AN INTEGRATED APPROACH IN THE STUDY OF THE EVOLUTION OF THE STABILISATION POLICY OF THE EUROPEAN UNION

Assist. Prof. Nikolay Andreev
D. A. Tsenov Academy of Economics – Svishtov,
International Economic Relations Department

Abstract: Studying the evolution of European Union's stabilisation policy is a difficult task that requires certain focusing. In a broad sense, stabilisation policy can be defined as a set of measures taken by the government and implemented by certain bodies and mechanisms to overcome problems of the economy or to restore its equilibrium. Of course, processes ongoing at global, regional, and national levels in the economic system should also be taken into account in determining the instruments of the stabilisation policy. For the European Union in particular, the stabilisation instruments in its development are expressed in changes both in the strategic and in the structural and the institutional aspects and the evolution of the stabilisation policy can be characterized as distinct periods of development.

Keywords: European union, European integration, stabilisation policy.

JEL: H12, O20, G28

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Studying the evolution of European Union's stabilisation policy is a difficult task that requires certain focusing. This difficulty arises at least from the following facts. First, the processes, ongoing in the world economy mark the international relationships, thus generating a growing interdependence. For example, in 2007, at the onset of the second most important crisis in the human history, we could hardly name a country in the world that had not been affected. Secondly, the European Union (EU), to which Bulgaria also belongs, is a developing "organism". An organism that grows and evolves as the national increasingly gives way to the common, whose

defence mechanisms evolve as the number of its Member States grows and the level of their integration increases. Thirdly, the evolution itself requires that we should study this phenomenon over time in order to outline its specific characteristics.

On this basis, the purpose of this paper can be defined as follows: using an integrated approach to investigate the development and the changes in the stabilisation policy.

To this aim we formulate the following research tasks:

1) To develop a conceptual framework for investigating the development of EU's stabilisation policy;

2) To apply the developed conceptual framework to the EU's stabilisation policy.

1. A conceptual framework for studying the development of the stabilisation policy

1.1. Outlining the possible perspectives in the study of the problem

In a broad sense, a stabilisation policy can be defined as a set of measures taken by the government and implemented by certain bodies and mechanisms to overcome problems of the economy or to restore its equilibrium. On this basis, in a study of the development of the stabilisation policy we need to examine its development in the following perspectives (see Fig. 1):

- Processes
- Institutions
- Instruments
- Time.

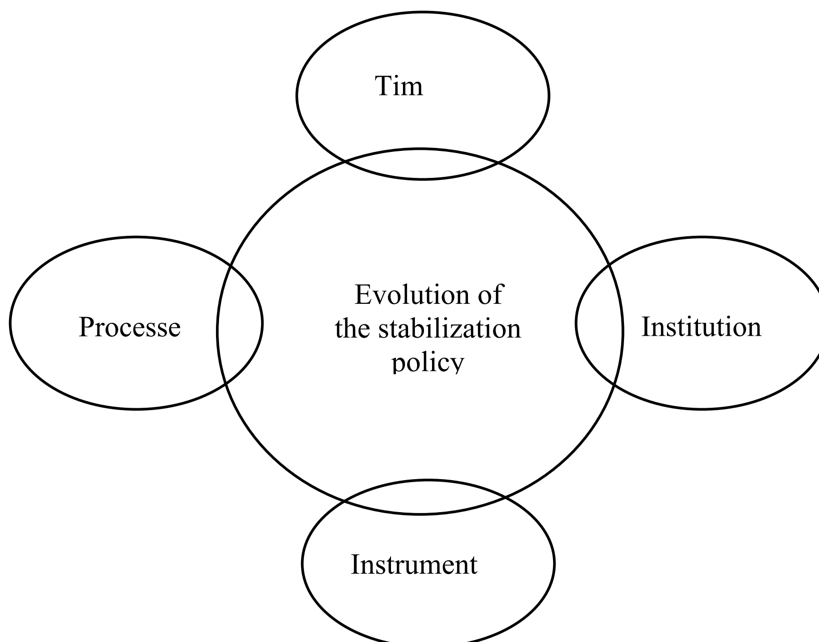
The first perspective addresses such processes as globalization, internationalization and integration. By virtue of these processes entities today are so closely interconnected via multiple channels – common policies, institutions, businesses, markets - that the various disturbances in individual countries or regions influence the rest countries and change the dynamics of the environment.

