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MONETARNO–FISKALNA INTERAKCIJA I JAVNI DUG U EVROPSKOJ UNIJI U USLOVIMA GLOBALNE EKONOMSKE KRIZE

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Rezime

Rad analizira odnos između monetarne i fiskalne politike u Evropskoj uniji sa posebnim osvrtom na krizu javnog duga zemalja članica u kontekstu globalne ekonomske krize 2008. godine. Uvođenje zajedničke valute evra doprinelo je produbljivanju ekonomske integracije, smanjenju transakcionih troškova i olakšanom pristupu kapitalu, ali je istovremeno dovelo do strukturne asimetrije između centralizovane monetarne politike i decentralizovanih fiskalnih politika država članica. Ova neusklađenost omogućila je rast javnog duga u pojedinim zemljama, posebno u Grčkoj, Portugalu, Španiji, Irskoj i Italiji.
Globalna finansijska kriza 2008. godine razotkrila je slabosti ovakvog institucionalnog okvira, dovodeći do prekida kreditnih tokova, problema u refinansiranju duga i potrebe za intervencijama Evropske unije i međunarodnih finansijskih institucija. Mere fiskalne konsolidacije i finansijske pomoći privremeno su stabilizovale situaciju, ali su istovremeno ukazale na dugoročni problem nedostatka fiskalne koordinacije unutar Evrozone.
Rad zaključuje da je za dugoročnu stabilnost zajedničke valute neophodno usklađivanje monetarne i fiskalne politike, pri čemu se kao potencijalno rešenje ističe formiranje fiskalne unije na nivou Evropske unije.

Ključne reči: Evropska unija, javni dug, monetarna politika, fiskalna politika, Evrozona.

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Uvod

Evropa je kroz svoju istoriju bila obeležena dugotrajnim periodima ratnih sukoba koji su zahvatali različite delove kontinenta i dovodili do značajnih ljudskih gubitaka, razaranja gradova, kao i raspada država i imperija. U takvim okolnostima, ekonomska saradnja između zemalja bila je ograničena, dok su trgovinske barijere, carine i postojanje različitih nacionalnih valuta dodatno usporavale ekonomski razvoj i integraciju evropskih privreda (Baldwin & Wyplosz, 2022).

U takvom fragmentisanom sistemu, međunarodne transakcije bile su opterećene visokim troškovima konverzije valuta i dodatnim naknadama prilikom prekograničnih plaćanja, što je smanjivalo efikasnost trgovine i povećavalo transakcione troškove. Ovakva struktura evropske ekonomije imala je za posledicu nisku međuzavisnost tržišta i ograničen ekonomski rast (De Grauwe, 2018).

Nakon Drugog svetskog rata, Evropa se suočila sa razornim posledicama uništenja industrijske baze, infrastrukture i ekonomskih kapaciteta. U cilju ubrzanog ekonomskog oporavka, evropske zemlje započele su proces institucionalne i ekonomske integracije, zasnovan na uklanjanju trgovinskih barijera, liberalizaciji kretanja kapitala i jačanju međusobne ekonomske saradnje (European Commission, 2015).

Ovaj proces je postepeno vodio ka stvaranju koncepta jedinstvene Evrope, čiji je osnovni cilj bio obezbeđivanje dugoročnog mira kroz ekonomsku međuzavisnost država članica (Moravcsik, 1998). Kao rezultat toga, trgovinske i carinske barijere su značajno redukovane, što je doprinelo smanjenju troškova poslovanja i intenziviranju ekonomske razmene.

Ključni političko-ekonomski korak u ovom procesu predstavljao je pad Berlinskog zida, koji je označio kraj podele Evrope i otvorio prostor za dalje institucionalno ujedinjenje. Nakon toga, potpisivanjem Mastrihtskog ugovora 1992. godine formalno je uspostavljena Evropska unija, koja je stupila na snagu 1993. godine (European Union, 1992).

U narednoj fazi integracije, jedan od najvećih izazova predstavljalo je postojanje različitih nacionalnih valuta, koje su otežavale efikasno funkcionisanje jedinstvenog tržišta. Kao odgovor na ovaj problem, 1999. godine uveden je evro kao zajednička valuta u okviru Evrozone, čime je značajan deo monetarnog suvereniteta država članica prenet na Evropsku centralnu banku (ECB) (De Grauwe, 2018).

Ovim procesom uspostavljena je jedinstvena monetarna politika na nivou Evrozone, dok je fiskalna politika ostala u nadležnosti pojedinačnih država članica. Takva institucionalna asimetrija između centralizovane monetarne politike i decentralizovane fiskalne politike predstavljala je jedan od ključnih strukturnih uzroka kasnije krize javnog duga u Evropskoj uniji (Lane, 2012).

Naime, dok Evropska centralna banka kontroliše novčanu masu i kamatne stope na nivou Evrozone, države članice samostalno odlučuju o budžetskoj potrošnji, oporezivanju i zaduživanju. Ova neusklađenost omogućila je pojedinim državama da koriste povoljne uslove zaduživanja bez adekvatne fiskalne discipline, što je dugoročno dovelo do akumulacije visokog javnog duga i povećanja makroekonomskih neravnoteža (Lane, 2012; Baldwin & Giavazzi, 2015).

U tom smislu, institucionalni dizajn Evrozone, iako je doprineo monetarnoj stabilnosti i integraciji tržišta, istovremeno je stvorio sistemsku ranjivost koja se posebno manifestovala tokom globalne finansijske krize 2008. godine. Kriza je pokazala da neusklađenost između zajedničke monetarne politike i nacionalnih fiskalnih politika može dovesti do ozbiljnih fiskalnih disbalansa i ugroziti stabilnost celokupnog evropskog finansijskog sistema (Baldwin & Giavazzi, 2015; European Commission, 2012).

