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ZNAČAJ MONETARNE POLITIKE ZA OBEZBEĐIVANJE MAKROEKONOMSKE ODRŽIVOSTI

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Rezime

Monetarna politika je ključna za obezbeđivanje makroekonomske održivosti, jer utiče na inflaciju, kamatne stope i zapošljavanje. U EU, zajednička monetarna politika Evropske centralne banke (ECB) ima značajan uticaj na stabilnost, dok fiskalne politike zemalja članica ostaju samostalne. Ovo često dovodi do nesklada između monetarne i fiskalne discipline, što je postalo očigledno tokom kriza javnog duga u zemljama kao što su Grčka i Italija.
Iako ECB kontroliše kamatne stope i emisiju novca, fiskalne politike pojedinih država mogu dovesti do prekomernog zaduživanja, što ugrožava stabilnost evra. Da bi se obezbedila dugoročna održivost, potrebna je bolja koordinacija monetarne i fiskalne politike, uz mogućnost stvaranja fiskalne unije unutar EU, koja bi omogućila bolju kontrolu prekomernog zaduživanja i usklađivanje ekonomskih politika.
Ključne reči: monetarna politika, makroekonomska stabilnost, inflacija, kamatne stope, ekonomski rast.

Uvod

Monetarna politika igra ključnu ulogu u održavanju makroekonomske stabilnosti, jer utiče na osnovne ekonomske parametre poput inflacije, kamatnih stopa, zapošljavanja i rasta bruto domaćeg proizvoda (BDP). Na globalnom nivou, centralne banke koriste monetarnu politiku kao glavni alat za upravljanje ekonomskim ciklusima i očuvanje stabilnosti finansijskog sistema.

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U Evropskoj uniji, ovaj proces je dodatno kompleksan zbog zajedničke valute, evra, koja obuhvata 19 zemalja članica. Evropska centralna banka (ECB), kao glavni regulator monetarne politike, odgovorna je za postizanje stabilnosti cena, ali nije ovlašćena za upravljanje fiskalnim politikama članica. Ovo dovodi do izazova, jer različite fiskalne strategije zemalja članica mogu biti neskladne sa zajedničkom monetarnom politikom (Kloosterman et al., 2024). (Afonso & Gomes-Pereira, 2025; Kloosterman et al., 2024)

Istorija Evropske unije pokazuje da je ekonomska integracija započela kao odgovor na razaranja koja je Evropa doživela tokom Drugog svetskog rata. Nakon rata, mnoge evropske zemlje su se suočavale sa ekonomskom stagnacijom, visokom inflacijom i velikim trgovinskim barijerama (Ficek, 2024). Prvi koraci ka integraciji uključivali su smanjenje trgovinskih barijera, ali pravi ekonomski napredak bio je moguć tek stvaranjem zajedničke valute. Uvođenje evra 1999. godine omogućilo je lakšu trgovinu i mobilnost kapitala među državama članicama, međutim, izostanak usklađene fiskalne politike postavio je temelje za kasnije ekonomske probleme (Schelkle, 2021). (Ficek, 2024; Schelkle, 2021)

Jedan od najjasnijih primera problema koje nesklad monetarne i fiskalne politike može izazvati predstavlja finansijska kriza koja je pogodila zemlje poput Grčke, Španije, Italije i Portugala tokom 2008. godine. Ulazak u eurozonu omogućio je tim zemljama lakši pristup jeftinim izvorima kapitala, što je dovelo do prekomernog zaduživanja i povećanja javnog duga. Uslovi za zaduživanje bili su povoljniji nego ikad pre, ali zemljama nije bilo omogućeno da sprovode fiskalne politike koje bi odgovarale specifičnostima njihovih ekonomija, jer je ta odgovornost prebačena na njihove vlade, dok je monetarna politika bila centralizovana u ECB-u (Eminidou et al., 2023). (Bhimjee, 2023; Corradin & Schwaab, 2023)

Monetarna politika Evropske centralne banke, usmerena na stabilnost cena, imala je pozitivan uticaj na smanjenje inflacije u eurozoni, ali je nesklad između fiskalnih politika zemalja članica doveo do toga da su se u pojedinim slučajevima javni dugovi drastično povećavali (Rajkovic, 2025). Na primer, Grčka je nakon uvođenja eura uživala u niskim kamatnim stopama, što je omogućilo veće zaduživanje, dok fiskalna politika zemlje nije bila usklađena sa tim novim okolnostima, što je ubrzo dovelo do ozbiljne dužničke

krize (Afonso & Gomes-Pereira, 2025). (Jurkšas, 2024; Afonso & Gomes-Pereira, 2025)
Zbog ovih izazova, postavlja se pitanje kako dalja integracija Evropske unije može biti održiva ako se ne stvori fiskalna unija koja bi omogućila usklađivanje fiskalnih politika članica sa monetarnim okvirima koje nameće ECB. Potrebna su nova rešenja kako bi se sprečile buduće ekonomske krize i osigurala stabilnost evropskog finansijskog sistema (Figueira & Espinoza, 2023). U ovom kontekstu, razumevanje uloge monetarne politike u obezbeđivanju makroekonomske stabilnosti postaje ključno za budući uspeh Evropske unije kao jedinstvenog ekonomskog prostora. (Figueira & Espinoza, 2023; Blueschke et al., 2023)

