stručni prilozi

UDK 338.23:336.2/.7

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ZNAČAJ KOORDINACIJE MERA MONETARNE I FISKALNE POLITIKE

Rezime

Koordinacija monetarne i fiskalne politike predstavlja pretpostavku uspešnom funkcionisanju jedne privrede. Nepostojanje koordinacije između monetarnih i fiskalnih vlasti vodi ka lošim ukupnim privrednim performansama. Loše definisana politika u okviru jedne oblasti opterećuje donosioce odluka druge politike, i na dugi rok je neodrživa. Neophodan preduslov za efikasnu koordinaciju monetarne i fiskalne politike je neophodnost postojanja održivog kursa i jedne i druge politike, jer čak i ako su donosioci odluka blisko koordinirali politike, ukoliko su one neodržive dolazi do makroekonomske nestabilnost.

Ključne reči: monetarna politika, fiskalna politika, javni dug, devizni kurs, kamatne stope, rast, razvoj, inflacija, prihodi, rashodi

UDC 338.23:336.2/.7

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IMPORTANCE OF COORDINATION OF THE MONETARY AND FISCAL POLICIES MEASURES

Summary

Coordination of monetary and fiscal policies remains a prerequisite for a successful functioning of an economy. The absence of coordination between monetary and fiscal authorities leads towards a poor overall economic performance. Inadequately defined policy within one field weighs a burden on the policymakers in the other policy area, and in a long-term perspective becomes unsustainable. Necessary precondition for an efficient coordination between the monetary and fiscal policies is the required presence of a sustainable course of both the former and of the latter policy, because even if the policymakers have closely coordinated their policies, once they turn out to be unsustainable, macro-economic instability will ensue.

Key words: monetary policy, fiscal policy, public debt, foreign exchange rate, interest rates, growth, development, inflation, revenues, expenditures

Iako se monetarna i fiskalna politika sprovode od strane dva posebna tela, one su međusobno zavisne, tako da je od krucijalnog značaja ostvariti konzistentan i održiv policy-mix u okviru koga su politike usklađene, kako bi se izbegle moguće neusklađenosti. Nedostatak koordinacije između monetarnih i fiskalnih vlasti rezultiraće lošim ekonomskim rezultatima. Loš usmerenje jedne politike predstavlja ograničenje za drugu politiku i neodrživo je na dugi rok.

U poslednjih nekoliko godina, veliki broj zemalja je usvojio zakonsku regulativu kojom se obezbeđuje nezavisnost centralne banke i njena autonomija u odnosu na odluke koje sprovodi država. Davanje odgovornosti nezavisnoj centralnoj banci za sprovođenje monetarne politike i njena potpuna izolacija od političkih pritisaka, predstavlja efikasan način za uspostavljanje dugoročno efikasne monetarne politike čije je osnovni cilj održavanje stabilnosti cena. Međutim, sama činjenica da centralna banka ima nezavisnost ne mora da znači da nije potrebno da svoje aktivnosti koordinira sa fiskalnim vlastima. Naprotiv, glavni element uspešne monetarne politike bazirane na nezavisnosti centralne banke je koordinacija sa fiskalnim vlastima. U radu se predlaže unapređenje odnosa i saradnje između monetarnih i fiskalnih vlasti u našoj zemlji kako bi se obezbedio njihov neophodni kredibilitet, ostvarila makroekonomska stabilnost, najniži troškovi finansiranja javnog duga i razvoj finansijskog tržišta. Takođe, daje se predlog institucionalnog izdvajanja funkcije upravljanja javnim dugom kako bi se u budućnosti obezbedilo aktivno učestvovanje države na domaćem finansijskom tržištu.

Značaj koordinacije monetarne i fiskalne politike i upravljanja javnim dugom

Jedan od najvažnijih ciljeva makroekonomske politike je postizanje održivog privrednog rasta, uz postojanje cenovne stabilnosti i spoljnotrgovinske ravnoteže.[1] Kako bi se ovakav rast ostvario, neophodno je postizanje visokog stepena usaglašenosti između donosioca odluka u oblasti monetarne i fiskalne politike. Konačni efekti mera preduzetih u oblasti jedne politike zavisiće od preduzetih mera u okviru druge politike, usled njihovog međusobnog uticaja. Nepostojanje efikasne koordinacije i odsustvo adekvatnog policy-mix-a može ugroziti finansijsku stabilnost, što vodi rastu kamatnih stopa, stvara dodatne pritiske na kamatne stope, akcelera inflaciju, a kao konačna posledica je ugrožen privredni rast.

Nepostojanje koordinacije između monetarnih i fiskalnih vlasti vodi ka lošim ukupnim privrednim performansama. Loše definisana politika u okviru jedne oblasti opterećuje donosioce odluka druge politike, i na dugi rok je neodrživa. Na primer, ekspanzija u fiskalnoj politici pritiska kreatore monetarne politike ka restriktivnim merama. Kao konačna negativna posledica dugoročne nekonzistentnosti policy-mix-a je ugrožavanje efikasnosti monetarne politike. Neophodan preduslov za efikasnu koordinaciju monetarne i fiskalne politike je neophodnost postojanja održivog kursa i jedne i druge politike, jer čak i ako su donosioci odluka blisko koordinirali politike, ukoliko su one neodržive dolazi do makroekonomske nestabilnosti. Podjednako važno za definisanje ukupnog makroekonomskog okvira je obezbeđenje kredibiliteta obe politike. Uspešno ostvarivanje ciljeva monetarne politike ostvariće se samo ukoliko ih mere iz oblasti javnih finansija ne destabilizuju. Održanje cenovne stabilnosti može voditi ka veoma visokim kamatnim stopama i topljenju deviznih rezervi, ako kurs restriktivne monetarne politike nije propraćen odgovarajućim ponašanjem fiskalnih vlasti. Posledica toga je manji kredibilitet monetarne politike, ubrzanje inflacije i dalje povećanje kamatnih stopa što svakako povećava pritisak na fiskalne vlasti.

Razvoj domaćeg tržišta hartija od vrednosti zahteva veći stepen koordinacije monetarne i fiskalne politike. Domaće finansijsko tržište obezbeđuje najbolji vid zaduživanja za finansiranje budžetskog deficita. U isto vreme, razvijeno domaće finansijsko tržište omogućava centralnoj banci da sprovodi monetarnu

1 Laurens, B., Piedra, E., str. 5-7.

Although monetary and fiscal policies are conducted by two separate authorities, they are interdependent and it is of crucial importance to achieve a consistent and sustainable policy-mix framework within which these policies will be harmonised, in order to avoid possible inconsistencies. The absence of coordination between monetary and fiscal authorities will result in poor economic results. Inadequate streamlining of one policy shall serve as a limiting factor for the other policy and is unsustainable in a long-term perspective.

Over the last few years, a large number of countries adopted regulatory legislation insuring independence of the central bank and its autonomy in respect to the decisions implemented by the government. Vesting the independent central banks with the responsibility for implementation of the monetary policy and its isolation from political pressures is an efficient way to establish a long-term efficient monetary policy, with its main objective preservation of price stability. The fact itself, however, that the central bank is independent does not necessarily imply that it should not coordinate its activities with the fiscal authorities. On the contrary, the main element of a successful monetary policy based on the autonomy of the central bank is the coordination with fiscal authorities. This paper is a proponent of the promotion in the relations and cooperation between the monetary and fiscal authorities in our country in order to secure their necessary credibility and achieve macro-economic stability, attain the lowest costs of public debt financing, and develop financial market. In addition, it is proposed that the public debt management function should be institutionally separated, in order to insure future active participation of the government in the domestic financial market.

Importance of coordination between the monetary and fiscal policies, and the public debt management

One of the most important objectives of the macroeconomic policy is the achievement of sustainable economic growth, together with the presence of price stability and foreign trade balance.[1] In order to accomplish such growth, it is necessary to reach a high level of harmonisation between policymakers in the field of monetary and fiscal policies. Ultimate effects of measures undertaken in the field of the former policy shall depend on the measures undertaken within the framework of the latter policy, because of their interaction. The absence of an efficient coordination and the void in an adequate policy-mix may undermine financial stability, which shall in turn lead towards the growth of interest rates, thus creating additional pressures on the interest rates, accelerating inflation, and ultimately, placing in jeopardy economic growth.

The absence of coordination between monetary and fiscal authorities may lead towards an overall inadequate economic performance. Poorly defined policy in one of these fields will encumber policymakers in the other policy area, and will render it unsustainable in the long-term perspective. To give an example, an expansion in the fiscal policy will induce monetary policymakers to undertake restrictive measures. The ultimate negative consequence of a long-term inconsistent policy-mix is the undermining of the monetary policy efficacy. Necessary prerequisite for an efficient coordination between monetary and fiscal policies is the need to have a sustainable course both in one and in the other policy, because even if policymakers are to closely coordinate their policies, yet their policies remain unsustainable, there shall be an outbreak of macroeconomic instability. Equally important for the definition of totality of the macroeconomic framework is insuring credibility of both policies. Successful achievement of the monetary policy targets will be possible only if the measures in the field of public finances shall not destabilise them. Preservation of price stability may be conducive towards very high interest rates and the melt-down of foreign currency reserves, if the course of restrictive monetary policy is not

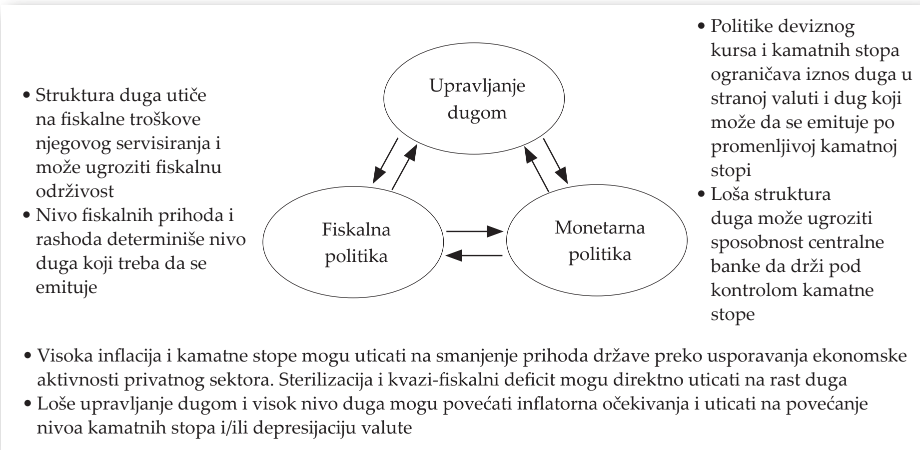
1 Laurens, B., Piedra, E., page 5-7.

politiku upotrebom indirektnih, tržišno orjentisanih instrumenata. Konačno, domaće finansijsko tržište utiče na povećanje discipline monetarnih i fiskalnih vlasti povećavajući njihovu odgovornost za obezbeđenje stabilnog finansijskog sistema.

U vođenju ukupne ekonomske pa samim tim i monetarne i fisklane politike veoma je značajno da se posebna pažnja posveti i politici javnog duga. Osim što se koristi za finansiranje budžetskog deficita, javni dug je istovremeno i instrument ekonomske politike koji ima svoju fiskalnu i monetarnu funkciju sa uticajem na ukupan privredni razvoj zemlje. Javni dug ima svoje pozitivne i negativne konotacije na privredni razvoj, a koje će od njih preovladati zavisi pre svega od visine duga, strukture, srazmere između domaće i strane komponente i ročnosti. S tim u vezi, potrebno je obezbediti najbolji mogući način upravljanja javnim dugom koji će maksimizirati pozitivne i minimizirati negativne uticaje koji on ima na razvoj privrede.

Stalno prisustvo i stalni rast javnog duga nije posledica samo finansijskih teškoća ili vandrednih potreba države, već i promena karaktera ovog vanrednog izvora javnog prihoda. U finansijskoj teoriji se pravi razlika između javnog duga i javnog zajma. Javni dug se obično formira kod centralne banke ili u inostranstvu, dok se javni zajam formira uglavnom na sredstvima subjekata odnosno nosilaca dohotka u privredi.

