

## CONVERGENCE PROGRAMMES AS AN ECONOMIC POLICY TOOL WITHIN THE EUROPEAN UNION

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### ABSTRACT

The article presents the results of research indicating to what extent the convergence programmes submitted to the European Commission prove country's willingness to improve the fiscal policy in a desired way and to what extent they constitute a mere fulfilment of a formal duty without any actual intent to achieve the indicated macroeconomic parameters. The conducted analyses allow to conclude that the European countries, while preparing the prognostic documents, have a tendency to hide the scale of the fiscal imbalance that reflects a lack of consistency between the current balance of the sector and an increase in the public debt. The results of quantitative and qualitative research indicate that, regardless of the implemented regulatory solutions at the EU level in the framework of the modified Stability and Growth Pact, certain flaws of the tools used for economic policy coordination at the European level are still visible.

**Key words:** macroeconomic prognosis, convergence programme, coordination of the fiscal policy, European Union, Stability and Growth Pact

### INTRODUCTION

The European Union is based on the rules of free movement of goods, services, capital and workforce, which considerably limits the possibilities of the national economic policy by the inapplicability of such instruments as duties, export subsidies or capital flows limits. The creation of a common currency area is the next significant limitation of possibilities of the national economic policy – decisions related to the shaping of the money supply, interest rates or the exchange rate have been transferred at the transnational level (the European Central Bank).

Therefore, the national macroeconomic policy of the EU Member State (in particular in relation to the members of the eurozone) has been limited to the fiscal policy. The latter is also subject to considerable restric-

tions. First of all, the macroeconomic parameters (the level of the debt and deficit of the public finances sector) in the framework of which the EU Member States can conduct their national budget policy have been determined. Regulations (the Stability and Growth Pact with further additions/amendments) in this field set out in detail the acceptable limits of the debt and deficit as well as procedures and potential sanctions for the countries that do not follow the rules. Taking care of the low debt level is important, as it has a negative impact on the long-run performance of eurozone member states. Therefore, the stability programmes and convergence programmes are tools that serve the disciplining of the EU Member States, so as to ensure that they conduct a responsible fiscal policy [Verdun and Zeitlin 2018].

The research problems presented in the article are focused on the analysis of the impact of the prepared

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convergence and stability programmes on the social and economic policy. The aim of the research presented in this study was to determine to what extent the parameters set out in the programmes constitute an actual willingness to improve the fiscal policy desired by a given country and to what extent they constitute a mere fulfilment of a formal duty without any actual intent to achieve the indicated macroeconomic parameters. The authors would like to examine whether, and if yes – to what extent – the prognoses presented by the governments of given countries in the framework of the convergence programmes or stability programmes updates have an actual impact on the public finances and therefore are an efficient tool for implementation of the EU economic policy.

Quantitative and qualitative methods will be used in order to verify empirically the hypothesis resulting from the above-presented research problem. The qualitative research was based on the overview of the present literature and applicable legal acts. The quantitative research includes a comparison of prognoses included in the convergence programmes with the actual state of macroeconomic parameters.

The text structure is as follows: in the first part, we discuss arguments for the need of coordination of the budget policy in the EU Member States, and we present the most important critical opinions relating to the applicable regulations. Therefore, parts of deliberations carried out in this article constitute a verification of the above-indicated theses through a comparison of the provisions in selected convergence programmes with the actual implementation of the macroeconomic variable data. The article is concluded with conclusions and recommendations for potential changes in regulations at the European level.

## **NECESSITY TO COORDINATE THE FINANCIAL POLICY – OVERVIEW OF THE ARGUMENTS**

The financial crisis that started in 2008 and the economic downturn resulting there from have contributed to searching for new legal, economic and social solutions in order to achieve stability of the financial system and of the long-term economic development [Schick 2010, Lane 2012, Weber 2012, da Costa Cabral 2016]. The problems of the financial sector con-

tributed considerably to the reduction of stability in the public finances sector. An emerging need for the generation of additional financial resources intended, among others, for aid to the banking sector, and measures stimulating the maintenance of economic growth had a negative impact on the fiscal balance, hence the need for introduction or reinforcement of the existing fiscal governance framework at the national and transnational levels [Balassone and Franco 2003]. One of the most important regulatory requirements applicable in the public finances sector of the EU Member States are the principles resulting from the fiscal rules adopted at the EU-level and those applicable at the national level of the member states.

