FISCAL COUNCILS AS AN ELEMENT OF THE INSTITUTIONAL ENVIRONMENT OF FISCAL POLICY – THE CASE OF POLAND

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Abstract
Fiscal institutions, along with fiscal rules and budgetary procedures, are elements of the institutional environment of fiscal policy. Well pursued fiscal policy is reflected in the fiscal situation of a given country. The activities of many EU member countries and of Poland, done up till now, have been insufficient to keep the discipline in public finance. The effect of the lack of the discipline is a long-term budget deficit and public debt.
According to the studies by the European Commission, the level of budgetary deficit in the countries with an independent fiscal institution was considerably lower than that in the countries without such an institution.
Independent fiscal institutions in the European Union member countries and in the world differ according to their tasks, rights and responsibilities. It results predominantly from the political conditions, existing institutional arrangements and from the challenges facing fiscal policy in particular countries.
The aim of the article is to indicate the possibility to create in Poland an independent institution which would support the maintaining discipline of public finance and increase the transparency of the fiscal policy pursued by the public authorities.
The following hypothesis is stated in the article: in Poland there is a real opportunity for functioning of an independent fiscal council, which would act as a guardian of the condition of public finance and as an advisor, and would watch the pursuing of a correct fiscal policy.

Key words: *Fiscal policy, fiscal rules, Fiscal Council, Budgetary procedures, independent fiscal institution, budget deficit*

Jel classification: *H 61, H 62*

I. INTRODUCTION

Taking into consideration the existing fiscal situation in Poland, one may ask whether it will be possible in the foreseeable future to state that the Polish public finance is in a good condition. The present fiscal situation does not encourage optimism. High and increasing public debt, budgetary deficit and the deficit of the whole sector of public finance, which constitutes the source of the state's borrowing needs, existing for a few dozen years raise the question whether or not it would be a good solution to create an independent fiscal institution (a fiscal council). The aforementioned institution could contribute to pursuing a more prudent and disciplined fiscal policy. Especially given the fact that in numerous countries including Poland, a good fiscal policy is not possible to be pursued.

The aim of the article is to indicate the possibility to create in Poland an independent institution which would support the maintaining discipline of public finance and increase the transparency of the fiscal policy pursued by the public authorities.

The following hypothesis is stated in the article: in Poland there is a real opportunity for functioning of an independent fiscal council, which would act as a guardian of the condition of public finance and as an advisor, and would watch the pursuing of a correct fiscal policy.

II. THE ELEMENTS OF THE INSTITUTIONAL ENVIRONMENT OF FISCAL POLICY – THEORETICAL FORMULATION

The reference books ((R. Dziemianowicz, A. Wyszkowski, 2013) indicate the following elements of the institutional environment of fiscal policy (J. Ciak, 2014B):

- Budgetary procedures,
- Fiscal rules,
- Independent fiscal institutions (fiscal councils, fiscal agencies).

Budgetary procedures are defined as processes of defined by law rules of managing budget. The role of the budgetary procedure as a factor determining the limiting of public expenditure and budgetary imbalances, which influence the transparency of fiscal policy, is repeatedly underlined (A. Alesina, R. Perotti, 1996; A.

Babczuk, 2007). Budgetary procedures are therefore formal or informal regulations governing the legislative decrees. They include the rules concerning the preparation of the budget, its voting, its implementation and controlling its execution. Taking into consideration the existing accessible scientific research in the analysed subject, it can be stated that the more centralised budgetary procedures are, the lower the tendency of the public authorities to pursue “relaxed” (lax) fiscal policy. Thus adopting relevant solutions in this scope may contribute to pursuing a disciplined fiscal policy.

As Mark Hallerberg and Juergen von Hagen (M. Brzozowski, P. Gierałtowski, D. Milczarek, J. Siwińska-Gorzelak, 2006; M. Hallerberg, J. von Hagen, 2006) indicate, when preparing the budget, so-called ‘fiscal contract’ should be in the force. They believe that fiscal purposes and limits concerning specific public expenditure need to be clearly specified and agreed upon in the long term. Simultaneously, on the basis of conducted research, they indicate that centralisation of budgetary procedures does not alter the flexibility of fiscal policy. Moreover, a strong Minister of Finance is able to react faster to positive and negative economic changes than departmental ministers. What is more, there is no inverse relationship between macroeconomic stability and curtailment of excessive expenditures built into the structure of a budget process.