1.Monetarna vs Fiskalna politika

Monetarna i fiskalna politika su dva ključna instrumenta ekonomske politike, koji se koriste kako bi se obezbedila ekonomska stabilnost i rast. Iako imaju zajednički cilj – makroekonomsku stabilnost – one se značajno razlikuju u svojoj prirodi, metodama sprovođenja i uticajima na ekonomiju.
Monetarna politika se uglavnom sprovodi kroz centralne banke i odnosi se na kontrolu količine novca u opticaju i kamatnih stopa (Afonso & Gomes-Pereira, 2025; Kloosterman et al., 2024). Glavni cilj monetarne politike je obezbeđivanje stabilnosti cena, odnosno kontrola inflacije, kao i stabilizacija kamatnih stopa koje utiču na troškove zaduživanja i štednje. Na primer, smanjenje kamatnih stopa može podstaći ekonomsku aktivnost smanjenjem troškova zaduživanja, dok povećanje kamatnih stopa može pomoći u kontroli inflacije (Gomes & Seoane, 2024). Centralne banke koriste različite instrumente, kao što su promene kamatnih stopa, operacije na otvorenom tržištu i obavezne rezerve kako bi postigle ove ciljeve. U teoriji, monetarna politika je posebno efikasna u kontroli inflacije i može brzo reagovati na promene u ekonomiji. (Kloosterman et al., 2024; Gomes & Seoane, 2024)
S druge strane, fiskalna politika obuhvata strategije koje se odnose na vladine prihode i izdatke, uključujući poreze i javnu potrošnju. Glavni cilj fiskalne politike je podsticanje ekonomskog rasta i smanjenje nezaposlenosti, kao i balansiranje javnog duga (Vukša, Milojević, 2024). Kroz fiskalnu politiku, vlade mogu povećavati javnu potrošnju i smanjivati poreze kako bi stimulisale ekonomiju u vremenima recesije, ili smanjivati izdatke i povećavati poreze kako

bi kontrolisale inflaciju i smanjile deficit (Ciaffi et al., 2024). Fiskalna politika može imati dugoročnije efekte jer se sprovođenje budžetskih promena često suočava sa političkim i administrativnim izazovima, što može usporiti reakciju u odnosu na monetarnu politiku. (Hülsewig & Rottmann, 2022; Jurkšas, 2024)
Iako su ove politike različite, one se međusobno nadopunjuju u postizanju ciljeva makroekonomske stabilnosti (Schelkle, 2021; Figueira & Espinoza, 2023). Na primer, tokom ekonomske krize, centralne banke mogu smanjivati kamatne stope (ekspanzivna monetarna politika), dok vlada može povećavati javnu potrošnju i smanjivati poreze (ekspanzivna fiskalna politika) kako bi podstakla potrošnju i investicije (Kloosterman et al., 2024). Međutim, u nekim slučajevima može doći do konflikta između monetarne i fiskalne politike. Na primer, ako vlada poveća potrošnju, a centralna banka poveća kamatne stope kako bi kontrolisala inflaciju, ove politike mogu biti u suprotnosti, smanjujući ukupnu efikasnost ekonomskih strategija. (Gomes & Seoane, 2024; Kloosterman et al., 2024)
U savremenim ekonomijama, posebno u eurozoni, gde je monetarna politika zajednička za sve članice, ali fiskalna politika ostaje nacionalna, izazovi koordinacije postaju još izraženiji. Evropska centralna banka sprovodi zajedničku monetarnu politiku, dok fiskalne politike zemalja članica mogu značajno varirati, što stvara potencijalne tenzije u postizanju zajedničke makroekonomske stabilnosti (Afonso & Gomes-Pereira, 2025). (Jurkšas, 2024; Hülsewig & Rottmann, 2022)
Zaključno, iako monetarna i fiskalna politika imaju različite instrumente i odgovornosti, oba su ključna za postizanje stabilnosti i održivog ekonomskog rasta (Milojević, Milanović, 2025). Usmeravanje ovih politika ka ciljevima kao što su niska inflacija, visoka zaposlenost i održiv javni dug osnova su za makroekonomsku stabilnost i prosperitet u dugoročnom periodu.

2.Kriza javnog duga

Kriza javnog duga predstavlja ozbiljan ekonomski problem koji se javlja kada država ne može da servisira svoje dugove, tj. kada se suoči s teškoćama u plaćanju kamata na dug ili u otplati glavnice duga. Ovo može dovesti do ozbiljnih posledica po nacionalnu ekonomiju, finansijske institucije, kao i međunarodne odnose. Krize javnog duga obično nastaju usled neodgovorne fiskalne politike, loše upravljanja budžetom, neodrživog nivoa zaduživanja ili eksternih ekonomskih šokova, kao što su recesije ili promene na globalnim tržištima. (Mutai et al., 2026; Navarro-Ortiz & Sapena, 2025)

