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FISCAL RULES AS ONE OF THE ELEMENTS OF THE INSTITUTIONAL ENVIRONMENT OF FISCAL POLICY

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ABSTRACT. For many years now, fiscal policy, based on certain rules, has become an alternative for the discretionary activities implemented by public authorities. Changes made in public finance are supplemented through the introduction of fiscal rules, the strengthening of their role and the creation of independent financial institutions. The basic objective of fiscal rules is the enhancement of public finance discipline, in particular, where it comes to its excessive relaxation. Nowadays, these rules match the characteristics of the transparent fiscal policy. However, it is worth emphasising that attaching normative nature to fiscal rules does not always result in the desired outcomes. Reduction of the effectiveness of fiscal rules may arise out of numerous reasons. The fiscal rules that are functioning both at the domestic and the supranational level should constitute an element that supports the implementation of the economic programme of particular governments.

The main objective of this paper is the presentation of fiscal rules as instruments of the institutional environment of fiscal policy, which function at both the domestic and the supranational level within the EU member states, and the discussion on selected domestic fiscal rules implemented in Poland.

Key words: fiscal policy, fiscal rules, budget deficit, public debt

JEL Classification: H61, H62, H11

1. Introduction and literature review

Fiscal policy is commonly defined as the aggregate activities of public authorities that exert influence on the shape of the state budget. Those activities refer both to the revenue side and the expenditure side of the budget. This

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policy is a part of the financial policy of a particular country and it constitutes the most powerful apparatus designed to affect the economy. Its significance becomes particularly relevant in the light of the Polish membership in the EU structures, as well as in the context of the distance between the Polish economy and other highly developed European countries.

As depicted in the literature on that subject, in the 80s, fiscal policy based on certain rules became an alternative for discretionary actions of public authorities undertaken at that time in politics. Fiscal rules may exert influence on the stabilisation of the economies of particular countries in various ways. Such issues have been subject to intense research (Bayoumi & Eichengreen, 1995; Fatas & Mihov, 2006; Andres & Domenech, 2006). The tendencies of change in contemporary public finances are supplemented through the introduction of fiscal rules or through the enhancement of their role, as well as the establishment of independent fiscal institutions. The basic objective of fiscal rules is the increase of public finance discipline of the member states. However, as it is reflected in the literature on the subject in question, they do not always bring the expected results (Milesi-Ferretti, 2004, von Hagen, Wolff, 2006). These rules function both at the supranational level - the provisions of the Maastricht Treaty and the Stability and Growth Pact constitute their basis - and they are supplemented at the level of particular countries. Fiscal rules may also be characterised by different efficiency. These issues have been broadly discussed in the following works: Brunila (2002), von Hagen (2005), or contemporarily Budina et al. (2012). Moreover, the literature on the subject in question indicates particular characteristics of various types of fiscal rules (Budina et al., 2012), or the features of an ideal fiscal rule (Kopits & Symanski, 1996).

The main objective of this paper is the presentation of fiscal rules as one of the instruments of the institutional environment of fiscal policy, which function at both the domestic and the supranational level within the EU member states, and the discussion on selected domestic fiscal rules implemented in Poland.

The role of fiscal rules

Fiscal rules introduced in many countries are treated as a useful tool in the fight against public finance crisis (Cilak, 2013, p. 40). They can be defined with the use of both a broad approach and a narrow one. In the case of the broad approach, fiscal rules constitute the whole of the regulations that affect the final shape of fiscal policy (Poterba, 1996). This definition encompasses formal institutional solutions that determine the so-called budget process. In the case of the narrow approach, a fiscal rule is usually understood as a quantitative limitation of the level of the deficit, the public debt or the government spending (Wajda-Lichy, 2004, p. 87).

Kopits & Symanski treat the fiscal rule as a permanent limitation of fiscal policy reflected in the budget ratios that indicate the progress of such policy (Kopits & Symanski, 1996, p. 2).

