ULOGA MONETARNE POLITIKE U OBEZBEĐIVANJU MAKROEKONOMSKE STABILNOSTI

Snežana Krstić[17], Ljubomir Miljković[18], Dejan Obućinski[19], Nikolina Ljubojević[20]

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Rezime

Uzroke krize zajedničke valute Evropske unije možemo posmatrati kao urušavanje same Evrope kroz korišćenje zajedničke valute koja spaja 18 zemalja na kozistentan i uređen sistem. Grčka, Portugal, Španija, Italija i Irska su bile na ivici finansijskog bankrotstva što je moglo da izazove urušavanje celokupnog finansijskog sistema Evrope i ostalih globalnih tržišta. Evropska unija je pokazala da ima snage da se izbori sa finansijskom krizom koja ju je potresla. Neophodnost usklađivanje monetarne politike na nivou Evropske unije i fiskalne politike na nivou svake njene članice pokazala se kao neophodna mera kako bi zajednička valuta mogla i dalje da funkcioniše. U radu je obrađena problematika krize javnog duga zemalja članica Evropske unije, neusklađenost monetarne i fiskalne politike.

Ključne reči: *menadžment, Evropska unija, javni dug, monetarna politika, fiskalna politika*

***JEL**: E5, E6, F4*

Uvod

Evropa je tokom svoje burne istorije konstantno bila u ratnim sukobima. Ovi ratovi su se vodili na svim delovima kontinetna i dovodili su do gubitaka velikog broja ljudi, uništavanja gradova, raspada carstava i država. Zemlje koje su vodile ratove nisu imale interesa da međusobno trguju, razvijaju svoje ekonomije. Evropa je bila mesto gde su trgovinske barijere, tarife i različite valute umnogome otežavale razvoj država. Bilo je potrebno platiti naknadu kako biste razmenili

[17] Vanredni profesor, dr Snežana Krstić, Vojna akademija, Univerzitet odbrane u Beogradu, Veljka Lukića Kurjaka 33, Beograd, Srbija, Email: snezanakrstic17@gmail.com, https://orcid.org/0000-0001-6666-6401

[18] docent, dr Ljubomir Miljković, Poslovni i pravni fakultet, Univerzitet MB, Teodora Drajzera 27, Beograd, Srbija, Email: ljubomir.miljkovic@ppf.edu.rs, https://orcid.org/0000-0002-3113-1922

[19] Viši predavač, dr Dejan Obućinski, Beogradska akademija poslovnih i umetničkih strukovnih studija, Kraljice Marije 73, Beograd, Srbija, Email: dejan.obucinski@bpa.edu.rs, https://orcid.org/0000-0002-6176-5360

[20] Predavač, Nikolina Ljubojević, Visoka škola strukovnih studija Biznisa, Obrenovićeva 23, Niš, Srbija, Email: nikolina.ljubojevic@vsb.edu.rs, https://orcid.org/0009-0001-1519-0666

sopstvenu valutu za valutu države u kojoj hoćete da izvršite neko plaćanje ili kupovinu. Nakon ovoga bilo je potrebno platiti novu naknadu kako bi bilo moguće izvršiti plaćanje između dve države. Ovako organizovan sistem je samo sputavao razvoj i dovodio do stagniranja ekonomija.

Drugi svetski rat je doneo do tada neviđene mere uništenja, razaranja svega što je postojalo u Evropi. Industrijski kompleksi, infrastruktura i ekonomska aktivnost na nivou kontinenta je bila uništena. Zbog nastale loše situacije, najbrži način oporavka Evrope je bilo uklanjanje svih barijera (Obrić & Majstorović, 2023). Uvedena je lakša razmena roba i kapitala što je imalo za posledicu ubrzavanje trgovine između zemalja Evrope i stvaranja ideje jedinstvene Evrope koja će se osloboditi ratova, uništenja i kroz međusobno udruživanje, Evropa bi postala mesto gde se u miru trguje i razvija ekonomija. Sve države bi se ujednile u jedinstvenu uniju što bi imalo za cilja da se svi budući ratovi više ne vode.

Zemlje su polako krenule da teže ovoj ideji. Prvo su ukinute trgovinske i carinske barijere što je dovelo do snižavnja troškova poslovanja. Poslednja etapa uklanjanja svih barijera je bio pad Berlinskog zida. Sa ujedinjenom Nemačkom, Evropa je bila spremna za ujedinjenje kontinenta (Septiani et al., 2024).

