented by some European governments to revive national economies and financial support provided to the financial sector in great extend deteriorated the fiscal situation of the EMU member states. The sector of public finance was deeply affected by the crisis, what indicates the data presented in table no 1. It shows budget balance and public debt in the euro area countries in years 2007–2010 as the percentage of GDP. In 2010 the budget deficit in the euro-area countries (average for the EA16) was 6% of GDP and public debt 85,3% of GDP. These values greatly exceeded the permitted reference values of 3% of GDP for the budget deficit limit and 60% of GDP for the public debt defined by the SGP. The worst situation was observed in Greece and Ireland. In Greece the public debt increased to 142,8% of GDP in 2010 (rise of 15,7% points to previous year), while the budget deficit amounted to 10.5%, declining from 15,4% in 2009. Whereas in Ireland the budget deficit doubled in comparison to 2009 and reached the extreme level of 32,4% of GDP, and the debt rose by 30,6% points and amounted to 96,2%. The only countries in the euro area (EA16), which met in 2010 the quantitative fiscal criteria defined by the SGP, were Finland, Luxembourg and Estonia-as the new euro area member state.[5]

Taking into account the economic policies, one can conclude that the lack of far-reaching economic reforms led to accumulation of macroeconomic imbalances and divergences in competitiveness among the EMU countries. The national governments did not manage to address structural rigidities like labor market regulation or wage indexation. Additionally, unrealistic optimism in expectations about future income and unbalanced growth of domestic demand caused high levels of current account deficits and of private and external debt. The coordination mechanisms of economic policies turned out to be ineffective and the crisis clearly showed that the euro area does not dispose of any appropriate mechanisms to identify and correct excessive macroeconomic imbalances.

To sum up, the EMU countries extricated from the crisis with relatively weak perspectives of economic growth, as a result, structural reforms that ensure macroeconomic stability, sustainable public finances and introduce the EMU states

[5] Eurostat data, http://epp.eurostat.ecuropa.eu/portal/page/portal/government_finance_statistics/data/main_tables, 22.04.2011.

on the path of economic growth are necessary and constitute an indispensable prerequisite of sustained production and employment growth.

Table 1

Budget balance (deficit/surplus) and public debt in the euro area in 2007–2010 as the % of GDP

	2007		2008		2009		2010	
	balance	debt	balance	debt	balance	debt	balance	debt
EU-27	–0,9	59	–2,4	62,3	–6,8	74,4	–6,4	80
Euro area (EA16)	–0,7	66,3	–2	70	–6,3	79,4	–6	85,3
Euro area (EA17)		66,2		69,9		79,3		85,1
Austria	–0,9	60,7	–0,9	63,8	–4,1	69,6	–4,6	72,3
Belgium	–0,3	84,2	–1,3	89,6	–5,9	96,2	–4,1	96,8
Cyprus	3,4	58,3	0,9	48,3	–6	58	–5,3	60,8
Estonia	2,5	3,7	–2,8	4,6	– 1,7	7,2	0,1	6,6
Finland	5,2	35,2	4,2	34,1	–2,6	43,8	–2,5	48,4
France	–4,6	63,9	–3,3	67,7	–7,5	78,3	–7	81,7
Germany	0,3	64,9	0,1	66,3	–3	73,5	–3,3	83,2
Greece	–6,4	105,4	–9,8	110,7	–15,4	127,1	–10,5	142,8
Holland	0,2	45,3	0,6	58,2	–5,5	60,8	–5,4	62,7
Ireland	0,1	25	–7,3	44,4	–14,3	65,6	–32,4	96,2
Italy	–1,5	103,6	–2,7	106,3	–5,4	116,1	–4,6	119
Luxembourg	3,7	6,7	3	13,6	–0,9	14,6	–1,7	18,4
Malta	–2,4	62	–4,5	61,5	–3,7	67,6	–3,6	68
Portugal	–3,1	68,3	–3,5	71,6	–10,1	83	–9,1	93
Slovakia	–1,8	29,6	–2,1	27,8	–8	35,4	–7,9	41
Slovenia	–0,1	23,1	–1,8	21,9	–6	35,2	–5,6	38
Spain	1,9	36,1	–4,2	39,8	–11,1	53,2	–9,2	60,1

Source: Eurostat, http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/data/main_tables, 22.04.2011.