The institutional perspective is connected with the construction of bodies and institutions with the prerogatives to establish and implement stabilisation measures and mechanisms.

The instrumental perspective embraces all measures of the various policies (fiscal, monetary, macro-prudential) used during one or another phase of the economic development.

The temporal perspective in turn is the foundation basis that unites the rest three aspects, and which allows at a point in time to establish changes in policies, instruments and institutions to conduct stabilisation activities.

Figure 1. **An integrated approach in the study of the evolution of the stabilisation policy**



Of course, it is difficult to dissociate the above perspectives; they are rather to be considered as a combination. These perspectives enable us to apply an integrated approach in the study of the evolution of the stabilisation policy.

1.2. Globalization as a fulcrum

The process of globalization is an important perspective as far as it enables us to assign the possible stabilisation instruments to the following categories:

- Instruments with national impact;
- Instruments with regional (international) impact;
- Instruments with global impact.

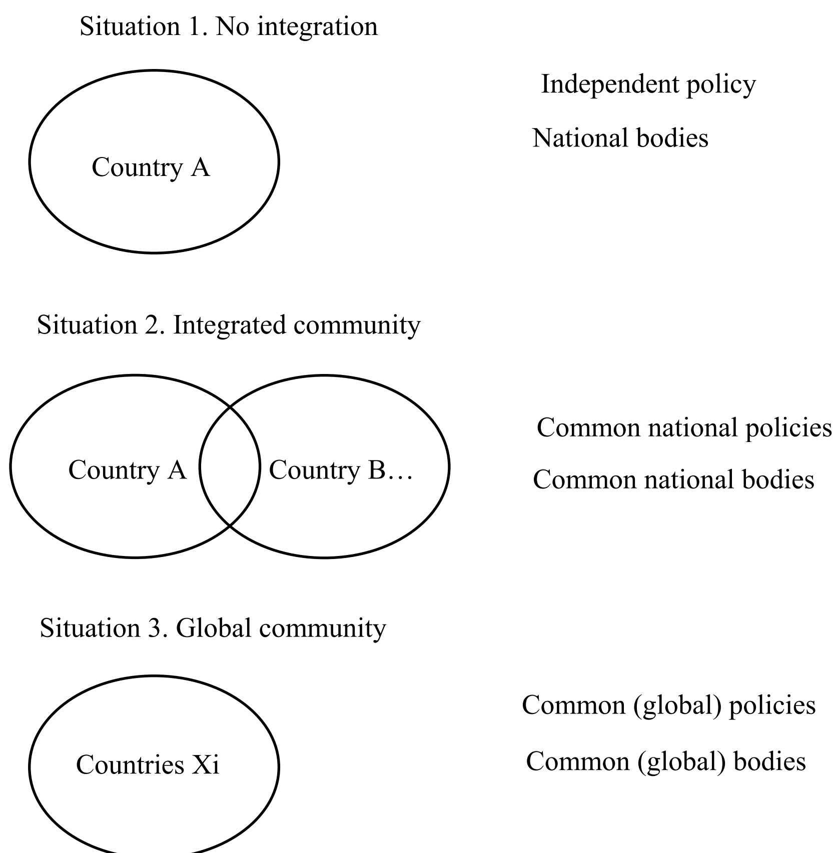
Instruments with national impact are the policies and measures that are defined by the national government and aim to impact only entities of national origin.

Instruments with regional impact stem from the integration processes that result in establishment of common regional structures and regulations (e.g. the measures laid down by the common European policies).

Instruments with global impact stem from the globalization process and the related establishment of global organizations and regulations (e.g. the IMF, the international requirements for the banking and the financial sectors aimed at sectoral stabilisation and prevention of future crises).

Furthermore, we can outline at least three possible situations that make a difference in the stabilisation policy (see Fig. 2).