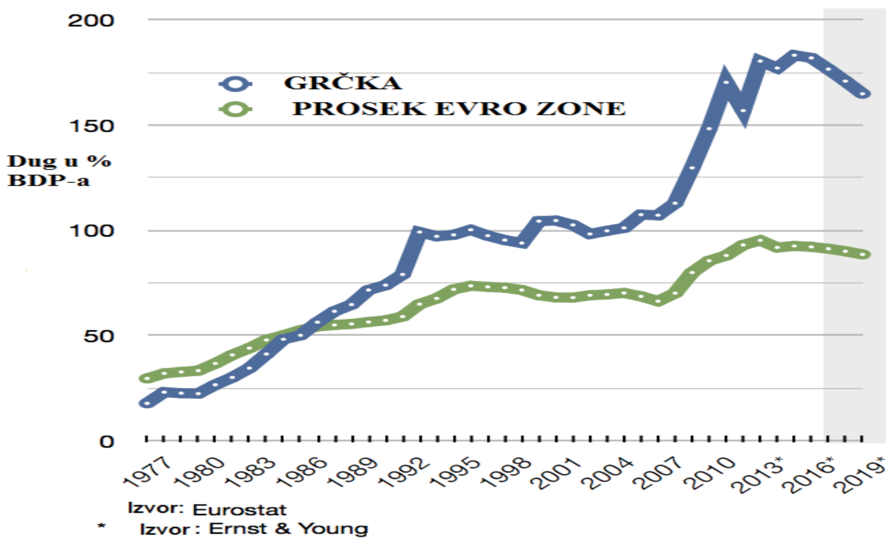
Dvanaest država je potpisalo 7. februara 1992. godine Mastritski ugovor koji je imao za cilj stvaranje Evropske unije. Ugovor o stvaranju Evropske unije potpisan je u Mastriktu u Holandiji. Stupio je na snagu 1993. godine. Nakon ovoga, ekonomski procesi u Evropi su se odvijali mnogo lakše i slobodnije. Najveći problem koji je ostao bio je i glavni, a to su različite valute koje su koristile zemlje Evrope. Nakon sveobuhvatne analize i priprema, našlo se i rešenje za ovaj problem, a to je stvaranje zajedničke valute. Prvog janura 1999. godine, zemlje evro zone su usvojile evro kao svoju zajedničku valutu i storen je prostor na kome je krenula da funkcioniše Evro zona (Savić et al., 2025). Ovim je napravljen diskoninutet u odnosu na korišćenje domaće valute zemalja i upravljanje pojedinačnim monetarnim politikama. Upravljanje monetarnom politikom je predato novoj instituciji kojoj su delegirana nacionalna i suverena prava država i stvorena je Evropska centralna banka. Evro zona od tada ima jedinstvenu monetarnu politiku koju je vodi Evropska centralna banka ali je ostalo na zemljama članica Evropske unije da sami vode fiskalnu politiku. Ovakvo ustrojstvo monetarne i fiskalne politike na nivou Evropske unije i Evro zone je ključni razlog stvaranja krize javnog duga među njenim članicama.

Monetarna politika naspram fiskalne politike

Neophodno je razumeti uticaj vođenja monetarne politike naspram uticaja vođenja fiskalne politike. Monetarna politika u svojoj osnovi kontroliše količinu novca koja se nalazi u opticaju i kolike su kamatne stope na pozajmljivanje tog novca (Klincov et al., 2022). Fiskalna politika sa druge strane, rukovodi se koliko novca država prikuplja kroz poreze i druge namete kao i koliko novca država troši.

Vlada određene zemlje može da potroši onoliko novaca koliko prikupi kroz poreze i ostale fiskalne i nefiskalne prihode (Habibi & Zakiah, 2023). Svako trošenje preko ove granice zove se deficitarna potrošnja i Vlada mora da obezbedi izvore novca za ovakvo finansiranje.

Pre uvođenja eura, države poput Grčke, morale su da plaćaju visoke kamatne stope prilikom zaduživanja. Takođe, kreditori su bili obazrivi i nisu dopuštali Grčkoj da se prekomerno zadužuje (Petrović et al., 2024). Nakon ulaska Grčke u Evro monetarnu zonu, ova situacija se promenila. Grčkoj je bilo dopušteno da se zadužuje po nižim kamatnim stopama kao i da prikuplja mnogo više novca i kapitala nego ranije.



Slika 1. Odnos javnog duga Grčke i Evro zone u periodu od 1977. do 2019. godine

Izvor: https://commons.wikimedia.org/wiki/File:Greek_debt_and_EU_average_since_1977.png

Manje zemlje sada imaju pristup kreditnim linija što ranije nije bio slučaj. Grčka je pre ulaska u Evro monetarnu zonu plaćala oko 18% na zaduživanje dok se nakon ulaska ova situacija promenila. Sada je mogla da se zadužuje po kamatnim stopama kao Nemačka što iznosi oko 3%. Razlog leži u Nemačkoj globalnoj finansijskoj moći (Golubović & Janković, 2023). Ulazak u Evro monetarnu zonu predstavlja ulazak u klub u kome zemlje članice mogu da koriste određene pogodnosti, a između ostalog to se odnosi i na Nemačku finansijsku moć. Kreditori sada imaju sigurnost da u slučaju da Grčka ne bude bila u mogućnosti da izvršava svoje međunarodne obaveze, da će to za nju uradti Nemačka i druge ekonomsko jake zemlje Evrope (Alwaris & Hasan, 2023). U novim okolnostima i sa jeftinijim izvorima zaduživanja, Grčka i druge zemlje su prilagodile svoje fiskalne politike na način kojim im je omogućio da povećaju potrošnju u razmerama koje do tada nisu mogle zamisliti. Sada imaju mogućnost da finansiraju nove državne programe iz budžetskog deficit (Jovićević, 2021). Otvarana su radna mesta koja nisu imala ekonomsko utemeljenje, više sredstava je odvajano za funkcionisanje penzionih fondova.