The coordination of the fiscal policy within the EU has theoretical, practical and political justification. It is particularly important in the case of the countries sharing the common European currency [Zeitlin and Vanhercke 2018].

First of all, functioning of the one European Central Bank (ECB) means a common monetary policy for all eurozone member states. The basic assumption of the common currency zone theory is a synchronisation of the business cycle, and the character of the national fiscal policy (expansive versus restrictive) may be a significant factor of differentiation of the economic growth pace [Marneffe et al. 2011]. Therefore, it is necessary to ensure convergence of the basic fiscal parameters that shall contribute to the reduction of differences in GDP dynamics and, at the same time, shall enable conducting monetary policy that will be optimal for the entire eurozone [Moyosova Kyoseva 2006, Wasserfallen 2014].

Next, even though the decisions concerning the money supply are taken at the central level (EBC), the member states can directly, through their expansive fiscal policy, contribute to the growth of money supply within the zone [Tanzi 2013, Hall 2014]. This happens because the Treasury securities of the member states serve to collateralise the Lombard credit that the commercial banks from the member states may take in the EBC. Conducting an expansive fiscal policy even in one member state may result in a necessary restrictive attitude of the EBC that will have a negative impact on the dynamics growth in the entire eurozone.

Third, foundation of the eurozone eliminated the exchange rate risk in the case of Treasury securities of the member states, which, ensuring freedom of capital movements, enables the use of foreign savings in financing the public debt. Conducting an expansive fiscal policy by a member state is a kind of “free rider problem”: It can have high deficit/public debt and low domestic savings at the same time. Meanwhile, a crowding-out effect occurs at the international level. The necessity of presenting the convergence programme should be a clear signal for the investors that the supply of Treasury securities of the countries with high deficits will be falling that will enforce a change of allocation of capitals within the eurozone [Belassone and Franco 2003].

And fourth, the Treaty does not provide for the possibility of “throwing some countries out” of the eurozone and the entire EU, and this practically means the impossibility to announce the insolvency by a member state. The insolvency would mean the necessity of leaving the EU with all consequences. Therefore, in a situation when the financial markets will refuse to finance the public debt, public financing from the other EU members or transnational institutions such as the IMF must be ensured. Clearly, it is in the interest of the taxpayers of all the EU countries to ensure the stability of public finances within the member states.

The last argument is a reminder that the convergence and stability programmes are not only commitments of the given countries to conduct the fiscal policy in a specific direction, but most of all, they are a source of reliable prognoses concerning the macroeconomic situation in the medium term. Therefore, the European Central Bank and other EU bodies, mainly the European Commission, have a set of macroeconomic data that are a basis for conducting the macroeconomic policy at the EU level.

It is also important to note that the provisions of the Stability and Growth Pact refer mainly to the structural balance, not the intraday balance (point balance) of the public finances, so the required adjustment should constitute structural changes in public finances, not a mechanical reduction of the fiscal imbalance that has pro-cyclical consequences [Resolution of the European Council 97/C 236/01]. The acceptable deficit level (3% of the GDP) and provision on possibility

of the deficit-increasing in the face of a severe recession provides a sufficient area for the automatic fiscal stabilisers to operate. Research for the years 1999–2006 indicated that the provisions of the Stability and Growth Pact did not constitute restrictions for conducting a countercyclical fiscal policy in the EU Member States [Marinheiro 2008].