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1.Monetarna politika naspram fiskalne politike

Razumevanje odnosa između monetarne i fiskalne politike predstavlja osnovu za analizu nastanka i razvoja krize javnog duga u Evropskoj uniji. Monetarna politika podrazumeva upravljanje količinom novca u opticaju i određivanje referentnih kamatnih stopa, pri čemu centralna banka utiče na cenu zaduživanja, inflaciju i ukupnu likvidnost u ekonomiji (De Grauwe, 2018). Nasuprot tome, fiskalna politika obuhvata odluke države o javnim prihodima i rashodima, uključujući poresku politiku, budžetsku potrošnju i nivo javnog zaduživanja.

Na nivou Evrozone, monetarna politika je centralizovana u okviru Evropske centralne banke, dok su fiskalne politike ostale u nadležnosti nacionalnih država. Ova institucionalna asimetrija predstavlja jedan od ključnih strukturnih problema monetarne unije, jer omogućava divergenciju u fiskalnom ponašanju država članica (Lane, 2012; Buti & Carnot, 2018).

Savremeni makroekonomski podaci pokazuju da je javni dug Evrozone nakon pandemijskog perioda ostao na povišenom, ali relativno stabilizovanom nivou. U 2024. godini, javni dug Evrozone iznosio je oko 87% BDP-a, dok je u Evropskoj uniji iznosio oko 81% BDP-a, što ukazuje na i dalje ograničen fiskalni prostor država članica (Eurostat, 2025; European Commission, 2024).

Pre uvođenja evra, države poput Grčke bile su izložene znatno višim troškovima zaduživanja, uz kamatne stope koje su u pojedinim periodima prelazile 15%, dok je pristup međunarodnom kapitalu bio strogo ograničen i zavisan od percepcije fiskalnog rizika (European Commission, 2015). Ulaskom u Evrozonu došlo je do konvergencije kamatnih stopa, pri čemu su se troškovi zaduživanja perifernih zemalja približili nivoima razvijenih ekonomija poput Nemačke, što je dovelo do smanjenja tržišne percepcije rizika (De Grauwe, 2018).

Ova promena omogućila je ekspanzivniju fiskalnu politiku u više država članica. Jeftin kapital je doveo do povećanja javne potrošnje, širenja socijalnih transfera i rasta budžetskih deficita koji su sve češće finansirani zaduživanjem (Buti & Carnot, 2018). U takvim uslovima, fiskalna disciplina je oslabila, naročito u zemljama sa strukturnim slabostima javnih finansija.

U periodu pre globalne finansijske krize 2008. godine, ovaj model je omogućio rast, ali i akumulaciju makroekonomskih neravnoteža. Grčka, Portugal i Italija su povećavale nivo javnog duga, dok su Španija i Irska usmerile značajan deo zaduživanja u sektor nekretnina, što je doprinelo formiranju imovinskih balona (Lane, 2012; European Commission, 2015).

Istovremeno, finansijske institucije iz razvijenih ekonomija, posebno Nemačke i Francuske, intenzivno su kreditirale periferne članice Evrozone, čime je dodatno produbljena finansijska međuzavisnost unutar monetarne unije (Baldwin & Giavazzi, 2015). Ova visoka integrisanost finansijskog sistema povećala je sistemski rizik u slučaju poremećaja likvidnosti.

Globalna finansijska kriza 2008. godine izazvala je nagli prekid međunarodnih kreditnih tokova i povlačenje kapitala sa rizičnih tržišta. Time je otežano refinansiranje javnog duga u visoko zaduženim državama, što je dovelo do dužničke krize u pojedinim članicama Evrozone (Lane, 2012).

Grčka je u tom periodu izgubila pristup finansijskim tržištima, jer je javni dug premašio 150% BDP-a, dok je fiskalni deficit postao strukturno neodrživ (European Commission, 2015; Eurostat, 2025). Slični problemi pojavili su se i u drugim zemljama periferije Evrozone.

Savremeni podaci ukazuju da je nakon kriznog perioda javni dug Evrozone stabilizovan, ali na relativno visokom nivou. U 2024. godini, Evrozona je imala javni dug od oko 87% BDP-a, dok je EU u celini imala oko 81% BDP-a (Eurostat, 2025). Ipak, i dalje postoje značajne razlike u fiskalnoj poziciji između država članica, što ukazuje na trajne strukturne neravnoteže (Praća, Krstić, Božić, 2024).

Kriza javnog duga u Evrozoni potvrđuje da monetarna unija bez adekvatno razvijene fiskalne unije stvara institucionalnu asimetriju i makroekonomsku nestabilnost. Dok centralizovana monetarna politika obezbeđuje stabilnost cena i likvidnosti, decentralizovana fiskalna politika omogućava divergentno zaduživanje i različite nivoe fiskalne discipline među državama članicama (De Grauwe, 2018; Buti & Carnot, 2018).

2.Mere evropske unije za smanjenje javnog duga

Tokom dužničke krize u Evrozoni, posebno nakon 2010. godine, ključnu ulogu u stabilizaciji finansijskog sistema imala je Nemačka kao ekonomski najjača članica Evropske unije. Njena fiskalna i politička težina omogućila je koordinisanu finansijsku podršku državama koje su se suočile sa krizom javnog duga, pre svega Grčkoj, Portugalu, Irskoj i delimično Italiji (Baldwin & Giavazzi, 2015). Ova podrška bila je uslovljena sprovođenjem mera fiskalne konsolidacije, poznatih kao „austerity measures“, koje su podrazumevale smanjenje javne potrošnje, ograničavanje budžetskih deficita i jačanje fiskalne discipline. Iako su ove mere bile usmerene ka dugoročnoj stabilizaciji javnih finansija, u kratkom roku su izazvale značajne negativne makroekonomske i socijalne efekte (Buti & Carnot, 2018).