Svi ovi programi su finansirani iz novca koji je bio lako dostupan putem zaduživanja pod niskim kamatnim stopama. Grčka, Italija i Portugal su na ovaj način akumulirale velike budžetske deficite ali su uspevale da drže deficit pod kontrolom isplatom novim novcem koji je pristizao novim zaduživanjem na globalnom finansijskom tržištu (Milenković et al., 2023). U ovakvom slučaju, pozajmljivanje i otplaćivanje dugova se nastavilo sve dok je postojalo nesmetano zaduživanje i sprovođenje neusklađene fiskalne politike. Irska i Španija su iskoristile ovakvo zaduživanje za ubacivanje novca u sektor gradnje što je dovelo do eksplozije u gradnju stambenih objekata. Isti način gradnje je funkcionisao u Sjedinjenim Američkim Državama. Kreditne linije u Evropi su neometano funkcionisale, javni dugovi zemalja članica Evropske unije su nastavili da rastu ali ovim je Evropa postala još tesnije povezane. Kompanije su počele da otvaraju proizvodnju širom Evrope (Ristić et al., 2024). Nemačke banke su pozajmljivale novac Francuskim kompanijama i Francuske banke su pozajmljivale novac Španskim kompanijama (Neševski & Bojičić, 2024). Ovo je dovelo da unapređenja poslovne klime u Evropi jer su se troškovi poslovanja umnogome smanjili, brzina u poslovanju je poditgnuta na jedan viši nivo. Ovakav način poslovanja je bio moguć sve dok su kreditne linije nesmetano funkcionisale i dok je zaduživanje bilo jeftinije nego ranije (Savić & Bonić, 2022). U 2008. godini, tržište nekretnina u Sjedinjenim Američkim Državama je doživelo krah što je imalo uticaj na celokupan globalni finansijski sistem. Kreditiranje je ovim krahom zaustavljeno na svim tržištima i Grčka ekonomija sada nije mogla da funkcioniše.

Tabela 1. Grčki javni dug, kretanje BDP-a i odnos javnog duga naspram BDP-a

	2001.	2004.	2009.	2010.	2011.	2012.	2013.	2014.	2015.[21]	2016.
Javni dug u mlrd. €[22]	152,1	183,5	301,0	330,3	356	304,7	319,2	317,1	320,4	319,6
Nominalni BDP	152	193,0	237,4	226,2	207,8	194,2	182,4	179,1	177,8	184,3
Javni dug u % BDP-a[23]	100,1	95,1	126,8	146,0	171,4	156,9	175,0	177,1	180,2	173,4

Izvor: http://ec.europa.eu/eurostat

Kreditne linije su prestale da funkcionišu, nisu mogli da se isplaćuju uvećane plate i penzije koje su se utemeljile sa početkom jeftinijeg zaduživanja. Takođe, Grčka nije mogla da pozajmljuje novac kako bi isplatila stare dugove. Zbog

[21] Evropska komisija, *Evropska ekonomija predviđanja – proleće 2015.*, Evropska komisija, 2015
[22] Vidi: AMECO baza podataka: Konsolidovani javni dug države (milijarde €, ESA 2010), Automatsko ažuriranje 3 puta godišnje februar, maj i novembar, Evropska komisija. 7. novembar 2012. godine
[23] Vidi: Government debt-to-GDP ratio, Eurostat. Pristupljeno: 22 October 2012

načina na koji funkcioniše Evro monetarna zona, ovaj problem se prelio na funkcionisanje cele Evrope (Milanović & Gojkov, 2024). Većina zemalja je navikla da pozajmljuje novac ali u novoj situaciji, one nisu bile u stanju da otplaćuju dugove. Kako ne bi došlo do kraha zajedničke monetarne unije, Nemačka je preduzela određene korake u obuzdavanju i saniraju novo nastale situacije.

Mere evropske unije za smanjenje javnog duga

Nemačka je najsnažnija ekonomija Evrope i sa ovakvim statusom pristala je da pomogne zemljama koje su se našle u krizi. To je značilo da će Nemačka pomoći u otplati dugovanja ali za uzvrat, Grčka, Italija, Portugal i Irska su morale da preduzmu mere štednje i smanje troškove države. Mere za smanjenje javnog duga su se odnosile na redukovanje državne potrošnje, manje zaduživanja i vraćanje više dugova (Goulart & Mello, 2024). Iako ovo zvuči kako lako rešenje, u praksi se pokazalo da nije. U maju 2010. godine, Evropska komisija[24] je odobrila plan "Greek Loan Facility" – GLF". Grčka je ovim merama preduzele prve korake ka obuzdavanju javnog duga koje su se ogledale u davanju kredita od strane Evro zone i MMF-a u visini od 110 milijardi evra sa kamatnom stopom od 5,5% (The Observer at Boston College, 2011). Evro zona je odobrila 80 milijardi evra pomoći, dok je MMF izdvojio 30 milijaradi evra. Već naredne godine, javile su se potrebe za novim merama jer postojeće nisu dale dovoljne rezultate (Paspalj et al., 2024).