Figure 2. **Possible situations in terms of the globalization and the integration processes**



The first one describes the state of relatively independent economies, in a world of a low level of internationalization, that conduct independent policies, establish their own management and regulatory authorities and are hardly affected by disturbances in other countries. Here, in situations of economic downturn, the state conducts its own independent stabilisation policy.

In the second situation we have an integrated community (e.g. the EU), where, apart from national governance and regulation bodies there are also some common bodies and policies as well as some common instruments. Depending on the degree of integration, its stabilisation policy will be more or less independent. For example, within the EU, the Member States comply with many regulations and policies of pan-European character. This is not valid only for communities with a lower level of integration.

The third hypothetical situation is related to full globalization in which we have policies, instruments and structures of global order. So here we could make an analogy with a national economy.

Of course, these situations are general, because in fact today we have elements belonging to both the second and the third situations, as well as elements of independence. However, they may form a basis for outlining the basic dimensions in addressing the stabilisation policy issue: and namely the institutional, the instrumental and the political dimensions.

1.3. Integration as a fulcrum

If globalization shows us the complexity of the interconnectedness of the national economies worldwide, integration gives another perspective. This is due to the fact that we have integration communities with varying degrees of "maturity", which combine in decision-making the global, the regional and the national perspectives. In this context, the institutional dimension is of great importance because it tracks the changes in the bodies that are relevant to the stabilisation policy and at the same time – in the instruments for impact. On the other hand, it is the outcome and the result of political changes following the objectives the integration community has set.

1.4. The possible stabilisation instruments

The institutional aspect is important in so far as it clarifies the political aspect of integration. However, we should also pay attention to the instruments for economic stabilization.

The stabilisation policy is a policy of interconnected vessels, because the application of a single instrument leads to a result that may affect various parameters of the economy and other policies as well. Going back to the question of striking a balance in the economy, we can say that in practice it is achieved mainly by using various instruments of the monetary, the fiscal and

the macro-prudential policies[1]. In a sense they are the basic mechanisms for influencing the economic activity of the economic entities.

By combining the instruments of these policies, the governments may to a certain extent control the direction of the economic development and achieve the desired objectives. Of course, the formulated objectives must be in accordance with the used instruments. In the most general sense, the goals are currency and price stability, financial stability and general economic stability, the end result leading the economy to an equilibrium of full employment and future economic growth.

It is important to note that the instruments for achieving an equilibrium in the economy are not interchangeable; they are rather complementary to each other. The government is responsible for determining the correct direction of the instruments to achieve the desired economic level.

2. Changes in the stabilisation policy – empirical evidence

The implementation of an integrated approach which comprises the temporal, the institutional, the instrumental, and the strategic dimensions in the study of the EU development since its establishment allows us to identify the changes in its stabilisation policies. In this context, stepping on the time continuum we should highlight the following important periods (see Table 2):

The first period. It covers the period from the signing of the Treaty of Rome (1957) to the creation of the EMS (1977.) This is the period when some institutions and mechanisms that deepen integration and harmonization of policies between the Member States were built. The international institutions and regulations are of higher importance than the common European ones. This, of course, is understandable, because the number of Member States is relatively small. This is also a period of institutional and financial reforms in the communities. As the main factors for this we may highlight the devaluation of the dollar and the oil crisis of the years 1973 – 1974. (Fig. 3).