U maju 2010. godine, Evropska komisija je odobrila prvi paket pomoći poznat kao Greek Loan Facility (GLF) (European Commission, 2010). U okviru ovog programa Grčkoj je odobrena finansijska pomoć u iznosu od 110 milijardi evra, pri čemu je 80 milijardi obezbedila Evrozona, a 30 milijardi Međunarodni monetarni fond (IMF, 2011). Kamatne stope u okviru ovog aranžmana kretale su se oko 5–5,5%, što je predstavljalo kombinaciju fiskalne podrške i tržišne discipline. Već 2011. godine postalo je jasno da inicijalne mere nisu dovoljne za stabilizaciju javnih finansija, što je dovelo do novih intervencija. Grčkoj je odobreno produženje roka otplate i smanjenje efektivnog kamatnog opterećenja na oko 3,5%, čime je pokušano ublažavanje kratkoročnog fiskalnog pritiska (European Commission, 2011). U narednoj fazi krize sprovedeno je i značajno restrukturiranje duga kroz Private Sector Involvement (PSI), kojim je privatnim poveriocima nametnut otpis oko 50% nominalne vrednosti potraživanja (European Commission, 2012).

Iako su mere fiskalne konsolidacije bile usmerene na stabilizaciju javnog duga, one su imale izražen kontrakcioni efekat na ekonomsku aktivnost. Smanjenje javne potrošnje, u uslovima kada država predstavlja ključnog agregatnog potrošača, dovodi do pada ukupne tražnje, zaposlenosti i dohotka stanovništva (Miljković, 2022). Posebno su pogođeni zaposleni u javnom sektoru kroz smanjenje plata, racionalizaciju radnih mesta i reforme penzionih sistema, što je doprinelo porastu socijalnih tenzija i političke nestabilnosti u pojedinim državama članicama.

Jedan od ključnih problema mera štednje jeste njihova prociklična priroda. Smanjenje javne potrošnje u periodu recesije dodatno produbljuje pad ekonomske aktivnosti, što direktno utiče na smanjenje poreske osnovice i budžetskih prihoda (Lane, 2012). Kako većina javnih prihoda potiče iz poreza na dohodak, potrošnju i dobit, pad ekonomske aktivnosti automatski smanjuje fiskalne prihode države. Na taj način nastaje paradoks fiskalne konsolidacije: nominalno smanjenje rashoda ne mora dovesti do poboljšanja fiskalnog salda, već može čak povećati deficit kroz pad prihoda (Buti & Carnot, 2018).

Za razliku od kriznih ekonomija, Nemačka je u istom periodu zadržala stabilan fiskalni okvir. Odnos javnog duga i BDP-a pokazao je tendenciju postepenog smanjenja nakon 2010. godine, sa približno 81% na oko 71% do 2015. godine, što ukazuje na visoku fiskalnu disciplinu i otpornost na eksterne šokove (Eurostat, 2025). Ovaj kontrast između fiskalno stabilnih i nestabilnih ekonomija dodatno je naglasio strukturne razlike unutar Evrozone i različite kapacitete država članica za sprovođenje fiskalne politike.

Mere Evropske unije za upravljanje krizom javnog duga bile su zasnovane na kombinaciji finansijske pomoći i fiskalne konsolidacije. Iako su kratkoročno stabilizovale finansijske sisteme pogođenih država, one su istovremeno razotkrile duboke strukturne slabosti u institucionalnoj arhitekturi Evrozone (Milojević, Milanović, 2025). Ključni problem ostaje neusklađenost između centralizovane monetarne politike i decentralizovane fiskalne politike, što ograničava efikasnost kriznog menadžmenta i povećava rizik od ponavljanja dužničkih kriza u budućnosti (De Grauwe, 2018; Baldwin & Giavazzi, 2015).

3.Kulturne razlike unutar Evropske unije

Analiza mera za smanjenje javnog duga u Evropskoj uniji zahteva razumevanje kulturnih i institucionalnih razlika između država članica, jer one značajno oblikuju fiskalno ponašanje, poresku disciplinu i makroekonomsku stabilnost Evrozone. Empirijska istraživanja pokazuju da institucionalni kvalitet i nivo fiskalne odgovornosti imaju direktan uticaj na održivost javnog duga i otpornost na eksterne šokove (Alesina & Ardagna, 2010; Blanchard, Leandro, & Zettelmeyer, 2021).

Nemačka se u ekonomskoj literaturi često navodi kao primer fiskalno disciplinovane ekonomije, sa dugoročno uravnoteženim javnim finansijama. Ovakav institucionalni okvir rezultat je istorijskog iskustva hiperinflacije, što je dovelo do snažne orijentacije ka monetarnoj stabilnosti, kontroli inflacije i ograničenju javne potrošnje (European Commission, 2015; Eichengreen & Temin, 2010). Dodatno, visoka poreska disciplina i produžen radni vek doprinose fiskalnoj održivosti i stabilnosti penzionog sistema, što potvrđuju i komparativne analize fiskalnih sistema u EU (Heinemann, 2026).

Nasuprot tome, Grčka i druge južnoevropske zemlje suočavaju se sa dugoročnim strukturnim slabostima u poreskoj administraciji i fiskalnoj disciplini. Posebno se ističe visoka poreska evazija i siva ekonomija, koje značajno umanjuju fiskalne prihode i ograničavaju sposobnost države da finansira javne usluge (OECD, 2019; Schneider & Enste, 2013). Ovi problemi su postojali i pre krize, ali su postali izraženiji nakon uvođenja evra, kada je pristup jeftinom kapitalu smanjio pritisak na fiskalnu odgovornost (Afonso, Arghyrou, & Kontonikas, 2015).