Grčkoj je odobreno da se produži period otplate prvobitnog kredita na 15 godina sa umanjenom kamatom od 3,5%. U oktobru iste godine, dogovoreno od strane Evro zone i MMF-a je da se otpiše 50% javnog duga Grčke (Petrakis & Weeks, 2011).

Tabela 2. Odnos javnog duga naspram BDP-a u Nemačkoj

	2009.	2010.	2011.	2012.	2013.	2014.	2015.
Javni dug u mlrd. €	1.785,5	2.088,7	2.182,1	2.204,5	2.189,1	2.188,7	2.157,8
Nominalni BDP[8]	3.418,01	3.417,3	3.757,46	3.539,62	3.745,32	3.868,29	3.355,77
Javni dug u % BDP-a	65,1	81,0	78,7	79,9	77,5	74,9	71,2

Izvor: http://ec.europa.eu/eurostat

Mere za smanjivanje javnog duga nisu popularna mera za obuzdavanje loših kretanja u ekonomiji. Država je po pravilu najveći potrošač i u slučaju kada se od nje zahteva da smanji potrošnju, ovu meru odmah osete građani koji su zaposleni u javnom sektoru. Nezadovoljstvo građana raste, jer dolazi do optuštanja radnika,

[24] Vidi: http://ec.europa.eu/economy_finance/assistance_eu_ms/greek_loan_facility/index_en.htm

smanjenja plata i penzija (Miljković, 2022). Mere za smanjenje javnog duga ne dovode automatski do uravnoteženja budžeta iz razloga što država prikuplja porez na osnovu prihoda koji ostvare građani. U slučaju kada građani manje zarađuju, država će sakupti manje poreza (Vladisavljević et al., 2023). Ovakva mera dovodi do smanjenja prihoda budžeta što opet ima za posledicu da budžet nije u mogućnosti da izvršava plaćanje ka međunarodnim kreditorima.

Kulturne razlike unutar Evropske unije

Sagledavajući mere za smanjenje javnog duga, trebalo bi analizirati i uticaj kulturnih razlika koje odslikavaju Evropu. Nemačka je vrlo finansijski disciplinovana zemlja. Prihode i rashode koje ostvaruje drži izbalansirano tako da ne ugrožava ekonomsku moć zemlje. Od kada je iskusila ogromnu inflaciju posle I svetskog rata, Nemačka se okrenula ka obuzdavanju inflacije i uvek je obazriva u pogledu trošenja budžetskih sredstava (Gojković et al., 2023). Radnici u Nemačkoj su vredni, idu kasnije u penziju i redovno plaćaju državi svoje obaveze.

U Grčkoj je drugačija situacija. Ranije se ide u penziju i postoji velika nedisciplina u plaćanju poreza. Grčka nikada nije sakupila dovoljno poreza od svojih građana. Prema procenama Organizacije za ekonomsku saradnju i razvoj samo u 2009. godini, izbegavanje plaćanja poreza je bilo na nivou od 65 milijardi evra ili 25% BDP-a[25]. Ovakva situacija je oduvek bila samo što se posle prihvatanja eura ona drastično uvećala (Radovanović et al., 2024).

Nemačka je imala svoj pogled na rešavanje ovakve situacije. Bilo je potrebno da se prihvate stroge mere štednje kako bi Nemačka pozajmila svoj novac. Ekonomije zemalja koje su bile pod krizom su relativno malo kada se sagleda ukupna ekonomska moć Evrope, ali kako je Evro monetarna zona povezana, njihove slabosti su mogle da ugoreze celu Evropu. Problem u jednoj zemlji mogao je da izazove lančane probleme celoj Evropi.

Potreba za stvaranjem fiskalne unije

Mere za smanjivanje javnog duga zemalja koje su se našle u krizi poput Grčke, Portugala, Španije i Italije mogu dati pozitivne rezultate. Državna potrošnja se može svesti na razumne okvire kao i zaduživanje na međunarodnom finansijskom tržištu. Ali sve ove mere neznače da se ovakva kriza neće ponoviti u budućnosti. Nemačka može pomoći zemljama u krizi da prevaziđu krizu javnog duga i time da spreči urušavanje finansijskog sistema Evrope, ali nepostoji sistemski uređen način kako bi se ovakve situacije u budućnosti ne bi ponovo dogodile. Grčka i ostale zemlje mogu u budućnosti ponovo da krenu putem prekomernog zaduživanja i povećanje državne potrošnje (De Faria, 2024). Da bi projekat zajedničke valute uspeo, mora se u budućnosti stvoriti fiskalna unija koja bi mogla da isprati funkcionisanje monetarne unije. Mora postojati politička volja za

[25] Vidi: https://en.wikipedia.org/wiki/Tax_evasion_and_corruption_in_Greece

stvaranje institucije koja će imati pravo da uredi fiskalnu politiku zemalja članica Evropske unije. Ova institucija bi imala moć da redukuje prekomerno zaduživanje, definiše poreske stope i da primenjuje sankcije u slučaju da se ne poštuju propisi. Fiskalna unija bi sprečila nekontrolisano državno zaduživanje i potrošnju bez utemeljenog pokrića ali ovo je veoma kompleksan i nepopularan posao (Evropska komisija, 2015). To znači da bi države trebalo da predaju finansijski suverenitet višoj instituciji što bi na kraju dovelo do stvaranje Sjedinjenih Evropskih Država.