Javni dug kao instrument ekonomske politike ima fiskalnu i monetarnu funkciju. Fiskalna uloga javnog duga reflektuje se u finansiranju budžetskog deficita. Njegova monetarna uloga je različita i određena je u osnovi načinom zaduživanja. U zavisnosti od toga da li se radi o zaduživanju države u domaćoj ili stranoj valuti, finansijskom ili nefinansijskom sektoru, javni dug direktno utiče na monetarne agregate, količinu novca u opticaju i vrednost nacionalne valute. Potrebno je naglasiti kako se na javnom dugu, odnosno na kupovini i prodaji državnih obveznica bazira jedan od najvažnijih instrumenata monetarne politike a to su operacije na otvorenom tržištu. Upravo su operacije na otvorenom tržištu najvažniji monetarni instrument kojim se služe centralne banke razvijenih zemalja pri regulisanju količine novca u opticaju. Međuzavisnost monetarne, fiskalne i politike upravljanja javnim dugom možemo predstaviti i pomoću sledećeg prikaza.



Kao što je poznato, postoje unutrašnji i spoljni javni dug, a država se može zaduživati kod raznih institucionalnih sektora. Svaka od tih komponenti ima određeni uticaj na privredne prilike u zemlji koja se zadužuje i javljaju se različite implikacije zaduženja na privredu, odnosno na pojedine ekonomske pokazatelje. Potrebno je napomenuti da finansiranje države na domaćem tržištu ima jedan bitan nedostatak u odnosu na inostrano finansiranje, a to je da dolazi do takzvanog efekta istiskivanja privatnih investicija tj. crowding out efekta. Dakle, ako dođe do velikog rasta domaće komponente javnog duga, samim tim dolazi do povećane potražnje za kreditima što definitivno utiče na porast kamatnih stopa. Viši nivo kamatnih stopa dalje vodi do pada cena hartija od vrednosti, što rezultira smanjenjem privatnih investicija. Ukoliko se država zadužuje kod sektora stanovništva ili preduzeća, osim spomenutog efekta istiskivanja privatnih investicija, neće biti značajnijeg uticaja na optši nivo cena ili količinu novca u opticaju.

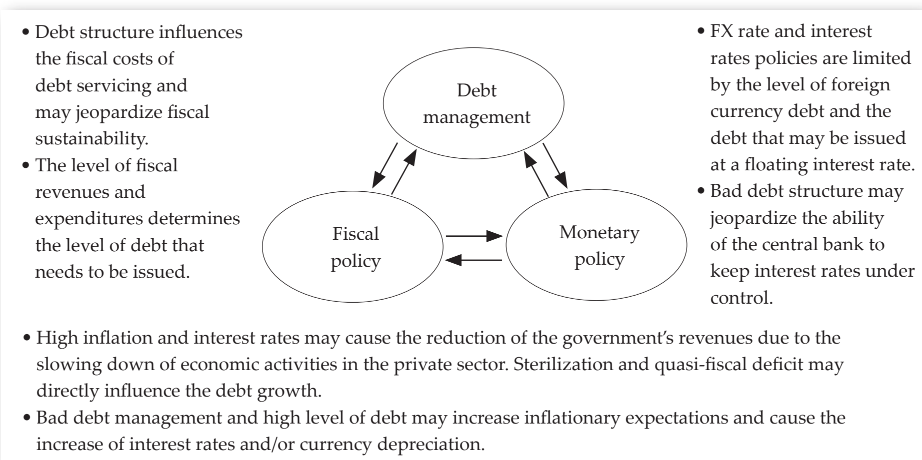
accompanied by an adequate behaviour of fiscal authorities. The consequence of this is a lower credibility of monetary policy, acceleration of inflation, and further raise of interest rates which shall certainly increase pressures on the fiscal authorities.

The development of the domestic securities market requires a higher degree of coordination between monetary and fiscal policies. Domestic financial market offers the best form of borrowing for the budget deficit financing. Simultaneously, well developed financial market allows the central bank to conduct its monetary policy by deploying indirect, market oriented instruments. Finally, domestic financial market impacts heightening of monetary and fiscal authorities' discipline by raising their responsibility for securing a stable financial system.

In conducting the general economic and thus monetary and fiscal policies, it is also very important to devote special attention to the public debt policy. In addition to its employment for financing budget deficit, nevertheless the public debt remains an instrument of economic policy that has both of its fiscal and monetary functions impacting global economic development of the country. Public debt has its positive and negative connotations on the economic development, and which one shall prevail remains primarily the matter of the debt size, its structure, proportion between domestic and foreign borrowing components, and debt maturity. In this context, it is necessary to provide for the best possible manner of public debt management which shall maximise positive and minimise the negative impacts that it has on the economic development.

Constant presence and continuous growth of public debt is not the result of financial difficulties alone, and neither does it ensue from some extraordinary needs of the State, but is also a consequence of the changing character of this source of extraordinary public income. In financial theory, a difference is drawn between public debt and public loan. Public debt is usually formed with the central bank or abroad, while public loans are mostly based on funds of stakeholders creating income in the economy.

Public debt, as an instrument of economic policy, has its fiscal and monetary functions. Fiscal role of the public debt is reflected in financing budget deficit. Its monetary role is different and determined basically by the manner of borrowing. Depending on whether the government is borrowing in domestic or in foreign currency, in the financial or non-financial sectors, public debt has a direct impact on monetary aggregates, the amount of money in circulation and the value of the national currency. It is necessary to underline here that one of the most significant monetary policy instruments is actually based on the public debt, on the purchase and sales of government bonds, i.e. on their open market trading operations. Open market trading operations are actually the most important monetary instrument which serves the central banks of the developed countries for regulating the amount of money in circulation. The interdependence of monetary, fiscal and public debt management policies may also be illustrated by the following figure.



It is well known that there are internal and external public debts, and the government may borrow funds from various institutional sectors. Every one of these components has a certain impact on the economic situation in the country which is borrowing, and different implications

Ukoliko se pak država zadužuje u inostranstvu, dolazi do određenih poremećaja na deviznom tržištu i do pritiska na politiku kursa domaće valute. Takvi pritisci imaju uticaj na monetarnu politiku postavljajući joj razna ograničenja tako da je centralna banka prisiljena da u takvim situacijama preduzima određene mere, kao što je potreba sterilisanja deviznih priliva. Zaduživanje u inostranstvu može dakle biti i uzrok povećanja cena, a postoji i opasnost od pojave nelikvidnosti prema inostranstvu u slučaju prezaduženosti, jer u tom slučaju u vreme servisiranja duga dolazi do velikog odliva deviznih novčanih sredstava u inostranstvo.

S druge strane, zaduživanjem države kod poslovnih banaka nije prisutan značajniji uticaj na monetarnu politiku. Naime, poslovne banke raspolažu s ograničenom količinom novca, pa će u tom slučaju doći jedino do preraspodela sredstava u portfelju banaka na način da će banke manje kreditirati stanovništvo i preduzeća, a novac namenjen njima će da preusmeri u kredit državi. Međutim, postoji mogućnost da banke raspolažu viškom likvidnih sredstava iznad obvezne rezerve. U tom slučaju će kreditiranjem države doći do povećanog obima ukupnog kreditiranja, što dalje može rezultirati povećanjem kamatne stope. Tako zaduživanje države kod poslovnih banaka s viškom likvidnih sredstava može dovesti do tzv. sekundarnog kreiranja novca, a time i do uticaja na promene cena i spoljnu ravnotežu, ali taj uticaj nije toliko izražen kao u slučaju zaduženja države kod centralne banke.

Uticaj javnog duga na privredu, odnosno na ekonomske pokazatelje, uveliko zavisi od načina upotrebe sredstava pribavljenih zaduživanjem. Iako se deo javnog duga koristi za investicije, često se u komponenti javnog duga može videti povećani nivo državne potrošnje. Ukoliko dođe do rasta javnih rashoda, znači da dolazi i do povećanja državne potrošnje kao komponente BDP-a, a samim time i do porasta BDP-a. Kako što je već ranije spomenuto, javni dug može dovesti i do povećanja nivoa cena, te istiskivanja privatnih investicija koje su takođe jedna od komponenti BDP-a, a one tada utiču na smanjenje BDP-a. Stoga možemo zaključiti kako javni dug nikako ne može biti instrument podsticanja rasta privrede. Iz prethodno navedenog moguće je zaključiti kako se ne može uspostaviti čvrsta pozitivna ili negativna korelacija između javnog duga i razvoja. Javni dug može biti opravdan u uslovima kada se sredstva dobijena zaduživanjem koriste za investicije i podsticanje razvoja infrastrukture i u okolnostima izuzetnih potreba za pribavljanjem neophodnih finansijskih sredstava. Isto tako, javni dug može poslužiti i u stabilizacione svrhe, ali može se reći da kao mera razvojne politike nije uspešan, pa čak može i da uspori privredni rast. Međutim, potrebno je istaći kako postoji dosta razvijenih industrijskih zemalja koje imaju visok udeo javnog duga u BDP-u. Ukoliko javni dug koristimo za postizanje stabilizacionih ciljeva ekonomske politike, vrlo je bitno odrediti odgovarajuću ročnu strukturu. U tom slučaju poželjno je da ročna struktura javnog duga bude što duža jer javni dug s kasnijim rokom otplate ima restriktivan uticaj na agregatnu tražnju, a time pospešuje ostvarivanje ciljeva stabilnosti, posebno u slučaju da se radi o antiinflacionim ciljevima.

Međusobni uticaj politika

Efekti monetarne politike na fiskalnu politiku realizuju se pre svega putem nivoa kamatnih stopa što direktno utiče na fiskalnu poziciju države, mogućnost servisiranja dugova i fiskalnu održivost.[2] Inflacija takođe utiče na javne finansije, najpre tako što neočekivano visoke stope inflacije smanjuju realnu vrednost neindeksiranog državnog duga. Visoke stope inflacije takođe dovode do odložene naplate poreskih prihoda (*Tanzi-Oliveira efekat*). Takođe, efekat povećanja cena se brzo reflektuje i na povećanje plata zaposlenih u javnom sektoru, što automatski povećava rashodnu stranu javnih finansija. Sve u svemu, neto efekat inflatorne nestabilnosti na javne finansije je stvaranje manje predvidivog stanja javnih finansija, kao i težeg ostvarenja fiskalnih planova.

Fiskalna politika utiče na monetarnu politiku putem direktnih i indirektnih kanala.

[2] Lane, R. P., str. 3-8.

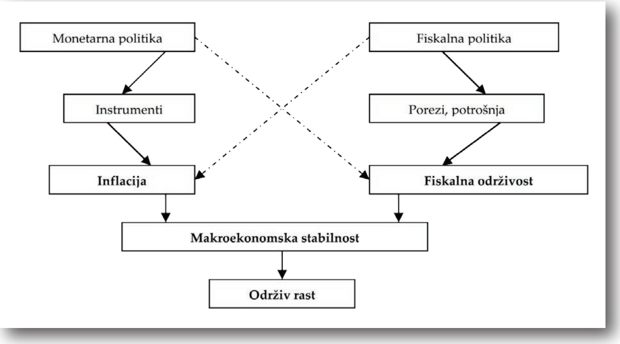
of the borrowing manifest themselves on the country's economy, i.e. on certain economic indicators. It should be noted that financing of the government on the domestic market has one significant drawback in respect to the foreign financing, and it is a certain, so-called "crowding out effect" of private investments that occurs. Consequently, if there should be a high growth in the domestic component of the public debt, this in itself shall produce a rise in the credit demand which shall in turn definitely impact growth of interest rates. Higher level of interest rates shall lead to the fall in the securities prices, which shall result in the fall of private investments. If the government is to borrow from the retail or corporate sectors, except for the above mentioned crowding out effect of private investments, there shall be no other significant impacts either on the general level of prices or on the money mass in circulation.