3. Proposed changes in economic governance framework in the EMU

The crisis clearly showed that the economic governance framework of the EMU have few shortcomings and is not able to reduce adverse spillovers of the crisis, as a result, the EU authorities have taken some steps to enhance it and establish a stabilization mechanism. The EC and the Task Force, a special group appointed by the EU Council and headed by the Herman Van Rompuy, developed draft proposals of changes intended to enhance fiscal and macroeconomic surveillance in the EMU and establish a crisis resolution mechanism. They objectives are to strengthen the SGP, improve its compliance, introduce better fiscal supervision, enhance the economic policy convergence, deepen and broaden the scope of economic surveillance and reduce the discrepancies in competitiveness among the member states.

In March 2010 the EC presented a ten-year strategy, Europe2020, which aims at helping the EU countries to get out of the crisis and in a long term at bringing them on the path of development. The key drivers are the smart development based on knowledge and innovations, sustainable growth boosting the European competitiveness and inclusive growth increasing participation in the labor market.[6]

In May 2010 some ad hoc measures were taken to reduce the risk of adverse spillovers from some member countries, mainly from Greece, to the whole euro area. The Greek sovereign debt crisis was contagious and endangered the whole euro area, as a result, the European Financial Stability Facility (EFSF) and the European Financial Stabilization Mechanism (EFSM) were created. They were established for the period of 3 years with the objective to provide financial assistance to the member states in financial difficulties and preserve the financial stability of the EMU. Its value amounts up to 750 billion euro; 250 billion comes from the IMF funding, while 500 billion from EU countries and EC. The financial support is conditional to fiscal and economic measures to be taken and can be activated only after a request made by the concerned member state.[7]

The next milestones in reinforcing the economic governance in the EU were communications of the EC from 12th May and 30th June 2010. In these documents the EC stressed the necessity to strengthen the SGP procedure, which had not been so strictly adhered by the member states. Moreover, measures to establish more effective surveillance net over the EU economic policies using the instruments and operational framework of the SGP and solutions included in the Europe 2020

[6] *Europa 2020. Strategia na rzecz inteligentnego i zrównoważonego rozwoju sprzyjającego włączeniu społecznemu*, European Commission, KOM(2010) 2020, Brussels 03.03.2010, p. 5–7.

[7] Council Regulation (EU), *Establishing a European Financial Stabilization Mechanism*, No. 407/2010, "Official Journal of the European Union" L118/1, 11.05.2010, http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2010:118:0001:0001:EN:PDF, 28.02.2011.

were presented. The EC also proposed to establish a "European Semester"– an integrated ex-ante mechanism for economic policy coordination, which should lead to better synchronization and assessment of fiscal and structural policies and contribute to greater convergence of budgetary and reform plans of the EU member states. Every year national budget plans and plans concerning economic policy will be submitted to the EC for evaluation so as to identify existing or possible weaknesses they may cause before their implementation. It was also stated that the strengthened fiscal surveillance should be accompanied by the in-dept macroeconomic surveillance aiming at preventing the emergence of macroeconomic imbalances and divergences in competitiveness. Apart form this, the issues of establishing a crisis mechanism and clear procedures of granting financial assistance to the EMU countries hit by serious difficulties were raised.[8]

On the 29th September 2010 the EC presented a legislative package, which consists of six concrete legislative proposals to strengthen economic policy coordination; four of them deal with fiscal issues, i. a. with the reform of the SGP, budgetary matters; while two other cover issues relating to the detection and elimination of emerging macroeconomic imbalances. All the reforms are compatible with the Treaty of Lisbon. The changes are designed to improve the enforcement mechanism and minimize discretionary nature of the sanctions' application, which should be a natural consequence of breaching the rules. The package is currently being discussed by the European Parliament. The most important issues included in the package are as follows:

- the member states are expected to conduct prudent fiscal policies in good times to create a security buffer for the economic slowdown;
- debt developments must be observed in conjunction with the budget deficit developments and taken into account when deciding whether to initiate the EDP; when the debt exceeds the reference value of 60% of GDP, a member state is obliged to its reduction at a satisfactory pace defined as a reduction of 1/20th of the difference with the 60% threshold over the last three years;

[8] *Reinforcing Economic Policy Coordination*, European Commission, COM(2010) 250 final, Brussels 12.05.2010, http://ec.europa.eu/economy_finance/articles/euro/documents/2010-05-12-com(2010)250_final.pdf, 25.03.2011; *Enhancing Economic Policy Coordination for Stability, Growth and Jobs-Tools for Stronger EU Economic Governance*, European Commission, COM (2010) 367/2, Brussels, 30.06.010, http://ec.europa.eu/economy_finance/articles/euro/documents/com_2010_367_en.pdf, 25.03.2011.