There are also critical voices referring to the institutional set-up in the framework of which the EU and eurozone operate. First of all, the neoliberal assumptions that supposedly gave rise to the Stability and Growth Pact are pointed out [Stockhammer 2016]. Imposition of the necessity to conduct a restrictive fiscal policy enforces ensuring the economic dynamics by growing the private indebtedness or maintaining the export surplus. Impossibility to use financial instruments in the case of recession/downturn should give a possibility of fiscal expansion, but the EU rules enforce fiscal adjustment which deepens the regression and worsens the state of the public finances even more. In practice, the only solution is an “internal devaluation” (reduction of wages) and a “fiscal devaluation”, that is to say cutting the direct taxes and social security contributions at the expense of an increase of the role of indirect taxes that reduces the employment costs and increases the companies’ competitiveness [Cizkiewicz et al. 2017]. Such adjustments are possible and they actually occur within the eurozone, but they last for a long time and they entail very high social costs.

One also cannot forget that the eurozone member states that went through a severe economic crisis had not been conducting any irresponsible, expansive fiscal policy before. A high structural deficit and public debt actually occurred only in Greece. Ireland and Spain had budget surpluses while the imbalance in Italy resulted mainly from the cost of the servicing of the debt. Thus, the state of public finances does not prejudge the economy situation the instability of which may have its roots in the private sector, not in the public one.

Even before the outbreak of the financial crisis within the eurozone, it was being indicated [Mencinger 2003, Alves and Afonso 2007] that the acceptable fiscal deficit levels in the view of impossibility to use the monetary policy, are too low to efficiently absorb the asymmetric shocks, whereas the adjustment required

in the convergence programmes will have a strong pro-cyclical impact. At the same time, the Community budget is too small to be an efficient policy tool in terms of maintaining the economic dynamics [Kopits and Symanski 1998].

The course of the crisis in the eurozone largely confirmed these fears. The imposed fiscal adjustment in the countries that went through the debt crisis deepened the recession and hindered the financing of the public debt through a fast growth of the difference in market rate of the German Treasury securities and the those of the so-called peripheral countries [Moździerz 2015, Dallago 2016, Stiglitz 2016]. It is only after the decision of the EBC of 2012 (famous speech of the President Draghi: "...whatever it takes..." of July 2012) on massive purchase of Treasury securities of the eurozone governments on the secondary markets enabled to reassure the financial markets which is visible in the fall of the "spreads" [De Grauwe and Ji 2013]. By the way, such an action of the EBC, despite being undoubtedly effective, can hardly be considered as being in line with the "spirit" of the Treaty that prohibits financing of the public debt from the EBC resources.

To sum up, the necessity to prepare the Stability and Convergence Programmes by the EU Member States is undoubtedly an important tool of disciplining the fiscal policy in the EU countries. Despite controversies concerning the assumptions underlying the enforcement of stability in public finances, we should not have doubts that the programmes should be professional, reliable documents setting out the directions of policy of the given countries in the medium term.

## **MATERIAL AND METHODS**

The research sample is constituted by selected European Union countries that were obliged to prepare updates of the convergence and stability programmes containing information on the fiscal policy enabling leaving the excessive deficit procedure. The period between 2007–2015 was adopted as the research period. The data within this period include all complete years of membership of these countries in the EU. To achieve the objectives of the research, database from European Commission about convergence programmes was

compared to macroeconomic data from the Eurostat. The sample and the period were chosen in a purposeful manner due to comparability of the qualitative and quantitative data.

The basic parameters subjected to the fiscal evaluation were still the deficit of the public finances sector and the public debt regardless of the introduced regulatory clarifications at the EU level. The balance of the public finances sector in relation to the GDP in the case of most countries, was a reason for launching the excessive deficit procedure. As of 1 January 2018, this procedure is imposed on 3 EU Member States: France, Spain and the Great Britain. In the case of France and Spain, the excessive deficit procedure was imposed in 2009, whereas the Great Britain received decision on launching the procedure in 2008. Within the European Union, there are two countries in relation to which the excessive deficit procedure has never been launched: Estonia and Sweden. In the case of the rest of the EU Member States, this procedure has been imposed and removed after implementing the corrective actions.