U okviru Evrozone, institucionalna asimetrija između centralizovane monetarne politike i decentralizovanih fiskalnih politika predstavlja ključni strukturni problem. Evropska centralna banka upravlja monetarnim instrumentima, dok države članice samostalno određuju budžetsku potrošnju i zaduživanje, što dovodi do divergentnih fiskalnih ishoda (De Grauwe, 2013; Lane, 2012). Empirijska istraživanja potvrđuju da ovakva struktura povećava ranjivost monetarne unije u uslovima asimetričnih šokova (Baldwin & Giavazzi, 2015).

Tokom krize javnog duga, Nemačka je zagovarala politiku fiskalne konsolidacije i strukturnih reformi kao uslov za finansijsku pomoć. Ovaj pristup je bio zasnovan na teoriji da fiskalna disciplina povećava poverenje tržišta i smanjuje rizik od dužničke krize (Alesina & Perotti, 1996; Kuester, et al., 2012). Međutim, brojna istraživanja ukazuju da mere štednje u kratkom roku mogu imati kontrakcione efekte na ekonomski rast i zaposlenost, posebno u visoko zaduženim ekonomijama (Blanchard & Leigh, 2013).

Iako su ekonomije periferije Evrozone relativno male u odnosu na ukupni BDP EU, visok stepen finansijske integracije doveo je do snažnog prenosa rizika između država. Bankarski sistem Evrozone pokazao je visok nivo međuzavisnosti, što je omogućilo brzo širenje finansijskih šokova (Battistini, Pagano, & Simonelli, 2014). Ovaj fenomen potvrđuje da problemi jedne države mogu imati sistemske posledice po celu monetarnu uniju.

Zbog toga se kulturne i institucionalne razlike između severnih i južnih članica Evrozone ne mogu posmatrati samo kao sociološka pojava, već kao ključni determinanti fiskalne stabilnosti i održivosti javnog duga (Rudić, 2025). Savremena literatura naglašava da bez fiskalne koordinacije i jačanja zajedničkih fiskalnih mehanizama, monetarna unija ostaje strukturno ranjiva na buduće dužničke krize (Bénassy-Quéré et al., 2018; Wyplosz, 2011).

4.Potreba za stvaranjem fiskalne unije

Mere fiskalne konsolidacije koje su primenjene u zemljama pogođenim krizom javnog duga, kao što su Grčka, Portugal, Španija i Italija, mogu u određenoj meri doprineti kratkoročnoj stabilizaciji javnih finansija kroz smanjenje budžetskih deficita i ograničavanje zaduživanja na međunarodnim tržištima kapitala. Ipak, iako ovakve mere mogu poboljšati fiskalne pokazatelje u kratkom roku, one ne otklanjaju strukturne uzroke fiskalne nestabilnosti unutar Evrozone, koji su povezani sa institucionalnim dizajnom monetarne unije i razlikama u fiskalnoj disciplini između država članica (Blanchard & Leigh, 2013; Miljković, 2022).

Finansijska pomoć ekonomski najjačih država, pre svega Nemačke, imala je ključnu ulogu u sprečavanju produbljivanja dužničke krize i potencijalnog kolapsa finansijskog sistema Evropske unije. Međutim, ovakav pristup ostaje pretežno reaktivan, jer ne obezbeđuje trajno institucionalno rešenje za prevenciju budućih fiskalnih neravnoteža i kriza javnog duga (European Commission, 2015; Baldwin & Giavazzi, 2015).

Osnovni strukturni problem Evrozone ogleda se u neusklađenosti između centralizovane monetarne politike i decentralizovanih fiskalnih politika (Mirković, 2025). Dok Evropska centralna banka vodi zajedničku monetarnu politiku, fiskalne odluke ostaju u nadležnosti nacionalnih vlada, što omogućava divergenciju u budžetskim politikama, nivou javne potrošnje i zaduživanja (De Grauwe, 2013; Lane, 2012). Empirijska istraživanja ukazuju da ovakav institucionalni aranžman povećava ranjivost monetarne unije na asimetrične šokove i fiskalne krize (Afonso, Arghyrou, & Kontonikas, 2015).

U takvom okviru postoji rizik da države članice ponovo usvoje ekspanzivne fiskalne politike, oslanjajući se na povoljne uslove finansiranja koje obezbeđuje zajednička valuta. Time se stvara strukturna mogućnost ponavljanja problema prekomernog zaduživanja, posebno u odsustvu centralizovanih mehanizama fiskalne kontrole i koordinacije.

Zbog toga se u savremenoj ekonomskoj literaturi sve češće ističe potreba za uspostavljanjem fiskalne unije kao logičnog nastavka monetarne integracije. Fiskalna unija bi podrazumevala postojanje nadnacionalne institucije sa ovlašćenjima da definiše fiskalna pravila, kontroliše budžetske deficite, ograničava nivo javnog duga i primenjuje sankcije u slučaju nepoštovanja zajedničkih fiskalnih okvira (Bénassy-Quéré et al., 2018; Wyplosz, 2011).

Takav institucionalni okvir mogao bi značajno da smanji prostor za fiskalnu neodgovornost pojedinačnih država i doprinese većoj stabilnosti monetarne unije. Međutim, uspostavljanje fiskalne unije predstavlja politički i ekonomski kompleksan proces, jer zahteva prenos dela fiskalnog suvereniteta sa nacionalnog na nadnacionalni nivo (European Commission, 2015).