Jedan od osnovnih uzroka krize javnog duga je prekomerno zaduživanje države, koje može nastati kroz dugoročno zaduživanje na domaćim ili stranim tržištima. Kada država troši više nego što može da zaradi kroz poreze i druge prihode, mora da se zaduži da bi pokrila svoj deficit. Ukoliko ovaj dug postane prekomeran u odnosu na BDP, ili ako raste brže od ekonomskog rasta, dug postaje neodrživ. To može izazvati smanjenje poverenja u sposobnost države da servisira svoje obaveze, što dovodi do povećanja kamatnih stopa na nove dugove i smanjenja investicija u ekonomiju. (Dascher & Greiner, 2023; Eminidou et al., 2023)

Kratkoročne i dugoročne posledice krize javnog duga mogu biti dramatične. U kratkom roku, država može biti primorana da smanji javnu potrošnju, povećava poreze ili sprovodi druge mere štednje kako bi smanjila budžetski deficit. Ove mere mogu smanjiti ekonomski rast, povećati nezaposlenost i smanjiti životni standard građana. Dugoročne posledice uključuju smanjenje kreditnog rejtinga države, smanjenje poverenja investitora, pa čak i mogućnost da zemlja bude primorana da traži pomoć od međunarodnih finansijskih institucija poput Međunarodnog monetarnog fonda (MMF) ili Evropske unije. (Bhimjee, 2023; Eminidou et al., 2023)

Jedan od najpoznatijih primera krize javnog duga je dužnička kriza evrozone koja je počela 2009. godine, kada je Grčka, zajedno sa nekoliko drugih zemalja (poput Portugala, Španije i Irske), ušla u dužničku krizu zbog prekomernog zaduživanja i lošeg upravljanja javnim finansijama. Ova kriza je izazvala recesiju u mnogim evropskim zemljama, duboku fiskalnu konsolidaciju i oštre mere štednje koje su izazvale masovne proteste i socijalnu nestabilnost (Ionta et al., 2025; Gomes & Seoane, 2024). Kroz ovu krizu, mnoge evropske zemlje su morale da se obavežu na drastične fiskalne reforme, uključujući smanjenje javne potrošnje i povećanje poreza, kako bi postigle budžetsku konsolidaciju i smanjile javni dug. (Corradin & Schwaab, 2023; Gnewuch, 2022)

Rešenja za prevenciju i rešavanje krize javnog duga obuhvataju nekoliko ključnih strategija. Prva i osnovna strategija je sprovođenje odgovorne fiskalne politike koja uključuje održiv nivo zaduživanja, uz paralelnu stimulaciju ekonomskog rasta i podsticanje izvoza i investicija. Druga strategija uključuje reforme u javnim sektorima, kao što su smanjenje javne potrošnje, racionalizacija javnih usluga i smanjenje administrativnih troškova. Takođe, važno je i poboljšanje poreskih sistema kako bi država mogla efikasnije da prikuplja prihode i smanji zavisnost od zaduživanja. (Ciaffi et al., 2024; Eminidou et al., 2023)

U nekim slučajevima, kada javni dug postane neodrživ, država može biti primorana da pregovara o restrukturiranju duga sa poveriocima, što može uključivati otpis dela duga, produžavanje roka otplate ili smanjenje kamatnih stopa. Međutim, restrukturiranje duga može biti politički teško, jer zahteva saglasnost svih strana, a često izaziva i gubitak poverenja u finansijskim tržištima. (Navarro-Ortiz & Sapena, 2025; Mutai et al., 2026)

Kao zaključak, kriza javnog duga nije samo ekonomski problem, već i politički izazov, koji zahteva koordinisane napore na nacionalnom i međunarodnom nivou. Održiva fiskalna politika, odgovorno upravljanje budžetom i strateške reforme ključni su za prevenciju dugoročnih problema sa zaduživanjem i obezbeđivanje ekonomske stabilnosti. (Afonso & Gomes-Pereira, 2025; Ionta et al., 2025)

3. Mogućnosti za smanjenje javnog duga

Smanjenje javnog duga je složen proces koji zahteva pažljiv i dugoročan pristup, usmeren na fiskalnu disciplinu, ekonomski rast i socijalnu stabilnost. Jedan od najefikasnijih načina smanjenja javnog duga je smanjenje budžetskog deficita, koji nastaje kada javni rashodi premašuju javne prihode. Ovo može biti ostvareno kroz smanjenje javne potrošnje, što može uključivati smanjenje subvencija, administrativnih troškova, kao i racionalizaciju socijalnih usluga (Dascher & Greiner, 2023). Povećanje poreza, s ciljem povećanja javnih prihoda, može biti drugo rešenje, ali treba biti pažljivo primenjeno kako ne bi negativno uticalo na ekonomski rast (Ciaffi et al., 2024). (Ciaffi et al., 2024; Mutai et al., 2026)

Povećanje stranih direktnih investicija predstavlja još jedan način smanjenja javnog duga, jer strane investicije mogu podstaći ekonomski rast, stvoriti radna mesta i povećati izvoz, što direktno doprinosi povećanju javnih prihoda (Ciaffi et al., 2024). Pored toga, država može pregovarati sa poveriocima o restrukturiranju duga, što uključuje smanjenje kamatnih stopa, produženi period otplate ili čak otpis duga. Ove mere mogu olakšati teret duga u kratkom roku, dok se dugoročno stvara stabilniji fiskalni okvir (Navarro-Ortiz & Sapena, 2025). (Ciaffi et al., 2024; Eminidou et al., 2023)