In the framework of conducted research activities, in the first place, we carried out an analysis of the arithmetic means of deviations of the prognosis set out in convergence programmes from its actual execution.

## **RESEARCH RESULTS**

It should be noted in the first place that at the level of calculated mean deviations, the prognoses are relatively accurate that are visible in small discrepancies between the plans and execution of the public expenditures and revenues. This proves both the professionalism of the officers preparing the convergence programmes whose prognoses are quite accurate and the serious approach of the governments to implementation of commitments resulting from the EU regulations. Certain larger deviations are visible within the crisis period, but this was affected by external factors, difficult to foresee at the prognostic stage by the countries. However, deviations of the executed deficit from its planned level are visible. This has been occurring systematically and even to a much larger extent after 2008. This was affected by a tendency to undercut the expenditures level – almost every time within the

analysed period they were planned below the level at which they were actually executed. In the case of the public revenues, the research revealed that more often they were being planned in a too ambitious manner, meaning the governments fail to execute them at the planned level, but it happens less often and on a smaller scale than in the case of public expenditures.

While carrying out such an analysis, we should remember that these are values presented as per cent of the GDP, which explains the above-indicated correlation to a certain extent. The level of public revenues depends on the economic activity's scale (consumption and revenues of the business entities) that is taxed, so the GDP dynamics growth/fall translates automatically into the level of public revenues. Whereas the expenditures are largely set out on their nominal level, their volume is, to a large extent, independent from the current GDP. The possibility to reduce the expenditures in the face of lower incomes are limited – the majority of them is “legally determined”, for example referring to the social benefits.

Taking this into account, we carried out an analysis of the impact of the deviations in the GDP prognosis on the given variables describing the fiscal policy. The fundamental influence of the GDP dynamic deviation on the revenues level is not visible – even when the prognosis of the GDP dynamics is clearly inaccurate, the revenues are not fundamentally lower – see example: data from 2009 and 2012 in Table 1. It means that the income side of the automatic fiscal stabilisers is of limited significance – we do not see whether or not the public revenues change more than proportionally in relation to the changes in the GDP dynamics. Of course, we should remember again that it is a relation revenues/GDP, so in nominal terms, the public income is significantly lower than the one planned.

A clear difference between deviations in the debt and in the deficit is interesting. Discrepancies in terms of the public debt are much higher than in the case of the balance. This also shows a problem of a low transparency of the system: the public sector debt has been rising more than it results from the current imbalance.

**Table 1.** Comparison of the actual macroeconomic data in 2007–2015 and the prognosis from the year before ( $n - 1$ ) in 19 EU countries under research; arithmetic means of deviations in % of GDP

Year	Real GDP <sup>a</sup>	Total revenue <sup>b</sup> (% GDP)	Total expenditure <sup>c</sup> (% GDP)	Net lending/borrowing <sup>d</sup> (% GDP)	Gross debt <sup>e</sup> (% GDP)
2007	1.4	-0.5	-1.5	1.0	-1.9
2008	-3.2	-0.9	1.1	-2.0	4.7
2009	-5.6	0.2	3.3	-3.6	10.3
2010	0.2	-0.7	4.3	-4.9	12.2
2011	-0.5	-0.3	-0.7	0.3	2.7
2012	-2.9	0.6	1.2	-0.6	4.5
2013	-1.3	0.4	1.6	-1.3	5.2
2014	0.8	0.6	1.0	-0.4	0.7
2015	1.4	0.1	0.2	-0.1	-2.9

<sup>a</sup> Difference between the prognosis  $n - 1$  and the implementation; “-” sign means a growth that is slower than the prognosis.

<sup>b</sup> “-” sign means planned revenue higher than those executed.

<sup>c</sup> “-” sign means expenditures that are higher than those executed.

<sup>d</sup> “-” sign means the deficit that is higher than the one that was planned.

<sup>e</sup> “-” sign means the lower debt than the prognosis.

Source: Own study based on data from Eurostat and European Commission.