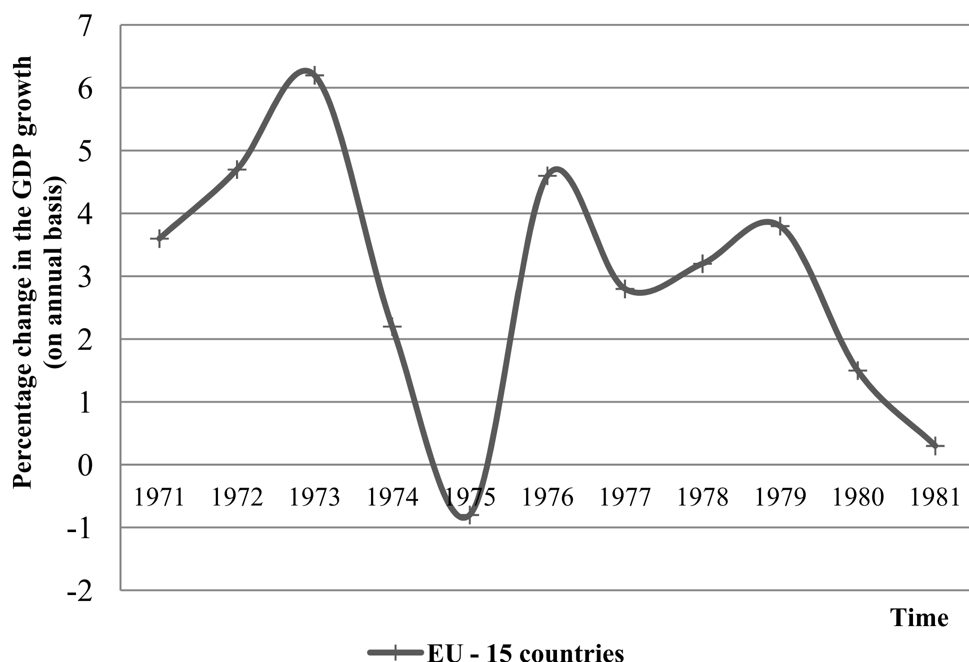
The adopted agreements in this period give new powers to the European Parliament (EP). The Court of Auditors and the European Monetary Cooperation Fund are found. In 1977 enters into force the Treaty amending the Protocol on the Statute of the European Investment Bank from July 10, 1975, which empowers the Board of Directors of the European Investment Bank (EIB) to change the definition of the unit of account and the method of converting between this unit and the national currencies.

Overall, this period is characterized by a low level of integration between the Member States, the policies of individual countries fall largely within the competence of the national governments, i.e. the harmonization of

[1] There are more policies through which the state can impact; in the present paper we outline the basic ones.

policies between countries is very low. It is the period of the first enlargement of the European Economic Community (EEC), too.

Figure 3. **Percentage change in the GDP growth of the EU (EEC) Member States in the period 1971 – 1981.**[2]



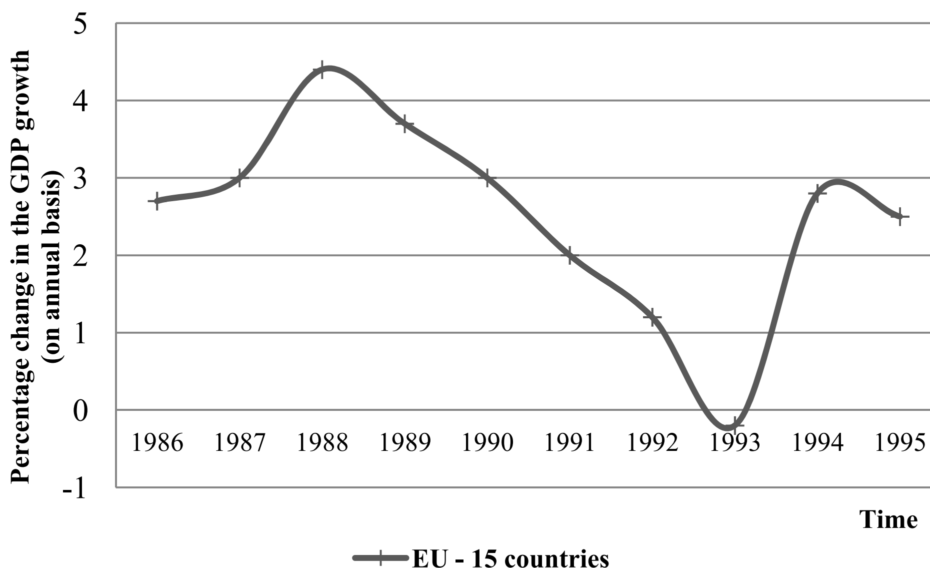
The second period. It covers the years 1978 – 1991. This is a period of expansion and new impetus to the economic and political integration in which the countries aim not only harmonization but to achieve economic, including monetary, stability in the Community. It is essential for the European monetary integration. It is in the very first year of the period when in order to ensure monetary stability in the EU, more stable economic growth, a reduction in the regional imbalances and protection of the economies of the Member States from crisis turmoil, a decision was made to create a European Monetary System with the basic elements of the European single currency, the European exchange rate mechanism and the credit mechanism. It is also the period when the objective of establishing a single market and increasing the powers of the existing institutions of EEC was set by the first major revision