Brži ekonomski rast je ključan za smanjenje javnog duga u odnosu na BDP, jer povećava poreske prihode, smanjuje potrebu za socijalnim izdacima i stvara veći prostor za servisiranje duga (Ciaffi et al., 2024). Investicije u infrastrukturu i podsticanje inovacija mogu doprineti tom rastu. Takođe, strukturne reforme u obrazovnom sistemu, tržištu rada i javnim uslugama mogu učiniti ekonomiju efikasnijom i produktivnijom, što doprinosi dugoročnoj stabilnosti (Ciaffi et al., 2024). (Ciaffi et al., 2024; Mutai et al., 2026)
Povećanje efikasnosti u javnom sektoru, kroz racionalizaciju usluga, digitalizaciju administracije i uvođenje mera protiv korupcije, može smanjiti nepotrebne troškove i optimizovati potrošnju resursa (Dascher & Greiner, 2023). Privatizacija državnih preduzeća može biti još jedan koristan alat, jer omogućava bolje upravljanje resursima i generiše sredstva koja se mogu iskoristiti za smanjenje duga (Dascher & Greiner, 2023). (Dascher & Greiner, 2023; Gomes & Seoane, 2024)
Za zemlje sa visokim spoljnim dugom, povećanje deviznih rezervi može smanjiti pritisak na valutu i obezbediti stabilniji makroekonomski okvir (Corradin & Schwaab, 2023). Ove politike mogu poboljšati trgovinsku bilancu, smanjiti uvoz i povećati izvoz, čime se dalje smanjuje potreba za zaduživanjem (Ciaffi et al., 2024). (Corradin & Schwaab, 2023; Eminidou et al., 2023)
U konačnici, smanjenje javnog duga je proces koji zahteva uravnotežen pristup, koji uključuje fiskalne reforme, podsticanje ekonomskog rasta, efikasno upravljanje resursima i odgovorno zaduživanje. Kombinacija ovih mera može omogućiti održivo smanjenje javnog duga i obezbediti dugoročnu ekonomsku stabilnost (Navarro-Ortiz & Sapena, 2025). (Navarro-Ortiz & Sapena, 2025; Mutai et al., 2026)

4.Potreba za fiskalnom unijom

Potreba za fiskalnom unijom postaje sve očiglednija u kontekstu globalnih ekonomskih izazova, posebno u okviru Evropske unije, gde su se tokom poslednjih decenija pojavili problemi sa fiskalnom koordinacijom između zemalja članica. Fiskalna unija podrazumeva usklađivanje fiskalnih politika država članica, što uključuje zajedničke fiskalne ciljeve, regulacije u vezi sa javnim dugom i deficitima, kao i mogućnost zajedničkog finansiranja u kriznim situacijama. Ovaj model omogućava veći stepen koordinacije u ekonomskim politikama i smanjuje rizik od fiskalnih nesreća koje mogu destabilizovati ekonomiju regije ili šire. (Blueschke et al., 2023; Figueira & Espinoza, 2023)

Jedan od glavnih razloga za usmeravanje ka fiskalnoj uniji je eliminacija fiskalnih disbalansa među državama članicama. Različiti fiskalni kapaciteti i politike zemalja mogu stvoriti nejednakosti u ekonomskim rezultatima (Mutai et al., 2026; Ionta et al., 2025). Na primer, tokom duže ekonomske recesije ili globalnih kriza, zemlje sa slabijim fiskalnim kapacitetima mogu postati ozbiljno ugrožene, što dodatno stvara destabilizujuće pritiske na čitav ekonomski sistem (Figueira & Espinoza, 2023). Fiskalna unija bi omogućila jedinstveni okvir za rešavanje tih problema, omogućavajući brže i efikasnije odgovore na fiskalne šokove. (Figueira & Espinoza, 2023; Schelkle, 2021)

Takođe, fiskalna unija može doprineti jačanju fiskalne discipline. Kada zemlje članice imaju zajedničke fiskalne ciljeve i norme, to stvara veći stepen odgovornosti i transparentnosti u njihovim fiskalnim politikama. Kao što se vidi iz iskustava Evropske unije, država koja previše troši ili stvara velike deficite može negativno uticati na stabilnost celokupne zajednice, izazivajući porast kamatnih stopa, smanjenje poverenja investitora i smanjenje makroekonomske stabilnosti (Figueira & Espinoza, 2023). (Bušs et al., 2024; Ficek, 2024)

Jedan od ključnih aspekata fiskalne unije je i mogućnost zajedničkog finansiranja kriznih situacija, kao što su finansijske ili ekonomske krize, pandemije ili prirodne nepogode. Ako bi zemlja sa slabijim ekonomskim stanjem mogla računati na pomoć od strane drugih članica unije, to bi smanjilo rizik od ekonomskih kolapsa i omogućilo brži oporavak (Afonso & Gomes-Pereira, 2025; Blueschke et al., 2023). Ovo je naročito značajno u kontekstu javnog duga, jer je u mnogim slučajevima zaduživanje na međunarodnim tržištima izuzetno skupo za zemlje sa višim nivoima duga (Eminidou et al., 2023). (Schelkle, 2021; Blueschke et al., 2023)