Most likely, it results from the use of classification of transactions in such a way as not to reveal the current imbalance. It is possible through accounting the expenditures as debits, the use of differences in cash and accrual classification or through indebting the parts of the public sector other than the central budget, e.g. in order to avoid the amendment of the budget at the national level. Quality and transparency of the public finances system, as we can see, leaves much to be desired. The scale of complexity of the public systems and of ambiguities in the rules of macroeconomic statistics cause difficulties in analysis – the public debt level is not directly related to the current budget balance and vice versa. Such discrepancies hinder the assessment of the fiscal policy of a given government by the domestic entities (taxpayers, beneficiaries of the public goods) and by the foreign international organisations or purchasers of the Treasury securities. The comparative study [Weber 2012] confirms that the countries with the highest level of public finances transparency have the lowest discrepancies in data describing the state of public finances, that is the debt level results directly from the budget's balance. Therefore, we can see that the transparency of the State finances has a fundamental impact on the reliability of the research on the effects of the fiscal policy, because it guarantees the reliability of the basic data setting out the state of public finances.

Data presented in Table 1 suggests the need to deepen the analysis of years 2009 and 2010, when a very large increase of deficits in relation to the plans despite relatively good prognosis of the revenues and clear reduction of expenditures could be observed. The deviation between prognoses and actual execution of the debt level was then even greater than during the crisis. It is worth looking in detail into situation during these two years, comparing the actual state with the prognosis carried out one year and two years earlier. Table 2 presents the most important remarks resulting from analysis of the presented data.

Prognoses drawn up in 2008 for 2009 also indicate that the seriousness of the crisis was not noticed – once again, the prognoses are considerably different from their execution, albeit to a lesser degree than in the case of the plans implemented two years earlier. Most likely, it is due to the calendar – the bankruptcy

of the Lehmann Brothers Bank that is considered as the beginning of the crisis, took place in September 2008, whereas the convergence programmes are prepared for the spring.

The year 2010 indicates that the situation, at least in terms of accuracy of the planning, was put under control, even though we can notice some spectacular cases where the prognoses were far away from the reality (plans drawn up in 2009 for 2010):

- In Ireland, it was not stated in the plans submitted to the European Commission in 2009 that it would be necessary to seriously support the financial sector from the public funds – it is clearly visible in expenditures that were much higher than planned that entailed higher deficit and public debt levels.
- We can find a justification for creation of a “PIGS club” (Portugal, Italy, Greece, Spain) in media and among the financial market participants – in the case of those countries, we can see not only fast public debit growths, but most of all we can see that the debt dynamics is significantly higher than the governmental prognoses that might indicate that the governments were losing control over management of the public debt. The market responded on that with a fast increase of “spreads”, that is differences in profitability of the Treasury securities of Germany and of the other countries.
- The problem mentioned hereinabove has been deepening – we can see an inconsistency between the current fiscal imbalance and the increase in the public debt. For example: Austria had better balance than planned and at the same time, the public debt is considerably higher than the prognosis. We cannot explain it by a decrease in GDP dynamics, because the one in Austria was better than the prognoses. Such a discrepancy is clearly visible also in Greece, Portugal or in Lithuania.

## DISCUSSION

The fulfilment of nominal convergence criteria resulting from provisions of the EU treaties does not constitute an ultimate objective of the conducted economic policy but is a rational method possible to apply in order to ensure a stable and sustainable economic development and healthy public finances in medium-

**Table 2.** Prognosis and of the basic macroeconomic values in 2009 and 2010 compared to prognoses presented a year ( $n-1$ ) and two years ( $n-2$ ) before