Evropska unija kao zajednički projekat ima svetlu budućnost ali su potebne organizacione promene kako bi nesmetano funkcionisala. Stvaranje zajedničke valute je doprinelo lakšem poslovanju ali neusklađenost fiskalne politike sa centralizovanom monetarnom politikom, doprinelo je stvaranju finansijske krize među članicama Evropske unije. Zajednička fiskalna politika, doprineće boljem vođenju zajedničke ekonomske politike i ovim merama smanjiće se opasnost od ponovne krize javnog duga. Bez centralizovane fiskalne unije, zemlje će nastaviti da povećavaju budžetske deficite, da stvaraju veći javni dug.

Zaključak

Evropa je tokom svoje burne istorije preživljavala puno razaranja, uništavanja država, carstava. Ovakve situacije nepovoljno su delovale na razvijanje ekonomije unutar same Evrope jer nije u ovakvim uslovima bilo želje za razvijanje ekonomije, uklaljanje trgovinskih barijera. Stvaranjem Evropske unije ovakav problem je rešen. Ljudi su sada počeli međusobno da trguju, razvijaju poslovne odnose, smanjuju troškove proizvodnje.

Nije bilo moguće odmah ukloniti sve barijere koje su delile Evropu već su one tokom nekoliko decenija smanjivane. Stvaranje zajedničke valute predstvaljao je civilizacijski iskorak u afirmisanju zajedničke ekonomske politike Evropske unije.

Monetarna politika je postala centralizovana i članice Evropske unije su prihvatile zajedničku valutu, evro. Zajednička valuta je dodatno olakšala poslovanje, investirnje, zaduživanje i plaćanje. Različiti stepeni razvoja članica Evropske unije doveli su sada do lakšeg zaduživanja država na globalnom tržištu. Kamatne stope počelu su da padaju, kapital se sada lakše pribavljao i sve ovo je dovelo do rasta BDP-a ali i javnog duga zemalja članica.

Grčka, kao najekstremniji primeri krize javnog duga pokazao je šta se dešava kada država se sve više zadužuje bez realnih osnova za njegovo vraćanje. Ovom spisku treba dodati i Španiju, Italiju, Irsku, Portugal. Svaka od navedenih zemalja je imala različit način funkcionisanja ekonomije ali zajedničko je bilo nemogućnost vraćanja dugova.

Evropska unija tj. Evropska komisija na njenom čelu se u zadatoj situaciji ponašala odgovorno i preduzela je odgovarajuće mere kako bi pomogla ugroženim članicama. Odobravanje kredita, smanjenje javnog duga, poboljšanje u naplati poreza, smanjenje korupcije su mere koju su bile nepopularne ali su morale da se sprovedu.

Neusklađenost centralizovane monetarne politike i pojednačnih fiskalnih politika zemalja članica je veliki izazov za funkcionisanje Evropske unije. Evropska centralna banka sama vodi monetarnu politiku, dok svaka članica sama vodi svoju fiskalnu politiku. Potrebno je uskladiti monetarnu i fiskalnu politiku na nivou Evropske unije, jer će se na ovaj način pravovremeno delovati kako ne bi se ponovo dogodila finansijska kriza. Stvaranje fiskalne unije je moguć odgovor na ovaj izazov jer bi se zemlje članice odgovornije ponašale prema svom zaduživanju, visini javnog duga.

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THE ROLE OF MONETARY POLICY IN ENSURING MACROECONOMIC STABILITY

Snežana Krstić[26], Ljubomir Miljković[27], Dejan Obućinski[28], Nikolina Ljubojević[29]

Abstract

The causes of the crisis of the common currency of the European Union can be seen as the collapse of Europe itself through the use of a common currency that unites 18 countries into a consistent and regulated system. Greece, Portugal, Spain, Italy and Ireland were on the verge of financial bankruptcy, which could have caused the collapse of the entire financial system of Europe and other global markets. The European Union has shown that it has the strength to cope with the financial crisis that has shaken it. The necessity of harmonizing monetary policy at the level of the European Union and fiscal policy at the level of each of its members has proven to be a necessary measure so that the common currency can continue to function. The paper deals with the issue of the public debt crisis of the European Union member states, the mismatch between monetary and fiscal policies.

Keywords: *management, European Union, public debt, monetary policy, fiscal policy*

JEL: *E5, E6, F4*

Introduction

Europe has been constantly at war throughout its turbulent history. These wars were fought in all parts of the continent and resulted in the loss of a large number of people, the destruction of cities, the collapse of empires and states. The countries that waged wars had no interest in trading with each other, developing their economies. Europe was a place where trade barriers, tariffs and different currencies greatly hindered the development of states. It was necessary to pay a fee in order to exchange your own currency for the currency of the country in

[26] Associate Professor, PhD Snežana Krstić, Military Academy, University of Defense in Belgrade, Veljka Lukića Kurjaka 33, Belgrade, Serbia, Email: snezanakrstic17@gmail.com, https://orcid.org/0000-0001-6666-6401