– in case of a significant deviation from prudent fiscal policy the member state will have to make an interest-bearing deposit; after decision to place a country in excessive deficit, a non-interest bearing deposit of 0,2% of GDP should be submitted. If the country fails to comply with recommendations to correct the excessive deficit, the deposit will be converted into a fine. Sanctions will be imposed by reverse voting mechanism-the EC's proposal will be adopted unless the Council rejects it by a qualified majority. Interests on deposits and fines will be distributed among euro-area member states neither in excessive deficit nor in excessive imbalance;
– the objectives of the SGP must be reflected in the national fiscal frameworks;
– the Excessive Imbalance Procedure (EIP), a new element of the economic surveillance framework, will be introduced; it comprises of regular assessment of imbalances' risk based on the scoreboard of economic indicators; on this basis the EC is entitled to initiate an in-depth review of a member state at risk. If a member country is in a situation of severe imbalances threatening the functioning of the EMU, the Council may initiate the EIP. The country under EIP is expected to submit a corrective action plan, which will be reviewed by the Council and the deadline for corrective actions will be set up;
– comparable to the EDP, if the member state repeatedly evades the Council's recommendations to reduce excessive imbalances, it will be subject to an yearly fine of 0,1% of its GDP; sanctions will imposed by a qualified majority voting, which will be attended only by the euro area member states.[9]

In October 2010 the Task Force presented its proposals intended for strengthening the EMU's economic governance framework. Recommendations concerned five areas:

– Improvement of fiscal discipline, particularly by strengthening the SGP by wider range of sanctions and an adapted timing of their implementation.
– Broadening the scope of economic surveillance by creating an early warning system detecting accumulating divergences and risks.
– Confirming that the European Semester becomes effective as of 2011.

[9] *EU Economic Governance: The Commission Delivers a Comprehensive Package of Legislative Measures*, IP/10/1199, Brussels, 29.09.2010, http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1199&format=HTML&aged=0&language=EN&gui Language=en, 27.02.2011.

– confirming the necessity of establishing a permanent crisis resolution mechanism for the euro-area ensuring the financial stability of the euro area and preventing the contagion from one country to another.
– strengthening national institutions and improving the system of statistical reporting.[10]

The next step in enhancing the EU's economic governance framework was the agreement of the Heads of State and Government dated mid-December 2010 to establish a permanent crisis mechanism in the euro area, European Stability Mechanism (ESM). It will become operational as of mid-2013 following the expiry of the EFSF. It aims at ensuring financial stability in the euro area by providing assistance to the member states in financial distress. The mechanism will be activated only in case when the financial stability in the euro area as whole is endangered. Assistance will be conditional on implementation of a strict economic and fiscal adjustment programme. The involvement of private sector will be possible and will be decided on a case-by-case basis, in line with the IMF practices. Decision to grant financial assistance will require the unanimous agreement of all euro area countries. In March 2011 it was agreed that the overall lending capacity of the EMS will be 500 billion euro and will consist of paid-in-capital, callable capital and state's guarantees. Moreover, the ESM will provide financial assistance only at the request of the interested euro area member.[11]

Apart from this, the Pact for Euro aiming at a stronger economic policy coordination for competitiveness and convergence was endorsed in March 2011. Its objectives are fostering competitiveness and employment, further contributing to the sustainability of public finances and reinforcing financial stability. It focuses on areas which lie in the competences of the member states and are essential to increase competitiveness and avoid imbalances. The non-euro area member states may indicate whether they want to participate in the pact on the voluntary basis. The Pact is consistent and based on the existing instruments ((Europe 2020, European Semester, SGP, new-macroeconomic surveillance). Common objectives will be agreed in the chosen policy areas, and participating countries will pursue them with their own policy-mix, taking into account national specific challenges. Each year the member states will agree a set of concrete commitments and actions,

[10] Strengthening Economc Governance in the EU. Report of the Task Force for the European Council, Brussels 21.10.2010, http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/117236.pdf, 27.03.2011.

[11] European Stability Mechanism, (ESM)-Q&A, Memo/10/636, Brussels, 1.12.2010.

which should be achieved within 12 months. These commitments will be included in the National Reform and Stability Programmes and subject to surveillance and assessment of the EC, the Council, and the Eurogroup in the context of the European Semester.[12]

Conclusion

For a long time decisions regarding enhancing the economic governance framework and improving the fiscal discipline in the EU were lacking. One of the main sins of the EMU framework is the fact that the SGP appears to be inconsistent and its rules unenforceable. It does not dispose of any mechanisms to override national interests and sovereignty so that its rules could become a priority as compared to the national interests.[13] In addition, the European countries have in a long term tendency to budget deficits, even in periods when they cannot be economically explained.[14] Moreover, current problems of the EMU countries with ensuring sound public finances are due to the achieved level of integration- monetary union with incomplete economic union and decentralized fiscal policy making. The OCA criteria are not met, particularly the criterion of fiscal integration.[15]