If the government is to borrow funds abroad, however, certain turbulences on the foreign exchange market will occur and the pressures will be made on the policy of the domestic currency exchange rate. Such pressures have an impact on the monetary policy acting as various limiting factors, thus forcing the central bank to undertake, in such circumstances, certain measures, such as the necessary sterilisation of foreign currency inflows. Borrowing abroad, thus, may be the cause for growth in prices, and there is also a danger of the appearance of illiquidity in foreign operations in case of over-indebtedness, as in such a case, at the time of debt servicing, large outflow of foreign currency from the country occurs.

On the other hand, borrowing by the government from the business banks does not produce any significant impact on the monetary policy. Namely, business banks dispose with a limited quantity of money, and what will occur in such a case is the reallocation of funds in the banks' portfolio in such a manner that the banks shall approve fewer credits to the retail and corporate sectors, and the money so allocated shall be re-directed for crediting the government. However, there remains the option for the banks to dispose with their surplus of liquid funds above the required reserves. In such a case, by crediting the government, the volume of total crediting shall be increased, which may further result in the raise of the interest rate. Such borrowing of the government from the business banks with the surplus liquid funds may cause the so-called secondary money creation, and thus cause an impact on the change in prices and the external balance, yet such an impact is not as strong as it is in the case of government borrowings from the central bank.

The impact of public debt on the economy, i.e. on the economic indicators, greatly depends on the manner of employment of borrowed funds. Although one part of public debt is used for investments, what can often be seen in the component of the public debt is an increased level of government spending. If there should be an increase in public expenditures, it would signify that there is also an increase in the government consumption as the GDP component, and thus this would lead to the GDP growth itself. As already mentioned, public debt may bring about also the growth in the level of prices, and the crowding out effect on private investments which are also one of the GDP components, but then they will act on the fall in the GDP. Thus it may be concluded that the public debt can never be deemed to be an instrument of boosting economic growth. The above stated leads to the conclusion that no solid either positive or negative correlation can be established between public debt and development. Public debt may be justified in the conditions when funds obtained by borrowing are used for investments and incentives for development of infrastructure, and in the circumstances of extraordinary need for procuring necessary finances. Concurrently, public debt may serve also for stabilisation purposes, but it can be said that as a development policy measure it is not successful, and may even slow-down the economic growth. However, it is necessary to note here that there are a number of developed industrial countries that have a high share of public debt in their GDP. If the public debt is used for the achievement of stabilisation goals of the economic policy, it is very important to determine the corresponding maturity structure. In such a case, it is desirable for the maturity structure of the public debt to

Ukoliko pretpostavimo da se budžetski deficit finansira isključivo putem tržišnih instrumenta, postoji mogućnost od nastanka crowding-out efekta, odnosno da država usled intenzivnog zaduživanja istisne privatni sektor što se može negativno odraziti na privredni rast i razvoj. Kada je u pitanju eksterni sektor, postoji rizik od prevelikog oslanjanja na strane izvore finansiranja državnog duga, što povećava izloženost deviznom riziku i riziku od platno-bilansnog pogoršanja, što takođe povećava zabrinutost centralne banke. Efekti ekspanzivne fiskalne politike mogu ugroziti cenovnu stabilnost i neutralisati efekte monetarne politike, a kumulativni efekat ovih mera zavisi od toga da li centralna banka daje prednost cenovnoj stabilnosti u odnosu na privredni rast. Takođe, nerentabiline javne investicije, neefikasan poreski sistem i veliki transferi zahtevaju postojanje restriktivne monetarne politike.



Drugi, direktniji kanal kojim fiskalna politika utiče na monetarnu, je putem uticaja nivoa indirektnih poreza na ukupni nivo cena i inflaciju. Ukoliko je vlada prinuđena da poveća indirektne poreze kao što su porez na promet ili porez na dodatu vrednost, ovo ima direktan uticaj na nivo cena. Glavni problem koji se ovde javlja je pokretanje inflatorne spirale, rasta inflacije i inflatornih očekivanja.

Pored ovih direktnih kanala, postoje i brojni indirektni kanali koji se reflektuju putem inflatornih očekivanja. Ukoliko tržišni transaktori očekuju veći budžetski deficit i veće potrebe za zaduživanjem države, ovo može voditi ka manjem poverenju tržišnih transaktora u ekonomski program Vlade. Ovo dalje veoma destabilizujuće deluje na kretanja na tržištu obveznica i deviznom tržištu, što u krajnjoj liniji može voditi kolapsu monetarne politike.

Postoje i situacije kada ekspanzivno orjentisana fiskalna ne stimuliše agregatnu tražnju i obrnuto, kada fiskalna kontrakcija može imati ekspanzivne efekte. Ukoliko ekonomski agenti percipiraju da se država previše zadužuje na finansijskom tržištu, njihov zaključak je da će se ovo odraziti na veći nivo oporezivanja u budućnosti, tako da će se oni orjentisati na manju potrošnju i veću štednju. Ovo je u ekonomskoj literaturi poznato kao *Ricardian equivalence* i znači da se ponašanje ekonomskih agenata (na osnovu čega centralna banka bazira odluke iz oblasti monetarne politike) bazira na njihovim očekivanjima o budućoj fiskalnoj politici. Takođe, neophodno je naglasiti da postojanje nezavisne centralne banke ne znači automatski i neutralisanje svih negativnih fiskalnih uticaja. Čak i u slučajevima kada imamo potpuno nezavisnu centralnu banku, fiskalna ekspanzija stimuliše rast agregatne tražnje i inflacije, tako da centralna banka reaguje monetarnom restrikcijom, tako što povećava kamatne stope i smanjuje nivo kreditne aktivnosti u sistemu. Veće kamatne stope mogu ugroziti privredni rast, privući kratkoročni priliv kapitala, vodeći ka daljem inflatornom pritisku i apresijaciji domaće valute, što u krajnjoj liniji ugrožava makroekonomsku i finansijsku stabilnost. Drugo područje gde se ukrštaju interesi monetarne i fiskalne politike je razvoj finansijskog tržišta, jer razvijeno finansijsko tržište povoljno utiče na privredni razvoj, omogućava tržišno finansiranje deficita i duga, kao i razvoj indirektnog monetarnog instumentarijuma.

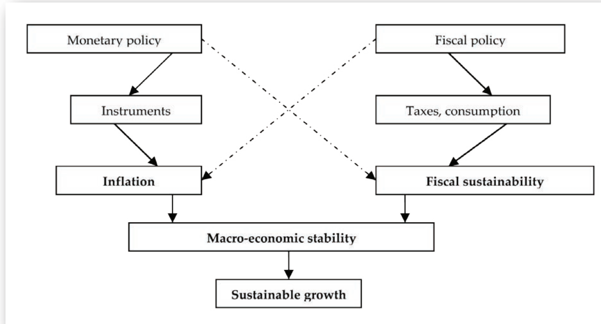
Politika finansiranja države je veoma blisko povezana sa monetarnom politikom. Ukoliko bi jednostavno postojala mogućnost finansiranja deficita putem štampanja novca, bez ikakvih štetnih posledica na ostatak ekonomije, imalo bi smisla da vlada koristi ovaj mehanizam. Međutim, široko je prihvaćeno mišljenje da su posledice ovakvog finansiranja štetne po privredu. Generalno posmatrano, tokovi novca povezani su sa državnim zaduživanjem i imaju bitan uticaj na dnevnu likvidnost novčanog tržišta, pa je zato veoma važno da donosioci odluka iz oblasti monetarne politike i upravljanja javnim dugom budu svesni akcija koje preduzima druga strana.

be as long as possible, as the public debt with a longer maturity has a restrictive impact on the aggregate demand, thus boosting the achievement of stability targets, especially in the case of anti-inflationary objectives.

Interaction of policies

The effects of monetary policy on the fiscal policy are reflected primarily through the level of interest rates and this has a direct impact on the fiscal position of the nation State, on its debt servicing ability and fiscal sustainability.[2] Inflation also has an impact on public finances, mostly because the unanticipated high inflation rates produce the fall in the real value of non-indexed government debt. High inflation rates also lead to the delayed collection of tax revenues (*Tanzi-Oliveira effect).* In addition, the price rise effect is promptly reflected on rise in salaries of the government sector civil servants, which automatically increases the side of expenditures of public finances. To sum up, the net effect of inflationary instability on public finances is the creation of a less predictable state of public finances, and less achievable fiscal plans.

Fiscal policy impacts monetary policy through direct and indirect channels. If we are to assume that the budget deficit is financed exclusively from market instruments, there is the possibility of facing a crowding-out effect, i.e. the situation when the government, because of its intensive borrowing, is crowding out the private sector, and this may have a negative impact on the economic growth and development. When speaking of the external sector, there is a risk of an excessive reliance on foreign sources for financing government debt which increases foreign exchange risk exposure and exposure to the risk of balance of payment deterioration, which is also the cause for a greater concern of the central bank. The effects of an expansive fiscal policy may undermine price stability and neutralise effects of monetary policy, while cumulative effects of these measures shall depend on whether the central bank is giving the advantage to the price stability in respect to the economic growth. In addition, unprofitable public investments, an inefficient taxation system and large transfers demand a restrictive monetary policy to be set in place.



Another, more direct channel through which the fiscal policy is impacting the monetary policy, is through the influence of the level of indirect taxes on the overall level of prices and inflation. If the government is forced to increase indirect taxes such as the turnover tax or value added tax, this shall have a direct impact on the level of prices. The main problem which appears here is the setting in motion of inflationary spiral, growth of inflation and inflationary expectations.

In addition to these direct channels, there are also a number of indirect channels which are reflected through inflationary expectations. If the market transactors are expecting a higher budget deficit and higher needs for government borrowing, this may lead to a lower confidence of market transactors in the economic programme of the Government. In turn, this shall further undermine in a very destabilising manner, the bond market trends and the foreign exchange market, and in the final instance, may bring about the collapse of monetary policy.

There are situations when an expansion oriented fiscal policy fails to stimulate aggregate demand and vice versa, when a fiscal contraction may have expansion effects. If the economic agents perceive that the government is excessively borrowing on the financial market, their conclusion will be that this shall be reflected on a higher level of taxation in future, so that they will orient themselves towards smaller consumption and higher savings.

[2] Lane, R.P., page 3-8.

Menadžeri upravljanja javnim dugom, kreatori fiskalne i monetarne politike treba da imaju zajedničke ciljeve s obzirom na nezavisnost instrumenata politika.[3] Menadžeri javnog duga treba da prihvate stavove fiskalnih vlasti u pogledu troškova zaduživanja, rizika kao i veličine duga. Kreatori politika treba da razumeju načine putem kojih različiti instrumenti drugih politika funkcionišu, da razmatraju mogućnosti kako da svojim merama povećavaju efikasnost drugih politika, kao i da spreče moguće konflikte između politika. Odgovorna politika upravljanja javnim dugom, monetarna i fiskalna imaju pozitivno dejstvo jedna na drugu ukoliko smanjuju premiju rizika koji se nalazi u strukturi dugoročnih kamatnih stopa. Monetarne vlasti treba da informišu fiskalne o efektima koje proizvode različiti nivoi zaduživanja države na ostvarivanje monetarnih ciljeva.