The literature on the subject in question indicates various classifications of fiscal rules. The most commonly mentioned criterion is the criterion of the character of the adopted institutional solutions, while distinguishing quantitative and qualitative rules. The first ones also referred to as numerical, take up the form of quantitative limits of selected budget categories (Wójtowicz, 2011, p. 138). The qualitative rules, in turn, impose some limitations on the amount of expenditures, taxes, deficit or public debt (Wajda-Lichy, 2004, p. 88). Another division of fiscal rules refers to their subject, thus we can talk about rules connected with activities undertaken by governmental and local-government sector. There are also rules that refer to the whole public finance sector.

Due to the legal basis that sanctions a particular rule, we can distinguish the following: constitutional rules, statutory rules and rules resulting out of strategies or programmes adopted by public authorities.

Taking into consideration the time factor, we can distinguish rules that refer to a short period of time, i.e. yearly or long-term rules (Wójtowicz, 2011, p. 139). Nowadays, an important criterion of the division of rules is the territorial range criterion which enables the separation of supranational and domestic rules (Marchewka-Bartkowiak, 2012, p.48).

Kopits & Symański (1996), while presenting the general characteristics of the fiscal policy rules, indicated the features of an ideal rule. According to them, ideal fiscal rules are characterised by the fact of being strictly defined and consequently perceived as a restricting ratio, which is connected with the existence of detailed clauses preventing from omitting a particular rule. Moreover, fiscal rules should be transparent, which is expressed in open activities of public authorities in the area of accountancy, forecasting and management of public institutions. Other features of an ideal rule are the following: its flexibility (enabling a reaction to external shocks), adequacy (reflecting the intended objective), enforceability (the given rule should be protected by statutory law and burdened with penal sanctions) and cohesion (compliance with other types of economic policy and the current macroeconomic situation). Additionally, the above-mentioned authors depicted two features, namely: Fiscal rules should be effective, i.e. guaranteed only in the case of being supported by political actions, reforms guaranteeing stability, and they should be uncomplicated – intelligible both to the public authorities and to the society (Kopits & Symanski, 1996).

The above-mentioned features are quite general, thus it is difficult to translate them to specific rules. Nevertheless, they can constitute some kind of an indicator by the assessment of currently functioning rules, both at the domestic and the supranational level, and show the direction of their modification (Budina et al., 2012, p. 8).

Butier (2003) formulates ten rules that appropriate fiscal rules should be characterised by. According to him, rules should be simple, they should ensure financial solvency of a State and refer to the whole public finance sector. They should not magnify cyclical fluctuations in economy; they should enable unrestricted operation of automatic stabilisers and should not anticipate the level of the fiscalization of the economy (Butier, 2003). Among other rules, Butier (2003) also enumerates the credibility of the rules, their functioning within a long period of time and in different stages of the development and structure of economies, their functioning both at the level of a particular country and a group of countries. Simultaneously, the rules should be implemented consistently, naturally and independently from political problems.

Fiscal rules become tools which inscribe in the characteristics of the transparent fiscal policy. Importance is ascribed mostly to the increase of the predictability of the activities undertaken within the public finance sector, which restrict the possibility of irresponsible actions of politicians. Indirectly, the functioning of the rules may compel the implementation of necessary system reforms (Piwowarski, 2011). Therefore, such rules may play a certain role for the financial situation of the State, especially the policy that relates to the future. Their significance consists in the preventive character, thus their goals is to prevent negative phenomena in the sphere of public finance. The rules become some kind of an obstacle for the prospective irresponsible fiscal expansion of public authorities, in particular the one referring to expenditures, which might lead to excessively deep imbalance between the liabilities of the State, and the sources of their coverage. As depicted by Owsiak (2013), the aim of fiscal rules is also the protection of the society against excessive burdens of the handling of the public debt, which constitute unproductive expense of the State. These burdens constitute the cost of the on-going budget imbalance (Owsiak, 2013, p. 7).