[2] The figure was drawn up by the author based on the OECD database on the annual growth in GDP < http://stats.oecd.org/# >

of the Treaty of Rome through the Single European Act[3]. The main factors for the decline in the development of the EU in the 80s are respectively: the second oil shock, the abolition of controls on the free movement of capital and the increased supply of loans from banks. (Fig. 3 and Fig. 4).

The third period. It covers the time from the crisis of 1992 to the creation of the Eurozone in 1999. It is the period of the inception of the EMU, the foundation of the European Monetary Institute, of a new exchange rate mechanism (ERM-II), of the adoption of the name of the European currency "euro". The European Investment Fund (EIF) and the Committee of the Regions are created and the Court of Auditors becomes an EU institution. Three more countries join the Union. In 1998 the European Central Bank (ECB) is created and the Stability and Growth Pact (SGP) is adopted in order to create a legal framework for the coordination of the national fiscal policies in the Economic and Monetary Union (EMU) and to ensure maintaining of sound public finances which is important for its successful operation.

Figure 4. **Percentage change in the GDP growth of the EU (EEC) Member States in the period 1986 – 1995**[4]



The fourth period. It covers the period between 2000 and 2007. In terms of GDP it should be noted that this is a period of growth as all Member States record an increase in this indicator, albeit at different rates. The in-

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[3] In 1986, the Twelve signed the Single European Act, which gave a new political and economic impetus to the European integration and which boosts the legislative powers of the European Parliament..

[4] The figure was drawn up by the author based on the OECD database on the annual growth in GDP < http://stats.oecd.org/# >

crease in GDP compared to the year 2000 is in Romania, Slovakia, Estonia and Latvia (see. Table 1).

Table 1. **GDP at current prices, in billion EUR**[5]

	2000	2001	2002	2003	2004	2005	2006	2007
EU-28	9562	9960	10328	10495	11024	11518	12183	12915
EU-15	9092	9432	9763	9928	10404	10798	11375	11978
Belgium	258	266	275	283	299	311	327	345
Bulgaria	14	16	17	19	21	24	27	33
Czech Republic	67	75	87	88	96	109	124	138
Denmark	178	184	190	193	202	213	226	233
Germany	2116	2180	2209	2220	2271	2301	2393	2513
Estonia	6	7	8	9	10	11	14	16
Ireland	108	122	136	146	156	170	185	197
Greece	143	152	163	179	194	199	218	233
Spain	646	700	749	803	861	931	1008	1081
France	1485	1545	1594	1637	1711	1772	1853	1946
Croatia	24	26	29	31	33	37	40	44
Italy	1240	1299	1346	1391	1449	1490	1549	1610
Cyprus	11	12	12	13	14	15	16	17
Latvia	9	9	10	10	12	14	17	23
Lithuania	12	14	15	17	18	21	24	29
Luxembourg	23	24	25	26	28	30	33	37
Hungary	51	60	72	75	83	91	91	102
Malta	4	5	5	5	5	5	5	6
Netherlands	448	477	495	507	524	546	579	613
Austria	213	220	226	231	242	253	266	282
Poland	186	212	210	192	205	245	273	314
Portugal	128	136	143	146	152	159	166	175
Romania	41	46	49	53	61	80	98	125
Slovenia	22	23	25	26	28	29	32	35
Slovakia	22	24	26	30	35	39	45	56
Finland	136	144	148	152	158	164	173	187
Sweden	282	268	281	293	307	313	335	356
United Kingdom	1686	1716	1783	1720	1849	1946	2063	2169

[5] Source of information: Eurostat.