On the other hand, fiscal rules, according to the definition introduced by George Kopits and Steven Symansky (G. Kopits, S. A. Symansky, 1998), mean a permanent limit of fiscal policy reflected in budget indicators identifying its progress. Fiscal rules may in different ways influence the stability of economies of individual countries. Those issues have constituted the subject of numerous research (T. Bayoumi, B. Eichengreen, 1995; A. Fatás, I. Mihov, 2006; J. Andrés, R. Doménech, 2006). The main purpose of fiscal rules is to increase the public finance discipline of the member countries. However, as indicated in the reference books, the expected results are not always achieved (G. M. Milesi-Ferretti, 2004; J. von Hagen, G. B. Wolff, 2006). Those rules function on the supranational level, and their basis is constituted by the provisions of the Maastricht Treaty and the Stability and Growth Pact, and are also supplemented on the level of individual countries. Fiscal rules can also gauge different effectiveness. Such issues are widely discussed in the works of A. Brunila (A. Brunila, 2002) and J. von Hagen (J. von Hagen, 2005), and today by M.N. Budina, M.A. Schaechter, A. Weber and M.T. Kinda (M.N. Budina, M.A. Schaechter, A. Weber, M.T. Kinda, 2002), who also indicate detailed properties of different kinds of fiscal rules or of features of an ideal fiscal rule in the works of G. Kopits and S. Symansky.

Taking into consideration the substance and meaning of fiscal rules, it is essential to realise that public finance is a political category. This issue has been emphasised in the reference books repeatedly (S. Owsiak, 2013). It means that the main political entities, in connection with conceived narrowly and on an ad hoc basis political interest, are able to provoke unfavourable changes in public finance. Those changes can be caused by both badly thought out changes in the tax system (tax concession) and excessive increase in expenditure. So called policy cycle (changing of the government) takes on particular importance. Fiscal rules may influence the changing of the financial situation of a country because of the aforementioned policy cycle, the given government preferring a specified socio-economic doctrine, the expenditure or tax doctrine. Thus the introduction of fiscal rules is in principle to limit the freedom of politicians in shaping fiscal policy.

In practice numerous fiscal rules exist, from expenditure rules to the rules concerning budget balance or public debt (S. Owsiak, 2013). Ensuring the economic stability of a given country can be the main justification of the functioning of fiscal rules. Currently the application of fiscal rules aims at pursuing a sustainable fiscal policy. However, making fiscal rules prescriptive does not always bring the expected results. Therefore, one may be tempted to claim that fiscal rules are not always effective. The reducing of their effectiveness may result from the kind of the applied rule, from the limited subjective or objective scope covered by a given rule, from too flexible rules of exceptions or their excessive amount, or from the lack of real sanctions for non-compliance with the rules (M. Postuła, 2011). The aforementioned elements appear currently in practice in the European Union countries including Poland.

The third element of the institutional environment are independent fiscal institutions, in the reference books also called fiscal councils or agencies. For instance Xavier Debrun, David Hauner and Manmohan S. Kumar (X. Debrun, D. Hauner i M. S. Kumar, 2009) have classified independent fiscal institutions naming them fiscal agencies, within which independent fiscal bodies and fiscal councils can function. Both groups of subjects have been assigned detailed strategic activities. Following the aforementioned authors’ reasoning, independent fiscal bodies can set long-term objectives and consistent with them short-term objectives of fiscal policy, or set aims (budget balances) within the functioning of specific fiscal rules, or adjust or manage the earlier determined automatic stabilizers to match the changing macroeconomic situation. Those activities can be conducted separately (depending on the assigned scope) or jointly. In the case of fiscal councils the aforementioned authors describe them as those with worse abilities indicating that those institutions could ensure an objective analysis of fiscal policy, independent forecast budgets or normative assessments and recommendations. For the purposes of this article, the concept of a fiscal council is adopted.