Instucionalni i operativni aspekt koordinacije poltika

Koordinacija između monetarne i fiskalne politike i upravljanja javnim dugom mora biti podržana odgovarajućim institucionalnim i operativnim ugovorima.[4] Odgovarajući institucionalni ugovori svakako zavise od konkretnog nivoa tržišnog razvoja svake zemlje, i može se konstatovati da ona imaju svoju evoluciju, tako da postoje određene faze u razvoju tih rešenja. Međutim, postoje generalne preporuke koje se preporučuju u odabiru institucionalnih rešenja za koordinaciju politika[5]:

- Prvo, neophodno je postojanje institucionalnih ugovora koji limitiraju kredite centralne banke državi. Ovo je način da se smanji konflikt između centralne banke i ministarstva finansija u pogledu izbora načina finansiranja budžetskog deficita, što ide u prilog stvaranju institucionalne nezavisnosti centralne banke.
- Drugo institucionalni ugovori koji podrazumevaju postojanje odgovarajućih monetarnih i fiskalnih koordinacionih tela, formalno ili neformalno konstituisanih, mogu značajno uticati na efikasnost ovih politika naročito u domenu regulisanja visine kamatnih stopa, jer bi se na taj način usklađivale kamate po kojima se država zadužuje na primarnom tržištu i kamatne stope koje su u domenu regulative monetarne politike centralne banke.
- Treće, operativni ugovori usmereni ka inteziviranju međusobne saradnje u razmeni informacija o kretanju sredstava na državnim računima (mogućim viškovima koji se mogu javljati ili dodatnim zaduženjima), svakako pomažu u svakodnevnom usklađivanju instrumenata koji se koriste i ostvarivanju ciljeva vezanih za kretanje monetarnih agregata ili zaduživanje države.
- Četvrto, za postizanje potpune institucionalne nezavisnosti centralne banke veoma je važan način tretiranja dobitka/gubitka koji je ostvarila u svom poslovanju. Na primer ukoliko postoji opasnost od kreiranja inflatornih pritisaka, neophodno je sprečiti transfer ostvarenog dobitka u budžet, dok je u slučaju gubitka, neophodno obezbediti njegovo pokriće.
- Peto, centralna banka i MF imaju zajednički interes u razvoju tržišta državnih hartija od vrednosti, naročito sekundarnog tržišta. Dobro organizovano sekundarno tržište je važno za MF jer ono stimuliše tražnju i omogućava realizaciju većih emisija bez problema. Potrebno je da centralna banka uzme u obzir stvaranje institucionalne podrške razvoju sekundarnog tržišta, kao što je na primer konstituisanje sekundarnog tržišnog okvira ili razvoj i stimulacija uloge market maker-a. Institucionalna rešenja u okviru primarnog tržišta treba da budu unapređena tako da podstiču produbljavanje tržišta kroz poboljšanje sistema aukcija.

Potreba za koordinacijom postoji u svakoj privredi nezavisno od stepena njenog razvoja, tako da može imati različitu formu u zavisnosti od specifičnosti određene zemlje, kao što je razvijenost finansijskog tržišta ili režim

[3] Sundararajan, V., str. 42-44.
[4] Laurens, B., Piedra, E., str. 7-8.
[5] Sundararajan, V., Dattels, P., Blommestein, H., str. 11-13.

This is known in the economic literature as the *Ricardian Equivalence* and designates the behaviour of economic agents (on the basis of which the central bank is making its decisions in the field of monetary policy) that is reliant on their expectations of the future fiscal policy. In addition, it is necessary to note that the presence of an independent central bank does not automatically mean neutralisation of all the negative fiscal impacts. Even in cases when we have totally independent central bank, fiscal expansion is stimulating growth of aggregate demand and inflation, so that the central bank is reacting with monetary restriction, such as the raise of interest rates and lowering the volume of crediting activities in the system. Higher interest rates may undermine economic growth, attract short-term capital inflows, leading towards further inflationary pressure and appreciation of domestic currency, which may ultimately, jeopardise macroeconomic and financial stability. The second area where interests of monetary and fiscal policies interact is the development of the financial market, because a well developed financial market produces a positive impact on the economic development, allowing market financing of deficit and debt, but also the development of indirect monetary instruments.

The policy of government financing is very closely connected with the monetary policy. If it would be simply possible to finance deficit by printing money, without any detrimental effects on the other fields of economy, it would make sense for the government to deploy such a mechanism. However, the broadly accepted view is that effects of such financing are detrimental for the economy. Generally speaking, cash flows are connected with the government borrowing and have a significant impact on the daily liquidity of the money market, so it is very important for the policymakers in the field of monetary policy and public debt management to be well aware of the actions undertaken by the other side.

Public debt managers, policymakers of fiscal and monetary policies should have common goals in view of independence of their policy instruments.[3] Public debt managers should accept standpoints of fiscal authorities regarding borrowing costs, risks, and size of debt. Policymakers should understand the ways in which various instruments of other policies function, they should examine the options how to boost through their measures the efficacy of other policies, and how to prevent possible conflicts between policies. Responsible policy of public debt management, monetary and fiscal policies, shall have positive mutual effects if they reduce risk premium contained in the structure of the long-term interest rates. Monetary authorities should keep fiscal authorities informed of the effects produced by different levels of government borrowing on the achievement of monetary targets.

Institutional and operational aspects of policies' coordination

Coordination between monetary and fiscal policies and public debt management must be supported by appropriate institutional and operational contracts.[4] The relevant institutional contracts shall certainly depend on the market development level present in each particular country, and it may be said that they have their own evolution, thus there must be concrete stages in development of appropriate solutions. Nevertheless, there are general recommendations proposed in the selection of institutional arrangements for coordination of policies:[5]

- Firstly, it is necessary to have institutional contracts limiting credits approved by the central bank to the government. This is a way to mitigate conflict between the central bank and the ministry of finance regarding the selection of the manner of budget deficit financing, and it speaks in favour of creation of the central bank institutional independency.
- Secondly, institutional contracts which require the presence of corresponding

3 Sundararajan, V., page 42-44.
4 Laurens, B., Piedra, E., page 7-8.
5 Sundararajan, V., Dattels, P., Blommenstein, H., page 11-13.

deviznog kursa, uključujući i odgovarajuća institucionalna rešenja. Kada su u pitanju zemlje u tranziciji, odgovarajuća institucionalna rešenja svakako da evoluiraju sa unapređenjem njihovih tržišnih sistema.[6]

Neophodnost održanja stabilnosti cena prouzrokovalo je institucionalne promene u centralnom bankarstvu, fiskalnoj politici i upravljanju javnim dugom. Stvarna nezavisnost centralne banke je važan institucionalni faktor u ostvarivanju niske inflacije i održavanju njenog kredibiliteta, što dalje limitira zaduživanje države i nameće potrebu za stvaranjem takvog institucionalnog rešenja koji će podsticati tržišno orjentisani menadžment duga. Nivo transparentnosti i odgovornosti fiskalnih i budžetskih institucija nekada može biti značajniji faktor od formalne nezavisnosti centralne banke u održanju cenovne stabilnosti. Nedostatak političke podrške o stvaranju nisko inflatornog okruženja manifestuje se pre svega kroz netransparetnost fiskalnih i budžetskih institucija. Svetski trendovi finansijske deregulacije, liberalizacije kretanja kapitala i internacionalizacije finansijskih tržišta doveli su do promena u orjentaciji politike upravljanja javnim dugom. Ove promene udružene su sa strukturnim promenama tržišta državnih hartija od vrednosti, uključujući jačanje tržišne mikrostrukture i regulatornog okvira.

U cilju unapređenja efikasnosti monetarne i fiskalne politike veoma je važno da ove politike budu transparentne. Ovo je razlog zašto je Međunarodni monetarni fond razvio dva važna međunarodna standarda od kojih se jedan odnosi na centralne banke i finansijsku kontrolu (The Code of Good Practices on Transparency in Monetary and Financial Policies), a drugi na fiskalne agente (The Code of Good Practices on Fiscal Transparency). Ovi standardi su veoma važni instrumenti prilikom razgraničenja nadležnosti i obezbeđenja neophodne koordinacije između monetarne i fiskalne politike.

Koordinacija u monetarne i fiskalne politke u Evropskoj uniji

Evropske unija stvorila je specifičan okvir za donošenje odluka iz oblasti ekonomske politike, tako da je monetarna politika jedinstvena, dok su ostale makroekonomske politike, a pre svega fiskalna politika i politika plata u okviru nadležnosti vlada zemalja članica.[7] Pravni osnov za koordinaciju makroekonomskih politika specificiran je članom 99. Mastrihtskog ugovora, u kome se kaže da sve zemlje članice moraju tretirati svoje ekonomske politike kao politike od zajedničkog interesa za čitavu uniju, pa kao takve moraju biti koordinirane u okviru Saveta. Zbog postojanja zajedničkog interesa, Savet svake godine usvaja Smernice ekonomske politike, koje predstavljaju okvir za definisanje opštih ekonomskih ciljeva. Kako bi se dalje obezbedila bliskija koordinacija ekonomskih politika zemalja članica, Savet nadgleda ekonomski razvoj svake od zemalja članica i procenjuje konzistentnost odluka ekonomske politike sa definisanim smernicama. Upravo je i obaveza svake od zemalja članica da izveštavaju Savet o svim preduzetim merama iz oblasti ekonomske politike, kao i o ostalim relevantnim informacijama. U slučaju da Savet oceni da je neka od zemalja članica preduzela mere koje ugrožavaju funkcionisanje ekonomske i monetarne unije, neophodno je dostaviti toj zemlji odgovarajuće preporuke za izmenu ekonomske politike.

Ono što je bitno napomenuti kod samog zakonodavstva koje reguliše delatnost centralnih banaka u većini zemalja je da ono izričito zabranjuje direktno kreditiranje države i zahteva održavanje inflacije na niskom nivou.[8] Takav je slučaj i u evro-zoni gde je Mastrihtskim ugovorom eksplicitno predviđena nezavisnost centralne banke, kreditiranje vlada zabranjeno, a cenovna stabilnost definisana kao primarni cilj koji centralna banka treba da ostvari. Većina zemalja ne postavlja formalna ograničenja na indirektne kredite centralne banke državi koji se odnose na kupovinu državnih zapisa na

6 Sundararajan, V., Dattels, P., str. 12-13.
7 Issing, O., str 345-358.
8 Laurens, B., Piedra, E., str. 17-18.

monetary and fiscal coordination bodies, either formally or informally constituted, may significantly influence the efficiency of these policies especially in the field of interest rates level regulation, because in this way interest rates at which the government is borrowing on the primary market would be harmonised with the interest rates within the domain of the regulatory monetary policy of the central bank.

- Thirdly, operational contracts streamlined towards intensification of mutual cooperation in the exchange of information on the movement of funds on the government accounts (possible surpluses that may appear or additional borrowing) certainly are helpful in the daily reconciliation of instruments used, and achievement of targets set for trends in monetary aggregates or government borrowing.
- Fourthly, for the central bank to achieve its full institutional independence, it is very important to have the proper manner of treatment of profit/loss made in its operations. For example, if there should be a threat of creating inflationary pressures, it is necessary to prevent transfer into the budget of profits made, while in case of losses, it is necessary to provide for their cover.
- Fifthly, the central bank and the ministry of finance have a common interest in the development of government securities market, especially in the development of the secondary market. Well organised secondary market is an important feature for the ministry of finance as it stimulates demand and allows for the larger issues to be made without problems. It is necessary for the central bank to take into consideration creation of an institutional support to the development of the secondary market, such as for example, constitution of the secondary market framework or development and stimulation of the market-maker role. Institutional arrangements within the primary market should be upgraded so as to instigate deepening of the market through an improved auction system.

The need for coordination is present in every economy, irrespective of its development level, and it may acquire different forms depending on the specific features of the given country, such as the degree of development of financial market or the foreign exchange rate regime, including corresponding institutional arrangements. When speaking of the countries in transition, adequate institutional arrangements shall certainly evolve together with the promotion of their respective market systems.[6]

The need to preserve price stability induced institutional changes to take place in the central banking, fiscal policy and in the public debt management. Real independence of the central bank is an important institutional factor in the achievement of a low inflation level and preservation of its credibility, which further limits government borrowing and imposes the need for creation of such an institutional framework that would boost market oriented debt management. The level of transparency and accountability of the fiscal and budgetary institutions may appear, at times, to be a more significant factor than a mere formal independence of the central bank in maintaining price stability. The absence of political support to the creation of low inflationary environment is manifested primarily through the non-transparency of fiscal and budgetary institutions. World trends of financial deregulation, liberalisation in movement of capital and internationalisation of financial markets have brought about changes in the direction that the public debt management policy takes. These changes are associated with the structural changes in the government securities market, including strengthening of market micro-structure and regulatory framework.