Nowadays, there are no doubts as to the necessity of effective management of public funds. It can be stated that there is common consent, especially after the latest financial crisis, as to the care for the condition of public finance. The established fiscal rules should enable the implementation of the economic programme of the government, with pre-designed framework that ensure the maintenance of macroeconomic stability (Postuła, 2011, p. 42).

Taking into account the significance and the meaning of fiscal rules, it is crucial to realise that public finance constitutes a political category. It means that the main subjects of the political system may, in connection with the narrowly and extemporaneously understood political interest (retention of power or political takeover), initiate unfavourable changes in public finance. The main reasons for such changes may be both unconsidered changes in the tax system (tax reliefs) and the excessive expansion of expenditures. Therefore, special significance is ascribed to the so-called political cycle (changing governments). Fiscal rules may exert influence on the changes of the financial situation of a country by virtue of the above-mentioned political cycle, the social-economic doctrines, expenditure doctrines, tax doctrines, etc., preferred by the government (Owsiak, 2013, p. 7).

Supranational fiscal rules

The main reasoning for the functioning of fiscal rules may be the assurance of macroeconomic stability of a particular country. It is not about activities in the traditional meaning of economic stabilisers, but primarily about protecting the economy against the extension of public sector. In practice, there is a possibility of anti-cyclical operation of fiscal rules, which does not have to constitute the basis of the implementation of such rules (Piwowarski, 2011, p. 255).

Nowadays, the use of fiscal rules is to serve well-balanced fiscal policy (von Hagen, 2004, p. 7). It constitutes an essential condition for the obtainment of well-balanced economic growth in a long-term perspective.

Pursuant to the provisions of Stability and Growth Pact, there are two supranational numerical rules – those referring to the budget deficit ratio at the level of 3% of GDP, and to the public debt ratio at the level of 60% of GDP. The directions set forth in the Pact intensify the necessity to respect the criteria through the requirement of obtaining a close balance of the budget or the budget surplus in the public finance sector in a medium-term perspective. It arises out of the fact that the countries applying for the Euro zone have undertaken actions (in the period of fulfilling the convergence criteria) to decrease fiscal parameters (Italy, Belgium). The experience gained by the application of the original version of the Stability and Growth Pact revealed the effectiveness of the Community authorities in implementing explicitly formulated reorganizational procedures (including sanctions of a financial character). The procedure of imposing fines on the Euro zone countries, in connection with the existence of excessive deficit and the lack of undertaking effective actions in order to reduce such deficit, remains purely theoretical

(Ciak, 2011a, p. 18). To support this conclusion one may indicate Eurostat data showing that between 1999 and 2008 (i.e. upon the establishment of the Euro zone) the average debt ratio for the Euro zone countries amounted to 69% of GDP and did not decline below the debt criterion, namely below 60% of the GDP.

At the same time, the average debt to GDP ratio in EU countries amounted to 61.6%. In 2010, the ratio oscillated around the level of 85.1% of the GDP for the Euro zone countries and 80% of the GDP for all EU countries (Ciak, 2012, p.179-180). Comparing this data to 2013, the situation did not improve considerably; the average public debt to GDP ratios amounted to 90% for the Euro zone countries (the indebtedness decreases, 2014), and 86.7% for EU countries. In the case of the budget deficit ratio and its relation to the GDP, the situation of most of the EU countries was similar and the deficit ratio tended to increase, especially during the crisis. According to the first estimates of the European Commission, the average ratio was reduced in 2013 for the Euro zone and it amounted to 2.1% of the GDP, while it amounted to 3.5% of the GDP for the whole EU.

Among the Euro zone countries one can indicate those which were unable to fulfil at least two of the above-mentioned fiscal rules for the whole period of the Euro zone membership. Those include: Belgium, Greece and Italy. The example of Greece shows that it is possible to be a Euro zone member which for the whole period of functioning in the area of common currency violates both of these criteria (in 2013 the Greek public debt in relation to the GDP oscillated around 170%).