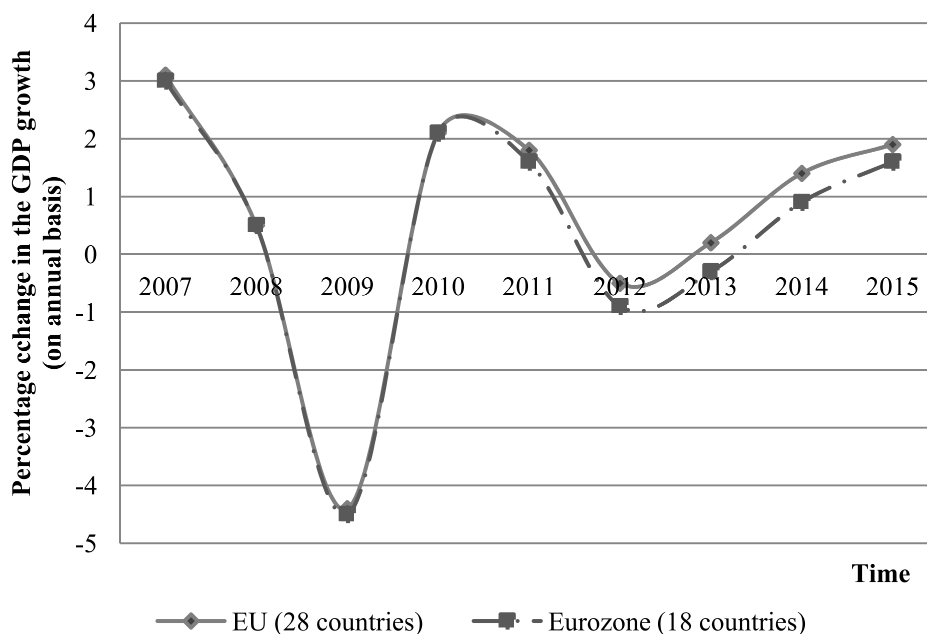
During this period, the regulations underpinning the Stability and Growth Pact are updated in order to reflect the differences between the parties, providing for softer measures.

This is the span of time in which the most new Member States join the EU, their national central banks becoming part of the ESCB (European System of Central Banks).

For this period we may say that is a period of progress and of no major changes at European level. The states do not need to stabilize their economies.

The fifth period (2008 – 2010). The global financial crisis of 2008 was one of the major factors for the development of the EU stabilisation policy (Fig. 5). In 2008 the Commission presented a European Economic Recovery Plan, providing for short-term measures to boost demand, save jobs and help restore confidence, as well as actions by the EU institutions. It envisages: fiscal stimulus package amounting to EUR 200 billion; short-term actions to strengthen European competitiveness; in the long term - targeting "smart investments"; ten actions for recovery, creating appropriate social and economic mechanisms; new funding opportunities for financing the smaller enterprises; a fundamental principle of solidarity and social justice to save jobs through action on social charges. The de Larosière Group drew up and published a report, which reflected 31 recommendations for better regulation and better financial supervision. Based on these recommendations the Commission presented an action plan for reforming the regulatory and supervisory practices. In 2009 the Commission set up a temporary framework for the state aid measures to support the access to finance during the crisis. The European Council decided to shift the focus from a crisis management policy towards a strategy of actions aimed at increasing the EU's growth potential and employment and to ensure the sustainability of public finances. In June 2010, the Commission adopted a new ten-year plan to boost growth and jobs – the "Europe 2020" strategy. Two financial stabilisation mechanism were established - the European Financial Stabilisation Mechanism (EFSM) and the European Financial Stability Facility (EFSF). In 2010, a European Systemic Risk Board (ESRB) is constituted as part of the European System of Financial Supervision (ESFS). It comprises a European Banking Authority, a European Insurance and Occupational Pensions Authority, a European Securities and Markets Authority, a Joint Committee of the European Supervisory Authorities and competent authorities of the Member States. The Commission proposed a package of measures for strengthening the Stability and Growth Pact with the aim of better economic governance. The European Semester was set up. A decision on establishing the European Stability Mechanism (ESM) was made. The European Union shifted from a crisis management policy to policies for creating exit strategies from the crisis.