U teorijskom smislu, dublja fiskalna integracija mogla bi voditi ka višem stepenu političko-ekonomske unije, često označenom kao koncept „Sjedinjenih Evropskih Država“. Iako ovaj model ostaje politički kontroverzan, u ekonomskoj literaturi se razmatra kao potencijalno rešenje za dugoročnu stabilnost zajedničke valute i

smanjenje sistemskih rizika (Kuester, et al., 2012).
Evropska unija je kroz proces ekonomske integracije ostvarila značajne rezultate, posebno kroz uspostavljanje jedinstvenog tržišta i zajedničke valute. Međutim, kriza javnog duga je pokazala da bez fiskalne koordinacije postoji strukturna neravnoteža između monetarne i fiskalne dimenzije sistema.
Zbog toga savremene analize naglašavaju da bi jačanje zajedničkih fiskalnih mehanizama moglo doprineti efikasnijem upravljanju javnim finansijama i smanjenju rizika od budućih dužničkih kriza. U suprotnom, asimetrična fiskalna struktura može nastaviti da generiše budžetske deficite i rast javnog duga u pojedinim državama članicama (Blanchard et al., 2021; Miljković, 2022).

Zaključak

Evropa je kroz svoju istoriju bila obeležena čestim ratnim sukobima i političkom fragmentacijom, što je dugoročno negativno uticalo na ekonomski razvoj kontinenta. U takvim okolnostima, ekonomska saradnja između država bila je ograničena, dok su trgovinske barijere i postojanje različitih nacionalnih valuta dodatno usporavale razvoj međusobne trgovine i investicija.

Proces evropske integracije, koji je rezultirao stvaranjem Evropske unije, postepeno je otklanjao ove prepreke i omogućio intenziviranje ekonomskih odnosa između država članica. Uvođenje zajedničkog tržišta i kasnije zajedničke valute – evra – predstavljao je značajan institucionalni iskorak ka dubljoj ekonomskoj integraciji.

Uspostavljanje evra kao zajedničke valute doprinelo je smanjenju transakcionih troškova, olakšanom kretanju kapitala, investicija i roba, kao i većoj finansijskoj integraciji. Istovremeno, različiti nivoi ekonomske razvijenosti država članica, u kombinaciji sa zajedničkom monetarnom politikom, doveli su do pada kamatnih stopa i lakšeg pristupa finansijskim tržištima. Ovi faktori su u početnoj fazi doprineli rastu ekonomije, ali i značajnoj akumulaciji javnog duga u pojedinim državama članicama.

Kriza javnog duga, koja je najizraženije pogodila Grčku, ali i druge zemlje poput Portugala, Italije, Španije i Irske, pokazala je posledice prekomernog zaduživanja bez adekvatne fiskalne discipline. Iako su ove zemlje imale različite ekonomske strukture, zajednički imenitelj bio je rast javnog duga i nemogućnost njegovog održivog servisiranja.

U odgovoru na krizu, institucije Evropske unije, zajedno sa međunarodnim finansijskim organizacijama, preduzele su niz mera finansijske pomoći i fiskalne konsolidacije. Ove mere uključivale su kreditne aranžmane, programe restrukturiranja duga, reforme poreskih sistema i mere za smanjenje javne potrošnje. Iako su bile ekonomski nužne, ove politike su često imale negativne socijalne i političke posledice.

Ključni strukturni problem koji je kriza razotkrila jeste neusklađenost između centralizovane monetarne politike i decentralizovanih fiskalnih politika država članica. Dok Evropska centralna banka vodi jedinstvenu monetarnu politiku, fiskalna politika ostaje u nadležnosti nacionalnih vlada, što stvara prostor za makroekonomske neravnoteže i divergentno zaduživanje.

Zbog toga se sve češće ističe potreba za dubljom fiskalnom integracijom, odnosno stvaranjem fiskalne unije na nivou Evropske unije. Takva institucija bi omogućila koordinaciju budžetskih politika, ograničavanje prekomernog zaduživanja, veću fiskalnu disciplinu i efikasnije upravljanje zajedničkim ekonomskim rizicima.

U konačnici, iskustvo krize javnog duga pokazuje da dugoročna stabilnost Evrozone zavisi od boljeg usklađivanja monetarne i fiskalne politike. Bez institucionalnog unapređenja u pravcu fiskalne integracije, ostaje prisutan rizik od ponavljanja sličnih kriza koje mogu ugroziti stabilnost zajedničke valute i celokupnog evropskog ekonomskog sistema.

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Irena Milojević[1], Milovan Rosić[2]

MONETARY–FISCAL INTERACTION AND PUBLIC DEBT IN THE EUROPEAN UNION UNDER CONDITIONS OF THE GLOBAL ECONOMIC CRISIS

Review paper

Summary

The paper analyzes the relationship between monetary and fiscal policy in the European Union, with particular focus on the public debt crisis in member states in the context of the global economic crisis of 2008. The introduction of the common euro currency contributed to deeper economic integration, lower transaction costs, and easier access to capital, but at the same time created a structural asymmetry between centralized monetary policy and decentralized fiscal policies of the member states. This mismatch allowed public debt to grow in some countries, particularly Greece, Portugal, Spain, Ireland, and Italy.

The global financial crisis of 2008 exposed the weaknesses of this institutional framework, leading to disruptions in credit flows, problems with debt refinancing, and the need for interventions by the European Union and international financial institutions. Fiscal consolidation measures and financial assistance temporarily stabilized the situation, but at the same time pointed to the long-term problem of insufficient fiscal coordination within the Eurozone.

The paper concludes that the long-term stability of the common currency requires better coordination between monetary and fiscal policy, with the establishment of a fiscal union at the European Union level highlighted as a potential solution.

Keywords: European Union, public debt, monetary policy, fiscal policy, Eurozone.

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Introduction

Throughout its history, Europe has been marked by long periods of armed conflicts that affected different parts of the continent and led to significant loss of life, destruction of cities, as well as the collapse of states and empires. Under such circumstances, economic cooperation between countries was limited, while trade barriers, tariffs, and the existence of different national currencies further slowed down economic development and the integration of European economies (Baldwin & Wyplosz, 2022).

In such a fragmented system, international transactions were burdened by high currency conversion costs and additional fees for cross-border payments, which reduced trade efficiency and increased transaction costs. This structure of the European economy resulted in low interdependence between markets and limited economic growth (De Grauwe, 2018).