Moreover, it turns out that a limited pressure exerted on the observance of the principles of Stability and Growth Pact also refers to countries that are regarded as stable ones, i.e. France, Germany or Austria. What is more, these countries were unable to fulfil one or two of the above-mentioned fiscal criteria for over a dozen years, taking into account the fifteen-year period of the functioning of the Euro zone (1999-2014). Thus, supranational fiscal rules do not constitute an effective solution for the disciplinary activity of the fiscal authorities in particular countries. This may result from an improper perception of fiscal rules and their role, as well as from the lack of any sanctions for their violation. The currently functioning system of penalties and obligations should constitute a tool ensuring proper functioning of a certain rule.

National fiscal rules, in turn, should be treated as a complementary tool for obligations imposed by the above-mentioned Pact. Fiscal rules at the national level become an element that facilitates the pursuance of fiscal policy in accordance with the most important prerequisites that constitute the basis of the reform of Stability and Growth Pact. This has been confirmed in the

European Commission announcement of 12 May 2010 (Reinforcing economic, 2010, p. 4). Analysing the European Commission data it can be seen that between 1990 and 2008 the number of fiscal rules increased (up to 67), whereat most of the countries introduced more than one fiscal rule. Only three countries did not establish any domestic rules. These countries are: Cyprus, Greece and Malta. Concurrently, Bulgaria, France, Lithuania, Portugal and Hungary introduced new rules (Public finance, 2009, p.87).

Undoubtedly, the oldest and most commonly used fiscal rules are the balanced budget rule and the so-called golden fiscal rule. Both of them are ranked in the group of rules referring to the budget balance. Balancing the state budget, i.e. preventing excessive expenditure in relation to income possibilities of the budget is a classical principle of public finance. Nowadays, it takes up the form of a limited imbalance of public finance (Lubińska, 2013) and the assumptions in the scope of a mid-term budget objective within the framework of the Stability and Growth Pact that refer to the structural balance (Skiba, 2010, p.125). The concept based on structural balance (Owsiak, 2013, p.14, Moździerz, 2009) enables the pursuance of an anti-cyclical budget policy. The said concept was introduced in 2005 at the EU level within the framework of the reform of the Stability and Growth Pact and enforced by another reform of the said Pact in 2009. In the context of the above-mentioned changes, several EU countries also applied domestic rules based on this concept (Franek, 2010, p. 71)[2].

Then, according to the golden fiscal rule it is possible to fund only current expenditures, not the investment-related ones from current income. It is possible to incur public debt in order to fund the investment-related expenditures. As depicted in the literature on the subject in question, this rule induces conformity of the budget to the changes of the economic cycle much better when it enables automatic reduction of investment expenditures in the period of recession. The golden rule gained popularity, inter alia, in Germany, France, Great Britain and Italy (Franek, 2010, p. 70-71).

2. The Polish fiscal rules

The currently applicable principles of the functioning of the fiscal rules are set forth, in particular, in the Act of 27 August 2009 *on Public Finance* and in the Constitution of the Republic of Poland of 2 April 1997.

[2] A good example may be Sweden and Germany. In Sweden, apart from the expenditure rule, the obligation of obtaining the structural surplus of the public sector at the level of 1% of the GDP is in force. In Germany, a constitutional provision has been introduced requiring the federal government to maintain the structural balance of the budget deficit at a maximum level of 0.35% of the GDP. This rule is to be in force until 2016.

From among the currently existing rules, the following are the most important ones:

- The constitutional limit of indebtedness complemented by the prudence thresholds in the Act on Public Finance;
- The rule restricting the rate of increase of expenditures other than those legally determined (as well as new legally determined expenditures) for the forecasted inflation rate increased by one percentage point (so-called disciplined expenditure rule);
- Stabilising expenditure rule, included in the provisions of the Act on Public Finance;
- In relation to local government units, at least the rule of balanced current result, as well as the individual debt indicators in force from 2014.