For purpose of promotion of the monetary and fiscal policies efficacy, it is very important for these policies to be transparent. Thus the International Monetary Fund developed two important international standards, one of them pertaining to the central banks and financial control (The Code of Good Practices on Transparency in Monetary and Financial

[6] Sundararajan, V., Dattels, P., page 12-13.

sekundarnom tržištu, ali sa druge strane postoje neformalna ograničenja na kreiranje indirektnih kredita državi. Način na koji se ova ograničenja uključuju u zakonodavstvo je putem zahteva da se operacije na otvorenom tržištu mogu sprovoditi samo u svrhe monetarne politike.

Centralne banke nisu profitno orjentisani entiteti.[9] Naravno, prilikom poslovanja one ostvaruju profite, a veoma retko gubitke. S obzirom da se dobici ili gubici stalno pojavljuju, njihov tretman ima veoma važne impilikacije za ostvarenje ciljeva monetarne i fiskalne politike. Kako se ne bi narušilo ostvarivanje primarnih ciljeva i kako bi se na adekvatan način tretirao potencijalni gubitak ili dobitak, obično se u samom zakonu o centralnoj banci definiše tretman potencijalnog gubitaka ili dobitka. Uobičajeno je da gubitak pokriva država, jer je on rezultat različitih funkcija centralne banke kao što je kvazifiskalna ili funkcija implementacije monetarne politike.

Osnovni cilj sistema evropskih centralnih banka je održanje cenovne stabilnosti što je i precizno definisano članom 105. ugovora, a jedinstvena monetarna politika za sve zemlje članice obezbeđuje cenovnu stabilnost, povećava njen kredibilitet i transparentnost. Euro sistem usvaja srednjeročno orjentisanu strategiju monetarne politike koja omogućava sprovođenje promptnih akcija kako bi se neutralisale sve potencijalne pretnje cenovnoj stabilnosti, a stopa inflacije se održava ili je jednaka 2%. Monetarna strategija ima formu takozvanog ***two-pillar*** pristupa, od kojih prvi podrazumeva analizu svih ekonomskih kretanja (agregatne tražnje, ponude, fiskalnih kretanja, zaposlenost, platnobilansnih kretanja itd.) dok se drugi odnosi na analizu monetarnih kretanja i u pitanju je dugoročniji aspekt analize, jer se istražuje povezanost između novca i inflacije. Obezbeđenje cenovne stabilnosti doprinosi ostvarenju višeg nivoa ekonomske aktivnosti i zaposlenosti, stabilizuje inflatorna očekivanja ekonomskih agenata, u strukturi kamatnih stopa smanjuje inflatornu premiju čime snižava nivo kamatnih stopa i podstiče investicije itd., a kada su u pitanju javne finansije, stabilna inflatorna kretanja olakšavaju planiranje budžetskih prihoda i rashoda.

Ograničenje vezano za učešće budžetskog deficita i javnog duga u BDP-u predstavlja stimulans za sprovođenje disciplinovane fiskalne politike u okviru svih zemalja članica, a Savet i Komisija vrše kontinuirani monitoring fiskalne pozicije zemalja članica. Ukoliko neka od zemalja ne ispuni neki od dva kriterijuma ili oba, Savet na osnovu člana 104. Mastritskog ugovora, sprovodi niz mera u cilju ispunjenja definisanih kriterijuma.

Institucionalni okvir upravljanja javnim dugom i koordinacija sa monetarnom politikom

Upravljanje javnim dugom je doživelo značajne promene u poslednje dve decenije u većini zemalja. Od statusa samo operativne dimenzije fiskalne i monetarne politike, postepeno je dobijao sopstvene ciljeve u pogledu troškova i rizika, koordinirajući se pri tome sa ostalim makroekonomskim politikama. Institucionalna organizacija se razlikuje od zemlje do zemlje u zavisnosti od afiniteta vlade, kao i od uključivanja veština privatnog sektora u upravljanju portfolijom i načinu uključivanja u sistem makroekonomskih politika. Faktori koji utiču na stvaranje odgovarajućeg institucionalnog oblika zavise od karakteristika same zemlje kao što je dubina njenog finansijskog tržišta i postojanja kvalifikovanih kadrova koji bi mogli da obavljaju tu funkciju. Takođe, treba imati u vidu da ne postoji idealan institucionalni oblik organizacije, odnosno da svaki izbor ima svoje prednosti i mane.

Rastući trend zaduživanja države, veća nezavisnost centralne banke i promene ciljeva vezanih za zaduživanje države, u poslednjih dvadeset godina su uticali na institucionalne karakteristike i lociranje funkcije upravljanja javnim dugom. Evolucija organizacionih oblika nije imala isti put u svim zemljama, a sam proces promena je bio pod uticajem različitih faktora kao što su nivo ekonomskog razvoja, tradicija, lokalne vlasti, a u zemljama

9 Sundararajan, V., Dattels, P., Blommestein, H., Coordinating Public Debt and Monetary Management, International Monetary Fund, 1997, str. 39-42.

Policies), and the other one dealing with fiscal agents (The Code of Good Practices on Fiscal Transparency). These standards are very important in separation of competencies and provision of necessary coordination between monetary and fiscal policies.

Coordination of monetary and fiscal policies in the European Union

European Union created a specific framework for policy-making in the field of economic policy, so that the monetary policy shall remains a single and a uniform one, while other macroeconomic policies, primarily fiscal policy and the policy of salaries, remains within the framework of competencies of the member-countries governments.[7] Legal grounds for coordination of macroeconomic policies is prescribed in Article 99 of the Maastricht Agreement, stipulating that all the member-countries shall treat their respective economic policies as policies of common interest for the entire Union, and as such must be coordinated within the Council. Due to the presence of the common interest, Council adopts every year Economic Policy Guidelines, which serve as framework for defining global economic targets. In order to ensure closer coordination between economic policies of the member-countries, Council supervises economic development of every member-country individually to assess the consistency of the economic policy decisions with the defined guidelines. It is actually the obligation of every member-country to report to the Council all of its measures undertaken in the field of economic policy, but also to keep the Council informed of other relevant matters. If the Council should find that some of the member-countries had undertaken measures detrimental to the functioning of the economic and monetary union, corresponding recommendations will be submitted to the country in question for purpose of amending its economic policy.

It is important to note that in the legislation regulating activities of central banks in the majority of countries, there is an explicit prohibition of direct crediting of the government and the requirement to keep inflation at a low level.[8] Such is the case also in the euro zone where the Maastricht Agreement explicitly prescribes independence of the central bank, prohibits government crediting, and defines price stability as the primary target which the central bank must achieve. Most of the countries do not place formal limitations on indirect crediting that the central bank is granting to the government, if they are approved for purchase of treasury bills on the secondary market, but on the other hand there are informal limitations placed on crediting government through indirect loans. The manner in which such limitations are introduced in the legislation is by request for the open market operations to be conducted for monetary policy purposes only.

Central banks are non-profit-oriented entities.[9] They are making profits, of course, during their operations, and very seldom incur losses. Yet mindful of the fact that their profits and losses are constantly manifested, their treatment acquires very significant implications for reaching the monetary and fiscal policies targets. In order to avoid any deterioration in the achievement of primary targets, and to insure an adequate treatment of potential profit or loss, there is an established practice to define, in the law on central bank itself, the treatment of potential profits or losses. Usually, losses are covered by the government, as they result from various functions of the central bank such as the quazi-fiscal function or function of implementation of monetary policy.

The basic aim of the European central banks system is to preserve price stability as very precisely defined in Article 105 of the Agreement, while the single monetary policy for all the EU member-countries is to secure price stability, and to enhance its credibility and transparency. Euro system adopts medium-term oriented monetary policy strategy which allows for the implementation of prompt

7 Issing, O., page 345-358
8 Laurens, B., Piedra, E., page 17-18
9 Sundararajan, V., Dattels, P., Blommenstein, H., Coordinating Public Debt and Monetary Management, International Monetary Fund, 1997, page 39-42.

Evrope značajne promene su nastale stvaranjem Evropske unije. Sve do kraja 80-ih godina upravljanje javnim dugom je posmatrano kao deo monetarne politike, a organizacionom smislu bio je disperzovan po čitavom javnom sektoru. Tokom 90-ih upravljanje javnim dugom dobija status posebne javne politike sa posebnim ciljevima pri čemu se naglašava princip minimiziranja troškova. Fokus je na precizno i usko definisanim ciljevima upravljanja javnim dugom koji su alocirani na posebnu organizacionu jedinicu.[10] Sa druge strane veća kompleksnost poslova koje obavljaju i konkurencija između menadžera javnim dugom, zahtevaju visok stepen operativne nezavisnosti i profesionalizma koji se lakše ostvaruju u uslovima postojanja nezavisne institucije. Takođe, nije zanemarljiv ni troškovni aspekt, odnosno uštede koje se ostvaruju prilikom alociranja funkcije na nezavisnu instituciju. Tako je na primer u Nemačkoj, prilikom centralizacije funkcije upravljanja javnim dugom 2001. godine, očekivana ušteda po osnovu plaćanja kamata u iznosu od 750 miliona eura godišnje.

Sposobnost vlade da se zaduži po minimalnim troškovima u velikoj meri zavisi od smera monetarne politike. Ekspanzivno orjentisana monetarna politika omogućava zaduživanje države na tržištu po nižim kamatnim stopama. Ukoliko inflacija prati ovakvu monetarnu relaksaciju ili ukoliko budžetski deficit raste ubrzano usled niskih troškova zaduživanja, ovo će usloviti rast nominalnih kamatnih stopa i kapitalne gubitke za investitore. Kao posledica ovakvih kretanja investitori će tražiti više kamatne stope kako bi pokrili očekivane rizike što povećava troškove zaduživanja, a fiskalne vlasti će smanjiti deficit kako bi ga uskladili sa mogućnostima finansiranja. Obrnuto, ukoliko je monetarna politika restriktivna ovo povećava troškove zaduživanja države, ali ako se primenjuje u koordinaciji sa fiskalnom politikom ovo povećava kredibilitet makroekonomske politike, smanjenju negativnih očekivanja investitora, sniženju kamatnih stopa i razvoju domaćeg finansijskog tržišta.[11]

Najčešće konflikt koji nastaje između dve politike je u pogledu određivanja nivoa kamatnih stopa.[12] Problem može nastati u početnim fazama razvoja finansijskog tržišta, dok u visoko razvijenim tržišnim privredama MF će prodaje hartije od vrednosti investitorima koristeći mrežu dilera, pokušavajući da bude troškovno efikasno zadužujući se po stopama koje diktira tržište reagujući na impulse koje šalje centralna banka. Sa druge strane, centralna banka raspolaže obimnim iznosom državnih hartija od vrednosti sa kojima interveniše na sekundarnom tržištu u cilju kontrolisanja likvidnosti i šalje im signale o nivou kamatnih stopa koji žele da postignu.

Na nižem nivou razvijenosti finansijskog tržišta, MF i centralna banka mogu doći u konflikt u pogledu definisanja cilja kojem se daje prednost: **niski troškovi državnog zaduživanja** ili **monetarna i cenovna stabilnost** kroz odgovarajući nivo kamatnih stopa. Dva učesnika na tržištu (ili tri ukoliko postoji i samostalna agencija za upravljanje javnim dugom) moraju deliti informacije o ekonomskim i finansijskim trendovima, razvoju tržišta, mogućnostima za hedžing rizika, kako bi se došlo do zajedničke platforme za donošenje odluka. Na ovom nivou razvijenosti uobičajeno je da postoje određeni formalni ili neformalni organi, kao što su odbori (komiteti) sastavljeni od predstavnika MF i centralne banke koji pripadaju višim nivoima menadžmenta čiji je osnovni zadatak da premoste potencijalne probleme i dođu do koordiniranih akcija. Odbor (komitet) se sastaje regularno, obično jednom mesečno ili jednom u kvartalu kako bi razmatrao potrebe države za pozajmljivanjem, pratio potrebe za likvidnošću u različitim sektorima i usvojio strategiju koja u isto vreme ostvaruje ciljeve i monetarne politike i upravljanja javnim dugom.