Country	Real GDP <sup>a</sup>			Total revenue <sup>b</sup> (% GDP)			Total expenditure (% GDP)			Net lending/borrowing <sup>c</sup> (% GDP)			Gross debt (% GDP)							
	2009	2010	2010	2009	2010	2010	2009	2010	2010	2009	2010	2010	2009	2010	2010					
	$n-1$	$n-2$	$n-1$	$n-2$	$n-1$	$n-2$	$n-1$	$n-2$	$n-1$	$n-2$	$n-1$	$n-2$	$n-1$	$n-2$	$n-1$	$n-2$				
Austria	-6.3	1.3	1.5	1.9	1.2	0.4	5.7	6.4	1.5	6.4	1.5	0.3	-5.1	0.3	22.6	9.4				
Belgium	-4.3	2.3	0.7	0.0	1.2	0.4	5.7	-0.8	5.0	-5.7	2.0	-4.7	21.4	-4.7	21.4	25.0				
Cyprus	-5.8	-1.1	-8.1	-7.0	-8.1	-7.0	-2.2	-3.7	-2.2	-3.7	-5.9	-3.3	-5.9	-3.3	8.5	10.9				
Estonia	-11.2	-20.8	-0.3	5.0	5.7	2.9	5.5	8.9	1.7	-0.5	-3.2	1.2	3.3	5.0	5.0	3.1				
Finland	-8.9	-11.3	1.2	1.9	1.6	2.4	6.6	7.8	6.2	-4.6	-6.1	-3.7	8.7	11.3	13.4	13.4				
France	-3.2	-5.4	0.0	0.0	-0.4	-0.4	3.3	5.6	3.7	-3.3	-6.0	-4.1	9.8	17.0	12.2	12.2				
Germany	-5.8	-7.1	3.1	0.8	1.3	0.5	1.1	4.6	0.8	-2.7	-3.2	-2.7	7.6	11.1	16.9	16.9				
Greece	-8.3	-7.1	-2.8	0.2	-2.8	0.2	11.6	8.2	11.6	8.2	-14.3	-8.0	39.4	50.1	50.1	50.1				
Ireland	-3.8	-8.1	3.1	-0.9	-2.6	-2.2	-1.4	3.7	10.1	18.3	21.7	-7.3	-12.7	-20.5	-27.4	18.1	33.9	8.2	38.6	
Italy	-7.1	1.4	0.0	-1.2	0.0	-1.2	3.3	-0.1	3.3	-0.1	-3.4	-0.9	-10.1	-3.8	11.0	3.4				
Latvia	-21.4	-0.9	-2.7	1.8	-2.7	1.8	7.5	5.6	7.5	5.6	-10.1	-3.8	28.6	1.4	28.6	1.4				
Lithuania	-19.3	1.8	-2.8	-1.9	-2.8	-1.9	6.4	4.1	6.4	4.1	-9.3	-5.9	13.0	18.1	13.0	18.1				
Luxembourg	-3.5	-9.4	3.5	1.7	6.6	0.7	1.7	8.2	-0.2	-0.1	-1.7	0.8	0.8	8.5	8.5	2.8				
Malta	-4.7	-5.7	1.0	-3.1	-1.3	-3.1	-1.3	1.9	-1.0	-1.7	-3.1	-2.1	5.7	10.4	7.7	7.7				
Netherlands	-5.1	-5.6	-0.6	-3.6	-4.2	-2.9	3.1	1.9	2.9	-6.6	-6.0	-5.8	17.2	13.8	21.3	21.3				
Portugal	-5.8	1.4	-2.4	-3.0	-2.4	-3.0	5.8	5.3	5.8	5.3	-8.3	-8.3	21.1	25.7	21.1	25.7				
Slovakia	-11.2	1.4	4.5	3.1	4.5	3.1	10.4	7.6	10.4	7.6	-6.0	-4.6	5.8	8.5	5.8	8.5				
Slovenia	-11.9	0.2	0.9	1.2	0.9	1.2	6.1	2.9	6.1	2.9	-5.2	-1.7	10.8	4.3	10.8	4.3				
Spain	-6.6	-1.2	-5.6	-2.1	-5.6	-2.1	6.6	2.5	6.6	2.5	-12.2	-4.6	20.8	8.5	20.8	8.5				
x	Mean																			
	-5.6	-9.8	0.2	0.9	0.2	-0.6	-0.7	-0.1	3.3	6.2	4.3	4.5	-3.6	-6.8	-4.9	-5.4	10.3	16.3	12.2	15.7

<sup>a</sup> Difference between the prognosis and implementation in  $n$ ; the “-” sign means a growth that is slower than the prognosis.