Međutim, postoji i niz izazova u vezi sa implementacijom fiskalne unije. Postavljanje zajedničkih fiskalnih normi može biti politički izazovno, jer zemljama članicama može biti teško da prihvate gubitak deo svoje fiskalne autonomije. Takođe, postoji zabrinutost da bi zajedničko finansiranje moglo dovesti do moralnog hazardnog ponašanja, gde bi zemlje koje previše troše očekivale da će druge finansirati njihove dugove (Figueira & Espinoza, 2023). Da bi

fiskalna unija bila uspešna, mora postojati odgovarajući mehanizam za nadzor i kontrolu fiskalne discipline, kao i strategije za rešavanje nesuglasica među članicama. (Figueira & Espinoza, 2023; Blueschke et al., 2023)
U svakom slučaju, potreba za fiskalnom unijom postaje ključna kako bi se obezbedila dugoročna stabilnost i održivost ekonomskih politika na regionalnom ili globalnom nivou. Zajedničko fiskalno usmeravanje ne samo da pomaže u stabilizaciji ekonomija, već takođe omogućava efikasniji odgovor na globalne izazove i neizvesnosti, kao što su klimatske promene, tehnološke promene i demografske promene (Corradin & Schwaab, 2023). (Figueira & Espinoza, 2023; Ionta et al., 2025).

Zaključak

Evropska unija je prošla kroz mnoge promene koje su omogućile lakšu trgovinu, investicije i ekonomski oporavak. Ipak, neuskladjenost monetarne i fiskalne politike dovela je do ozbiljnih problema, uključujući rastući javni dug i finansijske krize. Da bi projekat zajedničke valute bio održiv, potrebno je stvoriti fiskalnu uniju koja će koordinirati fiskalne politike zemalja članica. Ovaj korak bi omogućio stabilniji ekonomski rast i smanjio šanse za ponovnu finansijsku krizu u budućnosti. Fiskalna unija pruža osnovu za usklađivanje fiskalnih politika među državama članicama, smanjujući rizik od destabilizacije izazvane fiskalnim disbalansima i nejednakostima u fiskalnim kapacitetima. Kroz zajedničke fiskalne ciljeve i pravila, fiskalna unija može doprineti jačanju fiskalne discipline i transparentnosti, čime se poboljšava makroekonomska stabilnost.
Takođe, u periodima ekonomskih ili finansijskih kriza, fiskalna unija omogućava brzo i efikasno zajedničko rešavanje problema, pružajući potrebnu podršku slabijim ekonomijama i smanjujući rizik od potpunog ekonomskog kolapsa. Međutim, implementacija fiskalne unije suočava se s političkim i ekonomskim izazovima, kao što su gubitak fiskalne autonomije i opasnost od moralnog hazarda. Zbog toga je ključna uspostava jasnih mehanizama nadzora i odgovornosti unutar unije.
U svetlu ovih izazova i prednosti, fiskalna unija predstavlja ne samo ekonomski, već i politički imperativ za budućnost stabilnih i održivih ekonomskih politika. Njena implementacija bi omogućila

da zemlje članice bolje odgovore na globalne ekonomske i političke promene, čime bi doprinosila dugoročnoj stabilnosti i prosperitetu.

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Nikola Jakšić[1]

THE IMPORTANCE OF MONETARY POLICY FOR ENSURING MACROECONOMIC SUSTAINABILITY

Original scientific paper

Summary

Monetary policy is crucial for ensuring macroeconomic sustainability, because it affects inflation, interest rates, and employment. In the EU, the common monetary policy of the European Central Bank (ECB) has a significant impact on stability, while the fiscal policies of member states remain independent. This often leads to a mismatch between monetary and fiscal discipline, which became particularly evident during the public debt crises in countries such as Greece and Italy.
Although the ECB controls interest rates and the money supply, the fiscal policies of individual states can lead to excessive borrowing, which threatens the stability of the euro. To ensure long-term sustainability, better coordination between monetary and fiscal policy is needed, along with the possibility of creating a fiscal union within the EU, which would enable better control of excessive borrowing and greater coordination of economic policies.
Keywords: monetary policy, macroeconomic stability, inflation, interest rates, economic growth.