Prior to the entering into force of the stabilising expenditure rule, the necessity of changes and complementation of the system with an additional mechanism was repeatedly indicated. The solutions effective since the end of 2013 had limited subjective scope – those included only a part of the public finance sector (for instance, the regulations concerning local government units, disciplined expenditure rule – directly determining only a part of the state budget spending) or concern a single subject (e.g. the requirement of a balanced financial plan in the area of revenue and costs, as well as minimal level of the costs of the National Health Fund). The public debt rule, although it encompasses the whole public finance sector, gives some directions in the area of the pursuance of fiscal policy only in the case of exceeding the prudence threshold by state public debt in relation to the GDP. It does not indicate any activities that would make it possible to avoid excessive public debt. It compels the reduction of the imbalance of public finance in the case of a significant deterioration of its condition, which usually occurs in the periods of bad economic situation.

In connection with the above-mentioned drawbacks of the currently applied solutions, the new expenditure rule, the so-called stabilising expenditure rule which starts functioning as of 2014, may constitute an instrument that assures a long-term stability of state finance in Poland. This rule is of an anti-cyclical character. As depicted in the literature on the subject in question, the above-mentioned expenditure rule will serve the purpose of finishing the process of the consolidation and subsequently stabilising the public finance understood as obtaining the *General Government* deficit in an average period at the level of mid-term budget objective which is the structural deficit lower than 1% of the GDP. The functioning of the stabilising rule should increase the public finance discipline. The effects of using this rule will be apparent in a few years time.

Features characterising the Polish and the EU fiscal rules – comparative analysis within the range of the public debt rule

One of the conditions of assuring the stability of public finance may be the application of fiscal rules which will refer to the process of managing the public finance, both at the domestic and the supranational level. One may think that fiscal rules may constitute an essential element of pursuing disciplined fiscal policy, but their efficiency depends on numerous factors. They are connected not only with the selection of an appropriate fiscal aggregate, but, inter alia, with their legal authorisation and with the principles of observing or enforcing sanctions for any violation of such rules.

The research conducted by the International Monetary Fund reveal that among 81 countries encompassed by the analyses, fiscal rules were legally authorised only in 30 of them. In 5 countries the rules are authorised constitutionally. It is worth emphasising that attaching normative nature to fiscal rules does not always result in the desired outcomes.

Fiscal rules included in the Maastricht Treaty along with the EU regulations of a reorganizational character, included in the Stability and Growth Pact, turned out to be ineffective. The literature on the subject in question indicates that the inefficiency may be explained by the financial crisis, however, analysing the fiscal situation of EU countries one can pay attention to the fact that difficulties with keeping the public finance discipline occurred in many EU countries prior to the crisis. Concurrently, during the financial crisis, over twenty countries were encompassed by the procedure of excessive deficit (Ciak, 2011b, p. 75-76). It is also indicated that the aggravation of the budget balances of European countries was caused by two factors, namely, extraordinary anti-crisis support programmes – fiscal impulses (Skiba, 2010, p. 36) adopted by the member states, which caused the increase of budget deficits. Secondly, in the conditions of a weakened growth and recession, the tax revenues of particular countries dropped and the expenses connected with the growth of unemployment increased. In the second instance, the so-called automatic economic stabilisers worked, which means that the worsening of the budget balances was of an independent character from the decision of the Minister of Finance.

In the case of Poland, one can consider a strong fiscal rule the one concerning public debt which is set forth in the Constitution of the Republic of Poland of 1997 (the admissible ceiling of the public debt in Poland amounts to

3/5 of the yearly GDP accounted for the previous year) and the prudence procedures included in Article 86 and Article 87 of the Act on Public Finance of 2009.

Analysing the Polish fiscal rules, as well as the ones included in the Maastricht Treaty and in the Stability and Growth Pact in relation to the most important features indicated by Kopits and Symanski, one can depict several similarities occurring among them, in particular in the matter of public debt. The Table below includes a comparison of fiscal rules within the scope of public debt according to certain selected features.