Drugi potencijalni konflikt koji može nastati između centralne banke i menadžera javnog duga je to što centralna banka koristi državne hartije od vrednosti za sprovođenje operacija

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10 Wolswijk, G., Haan, J., str. 8-9.
11 Laurens, B., Piedra, E., str. 11-12.
12 Sundararajan, V., Dattels, P., str. 94-95

actions in order to neutralise all potential treats to price stability, while the inflation rate must be maintained at or equal to 2%. Monetary strategy has a form of the so-called ***two-pillar*** approach; the first designating analysis of all the economic movements (aggregate demand, supply, fiscal trends, employment, balance of payment movements, etc.), while the second is the analysis of monetary trends from a longer-term aspect of the analysis, exploring the connection between money (cash flows) and inflation. Securing price stability contributes towards the achievement of a higher level of economic activity and employment, stabilised inflationary expectations of economic agents, and in the interest rate structure lowers inflationary premium thus lowering the level of interest rates and boosting investments, etc., while in the matter of public finances, stable inflationary movements are facilitating the planning of budgetary revenues and expenditures.

Limitations prescribed for the share of the budget deficit and public debt in the GDP is a stimulus for the implementation of a well disciplined fiscal policy in all the EU member-countries, while the Council and the Commission are conducting continuous monitoring of the fiscal position of the member-counties. If one of the member-countries should fail to comply with one or both of the criteria, the Council pursuant to stipulations of Article 104 of the Maastricht Agreement, shall implement a series of measures for as long as the defined criteria are not implemented.

Institutional framework for public debt management and coordination with monetary policy

Public debt management experienced significant changes during the last two decades in most of the countries. From the status of solely an operative dimension in the fiscal and monetary policies, it gradually acquired its own particular targets regarding costs and risks, while coordinating itself with other macroeconomic policies. Institutional organisation differs from country to country depending on the government affinities, and of the inclusion of the private sector skills in the portfolio management and manner of integration into the system of macroeconomic policies. Factors impacting the creation of an adequate institutional framework depend on the characteristics of the country itself, such as the dept of its financial market and the presence of well qualified staff capable of performing this function. In addition, it should be recalled that there is no ideal institutional form of organisation, i.e. that every choice has its advantages and drawbacks.

Growing trend of government borrowing, greater independence of the central bank and changes in targets connected with the government indebtedness over the past twenty years have impacted the institutional characteristics and location of the public debt management function. Evolution of organisational forms did not have the same path in all the countries, and the process itself of changes was under the influence of different factors, such as the level of economic development, tradition, local authorities, and in the European countries also significant changes that have surfaced with the creation of the European Union. Throughout the 1980s, public debt management was considered to be the part of monetary policy, and in the organisational sense it was dispersed throughout the public sector. During the 1990s, public debt management acquired a status of a separate public policy, with particular objectives focused on the principle of costs minimisation. The focus was placed on precisely and specifically defined targets of the public debt management allocated to a particular organisational unit.[10] On the other hand, growing complexity of jobs to be performed and competition between public debt managers required a high degree of operational autonomy and professionalism more easily achieved in an environment where an independent institution is present. In addition, the aspect of costs is not negligible, i.e. the aspect of savings achieved during allocation of functions to an independent institution. To give an example, in Germany, during centralisation of the public debt management

10 Wolswijk, G., Haan, J., page 8-9.

na otvorenom tržištu. Ovo je naročito prisutno u situacijama kada su potrebe zaduživanja države na niskom nivou ili ne postoje uopšte, a centralnoj banci je potreban veliki iznos nerizičnih hartija od vrednosti za potrebe monetarne politike.[13] Tako, je na primer u Evropskoj monetarnoj uniji, Evropska centralna banka stvorila širu listu javnih i privatnih hartija od vrednosti koje se mogu koristiti za potrebe operacija na otvorenom tržištu, kako bi izbegla zavisnost od državnih hartija od vrednosti. Osnovni problem koji se ovde može javiti je nemogućnost u isto vreme efikasno sprovoditi operacije centralne banke, obezbediti nesmetano funkcionisanje finansijskog tržišta i njegov razvoj, kao i izbeći rizike vezane za finansijsko stanje centralne banke i obezbediti njenu nezavisnost.

Ukoliko monetarne vlasti sprovode restriktivnu politiku bez neophodnog nivoa koordinacije sa fiskalnim vlastima, rezultati mogu biti kontraproduktivni, jer je nemoguće ostvariti neophodni kredibilitet monetarne politike ukoliko je fiskalna politika nekredibilna.[14] U ovom slučaju, monetarna restrikcija povećava troškove finansiranja duga, što smanjuje održivost fiskalne pozicije. U ekstremnom slučaju, restriktivna monetarna politika može dovesti do iskrivljenih ekspanzivnih efekata na agregatnu tražnju putem povećanih izdataka države po osnovu kamata. Ukoliko centralna banka ne želi da napusti smer politike koju sprovodi usled održanja cenovne stabilnosti, fiskalne vlasti moraju težiti ostvarenju fiskalnog suficita. Monetarna kontrakcija može dalje pogoršati fiskalnu poziciju, jer visoke kamatne stope obuzdavaju privrednu aktivnost i smanjuju poreske prihode, a sa druge strane smanjena stopa rasta BDP-a pogoršava racio javni dug/BDP.

Izbor monetarnog instrumentarijuma takođe ima direktni uticaj na mogućnost zaduživanja fiskalnih vlasti na finansijskom tržištu. Naročito, monetarne vlasti mogu sniziti troškove javnog zaduživanja, ukoliko svojim operacijama na otvorenom tržištu i mehanizmom obavezne rezerve obezbeđuju neophodnu likvidnost na tržištu.

Prilikom sprovođenja operacija na otvorenom tržištu, centralna banka odlučuje da li će intervenisati na tržištu emisijom sopstvenih hartija od vrednosti ili putem državnih hartija od vrednosti. Izbor između ove dve mogućnosti zavisi od karakteristika finansijskog tržišta i sposobnosti monetarnih i fiskalnih vlasti da koordiniraju ciljeve svojih politika. Idealna situacija je kada centralna banka interveniše na sekundarnom finansijskom tržištu sprovođenjem operacija na otvorenom tržištu državnim hartijama od vrednosti, dok se MF zadužuje na primarnom tržištu. Ovo omogućava da fiskalne i monetarne vlasti simultano ostvaruju svoje ciljeve.

Ukoliko je teško uspostaviti koordinaciju između centralne banke i MF, centralna banka može emitovati svoje hartije od vrednosti za potrebe sprovođenja monetarne politike, dok MF emituje svoje državne hartije u cilju upravljanja javnim dugom. Svakako, čak i u ovoj situaciji neophodno je da postoji određeni stepen koordinacije kako bi se ostvarila efikasna tržišna segmentacija (na primer, ponuda hartija od vrednosti različitog dospeća). Ovo sprečava stvaranje konkurencije između fiskalnih vlasti koje nastoje da smanje troškove zaduživanja i monetarnih vlasti koje održavaju nivo kamatnih stopa na nivou koji održava željeni nivo likvidnosti. Ukoliko postoji sukob između vlasti on će rezultirati većim troškovima zaduživanja i jednih i drugih.

Visina obavezne rezerve i ostalih instrumenata monetarne regulacije, takođe utiče na kreiranje likvidnog tržišta državnih hartija od vrednosti. Ukoliko se državne hartije od vrednosti koriste kao kolateral za odobravanje kreditnih olakšica od strane centralne banke, tražnja za ovim hartijama će porasti. Ukoliko je nivo obavezne rezerve koji banke drže kod centralne banke teško predvideti, utoliko je veća tražnja za aktivom koju je lako konvertovati u gotovinu, a u ovu kategoriju spadaju i državne hartije od vrednosti. Ovakva neizvesnost je veća ukoliko se obaveze po osnovu obavezne rezerve

13 Zelmer, M., str. 10.
14 Laurens, B., Piedra, E., str. 12-13.

function in the year 2001, the anticipated saving from payment of interest amounted to 750 million EUR per annum.

The ability of the government to borrow at minimum costs greatly depends on the direction taken by the monetary policy. An expansion oriented monetary policy allows borrowing of the government on the market at lower interest rates. If the inflation is to follow such a monetary relaxation, or if budget deficit grows at an accelerated pace because of low borrowing costs, this shall cause the growth of nominal interest rates and capital losses for investors. As a consequence of such trends, investors shall demand higher interest rates in order to cover the anticipated risks, which in turn shall increase cost of borrowing, and the fiscal authorities shall decrease deficit in order to balance it out with the financing capability. Conversely, if the monetary policy is restrictive, this shall increase borrowing costs of the government, but if applied in coordination with the fiscal policy, it shall enhance credibility of macroeconomic policy, reduce negative expectations of investors, lower interest rates and boost the development of the domestic financial market.[11]

Most often, the conflict that arises between the two policies is the one regarding determination of the interest rates level.[12] The problem may start in the initial development phases of the financial market, while in highly developed market economies ministry of finance shall sell securities to investors by using a dealer network, trying to be cost effective by borrowing at the rates dictated by the market reacting to the impulses sent by the central bank. On the other hand, central bank disposes with huge amounts of government securities which it deploys for intervention on secondary market for purpose of controlling liquidity and sending signals on the level of interest rates that it wishes to achieve.

At the lower levels of the financial market development, ministry of finance and the central bank may come in conflict over defining a priority target: **lower government borrowing costs** or **monetary and price stability** through an adequate level of interest rates. Two market players (or three if there is also an independent agency for public debt management) must share information on economic and financial trends, market development, options for risk hedging, in order to arrive at the common platform for decision making. At this level of development, usually the presence is encountered of certain either formal or informal authority, such as committee, composed of the members of the ministry of finance and of the central bank, from the ranks of the higher management echelons, whose main task is to bridge over potential problems and arrive at coordinated action. Such a committee would meet on regular basis, usually once a month, or once in each quarter in order to examine government borrowing requirements, monitor the liquidity requirements in different sectors, and adopt a strategy which would be achieving targets concurrently set by the monetary policy and by the public debt management.

Another potential conflict that may arise between the central bank and the public debt manager is the fact that the central bank is using government securities for conducting open market operations. This is especially present in the situations when the government borrowing needs are at a low level or even totally absent, yet when the central bank needs a large amount of the risk-free securities for the needs of monetary policy.[13] To give an example, in the European monetary union, European Central Bank compiled a broad list of public and private securities to be used for the needs of the open market operations, in order to avoid its dependency on the government securities. The main problem that may appear here is the inability to perform simultaneously efficient operations of the central bank, provide for a smooth functioning of the financial market and its development, and avoid risks related to the financial situation of the central bank while securing its independence.

[11] Laurens, B., Piedra, E., page 11-12.
[12] Sundararajan, V., Dattels, P., page 94-95.
[13] Zelmer, M., page 10.

obračunavaju na dnevnom nivou, dok je ona znatno manja ukoliko se izračunava mesečni prosek koji banke treba da ostvare.

Kao što monetarna politika ima direktan uticaj na sposobnost fiskalnih vlasti da se zadužuju na tržištu, tako i strategija finansiranja duga od strane države utiče na sprovođenje monetarne politike i postavlja određena ograničenja na operativnu autonomiju centralne banke. Načini finansiranja javnog duga utiču na formiranje kamatnih stopa, dok finansijske operacije koje sprovodi država na tržištu utiču na operacije koje centralna banka sprovodi u cilju kontrole monetarnih agregata. Upravljanje javnim dugom utiče na formiranje tražnje za novcem i utiče na razvoj lokalnog finansijskog tržišta.