Introduction

Monetary policy plays a key role in maintaining macroeconomic stability, as it affects basic economic parameters such as inflation, interest rates, employment, and gross domestic product (GDP) growth. At the global level, central banks use monetary policy as the main tool for managing economic cycles and maintaining the stability of the financial system. In the European Union, this process

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is further complicated by the common currency, the euro, which covers 19 member states. The European Central Bank (ECB), as the main regulator of monetary policy, is responsible for achieving price stability, but it is not authorized to manage the fiscal policies of member states. This creates challenges, as different fiscal strategies of member states may not be consistent with the common monetary policy (Kloosterman et al., 2024; Afonso & Gomes-Pereira, 2025; Kloosterman et al., 2024).
The history of the European Union shows that economic integration began as a response to the destruction Europe experienced during the Second World War. After the war, many European countries faced economic stagnation, high inflation, and significant trade barriers (Ficek, 2024). The first steps toward integration included reducing trade barriers, but real economic progress became possible only with the creation of a common currency. The introduction of the euro in 1999 enabled easier trade and greater capital mobility among member states; however, the absence of coordinated fiscal policy laid the foundations for later economic problems (Schelkle, 2021; Ficek, 2024; Schelkle, 2021)
One of the clearest examples of the problems that a mismatch between monetary and fiscal policy can cause is the financial crisis that affected countries such as Greece, Spain, Italy, and Portugal in 2008. Joining the euro area enabled these countries to gain easier access to cheaper sources of capital, which led to excessive borrowing and an increase in public debt. Borrowing conditions were more favorable than ever before, but countries were not able to implement fiscal policies that would correspond to the specific characteristics of their economies, as this responsibility remained with their governments, while monetary policy was centralized within the ECB (Eminidou et al., 2023; Bhimjee, 2023; Corradin & Schwaab, 2023).
The monetary policy of the European Central Bank, aimed at price stability, had a positive impact on the reduction of inflation in the Eurozone, but the discrepancy between the fiscal policies of the member countries led to the fact that, in some cases, public debts increased drastically (Rajkovic, 2025). For example, after the introduction of the euro, Greece benefited from low interest rates, which enabled greater borrowing, while the country's fiscal policy was not adapted to these new circumstances, which soon led to a serious debt crisis (Afonso & Gomes-Pereira, 2025; Jurkšas, 2024; Afonso & Gomes-Pereira, 2025).

Because of these challenges, the question arises as to how further integration of the European Union can be sustainable if a fiscal union is not established to enable the coordination of member states' fiscal policies with the monetary framework established by the ECB. New solutions are needed to prevent future economic crises and ensure the stability of the European financial system (Figueira & Espinoza, 2023). In this context, understanding the role of monetary policy in ensuring macroeconomic stability becomes crucial for the future success of the European Union as a single economic area (Figueira & Espinoza, 2023; Blueschke et al., 2023).

1. Monetary policy vs. Fiscal policy

Monetary and fiscal policy are two key instruments of economic policy used to ensure economic stability and growth. Although they share a common goal – macroeconomic stability – they differ significantly in their nature, methods of implementation, and effects on the economy.

Monetary policy is mainly conducted through central banks and refers to controlling the money supply and interest rates (Afonso & Gomes-Pereira, 2025; Kloosterman et al., 2024). The main objective of monetary policy is to ensure price stability, that is, to control inflation, as well as to stabilize interest rates that affect the costs of borrowing and saving. For example, a reduction in interest rates can stimulate economic activity by lowering borrowing costs, while an increase in interest rates can help control inflation (Gomes & Seoane, 2024). Central banks use various instruments, such as changes in interest rates, open market operations, and reserve requirements, to achieve these objectives. In theory, monetary policy is particularly effective in controlling inflation and can respond quickly to changes in the economy (Kloosterman et al., 2024; Gomes & Seoane, 2024).

On the other hand, fiscal policy includes strategies related to government revenues and expenditures, including taxation and public spending. The main objectives of fiscal policy are to promote economic growth, reduce unemployment, and maintain a sustainable level of public debt (Vukša, Milojević, 2024). Through fiscal policy, governments can increase public spending and reduce taxes to stimulate the economy during periods of recession, or reduce expenditures and increase taxes to control inflation and reduce the deficit (Ciaffi et al., 2024). Fiscal policy can have longer-term effects because the implementation of budgetary changes often faces political and administrative challenges, which can slow the response compared to monetary policy (Hülsewig & Rottmann, 2022; Jurkšas, 2024).

Although these policies are different, they complement each other in achieving macroeconomic stability objectives (Schelkle, 2021; Figueira & Espinoza, 2023). For example, during an economic crisis, central banks may reduce interest rates (expansionary monetary policy), while the government may increase public spending and reduce taxes (expansionary fiscal policy) to stimulate consumption and investment (Kloosterman et al., 2024). However, in some cases, conflicts may arise between monetary and fiscal policy. For example, if the government increases spending while the central bank raises interest rates to control inflation, these policies may work against each other, reducing the overall effectiveness of economic policies (Gomes & Seoane, 2024; Kloosterman et al., 2024).

In modern economies, particularly in the euro area, where monetary policy is common to all member states while fiscal policy remains national, the challenges of coordination become even more evident. The European Central Bank conducts a common monetary policy, while the fiscal policies of member states may vary significantly, creating potential tensions in achieving common macroeconomic stability (Afonso & Gomes-Pereira, 2025; Jurkšas, 2024; Hülsewig & Rottmann, 2022).

In conclusion, although monetary and fiscal policy have different instruments and responsibilities, both are essential for achieving stability and sustainable economic growth (Milojević, Milanović, 2025). Aligning these policies with objectives such as low inflation, high employment, and sustainable public debt provides the basis for macroeconomic stability and long-term prosperity.