III. THE ROLE OF FISCAL COUNCILS IN PRACTICE OF OFFICIAL AUTHORITIES IN THE WORLD – PRACTICAL APPROACH

Both the reference books and the practice of many countries indicate the possibility to function and thereby establish independent fiscal institutions. Taking into considerations the definition (used by OECD), a fiscal council 'is a publicly funded entity staffed by non-elected professionals mandated to provide non-partisan oversight of fiscal performance and/or advice and guidance on key aspects of fiscal policy. [They] address bias toward spending and deficits, and more generally enhance fiscal discipline, [they] raise quality of debate and scrutiny [and] promote transparency and accountability' (L. Von Trapp, 2011).

The scope of its tasks constitutes a particularly vital issue when funding an independent fiscal institution or a fiscal council, especially given the fact that it aims at enhancing the quality of fiscal policy mainly by promoting its transparency, limiting its pro-cyclicality and discretion.

In the opinions of some economists as well as representatives of international organisations, suggestions concerning on the one hand the use of fiscal rules in fiscal policy (J. Ciak , 2014A; J. Kntorowicz, 2012; A. Postuła, 2011) and on the other hand funding independent institutions to enhance fiscal rules can be found (A. Możdzierz, 2012; G. Gołębiowski, 2010; G. Gołębiowski, K. Marchewka-Bartkowiak, 2013).

According to the International Monetary Fund, attention should be drawn to creating independent entities as they can prove useful in pursuing a prudent fiscal policy (IMF, *Fiscal Rules…, 2009)*.

For instance, X. Debrun distinguishes two theoretical models of independent fiscal bodies, which differ mainly in the scope of tasks and the level of competence. He lists Independent Fiscal Authorities and Fiscal Councils. The former set annual aims for the state budget balance and the level of public debt or they specify fiscal rules, adjust the level of taxes and public expenditure. The latter intend to influence the shape of fiscal policy through independent analyses, consulting and forecasts (R. Dziemianowicz, A. Wyszkowski, 2013).

The reference books also indicate that from the theoretical point of view independent fiscal bodies, depending on the scope of their competence, can do the following:

- Assess public finance, fiscal policy and its macroeconomic influence on the pursued economic policy;
- Prepare independent, long-term macroeconomic forecasts taking into consideration the multi-optional character of fiscal policy;
- Formulate recommendations for official authorities (P. Gajewski, L. Skiba, 2010).

There is no doubt that the objective of establishing the aforementioned institutions is to limit the risk of pursuing irresponsible fiscal policy and, first of all, the objective is to monitor it, control budgetary deficit and assess the long-term impact of the activities undertaken by official authorities in this area. According to the studies by the European Commission, the level of budgetary deficit in the countries with an independent fiscal institution was considerably lower than that in the countries without such an institution.

Independent fiscal institutions in the European Union member countries and in the world differ according to their tasks, rights and responsibilities (R. Hagemann, 2011). It results predominantly from the political conditions, existing institutional arrangements and from the challenges facing fiscal policy in particular countries.

The table below contains information on the functioning of independent fiscal institutions in the European Union until the year 2012 taking into account average budget balance in the years 2009 – 2013.

Table 1. Independent fiscal institutions in the European Union member countries in 2012 and the fiscal situation in the years 2009 – 2013.

Country	Budgetary deficyt	Budgetary deficit in relation to GDP (averaged in the years 2009 – 2013)	Country	Budgetary deficit in relation to GDP (averaged in the years 2009 – 2013)	Number of fiscal institutions
Austria	3.5	4	Luxemburg	1.3	1
Belgium	4.4	2	Germany	2.0	5
Denmark	3.5	1	*Portugal*	*6.4*	*3*
Estonia*	0.5	2	Romania	5.1	1
Finland	1.8	2	Slovakia	5.6	1
France	5.8	1	Slovenia	5.2	2
Greece	*9.5*	*2*	Sweden*	0.3	2
Spain	*8.5*	2	Hungary*	1.8	2

Holland	4.3	2	Great Britain	8.6	2
Croatia	-	1	*Italy*	*3.9*	*2*
Ireland	*15.1*	1			
Lithuania	5.8	1	Altogether		42

*Estonia, Sweden and Hungary in 2011 recorded a budget surplus.
Source: Own work based on: Fiscal institutions database 2012, https://ec.europa.eu/economy_finance/db_indicators/fiscal_governance/independent_institutions_en.htm (16.06.2015) and Eurostat data.