Ukoliko tržišni učesnici ocene da je dalje zaduživanje države neodrživo, kredibilitet čitavog policy-mix-a će biti ugrožen, a kamatne stope će rasti. U zemljama u kojima su liberalizovane kapitalne transakcije, visoke kamatne stope privlače kapital iz inostranstva, što sa druge strane dovodi do toga da centralna banka sprovodi restriktivnu monetarnu politiku.

Koordinacija monetarne i fiskalne politike u Srbiji: institucionalni okvir i operativni aspekt

U Srbiji postoji jasna pravna i institucionalna odvojenost ciljeva i odgovornosti monetarne i fiskalne politike. Kao što već postojeća praksa razvijenih zemalja nalaže, zakonom se jasno definiše postojanje institucionalno nezavisne NBS, čiji je osnovni cilj postizanje cenovne stabilnosti. U zakonu se dalje precizira mogućnost prisustvovanja ministra finansija sednicama Monetarnog odbora, ali bez prava glasa.[15] Takođe, NBS može obavljati za Republiku Srbiju poslove u vezi sa hartijama od vrednosti i zaduživanjem. U vezi sa tim NBS može za Republiku Srbiju obavljati poslove u vezi sa zaduživanjem u inostranstvu. MF RS dostavlja NBS nacrte zakona i drugih propisa vezanih za ciljeve i funkcije NBS, nacrt memoranduma o budžetu, ekonomskoj i fiskalnoj politici, nacrt zakona kojim se uređuje budžet na mišljenje. NBS može odobravati Republici Srbiji kredite radi finansiranja privremene nelikvidnosti budžeta nastale usled privremene neusklađenosti budžeta. Ovi krediti se mogu odobravati u okvirima utvrđene monetarne politike najviše u iznosu do 5% prosečnih budžetskih prihoda u poslednje tri godine, a RS je dužna da ove kredite vrati do kraja tekuće budžetske godine. MF može zaključiti ugovor sa Narodnom bankom Srbije za obavljanje pojedinih poslova u vezi sa državnim hartijama od vrednosti i u vezi sa vođenjem evidencije o javnom dugu. Dobitak koji ostvari NBS predstavlja prihod budžeta RS, dok se gubitak pokriva iz budžeta ili država emituje hartije od vrednosti kako bi pokrila gubitak.

Saradnja između NBS i MF postoji, ali samo na najvišem nivou menadžmenta i prilikom vođenja pregovora sa međunarodnim finansijskim institucijama. Domaće finansijsko tržište je još uvek u razvoju, pa je ovakvu saradnju je neophodno sprovesti i u okviru ostalih, pre svega nižih nivoa upravljanja, a može se organizovati putem formalnih ili neformalnih koordinacionih tela. Postojanje ovakvih tela veoma važno u ranim fazama razvoja tržišta državnih hartija od vrednosti. Oni obezbeđuju razmenu informacija u pogledu ciljeva i operativnih procedura, omogućavaju stvaranje konsenzusa u pogledu sprovodenja monetarne i politike upravljanja javnim dugom u cilju njihovog daljeg obostranog razvoja. S obzirom da se u okviru NBS vrši predviđanje likvidnosti bankarskog sektora za potrebe sprovođenja operacija na otvorenom tržištu, projektuju vrednosti neto domaće i neto inostrane aktive, kao i predviđa stopa inflacije, u svrhe preciznijeg ostvarenja napred navedenih aktivnosti bilo veoma korisno da MF dostavlja centralnoj banci na periodičnoj (mesečnoj ili tromesečnoj) osnovi, projekciju dnevnog kretanja gotovinskih tokova prouzrokovanih svim primanjima i izdavanjima, kao i projekcije kretanja prihoda i rashoda budžeta RS, Vojvodine, budžeta opština i gradova i organizacija obaveznog

15 Zakon o Narodnoj banci Srbije, Službeni glasnik RS, br. 72/2003.

If the monetary authorities are conducting restrictive policy without a necessary level of coordination with fiscal authorities, the results may be counter-productive, because it is impossible to achieve required credibility of the monetary policy if the fiscal policy itself is not credible.[14] In this case, monetary restriction increases costs of debt financing, which in turn lowers sustainability of the fiscal position. In extreme cases, restrictive monetary policy may bring about distortion of expansive effects on aggregate demand through increased expenditures of the government for interest payment. If the central bank is reluctant to abandon the direction of the policy that it is implementing because of maintaining price stability, fiscal authorities must strive for the achievement of fiscal surplus. Monetary contraction may further deteriorate fiscal position, because high interest rates are restraining economic activity and are lowering tax revenues, while on the other hand the lowered GDP growth rate undermines the public debt/GDP ratio.

The selection of monetary instrumentation also has its direct impact on the borrowing capacity of fiscal authorities on the financial market. Especially so as the monetary authorities may lower public borrowing costs if they provide for the necessary market liquidity through their open market operations and the mechanism of required reserves.

When conducting open market operations, central bank decides whether to intervene on the market with an issue of its own securities or by means of government bonds. The choice between these two options will depend on the character of financial market and the ability of monetary and fiscal authorities to coordinate their policy targets. An ideal situation would be when the central bank intervenes on the secondary financial market by conducting government securities operations on the open market, while the ministry of finance is borrowing at the primary market. This allows for the fiscal and monetary authorities to simultaneously achieve their targets.

If it is difficult to establish coordination between the central bank and the ministry of finance, central bank may issue its own securities for purpose of public debt management. Even in such a situation, it is necessary of course, to have a certain degree of coordination in order to provide for efficient market segmentation (for example, offer of securities with different maturities). This shall prevent creation of competition between fiscal authorities striving to reduce borrowing costs and monetary authorities fighting to keep interest rates at such a level that provides for the desired level of liquidity. If there should be a conflict between authorities in question, what results will be higher borrowing costs both for the ones and for the others.

The amount of required reserves and other instruments of monetary regulation will also have an impact on the creation of a liquid market in government securities. If the government securities are to be used as collateral for granting credit facilities by the central bank, the demand for such securities will grow. If the level of required reserves that the banks must hold with the central bank is hard to predict, so much will the demand be higher for easily marketable and cash convertible assets, and this category covers also the government securities. Such an uncertainty becomes even greater if the required reserves liabilities are calculated at the daily level, while it will be substantially lower if calculated as a monthly average which the banks must achieve.

Not unlike the direct impact that the monetary policy has on the capacity of fiscal authorities to borrow on the market, so the strategy of debt financing by the government may impact implementation of monetary policy by setting up certain limitations on the operational autonomy of the central bank. The manner of public debt financing has an impact on the formation of the interest rates, while financial operations conducted by the government on the market have their influence on the operations conducted by the central bank for purpose of control over monetary aggregates. Public debt management impacts the formation of demand for money and

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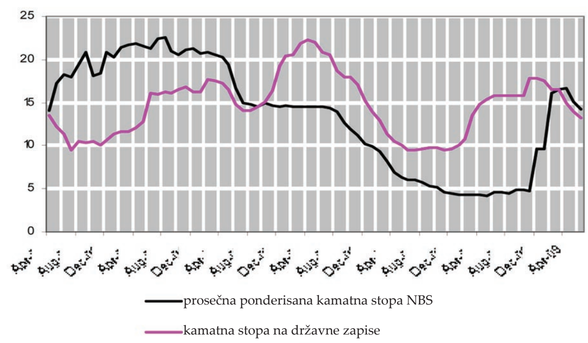
[14] Laurens, B., Piedra, E., page 12-13.

socijalnog osiguranja. Pored razmene podataka, bilo bi veoma korisno organizovati i zvanične sastanke između predstavnika na kojima bi se razmenjivale informacije o tekućim i budućim potrebama države za finansiranjem sa godišnjom dinamikom zaduživanja. Neophodno je da MF informiše unapred centralnu banku o svojim namerama zaduživanja i projekcijama likvidnosti budžeta, dok bi centralna banka informisala ministarstvo o kretanjima likvidnosti tržišnih učesnika. Na ovim sastancima bi se moglo raspravljati i o tehničkim aspektima sprovođenja politika.

Finansijsko tržište u Srbiji je nedovoljno razvijeno i karakteriše ga konstantan višak likvidnosti. NBS u cilju regulisanja likvidnosti bankarskog sektora sprovodi trajne i repo transakcije hartijama od vrednosti. Aukcijsko trgovanje hartijama od vrednosti između NBS i banaka, od oktobra 2003. godine se sprovodi razmenom elektronskih poruka po SWIFT standardu preko aukcijske platforme - sistema za elektronsko trgovanje koji se zasniva na tehnološkoj infrastrukturi RTGS sistema. Osnovna prednost ovog sistema je što omogućava elektronsku povezanost sa svim učesnicima u poslovnim procesima po osnovu trgovanja hartijama od vrednosti i obezbeđuje brzu i jednostavnu razmenu informacija između NBS i banka. Predmet aukcija mogu biti kratkoročne hartije od vrednosti koje emituje NBS i kratkoročne i dugoročne dužničke hartije od vrednosti koje izdaje RS. Po ugledu na druge zemlje iz okruženja RS je aprila 2003. godine prešla na tržišni način finansiranja deficita. Regulatorna osnova emitovanja državnih hartija od vrednosti nastala je donošenjem ***Zakona o budžetskom sistemu*** na osnovu koga je Vlada RS donela i uredbu kojom se regulišu uslovi i način prodaje državnih zapisa. Državni zapisi RS predstavljaju diskontne, dematerijalizovane hartije čije se vlasništvo evidentira u centralnom registru hartija od vrednosti. Emituju se putem aukcije, na vanberzanskom tržištu, preko aukcijske platforme Centralnog registra, koji predstavlja agenta plaćanja RS.

Grafikon 1: Kamate na državne hartije od vrednosti i NBS



Direktni učesnici na aukcijama mogu biti samo članovi Centralnog registra, dok ostala fizička i pravna lica hartije mogu kupovati samo preko direktnih učesnika. Od septembra 2006. godine u skladu sa novim okvirom monetarne politke osnovni instrument sprovođenja operacija NBS na otvorenom tržištu su dvonedeljne repo transakcije, a kao kolateral se koriste blagajnički zapisi NBS. Ono što je bitno napomenuti su potpuno različiti tržišni segmenti na kojima deluju ove dve institucije, sobzirom da centralna banka sprovodi repo operacije sa bankama, dok na aukcijama koje organizuje Ministarstvo finansije mogu učestvovati sva domaća i pravna fizička lica. Koordinacija u pogledu datuma održavanja repo ili trajnih aukcija NBS i aukcija državnih obveznica RS u uslovima konstantnog viška dinarske likvidnosti na domaćem tržištu uspostavljena je na taj način da se aukcije državnih zapisa održavaju obično svakog drugog utorka, a aukcije blagajničkih zapisa NBS redovno svakog ponedeljka, srede i petka i na vanrednim aukcijama kada se za to ukaže potreba.

Na razvijenim finansijskim tržištima, kamatne stope na državne hartije od vrednosti u potpunosti su tržišno determinisane i pod uticajem operacija koje sprovodi centralna banka u cilju regulisanja agregatne tražnje. Sa druge strane, u zemljama sa nerazvijenim finansijskim tržištem može doći do konflikta između centralne banke koja referentnu kamatnu stopu formira u skladu sa inflatornim očekivanjima i fiskalnih vlasti čiji je glavni cilj zaduživanje po najnižim troškovima.

influences development of the local financial market.

If the market players should find that any further borrowing by the government is unsustainable, credibility of the entire policy-mix will be undermined and the interest rates will grow. In countries where capital transactions are liberalised, high interest rates are attracting foreign capital, which on the other hand they cause the central bank to conduct restrictive monetary policy.