Table 1: Comparison of fiscal rules within the scope of public debt according to certain selected features

Features	The Polish rules of public debt	The rules of public debt according to the Stability and Growth Pact
Adequacy	++	++
Precise definition	+++	++
Efficiency	++	-
Enforceability	+++	-
Flexibility	+	++
Incompliancy	++	++
Transparency	+++	+++
Cohesion	+++	-

Source: Author's analysis.

Analysing the above Table, the following can be ascertained:

First, the adequacy of applying the rules in both cases is similar. The rules are characterised by a preventive approach, reducing the debt without indicating the possibility of managing it effectively.

Second, the Polish fiscal rules referring to public debt are better defined. In both cases the rules operate as binding directions, however, in the case of the Pact there is an exception to the adopted principles which allows abandonment of the rules included therein, if the GDP of a particular country declines by at least 75 basis points in comparison to a parallel period of previous year. In relation to the Polish reorganizational and prudence-related procedures, there is no clause included therein that would enable avoidance of the rules, imposing on the State an obligation to observe them.

Third, the efficiency and cohesion of the fiscal rules in the Euro zone are described as being weak due to the fact that both the coordination and the formalising of the public debt policy are diametrically different in many European economies. The Polish regulations in this area are described as being good, primarily due to their functioning, and thereby they constitute a positive incentive in formulating budget policy.

Fourth, the enforceability of the rules may be assessed as good in the case of the criteria that are effective in Poland. In the case of the Euro zone it is low. One can invoke the Stability and Growth Pact within which there is a possibility to impose penalties on the countries that do not pursue the policy of reducing the budget deficit in the case of the excessive deficit procedure imposed on them. It is worth mentioning that it has been repeatedly indicated in the literature on the subject in question that imposing fines within the Stability and Growth Pact is a dead letter (Ciak, 2014).

Fifth, in the case of the flexibility feature of the rules it can be stated that their substantial flexibility enables the omission of the sanctions and limitations arising out of excessive public debt, which reflects the current level of public debt in the EU countries or in the Euro zone countries (Ciak, 2014).

Sixth, as far as the complicacy of the rules is concerned, both the rules concerning the public debt in Poland and those arising out of the provisions of the Stability and Growth Pact may be recognised as being constructed in a legible and understandable manner.

Seventh, as far as the last feature is concerned, in both cases there is a significant transparency of the rules. However, the situation is slightly different in the case of the observance of the rules. In Poland there is a formal command which implies the openness of the activities of the government and the introduction of appropriate plans aiming at the reduction of the level of the debt in relation to the GDP. The Euro zone, in turn, despite the existence of appropriate rules, does not always observe them. As depicted in the literature on the subject in question, one of the reasons is the lack of a direct institution between the governments of particular countries and the European Commission which could enforce the implementation of the assigned instructions.

3. Conclusions

Summing up, it should be ascertained that conferring a normative character on fiscal rules does not always bring the desired results. Reduction of the effectiveness of fiscal rules may ensue, inter alia, from the type of the applied rule, the limited subjective and objective scope encompassed by the particular rule, excessively broad and sizable catalogue of exceptions, excessively flexible principles of the application of such exceptions, as well as the lack of actual sanctions for the non-observance of the rules.

It is also worth emphasising that fiscal rules become tools which inscribe in the characteristics of the transparent fiscal policy. Nowadays, there are no doubts as to the necessity of efficient management of public funds due to immense encumbrance of national budgets by a high public debt, and thereby high and still growing costs of the handling of such debt.

There is also common consent, especially after the latest financial crisis, as to the necessity of improving the condition of public finance. The fiscal rules functioning in particular countries, as well as the rules of supranational character, should enable the implementation of the economic programme of governments with a pre-designed framework that would assure the maintenance of macroeconomic stability.

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