After the Second World War, Europe faced the devastating consequences of the destruction of its industrial base, infrastructure, and economic capacities. In order to achieve rapid economic recovery, European countries began a process of institutional and economic integration based on the removal of trade barriers, liberalization of capital movements, and strengthening of mutual economic cooperation (European Commission, 2015).

This process gradually led to the creation of the concept of a united Europe, whose main goal was to ensure long-term peace through the economic interdependence of member states (Moravcsik, 1998). As a result, trade and customs barriers were significantly reduced, which contributed to lower business costs and intensified economic exchange.

A key political and economic step in this process was the fall of the Berlin Wall, which marked the end of the division of Europe and opened the way for further institutional unification. This was followed by the signing of the Maastricht Treaty in 1992, which formally established the European Union and entered into force in 1993 (European Union, 1992).

In the next phase of integration, one of the major challenges was the existence of different national currencies, which made the efficient functioning of the single market more difficult. In response to this problem, the euro was introduced in 1999 as the common currency within the Eurozone, transferring a significant part of the monetary sovereignty of the member states to the European Central Bank (ECB) (De Grauwe, 2018).

This process established a single monetary policy at the Eurozone level, while fiscal policy remained under the responsibility of individual member states. Such institutional asymmetry between centralized monetary policy and decentralized fiscal policy represented one of the key structural causes of the later public debt crisis in the European Union (Lane, 2012).

Namely, while the European Central Bank controls the money supply and interest rates at the Eurozone level, member states independently decide on budget spending, taxation, and borrowing. This mismatch allowed some countries to take advantage of favorable borrowing conditions without adequate fiscal discipline, which in the long term led to the accumulation of high public debt and an increase in macroeconomic imbalances (Lane, 2012; Baldwin & Giavazzi, 2015).

In this sense, the institutional design of the Eurozone, although it contributed to monetary stability and market integration, also created systemic vulnerability, which became particularly evident during the global financial crisis of 2008. The crisis showed that the mismatch between a common monetary policy and national fiscal policies can lead to serious fiscal imbalances and threaten the stability of the entire European financial system (Baldwin & Giavazzi, 2015; European Commission, 2012).

1. Monetary policy versus Fiscal policy

Understanding the relationship between monetary and fiscal policy is essential for analyzing the emergence and development of the public debt crisis in the European Union. Monetary policy involves managing the amount of money in circulation and setting key interest rates, whereby the central bank influences the cost of borrowing, inflation, and overall liquidity in the economy (De Grauwe, 2018). In contrast, fiscal policy covers government decisions on public revenues and expenditures, including tax policy, government spending, and the level of public borrowing.

At the Eurozone level, monetary policy is centralized within the European Central Bank, while fiscal policies remain under the responsibility of national governments. This institutional asymmetry represents one of the key structural problems of the monetary union, as it allows differences in the fiscal behavior of member states (Lane, 2012; Buti & Carnot, 2018).

Recent macroeconomic data show that public debt in the Eurozone remained at a high but relatively stable level after the pandemic period. In 2024, public debt in the Eurozone amounted to around 87% of GDP, while in the European Union it was around 81% of GDP, indicating that member states still have limited fiscal space (Eurostat, 2025; European Commission, 2024).

Before the introduction of the euro, countries such as Greece faced significantly higher borrowing costs, with interest rates exceeding 15% in some periods, while access to international capital was strictly limited and dependent on the perception of fiscal risk (European Commission, 2015). With entry into the Eurozone, interest rates converged, and borrowing costs in peripheral countries came closer to those of developed economies such as Germany, which led to a reduction in the market perception of risk (De Grauwe, 2018).

This change enabled more expansionary fiscal policy in several member states. Cheap capital led to increased public spending, expansion of social transfers, and growing budget deficits, which were increasingly financed through borrowing (Buti & Carnot, 2018). Under such conditions, fiscal discipline weakened, especially in countries with structural weaknesses in public finances.

In the period before the global financial crisis of 2008, this model enabled economic growth, but also the accumulation of macroeconomic imbalances. Greece, Portugal, and Italy increased their levels of public debt, while Spain and Ireland directed a significant part of their borrowing into the real estate sector, which contributed to the formation of asset bubbles (Lane, 2012; European Commission, 2015).

At the same time, financial institutions from developed economies, especially Germany and France, were heavily lending to the peripheral members of the Eurozone, which further deepened financial interdependence within the monetary union (Baldwin & Giavazzi, 2015). This high level of financial integration increased systemic risk in the event of liquidity disruptions.

The global financial crisis of 2008 caused a sudden interruption of international credit flows and a withdrawal of capital from riskier markets. This made refinancing public debt more difficult in highly indebted countries, leading to a debt crisis in some Eurozone member states (Lane, 2012).

During this period, Greece lost access to financial markets because public debt exceeded 150% of GDP, while the fiscal deficit became structurally unsustainable (European Commission, 2015; Eurostat, 2025). Similar problems emerged in other peripheral Eurozone countries as well.

Recent data indicate that after the crisis period, public debt in the Eurozone stabilized, but remained at a relatively high level. In 2024, the Eurozone had public debt of around 87% of GDP, while the EU as a whole had around 81% of GDP (Eurostat, 2025). However, significant differences in the fiscal position of member states still remain, indicating persistent structural imbalances (Praća, Krstić, Božić, 2024).

The public debt crisis in the Eurozone confirms that a monetary union without a sufficiently developed fiscal union creates institutional asymmetry and macroeconomic instability. While centralized monetary policy provides price and liquidity stability, decentralized fiscal policy enables divergent borrowing and different levels of fiscal discipline among member states (De Grauwe, 2018; Buti & Carnot, 2018).