As Table 1 shows, the number of independent fiscal institutions in the European Union member countries until 2012 differed from one to five institutions. It would be worthwhile to analyse the functioning of those councils and their influence on the fiscal situation in individual countries more thoroughly. A rough analysis of the financial situation of the EU member countries in a few cases indicates a positive influence of fiscal councils on public finance discipline. Germany, Estonia, Finland Sweden or Hungary may serve as an example here. It is not however confirmed in the case of so called PIIGS countries, where, despite the existence of two such institutions (in Greece, Spain and Italy) and even three in Portugal, the fiscal situation was and still is unfavourable.

In Poland a fiscal council has not been established yet. Despite proposals put forth by some of the political groups (a draft resolution of the SLD Parliamentary Club, 2012), no activities have been undertaken in this area. The issue might be worth reconsidering, especially that the present fiscal situation does not encourage optimism. As indicated in the reference books, a fiscal council could be established with some currently functioning institutions, for example with the National Bank of Poland (NBP), Parliament or the Supreme Audit Office (NIK) (G. Gołębiowski, K. Marchewka-Bartkowiak, 2013). In the Polish reality the aforementioned solutions could raise doubts as to independence, and the last solution could raise doubts of both functional and political character. It is worth pointing out that the Supreme Audit Office (NIK) controls the state budget execution. The carrying out of the control is connected with the fulfilment of the constitutional obligation of NIK to submit to Parliament (Sejm) analysis of executing the budget and an opinion on a discharge to the Cabinet of Ministers. The control of the budget execution itself consists in assessing whether the financial activities of the state bodies are performed in accordance with the binding law (the budget bill, implementing acts). NIK also informs on the quality and the efficiency of performing public activities. (B. Błasiak-Nowak, M. Rajczewska, 2010). One may think that establishing a new institution with a high degree of independence that would perform the tasks indicated earlier in the article would be a better solution.

IV. FISCAL SITUATION IN POLAND

Taking into account the organisation of the public finance, it can be stated that it decides about the possibility of state budget deficit and about the sources and forms of its financing. Various forms of financing allow postponing payments and concealing the true size of deficit. The size to a large extent depends on appropriate legal regulations in a given country and also on legal conditions stated in the Treaty on the Functioning of the European Union or in the Stability and Growth Pact. However, no formal legal measures that prevent disturbance in public finance can relieve official authorities, mainly the government, of the responsibility for the condition and the prospects of budgetary deficit, since the government has the competence to plan and pursue fiscal policy. Managing budget deficit will require specific skills from the government in the forthcoming years due to significant uncertainty and changeability of the situation on financial markets, slowdown in the GDP growth as well as the necessity to meet the condition of 3 per cent of GDP for the budget deficit.

Budgetary deficit is usually defined as a situation in which current income is not sufficient to finance current expenses (J. Ciak, 2012). As emphasized in the reference books, ensuring a balance between public revenue and public expenses constitutes the basic element of public finance in each market economy. Both the public revenue and public expenses, two poles of the state budget, are cash flows. The balance between them means a synchronisation of revenue and expenses. The amount of monetary resources and the intensity and regularity of payments for administrators of budgetary funds under revenue may differ from those under expenses. It results from the fixed nature of a significant part of expenses, which is connected with financing of the key areas of the public sector, which should influence efficient functioning of the state and the society. On the other hand, fluctuations can be observed in revenue and they depend on, among other things, the economic growth rate, the rate of changes in economic activity and the process of business entities generating income, on which the state budget is based (J. Ciak, 1997).

Numerous studies in public finance indicate that a long-lasting budget deficit is an unfavourable phenomenon due to the fact that a lasting surplus of expenses over revenue reduces the fiscal authorities' room for manoeuvre. Thus the effects of a long-lasting budget deficit need to be assessed mainly in terms of its short and long-term influence on the structure of the global demand, production and generation capacity. In some cases it can also be used by official authorities as an instrument of pursuing a specific economic policy (J. Ciak, 2002). It is worth emphasizing that deficits have become an imminent feature of a market economy. They affect not only developing countries but can also be a huge problem for numerous countries with a well-developed economy (particularly in the times of an economic crisis). Financial charges of previously incurred liabilities have serious impacts on both budget itself and also on the whole economy of a given country (J. Ciak, 2011; J. Działo, 2012).