[27] Assistant Professor, PhD Ljubomir Miljković, Faculty of Business and Law, University of Belgrade, Teodora Drajzera 27, Belgrade, Serbia, Email: ljubomir.miljkovic@ppf.edu.rs, https://orcid.org/0000-0002-3113-1922

[28] Senior Lecturer, PhD Dejan Obućinski, Belgrade Academy of Business and Art Professional Studies, Kraljice Marije 73, Belgrade, Serbia, Email: dejan.obucinski@bpa.edu.rs, https://orcid.org/0000-0002-6176-5360

[29] Lecturer, Nikolina Ljubojević, College of Professional Studies Business, Obrenovićeva 23, Niš, Serbia, Email: nikolina.ljubojevic@vsb.edu.rs, https://orcid.org/0009-0001-1519-0666

which you wanted to make a payment or purchase. After this, it was necessary to pay a new fee in order to be able to make a payment between two states. This organized system only hindered development and led to the stagnation of economies.

World War II brought unprecedented measures of destruction, devastation of everything that existed in Europe. Industrial complexes, infrastructure and economic activity at the continental level were destroyed. Due to the resulting bad situation, the fastest way for Europe to recover was to remove all barriers (Obrić & Majstorović, 2023). Easier exchange of goods and capital was introduced, which resulted in the acceleration of trade between European countries and the creation of the idea of a unified Europe that would be free from wars, destruction, and through mutual association, Europe would become a place where trade and economic development would take place in peace. All countries would unite in a single union, which would aim to prevent all future wars from being fought.

Countries slowly began to strive for this idea. First, trade and customs barriers were abolished, which led to a decrease in business costs. The final stage of removing all barriers was the fall of the Berlin Wall. With a unified Germany, Europe was ready to unify the continent (Septiani et al., 2024).

Twelve countries signed the Maastricht Treaty on February 7, 1992, which aimed to create the European Union. The Treaty on the Creation of the European Union was signed in Maastricht, the Netherlands. It entered into force in 1993. After this, economic processes in Europe took place much more easily and freely. The biggest problem that remained was also the main one, which was the different currencies used by European countries. After comprehensive analysis and preparations, a solution was found for this problem, which was the creation of a common currency. On January 1, 1999, the countries of the Eurozone adopted the euro as their common currency and the space in which the Eurozone began to function was created (Savić et al., 2025). This created a discontinuity in relation to the use of the countries' domestic currency and the management of individual monetary policies. The management of monetary policy was handed over to a new institution to which national and sovereign rights of the state were delegated and the European Central Bank was created. Since then, the Eurozone has had a single monetary policy led by the European Central Bank, but it was left to the member states of the European Union to manage their own fiscal policy. This structure of monetary and fiscal policy at the level of the European Union and the Eurozone is the key reason for the creation of a public debt crisis among its members.

Monetary policy versus fiscal policy

It is necessary to understand the impact of monitoring monetary policy against the impact of fiscal policy management. Monetary policy is based on its basis controls the amount of money located in circulation and how much interest rates are on borrowing that money (Klincov et al., 2022). Fiscal policy on the other hand, manages how much money is collecting through taxes and other names as well as how much money is consuming. The government of certain countries can spend as many money as collecting through taxes and other fiscal and non-fiscal revenues (Habibi & Zakiah, 2023). Each spending through this border is called deficient consumption and the Government must provide money sources for such funding.

Before introducing euros, countries such as Greece, they had to pay high interest rates when borrowing. Also, the creditors were careful and did not allow Greece to indebted excessively (Petrović et al., 2024). After Greece joined the Eurozone, this situation changed. Greece was allowed to borrow at lower interest rates and raise much more money and capital than before.

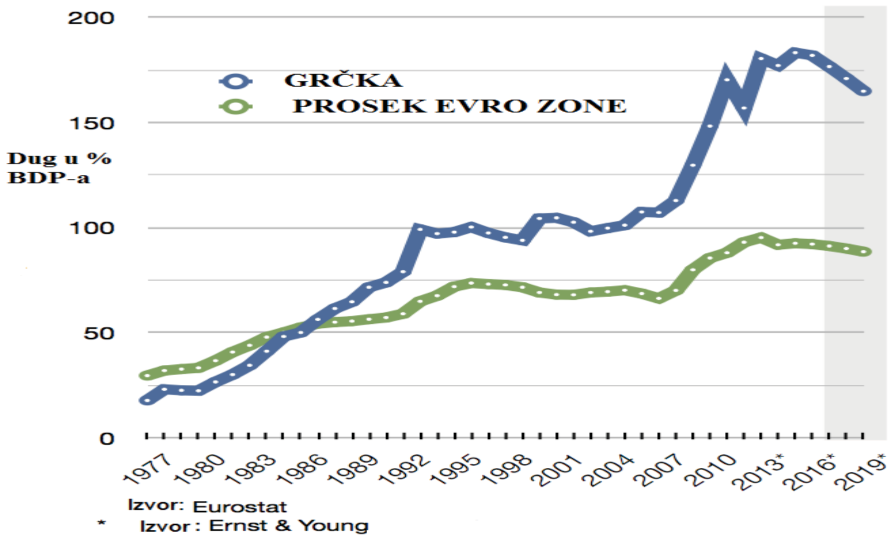

Figure 1. Public debt ratio of Greece and the Eurozone from 1977 to 2019

Source: https://commons.wikimedia.org/wiki/File:Greek_debt_and_EU_average_since_1977.png