2. Public debt crisis

A public debt crisis represents a serious economic problem that occurs when a government is unable to service its debts, that is, when it faces difficulties in paying interest on its debt or repaying the principal. This can have serious consequences for the national economy, financial institutions, and international relations. Public debt crises usually arise as a result of irresponsible fiscal policy, poor budget management, unsustainable levels of borrowing, or external economic shocks, such as recessions or changes in global markets (Mutai et al., 2026; Navarro-Ortiz & Sapena, 2025).

One of the main causes of a public debt crisis is excessive government borrowing, which can result from long-term borrowing in domestic or foreign markets. When a government spends more than it can generate through taxes and other revenues, it has to borrow in order to cover its deficit. If this debt becomes excessive in relation to GDP, or if it grows faster than the economy, the debt becomes unsustainable. This can lead to a loss of confidence in the government's ability to meet its obligations, resulting in higher interest rates on new debt and reduced investment in the economy (Dascher & Greiner, 2023; Eminidou et al., 2023).

The short-term and long-term consequences of a public debt crisis can be dramatic. In the short term, the government may be forced to reduce public spending, increase taxes, or implement other austerity measures in order to reduce the budget deficit. These measures can slow economic growth, increase unemployment, and reduce citizens' living standards. Long-term consequences include a decline in the country's credit rating, reduced investor confidence, and even the possibility that the country may be forced to seek assistance from international financial institutions such as the International Monetary Fund (IMF) or the European Union (Bhimjee, 2023; Eminidou et al., 2023).

One of the best-known examples of a public debt crisis is the eurozone debt crisis, which began in 2009, when Greece, together with several other countries such as Portugal, Spain, and Ireland, entered a debt crisis due to excessive borrowing and poor management of public finances. This crisis caused a recession in many European countries, deep fiscal consolidation, and severe austerity measures that led to mass protests and social instability (Ionta et al., 2025; Gomes & Seoane, 2024). During the crisis, many European countries had to commit to drastic fiscal reforms, including reductions in public spending and tax increases, in order to achieve budget consolidation and reduce public debt (Corradin & Schwaab, 2023; Gnewuch, 2022).

Solutions for preventing and addressing public debt crises include several key strategies. The first and most important strategy is the implementation of responsible fiscal policy that maintains sustainable levels of borrowing, while simultaneously stimulating economic growth and promoting exports and investment. The second strategy involves reforms in the public sector, such as reducing public spending, rationalizing public services, and lowering administrative costs. Improving tax systems is also important so that the government can collect revenues more efficiently and reduce its dependence on borrowing (Ciaffi et al., 2024; Eminidou et al., 2023).

In some cases, when public debt becomes unsustainable, the government may be forced to negotiate debt restructuring with creditors, which may involve writing off part of the debt, extending the repayment period, or reducing interest rates. However, debt restructuring can be politically difficult, as it requires the agreement of all parties and often leads to a loss of confidence in financial markets (Navarro-Ortiz & Sapena, 2025; Mutai et al., 2026).

In conclusion, a public debt crisis is not only an economic problem but also a political challenge that requires coordinated efforts at both the national and international levels. Sustainable fiscal policy, responsible budget management, and strategic reforms are essential for preventing long-term debt-related problems and ensuring economic stability (Afonso & Gomes-Pereira, 2025; Ionta et al., 2025).

3. Possibilities for reducing public debt

Reducing public debt is a complex process that requires a careful and long-term approach focused on fiscal discipline, economic growth, and social stability. One of the most effective ways to reduce public debt is to reduce the budget deficit, which occurs when public expenditures exceed public revenues. This can be achieved by reducing public spending, which may include cutting subsidies and administrative costs, as well as rationalizing social services (Dascher & Greiner, 2023). Increasing taxes in order to raise public revenues can be another solution, but it should be applied carefully so as not to have a negative impact on economic growth (Ciaffi et al., 2024; Mutai et al., 2026).

Increasing foreign direct investment represents another way to reduce public debt, as foreign investment can stimulate economic growth, create jobs, and increase exports, which directly contributes to higher public revenues (Ciaffi et al., 2024). In addition, the government can negotiate with creditors on debt restructuring, which may include reducing interest rates, extending the repayment period, or even debt write-offs. These measures can ease the debt burden in the short term, while creating a more stable fiscal framework in the long term (Navarro-Ortiz & Sapena, 2025; Ciaffi et al., 2024; Eminidou et al., 2023).

Faster economic growth is essential for reducing public debt relative to GDP, as it increases tax revenues, reduces the need for social spending, and creates greater room for debt servicing (Ciaffi et al., 2024). Investments in infrastructure and the promotion of innovation can contribute to such growth. In addition, structural reforms in the education system, labor market, and public services can make the economy more efficient and productive, contributing to long-term stability (Ciaffi et al., 2024; Mutai et al., 2026).

Increasing efficiency in the public sector through the rationalization of services, digitalization of administration, and the introduction of anti-corruption measures can reduce unnecessary costs and optimize the use of resources (Dascher & Greiner, 2023). Privatization of state-owned enterprises can be another useful tool, as it can enable better resource management and generate funds that can be used to reduce debt (Dascher & Greiner, 2023; Gomes & Seoane, 2024).