As emphasized in the reference books, Poland is a country whose real economy was not affected by the global crisis as severely as in the most of other European countries. Due to the strong economic downturn and the influence of structural reforms on the lowering of revenue in the sector of government offices and local government offices, also in Poland the budget balance deteriorated (M. Postuła, 2011). The global financial crisis was however not the only reason for the unfavourable situation of the Polish public finance. In practice the imbalance in the public finance was structural in origin and it was, among other things, the result of the lack of reforms in the time of the economic upturn in the years 2006 – 2007. From the 1990s the deficit of the general government sector in Poland amounted to 4.3 per cent of GDP on average, and its declining trends in the following periods were the result of the economic upturn rather than activities aiming at improving the public finance. Moreover, in the period of a significant economic growth in Poland the balance of the aforementioned sector was not cleared. It means that the structural deficit. Structural deficit is a hypothetical deficit (estimated value) that allows to specify the condition of public finance in the situation of economy functioning with the full use of the production capacity. In other words, if the actual production equalled the potential production. As S. Owsiak aptly emphasizes, it is difficult to estimate the size of the potential production, which constitutes the basis for the concept of the structural balance, correctly in practice. The problem concerns the measurement in all the countries of the EU, but the new member countries of the EU in particular (those transforming their economy) in view of shorter time series. It results from the fact that it can create the conditions for making bigger mistakes. Cobb-Douglas production function is commonly used for calculating both the cyclical balance and structural balance. In the case of the countries transforming their economy, a method basing on the Hodrick-Prescott filter is used (S. Owsiak, 2013) was considerably higher than the level of medium term objective (MTO), which the European Union member countries are obliged to reach according to the Stability and Growth Pact (M. Postuła, 2011).

The deficit in the sector of government offices and local government offices exceeding the level of 3 per cent of GDP results in placing under the excessive deficit procedure. In the case of Poland the placing occurred twice, in 2004 and in 2009. Simultaneously, in order to have the procedure lifted according to the recommendations of the ECOFIN Council, Poland should reduce the excessive deficit reliably and permanently (*Program konwergencji,* 2013*).*

Nowadays a slow improvement in the budget balance can be seen. According to the information of the Ministry of Finance, in 2015 the deficit in the sector of government offices and local government offices should be within the limits of 2.6 – 2.7 per cent of GDP in relation to 3.4 per cent of GDP in 2014 (M. Szczurek, 2015).

V. CONCLUSIONS

The difficulties of pursuing disciplined fiscal policy can result both from economic factors (crises) and from political factors. The reference books indicate that politicians often have the tendency to use their power in order to pursuit their own interests. To achieve this, they use fiscal policy, the result of which is the policy becoming less prudent (J. Działo, 2012).

As it is indicated in the article, there exist numerous ways to discipline the fiscal policy in Poland. The instruments of the institutional environment of fiscal policy in the forms of budgetary procedures or fiscal rules that have been used so far do not bring the expected results. Fiscal rules, even the best designed ones, are often insufficient to ensure a long-term solvency, the elimination of fiscal pro-cyclicality or to ensure intergenerational equity. The best indicator to demonstrate this is the European Stability and Growth Pact. The fiscal standards operating in Poland are not so effective in limiting the public authorities' inclination to increase excessive deficits. Moreover, as it is indicated in the reference books, the limited effectiveness of fiscal rules can result from, among other things, the type of used rule (bypassing numerical rules is more difficult than bypassing descriptive rules), from the limited subjective or objective scope covered by a given rule, an excessively long list of exceptions, too flexible conditions of the use or the lack of realistic sanctions for non-compliance (M. Postuła, 2011, p.50-51). One may assume that activating the last element of the institutional environment of fiscal policy, i.e. funding an individual fiscal institution, may contribute to pursuing more disciplined and transparent fiscal policy and, as the reference books indicate, to increasing the public interest in this policy. However, it must be underlined that a newly-established fiscal council would need to be entirely independent of the public authorities. But the question arises at to the organisational and legal character of such a council, its structure and the sources of financing.

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