Smaller countries now have access to credit lines, which was not the case before. Before joining the Eurozone, Greece paid around 18% on borrowing, while after joining, this situation changed. Now it could borrow at interest rates like Germany, which is around 3%. The reason lies in Germany's global financial power (Golubović & Janković, 2023). Joining the Eurozone represents joining a club in which member countries can enjoy certain benefits, and this also applies to Germany's financial power, among other things. Creditors now have the certainty that in the event that Greece is unable to fulfill its international obligations, Germany and other economically strong European countries will do it for it (Alwaris & Hasan, 2023). In the new circumstances and with cheaper sources of borrowing, Greece and other countries have adjusted their fiscal policies in a way that has allowed them to increase spending on a scale they could not have imagined before. They now have the ability to finance new state programs from the budget deficit (Jovićević, 2021). Jobs that had no economic justification were created, more funds were allocated for the functioning of pension funds.

All of these programs were financed from money that was easily available through borrowing at low interest rates. Greece, Italy and Portugal accumulated large budget deficits in this way, but managed to keep the deficit under control by paying with new money that came from new borrowing on the global financial market (Milenković et al., 2023). In this case, borrowing and debt repayment continued as long as there was unhindered borrowing and the implementation of uncoordinated fiscal policies. Ireland and Spain used this borrowing to inject money into the construction sector, which led to an explosion in housing construction. The same way of building worked in the United States. Credit lines in Europe functioned smoothly, public debts of EU member states continued to grow, but this made Europe even more closely connected. Companies began to open production across Europe (Ristic et al., 2024). German banks lent money to French companies and French banks lent money to Spanish companies (Neševski & Bojičić, 2024). This led to improvements in the business climate in Europe because business costs were greatly reduced, and the speed of business was raised to a higher level. This way of doing business was possible as long as credit lines functioned smoothly and borrowing was cheaper than before (Savić & Bonić, 2022). In 2008, the real estate market in the United States experienced a crash, which had an impact on the entire global financial system. This crash stopped lending in all markets and the Greek economy could no longer function.

Table 1. Greek public debt, GDP trends and public debt-to-GDP ratio

	2001.	2004.	2009.	2010.	2011.	2012.	2013.	2014.	2015.[30]	2016.
Public debt in billion €[31]	152,1	183,5	301,0	330,3	356	304,7	319,2	317,1	320,4	319,6
Nominal GDP	152	193,0	237,4	226,2	207,8	194,2	182,4	179,1	177,8	184,3
Public debt in % of GDP[32]	100,1	95,1	126,8	146,0	171,4	156,9	175,0	177,1	180,2	173,4

Source: http://ec.europa.eu/eurostat

Credit lines stopped working, increased salaries and pensions that were established with the beginning of cheaper borrowing could not be paid. Also, Greece could not borrow money to pay off old debts. Due to the way the Euro

[30] European Commission, European Economic Forecast – Spring 2015, European Commission, 2015

[31] See: AMECO database: Consolidated general government debt (€ billion, ESA 2010), Automatic update 3 times a year February, May and November, European Commission. 7 November 2012

[32] See: Government debt-to-GDP ratio, Eurostat, 22 October 2012. Retrieved 22 October 2012

Monetary Zone functions, this problem spilled over into the functioning of the whole of Europe (Milanović & Gojkov, 2024). Most countries were used to borrowing money, but in the new situation, they were not able to repay their debts. In order to prevent the collapse of the common monetary union, Germany took certain steps to contain and remediate the newly created situation.

European Union measures to reduce public debt

Germany is the strongest economy in Europe and with this status it agreed to help countries that were in crisis. This meant that Germany would help repay their debts but in return, Greece, Italy, Portugal and Ireland had to take austerity measures and reduce government spending. Measures to reduce public debt were related to reducing government spending, borrowing less and repaying more debt (Goulart & Mello, 2024). Although this sounds like an easy solution, in practice it turned out not to be the case. In May 2010, the European Commission approved the "Greek Loan Facility" – GLF plan. With these measures, Greece took the first steps towards containing its public debt, which were reflected in the provision of loans by the Eurozone and the IMF in the amount of 110 billion euros with an interest rate of 5.5% (The Observer at Boston College, 2011). The Eurozone approved 80 billion euros in aid, while the IMF allocated 30 billion euros. The following year, the need for new measures arose because the existing ones did not provide sufficient results (Paspalj et al., 2024).

Greece was granted an extension of the repayment period of the original loan to 15 years with a reduced interest rate of 3.5%. In October of the same year, it was agreed by the Eurozone and the IMF to write off 50% of Greece's public debt (Petrakis & Weeks, 2011).