2. European Union measures to reduce public debt

During the Eurozone debt crisis, particularly after 2010, Germany, as the economically strongest member of the European Union, played a key role in stabilizing the financial system. Its fiscal and political weight enabled coordinated financial support for countries facing public debt crises, primarily Greece, Portugal, Ireland, and, to some extent, Italy (Baldwin & Giavazzi, 2015). This support was conditional on the implementation of fiscal consolidation measures, known as "austerity measures", which included reducing public spending, limiting budget deficits, and strengthening fiscal discipline. Although these measures were aimed at the long-term stabilization of public finances, in the short term they caused significant negative macroeconomic and social effects (Buti & Carnot, 2018).

In May 2010, the European Commission approved the first assistance package, known as the Greek Loan Facility (GLF) (European Commission, 2010). Under this program, Greece was granted financial assistance of EUR 110 billion, of which EUR 80 billion was provided by the Eurozone and EUR 30 billion by the International Monetary Fund (IMF, 2011). Interest rates under this arrangement were around 5–5.5%, representing a combination of fiscal support and market discipline. By 2011, it became clear that the initial measures were not sufficient to stabilize public finances and that led to further interventions. Greece was granted an extension of the repayment period and a reduction in the effective interest burden to around 3.5%, in an attempt to ease short-term fiscal pressure (European Commission, 2011). In the next phase of the crisis, significant debt restructuring was also carried out through Private Sector Involvement (PSI), under which private creditors were required to write off around 50% of the nominal value of their claims (European Commission, 2012).

Although fiscal consolidation measures were aimed at stabilizing public debt, they had a pronounced contractionary effect on economic activity. A reduction in public spending, under conditions where the government represents a key aggregate consumer, leads to a decline in aggregate demand, employment, and household income (Miljković, 2022). Public sector employees were particularly affected through wage reductions, job rationalization, and pension system reforms, which contributed to increased social tensions and political instability in some member states.

One of the key problems with austerity measures is their procyclical nature. Reducing public spending during a recession further deepens the decline in economic activity, which directly affects the reduction of the tax base and government revenues (Lane, 2012). Since most public revenues come from taxes on income, consumption, and profits, a decline in economic activity automatically reduces government fiscal revenues. This creates a paradox of fiscal consolidation: a nominal reduction in expenditures does not necessarily lead to an improvement in the fiscal balance, but may even increase the deficit through a decline in revenues (Buti & Carnot, 2018).

Unlike the crisis-hit economies, Germany maintained a stable fiscal framework during the same period. The public debt-to-GDP ratio showed a gradual downward trend after 2010, falling from approximately 81% to around 71% by 2015, which indicates a high level of fiscal discipline and resilience to external shocks (Eurostat, 2025). This contrast between fiscally stable and unstable economies further highlighted the structural differences within the Eurozone and the different capacities of member states to implement fiscal policy.

The European Union's measures to manage the public debt crisis were based on a combination of financial assistance and fiscal consolidation. Although they stabilized the financial systems of the affected countries in the short term, they also exposed deep structural weaknesses in the institutional architecture of the Eurozone (Milojević, Milanović, 2025). The key problem remains the mismatch between centralized monetary policy and decentralized fiscal policy, which limits the effectiveness of crisis management and increases the risk of future debt crises (De Grauwe, 2018; Baldwin & Giavazzi, 2015).

3. Cultural differences within the European Union

An analysis of measures to reduce public debt in the European Union requires an understanding of the cultural and institutional differences between member states, as these significantly shape fiscal behavior, tax discipline, and the macroeconomic stability of the Eurozone. Empirical research shows that institutional quality and the level of fiscal responsibility have a direct impact on the sustainability of public debt and resilience to external shocks (Alesina & Ardagna, 2010; Blanchard, Leandro, & Zettelmeyer, 2021).

Germany is often cited in the economic literature as an example of a fiscally disciplined economy, with balanced public finances over the long term. This kind of institutional framework is the result of the historical experience of hyperinflation, which led to a strong orientation towards monetary stability, inflation control and limitation of public spending. (European Commission, 2015; Eichengreen & Temin, 2010). In addition, high tax discipline and longer working lives contribute to fiscal sustainability and the stability of the pension system, as confirmed by comparative analyses of fiscal systems in the EU (Heinemann, 2026).

In contrast, Greece and other Southern European countries face long-term structural weaknesses in tax administration and fiscal discipline. High tax evasion and the shadow economy are particularly notable, as they significantly reduce fiscal revenues and limit the state's ability to finance public services (OECD, 2019; Schneider & Enste, 2013). These problems existed even before the crisis, but they became more pronounced after the introduction of the euro, when access to cheap capital reduced the pressure for fiscal responsibility (Afonso, Arghyrou, & Kontonikas, 2015).

Within the Eurozone, the institutional asymmetry between centralized monetary policy and decentralized fiscal policies represents a key structural problem. The European Central Bank manages monetary instruments, while member states independently determine public spending and borrowing, which leads to divergent fiscal outcomes (De Grauwe, 2013; Lane, 2012). Empirical research confirms that such a structure increases the vulnerability of the monetary union under conditions of asymmetric shocks (Baldwin & Giavazzi, 2015).

During the public debt crisis, Germany advocated fiscal consolidation and structural reforms as a condition for financial assistance. This approach was based on the theory that fiscal discipline increases market confidence and reduces the risk of a debt crisis (Alesina & Perotti, 1996; Kuester et al., 2012). However, numerous studies indicate that austerity measures can have contractionary effects on economic growth and employment in the short term, especially in highly indebted economies (Blanchard & Leigh, 2013).

Although the economies of the Eurozone periphery are relatively small compared to the total EU GDP, the high level of financial integration led to strong risk transmission between countries. The Eurozone banking system showed a high level of interdependence, which enabled financial shocks to spread rapidly (Battistini, Pagano, & Simonelli, 2014). This phenomenon confirms that problems in one country can have systemic consequences for the entire monetary union.