Figure 5. **Percentage change in the GDP growth of the EU (EEC) Member States in the period 2007 – 2014**[6]



The sixth period. A European debt crisis, which covers the period between 2011 – 2012. The beginning of the first European Semester is placed. Financial assistance to individual countries is granted. The Eurozone nations agreed to the Euro Plus Pact. The finance ministers of the Eurozone countries signed a treaty setting up the European Stability Mechanism (ESM) to replace the EFSM and the EFSF. In 2011 the so-called 'six-pack' was adopted, which aims to reform the Stability and Growth Pact, and thus to strengthen the fiscal coordination, improve the national budgetary frameworks and to prevent macroeconomic imbalances. Several measures were introduced to improve the economic and fiscal coordination and surveillance of the euro area. Along with the general measures and decisions, each country took a number of individual measures through which its national economy to implement the recommendations and the obligations of the common measures and regulations and also to deal with the crisis and its aftermath.

[6] The figure was drawn up by the author based on the OECD database on the annual growth in GDP < http://stats.oecd.org/# >

Table 2. **Systematization of the changes in the outlined perspectives at the EU level**

Period	First period (1957 – 1977)	Second period (1978-1991)	Third period (1992-1999)	Fourth period (2000-2007)	Fifth period (2008-2010)	Sixth period (2011-2012)	Seventh period (2013 – at present)
Bodies and instruments	EC; The council of EU; EP; European Court of Auditors; Court of Justice of the European Union; EIB		ECB; EMI; Committee of the Regions;		European Council; European Banking Authority; EIOPA; ESMA		
Mechanism and instruments	Currency snake; European Monetary Cooperation Fund	EMS – single European currency; Exchange rate mechanism (ERM-I) and credit mechanism	Exchange rate mechanism II (ERM-II) European Investment fund		EFSM; EFSF	European Stability mechanism (ESM); European semester;	EFSI; Single supervisory mechanism; Single resolution mechanism (proposal);
Strategies and agreements	Smithsonian Agreement	A boost in EU institutions powers	Stability and Growth Pact	Lisbon Strategy; SPG revisions	European Economic Recovery Plan; Driving European recovery; Europe 2020 strategy	A roadmap for stability and growth; Euro Plus Pact Fiscal Pact	Investment Plan for Europe; A Directive and a Regulation on prudential requirements for credit institutions and investment firms

The seventh period. A post-crisis or a recovery period, which covers the time from 2013 to the present. An Investment Plan for Europe was proposed in 2014 and the European Commission announced the establishment of a new European Fund for Strategic Investment (EFSI) to support the EU economy in the post-crisis period. In the same year it was approved by the European Council. The strategy outlined by the Commission is based on three pillars: structural reforms to generate growth; fiscal responsibility to restore the sustainability of public finances and to reinforce the financial stability, and investments to boost and maintain growth in time. The fund aims to boost competitiveness, create jobs and long-term growth. It will support projects in areas such as research and innovation, transport, energy, education, health, broadband infrastructure and risk financing for SMEs.

* * *

In conclusion we can infer that the stabilisation policy of the EU is not static. It has developed over time due to a number of processes and factors that are to be considered. Particular attention here should be paid to processes such as globalization and integration. The consideration of the issue through the prism of these processes allows us to outline the specific perspectives to monitor the EU stabilisation policies, and namely their institutional, instrumental and political (strategic) aspects.

The findings of the study show that crises and their nature turn out to be an important factor in forming the stabilisation policy. The events causing imbalances in the economy are the ones that push the member states to take steps to restore the balance. If we examine the span of time since the creation of the EU to the present day, we will see that it is characterized by both periods of positive growth and development and periods of crisis. The latter, namely, are the periods that have given the impetus to the adoption of a set of measures for economic stabilisation. In the early stages of integration, the stabilisation policy of the EU is due to the emergence of crisis situations that have had a negative effect on the national economies. In the stages of high level of integration it has been formed both under the impact of crisis and under the influence of the integration processes.

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