For countries with high levels of external debt, increasing foreign exchange reserves can reduce pressure on the currency and provide a more stable macroeconomic framework (Corradin & Schwaab, 2023). These policies can improve the trade balance, reduce imports, and increase exports, thereby further reducing the need for borrowing (Ciaffi et al., 2024; Corradin & Schwaab, 2023; Eminidou et al., 2023)

Ultimately, reducing public debt is a process that requires a balanced approach, including fiscal reforms, promoting economic growth, efficient resource management, and responsible borrowing. A combination of these measures can enable a sustainable reduction in public debt and ensure long-term economic stability (Navarro-Ortiz & Sapena, 2025; Mutai et al., 2026).

4. The need for a fiscal union

The need for a fiscal union is becoming increasingly evident in the context of global economic challenges, particularly within the European Union, where problems with fiscal coordination among member states have emerged over the past decades. A fiscal union involves the coordination of the fiscal policies of member states, including common fiscal objectives, regulations concerning public debt and deficits, as well as the possibility of joint financing in times of crisis. This model enables a greater degree of coordination in economic policies and reduces the risk of fiscal problems that could destabilize the economy of a region or beyond (Blueschke et al., 2023; Figueira & Espinoza, 2023).

One of the main reasons for moving towards a fiscal union is the elimination of fiscal imbalances among member states. Differences in the fiscal capacities and policies of individual countries can create inequalities in economic outcomes (Mutai et al., 2026; Ionta et al., 2025). For example, during a prolonged economic recession or global crises, countries with weaker fiscal capacities may become seriously vulnerable, which further creates destabilizing pressures on the entire economic system (Figueira & Espinoza, 2023). A fiscal union would provide a common framework for addressing these problems, enabling faster and more effective responses to fiscal shocks (Figueira & Espinoza, 2023; Schelkle, 2021).

Fiscal union can also contribute to strengthening fiscal discipline. When member states have common fiscal objectives and rules, this creates a greater degree of accountability and transparency in their fiscal policies. As seen from the experience of the European Union, a state that spends excessively or runs large deficits can negatively affect the stability of the entire community, leading to higher interest rates, reduced investor confidence, and lower macroeconomic stability (Figueira & Espinoza, 2023; Bušs et al., 2024; Ficek, 2024).

One of the key aspects of a fiscal union is also the possibility of joint financing in crisis situations, such as financial or economic crises, pandemics, or natural disasters. If a country with weaker economic conditions could rely on assistance from other members of the union, this would reduce the risk of economic collapse and enable a faster recovery (Afonso & Gomes-Pereira, 2025; Blueschke et al., 2023). This is particularly important in the context of public debt, as borrowing on international markets can, in many cases, be extremely costly for countries with higher levels of debt (Eminidou et al., 2023; Schelkle, 2021; Blueschke et al., 2023).

However, there are also a number of challenges associated with the implementation of a fiscal union. Establishing common fiscal rules can be politically challenging, as member states may find it difficult to accept the loss of part of their fiscal autonomy. There is also concern that joint financing could lead to moral hazard, where countries that spend excessively would expect other members to finance their debts (Figueira & Espinoza, 2023). For a fiscal union to be successful, there must be an appropriate mechanism for monitoring and controlling fiscal discipline, as well as strategies for resolving disagreements among member states (Figueira & Espinoza, 2023; Blueschke et al., 2023).

In any case, the need for a fiscal union is becoming crucial for ensuring the long-term stability and sustainability of economic policies at the regional or global level. Common fiscal coordination not only helps stabilize economies but also enables a more effective response to global challenges and uncertainties, such as climate change, technological change, and demographic changes (Corradin & Schwaab, 2023; Figueira & Espinoza, 2023; Ionta et al., 2025).

Conclusion

The European Union has gone through many changes that have enabled easier trade, investment, and economic recovery. However, misalignment between monetary and fiscal policy has led to serious problems, including rising public debt and financial crises. For the common currency project to be sustainable, it is necessary to establish a fiscal union that will coordinate the fiscal policies of member states. This step would enable more stable economic growth and reduce the likelihood of another financial crisis in the future. A fiscal union provides a basis for coordinating fiscal policies among member states, reducing the risk of destabilization caused by fiscal imbalances and differences in fiscal capacities. Through common fiscal objectives and rules, a fiscal union can contribute to strengthening fiscal discipline and transparency, thereby improving macroeconomic stability.

Furthermore, during periods of economic or financial crises, a fiscal union enables a rapid and effective joint response to problems, providing the necessary support to weaker economies and reducing the risk of complete economic collapse. However, the implementation of a fiscal union faces political and economic challenges, such as the loss of fiscal autonomy and the risk of moral hazard. Therefore, establishing clear mechanisms of oversight and accountability within the union is essential.

In light of these challenges and advantages, a fiscal union represents not only an economic but also a political imperative for the future of stable and sustainable economic policies. Its implementation would enable member states to respond more effectively to global economic and political changes, thereby contributing to long-term stability and prosperity.

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