<sup>b</sup> Difference between the prognosis and implementation in  $n$ ; the “-” sign planned revenues higher than those executed.

<sup>c</sup> The “-” sign deficit higher than planned.

Source: Own study based on data from Eurostat and European Commission.

and long-term perspectives. The obtained results of quantitative and qualitative research indicate that regardless of the introduced regulatory solutions at the EU level in the framework of the amended Stability and Growth Pact, we still observe some flaws of the economic policy coordination tools used at the European level. Generally, it can be concluded though that the reporting obligations and execution of the Treaty in terms of the shape of the national fiscal policy are treated seriously by the member states. The convergence programmes are a reliable tool, that is both the macroeconomic prognoses (GDP dynamics) and assumptions on the basic fiscal parameters correspond, to a large extent, to the actual state of the economy and the public finances. The course of the financial crisis that took place between 2008 and 2010, which entailed a high amplitude of macroeconomic variables and a necessity to undertake extraordinary actions in the field of the fiscal policy, naturally showed an inconsistency of the prognoses with the reality, but the last years show that these were extraordinary circumstances.

Concern may be raised by the fact that the European countries, while preparing the prognostic documents for the European Commission, have a tendency to hide the scale of the fiscal imbalance between the current balance of the sector and the increase in the public debt. For sure, it is necessary to deepen the coordination in terms of the public finances statistics in order to increase the transparency of the public systems and to increase the credibility of the data presented by given countries.

The conducted research did not allow to give a straight answer to an allegation often appearing in media and in current political debate that documents such as the Convergence programmes are a tool that is cynically used in the current policy. There is no confirmation that the governments repeatedly present fiscal parameters that are in line with the rules in order to actually conduct a fiscal policy that is fundamentally different than the one indicated in the documents submitted to the European Commission. In the case of drastic deviations of the prognoses from the implementation, such as in 2010 in Ireland (much higher expenditures, deficit and increase in the public debt) or Greece (dramatic increase in the debt that could

not be explained by a weaker GDP dynamics than planned), there are no reliable data allowing to clearly state whether it was a deliberate action of the governments in order not to show the European Commission and the financial markets how the situation is serious or rather the circumstances were changing so fast that the reality turned out to be significantly different from the prognosis.

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## **PROGRAMY KONWERCENCJI JAKO NARZĘDZIE POLITYKI GOSPODARCZEJ W UNII EUROPEJSKIEJ**

### **STRESZCZENIE**

W artykule zawarto wyniki badań wskazujące, na ile programy konwergencji przedkładane Komisji Europejskiej są faktycznie wyrazem pożądanej przez dany kraj korekty w polityce fiskalnej, a na ile są tylko wypełnieniem formalnego obowiązku bez faktycznej intencji osiągnięcia wskazanych parametrów makroekonomicznych. Przeprowadzone analizy pozwalają stwierdzić, że kraje europejskie przygotowując dokumenty prognostyczne, mają tendencje do ukrywania skali nierównowagi fiskalnej, co odzwierciedla brak spójności między bieżącym saldem sektora a przyrostem długu publicznego. Uzyskane wyniki badań ilościowych i jakościowych wskazują także, że niezależnie od wprowadzonych rozwiązań regulacyjnych na poziomie unijnym w ramach zmodyfikowanego pakietu stabilizacji i wzrostu wciąż widać pewne niedoskonałości wykorzystanych na poziomie europejskim narzędzi do koordynacji polityki gospodarczej.

**Słowa kluczowe:** prognozy makroekonomiczne, programy konwergencji, koordynacja polityki fiskalnej, Unia Europejska, pakt stabilizacji i rozwoju