Consequently, the EMU will not function properly without solid legislative framework and effective mechanisms to overcome adverse effects of future crises. Establishment of more strict sanctions in case when the member country fails to comply with rules and obligations arising from the participation in the EMU seems to be crucial. Strengthening the SGP, reducing macroeconomic imbalances and divergences in competitiveness should contribute to stabilization of public finances of the EMU members. Reforms are designed to improve the competitiveness and sustainability of the euro area countries, enhance the convergence of the economic policies and by establishing the permanent crisis mechanism mitigate the risk of contagion in case of financial problems of the euro area countries.

[12] *Conclusions of the Heads of State or Government of the Euro Area of 11 March 2011*, Brussels, 11.03.2011, http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/119809.pdf, 25.03.2011, p. 5–12.

[13] H. W Sinn., *Rescuing Europe, Forum*, Vol.11, CESIfo, Munich, August 2010, p. 18–22.

[14] R Baldwin, C. Wyplosz, *The Economics of European Integration*, Mc Graw Hill Education, Berkshire 2008, p. 424–435.

[15] J. Bič, *Economic Governance in the UE and Context of the Economic and Financial Crisis*, SGIR Conference in Stockholm 2010, http://stockholm.sgir.eu/uploads/Bic-paper.pdf.

The main task of the reform package is to stabilize the euro area, boost the competitiveness of the European economy and in the long term put the European countries on the path of sustainable economic growth. Although the proposed reforms go in good direction, they stir some controversy. Firstly, the Pact for Euro provides in fact the list of objectives without defining instruments to achieve these goals. Although the objectives of national policies will be set at the EU level, measures of their implementation still remain in national competences. Only the fulfillment of commitments and of common objectives will be monitored annually based on the report prepared by the EC. Furthermore, the TFEU leaves a large room for maneuver while granting financial assistance to the EMU member states what creates risk of abuse. The fiscal surveillance mechanism must effectively enforce from the member countries recommendations concerning the fiscal discipline, and the "extraordinary circumstances" should not be taken into account. The financial assistance granted to Greece and Ireland in fact did not solve, but only postponed problems of these countries with maintaining sound public finances. Apart from this, the economic governance framework should be primarily focused on countries with high debt level, low competitiveness and susceptible to macroeconomic imbalances. If potential problems are detected in a member state, the surveillance mechanism should ensure a thorough analysis. Moreover, progressive sanctions and not only financial fines should be implemented in order to enhance the rules' adherence. Financial fines may be difficult to execute from country in financial distress. It is also suggested that assessment reports as well as recommendations issued by the supervisory body should be publicly available. This solution may improve the compliance of rules and implementation of recommendations.

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ZARZĄDZANIE GOSPODARCZE W EUROPEJSKIEJ UNII WALUTOWEJ – SŁABOŚCI UJAWNIONE W CZASIE KRYZYSU 2007–2009 I KIERUNKI REFORM

Streszczenie

Globalny kryzys gospodarczy i finansowy zapoczątkowany w 2007 roku obnażył słabości w funkcjonowaniu strefy euro oraz w procedurach nadzorczych. Doprowadził do istotnego pogorszenia stanu finansów publicznych krajów Unii Gospodarczo-Walutowej (UGW) i pokazał, że obowiązujące instrumenty, metody koordynacji i nadzoru okazały się niewystarczające.

Celem artykułu jest przedstawienie zasad koordynacji polityki makroekonomicznych i budżetowych w strefie euro, ukazanie głównych słabości w obecnym systemie oraz prezentacja i próba oceny zmian w obszarze zarządzania gospodarczego i budżetowego zaproponowanych przez Komisję Europejską i Radę Ecofin. Artykuł składa się z trzech części. W pierwszej skoncentrowano się na funkcjonowaniu UGW, dokonano analizy

zasad kształtowania polityki gospodarczej i budżetowej oraz metod zapobiegania nadmiernemu deficytowi. W kolejnej części przedstawiono sytuację finansów publicznych krajów strefy euro w latach 2007–2010 oraz główne problemy związane z zarządzaniem gospodarczym w UGW. W ostatniej części artykułu zaprezentowano i oceniono zaproponowany pakiet reform dotyczący koordynacji polityki makroekonomicznych i budżetowych w strefie euro.

Tłumaczenie Justyna Sikora