Therefore, cultural and institutional differences between the northern and southern members of the Eurozone cannot be viewed only as a sociological phenomenon, but as key determinants of fiscal stability and public debt sustainability (Rudić, 2025). Contemporary literature emphasizes that without fiscal coordination and the strengthening of common fiscal mechanisms, the monetary union remains structurally vulnerable to future debt crises (Bénassy-Quéré et al., 2018; Wyplosz, 2011).

4. The need for the creation of a fiscal union

Fiscal consolidation measures applied in countries affected by the public debt crisis, such as Greece, Portugal, Spain, and Italy, can to some extent contribute to the short-term stabilization of public finances by reducing budget deficits and limiting borrowing in international capital markets. However, although such measures can improve fiscal indicators in the short term, they do not eliminate the structural causes of fiscal instability within the Eurozone, which are related to the institutional design of the monetary union and differences in fiscal discipline among member states (Blanchard & Leigh, 2013; Miljković, 2022).

Financial assistance from the economically strongest countries, primarily Germany, played a key role in preventing the deepening of the debt crisis and the potential collapse of the financial system of the European Union. However, this approach remains largely reactive, as it does not provide a permanent institutional solution for preventing future fiscal imbalances and public debt crises (European Commission, 2015; Baldwin & Giavazzi, 2015).

The basic structural problem of the Eurozone lies in the mismatch between centralized monetary policy and decentralized fiscal policies (Mirković, 2025). While the European Central Bank conducts a common monetary policy, fiscal decisions remain under the responsibility of national governments, which allows differences in budgetary policies, the level of public spending, and borrowing (De Grauwe, 2013; Lane, 2012). Empirical research indicates that such an institutional arrangement increases the vulnerability of the monetary union to asymmetric shocks and fiscal crises (Afonso, Arghyrou, & Kontonikas, 2015).

Within such a framework, there is a risk that member states may again adopt expansionary fiscal policies, relying on the favorable financing conditions provided by the common currency. This creates a structural possibility of recurring excessive borrowing problems, particularly in the absence of centralized mechanisms for fiscal control and coordination.

For this reason, modern economic literature increasingly emphasizes the need to establish a fiscal union as a logical continuation of monetary integration. A fiscal union would imply the existence of a supranational institution with the authority to define fiscal rules, control budget deficits, limit the level of public debt, and impose sanctions in cases of non-compliance with common fiscal frameworks (Bénassy-Quéré et al., 2018; Wyplosz, 2011).

Such an institutional framework could significantly reduce the room for fiscal irresponsibility by individual countries and contribute to greater stability of the monetary union. However, establishing a fiscal union would be a politically and economically complex process, as it would require the transfer of part of fiscal sovereignty from the national to the supranational level (European Commission, 2015).

In theoretical terms, deeper fiscal integration could lead to a higher level of political and economic union, often referred to as the concept of a "United States of Europe". Although this model remains politically controversial, it is considered in the economic literature as a potential solution for the long-term stability of the common currency and the reduction of systemic risks (Kuester et al., 2012).

The European Union has achieved significant results through the process of economic integration, particularly through the establishment of the single market and the common currency. However, the public debt crisis showed that without fiscal coordination, there is a structural imbalance between the monetary and fiscal dimensions of the system.

For this reason, recent analyses emphasize that strengthening common fiscal mechanisms could contribute to more effective management of public finances and reduce the risk of future debt crises. Otherwise, the asymmetric fiscal structure may continue to generate budget deficits and an increase in public debt in some member states (Blanchard et al., 2021; Miljković, 2022).

Conclusion

Europe has throughout its history been marked by frequent armed conflicts and political fragmentation, which had a long-term negative impact on the continent's economic development. Under such circumstances, economic cooperation between countries was limited, while trade barriers and the existence of different national currencies further slowed the development of trade and investment between countries.

The process of European integration, which resulted in the creation of the European Union, gradually removed these obstacles and enabled the intensification of economic relations between member states. The introduction of the single market and later the common currency – the euro – represented a significant institutional step towards deeper economic integration.

The establishment of the euro as a common currency contributed to lower transaction costs, easier movement of capital, investment, and goods, as well as greater financial integration. At the same time, different levels of economic development among member states, combined with a common monetary policy, led to lower interest rates and easier access to financial markets. These factors initially contributed to economic growth, but also to significant accumulation of public debt in some member states.

The public debt crisis, which most severely affected Greece, but also other countries such as Portugal, Italy, Spain, and Ireland, showed the consequences of excessive borrowing without adequate fiscal discipline. Although these countries had different economic structures, their common feature was the growth of public debt and the inability to service it in a sustainable manner.

In response to the crisis, the institutions of the European Union, together with international financial organizations, implemented a series of financial assistance and fiscal consolidation measures. These measures included loan arrangements, debt restructuring programs, tax system reforms, and measures to reduce public spending. Although economically necessary, these policies often had negative social and political consequences.

The key structural problem revealed by the crisis is the mismatch between centralized monetary policy and decentralized fiscal policies of the member states. While the European Central Bank conducts a single monetary policy, fiscal policy remains under the responsibility of national governments, creating room for macroeconomic imbalances and divergent borrowing.

For this reason, the need for deeper fiscal integration, that is, the creation of a fiscal union at the European Union level, is increasingly emphasized. Such an institution would enable coordination of budgetary policies, limit excessive borrowing, strengthen fiscal discipline, and allow for more effective management of common economic risks.

Ultimately, the experience of the public debt crisis shows that the long-term stability of the Eurozone depends on better coordination between monetary and fiscal policy. Without institutional improvements towards greater fiscal integration, there remains a risk of similar crises occurring again, which could threaten the stability of the common currency and the European economic system as a whole.

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