Table 2. Public debt ratio vs. GDP in Germany

	2009.	2010.	2011.	2012.	2013.	2014.	2015.
Public debt in billion €	1.785,5	2.088,7	2.182,1	2.204,5	2.189,1	2.188,7	2.157,8
Nominal GDP	3.418,01	3.417,3	3.757,46	3.539,62	3.745,32	3.868,29	3.355,77
Public debt in % of GDP	65,1	81,0	78,7	79,9	77,5	74,9	71,2

Source: http://ec.europa.eu/eurostat

Measures to reduce public debt are not a popular measure to curb negative trends in the economy. The state is usually the largest consumer and when it is required to reduce spending, this measure is immediately felt by citizens employed in the public sector. Citizens' dissatisfaction is growing, as workers are laid off, salaries and pensions are reduced (Miljković, 2022). Measures to reduce public debt do not automatically lead to a balanced budget because the state collects taxes based on the income generated by citizens. In the case when citizens earn less, the state will collect less taxes (Vladisavljević et al., 2023). Such a measure leads to a decrease in budget revenues, which in turn results in the budget being unable to make payments to international creditors.

Cultural differences within the European Union

When considering measures to reduce public debt, the impact of cultural differences that reflect Europe should also be analyzed. Germany is a very financially disciplined country. It keeps its income and expenses balanced so that they do not threaten the country's economic power. Since experiencing huge inflation after World War I, Germany has turned to curbing inflation and is always cautious in spending budget funds (Gojković et al., 2023). Workers in Germany are hardworking, retire later and regularly pay their obligations to the state.

The situation is different in Greece. People retire earlier and there is great indiscipline in paying taxes. Greece has never collected enough taxes from its citizens. According to estimates by the Organization for Economic Cooperation and Development in 2009 alone, tax evasion was at the level of 65 billion euros or 25% of GDP. This situation has always been there, but after the adoption of the euro it has increased drastically (Radovanović et al., 2024).

Germany had its own view on how to solve this situation. It was necessary to adopt strict austerity measures so that Germany could borrow its money. The economies of the countries that were in crisis are relatively small when considering the total economic power of Europe, but since the Eurozone is interconnected, their weaknesses could endanger the whole of Europe. A problem in one country could cause chain problems throughout Europe.

The need for creating a fiscal union

Measures to reduce the public debt of countries in crisis, such as Greece, Portugal, Spain and Italy, can yield positive results. Government spending can be reduced to reasonable limits, as can borrowing on the international financial market. But all these measures do not mean that such a crisis will not occur again in the future. Germany can help countries in crisis to overcome the public debt crisis and thus prevent the collapse of the European financial system, but there is no systematic way to prevent such situations from happening again in the future. Greece and other countries may again embark on the path of excessive borrowing and increased government spending in the future (De Faria, 2024). For the common currency project to succeed, a fiscal union must be created in the future that could monitor the functioning of the monetary union. There must be political will to create an institution that will have the right to regulate the fiscal policy of the European Union member states. This institution would have the power to reduce excessive borrowing, define tax rates and apply sanctions in case the regulations are not followed. Fiscal union would prevent uncontrolled government borrowing and spending without a solid foundation, but this is a very complex and unpopular task (European Commission, 2015). This means that countries would have to hand over financial sovereignty to a higher institution, which would eventually lead to the creation of a United States of Europe.

The European Union as a common project has a bright future, but organizational changes are needed to make it function smoothly. The creation of a common currency has contributed to easier business, but the incompatibility of fiscal policy with centralized monetary policy has contributed to the creation of a financial crisis among the members of the European Union. A common fiscal policy will contribute to better management of common economic policy, and these measures will reduce the risk of a new public debt crisis. Without a centralized fiscal union, countries will continue to increase budget deficits, creating more public debt.

Conclusion

During its turbulent history, Europe has experienced a lot of destruction, the destruction of states and empires. Such situations had an unfavorable effect on the development of the economy within Europe itself, because in such conditions there was no desire to develop the economy, remove trade barriers. With the creation of the European Union, this problem was solved. People now began to trade with each other, develop business relations, reduce production costs.

It was not possible to immediately remove all the barriers that divided Europe, but they were reduced over several decades. The creation of a common currency represented a civilizational step forward in affirming the common economic policy of the European Union.

Monetary policy became centralized and the members of the European Union accepted the common currency, the euro. The common currency further facilitated business, investment, borrowing and payments. The different levels of development of the members of the European Union have now led to easier borrowing by countries on the global market. Interest rates began to fall, capital was now more easily obtained, and all this led to an increase in GDP and public debt of member states.

Greece, as the most extreme example of a public debt crisis, showed what happens when a state takes on more and more debt without a realistic basis for repaying it. Spain, Italy, Ireland, and Portugal should also be added to this list. Each of the above countries had a different way of operating its economy, but what they had in common was the inability to repay debts.

The European Union, i.e. the European Commission at its head, acted responsibly in the given situation and took appropriate measures to help vulnerable members. Granting loans, reducing public debt, improving tax collection, and reducing corruption are measures that were unpopular but had to be implemented.

The mismatch between centralized monetary policy and individual fiscal policies of member states is a major challenge for the functioning of the European Union. The European Central Bank conducts monetary policy alone, while each member state conducts its own fiscal policy. It is necessary to harmonize monetary and fiscal policies at the European Union level, because in this way timely action will be taken to prevent a financial crisis from happening again. The creation of a fiscal union is a possible answer to this challenge because member states would behave more responsibly towards their borrowing, the level of public debt.

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