Coordination of monetary and fiscal policies in Serbia: the institutional framework and operational aspects

In Serbia, there is a clear legal and institutional separation between targets and responsibilities of the monetary and of the fiscal policy. As the already established practice in the developed countries implies, the law clearly defines the presence of an institutionally independent National Bank of Serbia, with the basic target of achieving price stability. The law further specifies the option for the presence of the minister of finance at the sessions of the Monetary Board, but without a voting right.[15] In addition, The National Bank of Serbia may conduct operations connected with securities and borrowing for the account of the Republic of Serbia. In this context, NBS may conduct jobs of the cross border borrowing for the account of the Republic of Serbia. Ministry of Finance of the Republic of Serbia shall submit to the National Bank of Serbia draft laws and other regulations relative to the targets and functions of the NBS, draft memorandum on the budget, economic and fiscal policy, draft law regulating budget for the opinion. NBS may approve to the Republic of Serbia credits for financing interim illiquidity in the budget incurred due to interim misbalances in the budget. These credits may be approved within the framework of established monetary policy and up to the amount of 5% of the average budgetary revenues during the last three years, while the Republic of Serbia must repay these credits not later than the end of the current budgetary year. Ministry of Finance may conclude a contract with the National Bank of Serbia for the execution of certain operations in connection with the government securities and also those related to the keeping of records on the public debt. The gains acquired by the NBS shall be deemed to be the revenue of the RS budget, while the losses incurred shall be covered from the budget or the government shall issue securities in order to cover such losses.

Cooperation between the NBS and the Ministry of Finance (MF) is present, but only at the highest level of management and during negotiations with the international financial institutions. Domestic financial market still remains in its development phase, thus it is necessary to conduct this cooperation within the framework of other, primarily lower management levels, and it may be organised through both formal and informal coordination bodies. The presence of such bodies is very important in the early phases of the government securities market development. They would provide for exchange of information regarding targets and operational procedures, they would allow for the creation of consensus in the implementation of monetary policy and the public debt management policy for purpose of their further mutual development. Mindful of the fact that within the NBS forecasts are made regarding the liquidity of the banking sector for the needs of executing open market operations, forecasts of value of the net domestic and net foreign assets, and the projections of the inflation rate, for purpose of a more precise implementation of the above stated activities it would be very useful if the ministry of finance would submit to the central bank periodically or quarterly (monthly or on a three-month basis) projections of the daily movements of cash flows caused by all the revenues and expenditures, and also projection of the trends in income and spending in the budgets of the Republic of Serbia, Vojvodina, in the budgets of municipalities and cities, and in the organisations of mandatory social insurance. In addition to the exchange of data, it would be very useful to organise official meetings

[15] Law on the National Bank of Serbia, Official Gazette of the RS, No. 72/2003.

Država u poslednjih nekoliko godina konstantno ostvaruje veoma visoke prihode od privatizacije, što je rezultiralo njenim minimalnim potrebama za zaduživanjem na domaćem finansijskom tržištu. Međutim, realno je očekivati da će se u narednom periodu privatizacioni prihodi iscrpeti, što će orjentisati fiskalne vlasti da se zadužuju na domaćem tržištu, gde bi upravo mogao nastati konflikt sa centralnom bankom kada je u pitanju odrđivanje nivoa kamatnih stopa. Sa druge strane, poslovi vezani za upravljanje javnim dugom disperzovani su između različitih organizacionih delova NBS i MF, što je u potpunosti u zaostatku sa organizacijom funkcije upravljanja javnim dugom u većini zemalja. S obzirom da je funkcija zaduživanja države disperzovana na tri različita Sektora u okviru dve različite institucije, neophodno je ove poslove centralizovati u okviru jedinstvene institucije ili organizacione jedinice, jer je nepostojanje centralizovane institucije za donošenje odluka u vezi sa upravljanjem javnim dugom otežavajuća okolnost u procesu javnog zaduživanja. Zato je neophodno razviti ideju o stvaranju jedinstvene institucije koja bi na sebe preuzela sve aktivnosti vezane za upravljanje javnim dugom, unutrašnjim i spoljašnjim. Ona bi mogla imati status nezavisne agencije ili posebnog organizacionog dela u okviru MF, a ovakvo institucionalno rešenje dovelo bi do toga da se centralizuju operacije zaduživanja i upravljanja dugom što svakako povećava transparentnost zaduživanja i omogućava izolovanje funkcije upravljanja javnim dugom od drugih političkih uticaja. Neophodno je imati u vidu da bi nizak nivo zarada zaposlenih u okviru MF mogao imati negativan uticaj na propulzivnost kadrova u okviru ove organizacione jedinice, tako da je neophodno unaprediti politiku nagrađivanja kadrova i izgraditi moderan sistem nagrađivanja zaposlenih bilo putem plata ili putem ostalih vidova stimulacije i stalnog profesionalnog usavršavanja. Imajući u vidu trenutni sistem javne administracije u Srbiji, upravo iz ovih razloga bi bolje rešenje bilo organizacija nezavisne agencije za upravljanje javnim dugom čiji bi jedini vlasnik bilo MF i koja bi zapravo bila odgovorna za sprovođenje operativnih poslova upravljanja javnim dugom. Izdvajanje Uprave za javni dug izvan organizacione strukture ministarstva kao moguće rešenje, predlaže se i zbog toga što je neophodno obezbediti da ova institucija ima pravni subjektivitet kako bi samostalno sklapala ugovore i bila u potpunosti izolovana od potencijalnih političkih pritisaka. Na taj način bi se centralizovale operacije zaduživanja i upravljanja javnim dugom, kao i povećala odgovornost i transparentnost u sprovođenju tih operacija.

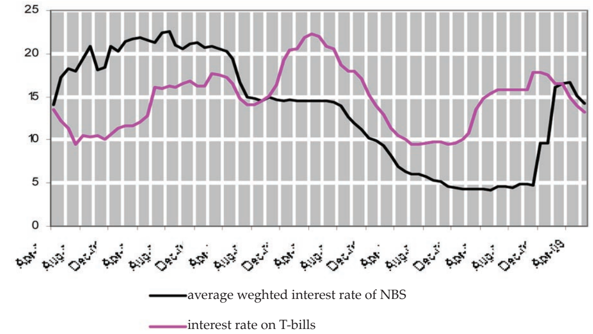
Ovakva organizaciona jedinica ili institucija morala bi imati odvojene funkcije front office-a, back office-a i middle office--a kako bi se osigurala transparentna podela poslova i odgovornosti i unapredili procesi evidencije, izveštavanja i upravljanja javnim dugom.[16] U okviru front office-a obavljali bi se operativni poslovi vezani za zaduživanje na domaćem i stranom finansijskom tržištu, održavanje aukcija i drugih vidova zaduživanja, definisanje strategije zaduživanja i održavanje odnosa sa investitorima. U okviru middle office-a obavljali bi se poslovi vezani za upravljanje rizikom, analizu i praćenje rizika portfolija državnog duga, obezbeđenje informacija za definisanje strategije zaduživanja, praćenje promena na finansijskom tržištu, kao i izveštavanje nadležnih državnih organa (Vlade i MF). U kasnijim fazama kada se poveća intenzitet zaduživanja, neophodno je odrediti strategijske repere (benchmarks) u cilju procene performansi menadžera koji upravljaju javnim dugom. Najzad, u okviru back office-a obavljali bi se poslovi statističkog praćenja zaduživanja, izveštavanja, pravljenja projekcija o kretanju državnog duga, sastavljanje kratkoročnih projekcija o kretanju likvidnosti, plaćanje obaveza, kao i upravljanje bazom podataka o ukupnom dugu. Kvalitetan institucionalni okvir za evidenciju i upravljanje javnim dugom je osnovna pretpostavka za razvoj i dobro funkcionisanje tržišta javnog duga. Zbog toga je važno jasno definisati ciljeve zaduživanja države, raspolagati sveobuhvatnim podacima o državnom zaduživanju, razviti saradnju tela

16 Staffs of the International Monetary Fund and the World Bank, str.271-273.

between the respective representatives where information would be exchanged on current and future financial requirements of the government, with the annual borrowing dynamics. It is necessary for the ministry of finance to notify the central bank in advance of its intentions to borrow and projections of the budget liquidity, while the central bank would keep the ministry informed of the movements in liquidity of the market participants. At these meetings, discussions could be held also on the technical aspects of the policies implementation.

Financial market in Serbia is insufficiently developed and is characteristic for a constant surplus of liquidity. NBS, in its efforts to regulate the liquidity of the banking sector, is conducting permanent and repo securities transactions. The auction trading in securities between the NBS and the banks, ever since October 2003, is being conducted through an exchange of electronic SWIFT standard messages through the auction platform of the electronic trading system which is based on technological infrastructure of the RTGS system. The basic advantage of such a system is that it allows for an electronic linkage between all the participants in the securities trading business processes, and provides for a faster and simpler exchange of information between the NBS and the banks. The subject of auctions may be short-term securities issued by the NBS, and the short-term and long-term sovereign debt securities issued by the Republic of Serbia. Imitating other neighbouring countries, Republic of Serbia has in April 2003 transited to the market manner of its deficit financing. Regulatory framework for issuing government securities was created by passing the ***Law on Budgetary System*** on the basis of which the Government of the Republic of Serbia passed a decree regulating terms and conditions for the sale of treasury bills. Treasury bills of the RS are discounted, dematerialised securities with their ownership recorded in the Central Securities Register. They are issued through the auction, on the over-the-counter market, through the auction platforms of the Central Securities Register in its capacity of the payment agent for the Republic of Serbia.

Chart 1: Interest rates on government securities and NBS interest rates



Direct auction participants may be solely the members of the Central Securities Register, while all other physical persons and legal entities may purchase securities only through the direct participants. As of September 2006, and in accordance with the new monetary policy framework, the main instruments in the implementation of the NBS open market operations are the fortnightly repo transactions using as collateral treasury bills of the NBS. It is important to note here that there are completely different market segments where these two institutions are operating, in view of the fact that the central bank is conducting repo operations with banks, while at auctions organised by the Ministry of Finance, all the domestic physical and legal entities are allowed to participate. Coordination regarding the date of holding repo or permanent NBS auctions and the auctions of government bonds of the Republic of Serbia in the conditions of a constant surplus of dinar liquidity on the domestic market, was established in such a way that the auctions of treasury bills are usually held every other Tuesday, while the auctions of the NBS central bank bills are held on regular basis every Monday, Wednesday and Friday, but also in extraordinary auctions whenever necessary.

At the well developed financial markets, interest rates on government securities are fully market determined and are under the impact of the operations conducted by the central bank for purpose of regulating aggregate demand. On the other hand, in countries with undeveloped financial markets it is possible to have conflict of interests between the central bank wishing to form the reference interest rate according to the inflationary expectations, and the fiscal authorities having as their main target borrowing at the lowest cost.

zaduženog za upravljanje javnim dugom sa investitorima i centralnom bankom.

U proteklih nekoliko godina javni dug Srbije značajno je smanjen, a ako posmatramo strukturu javnog duga povećano je učešće unutrašnjeg duga, i ostvareno proporcionalno smanjenje spoljnjeg duga u ukupnom javnom dugu. Međutim, u strukturi unutrašnjeg duga dominantno učešće ima dug po osnovu stare devizne štednje - preko 80% unutrašnjeg duga, tako da je najveći deo unutrašnjeg duga denominovan u evrima, što povećava izloženost javnih finansija riziku deviznog kursa. Zbog toga je neophodno dalje razvijati domaće finansijsko tržište kapitala na kome će MF kroz kvalitetno upravljanje javnim dugom osigurati dodatne mogućnosti za finansiranje države i privrede, kao i doprineti smanjenju rizika koji nastaju prevelikim oslanjanjem na strane izvore finansiranja. Najbolji način da se poboljša valutna strukutura javnog duga jeste emitovanje državnih hartija od vrednosti denominovanih u domaćoj valuti za refinansiranje duga denominovanog u stranoj valuti, što bi sa druge strane doprinelo razvoju tržišta državnih hartija od vrednosti i ukupnog finansijskog tržišta u Srbiji. Razvijenije domaće finansijsko tržište omogućilo bi i efikasnije funkcionisanje transmisionog mehanizma monetarne politike, a naročito bi ojačalo kanal kamatnih stopa i kreditni kanal.

Zaključak

Koordinacija monetarne i fiskalne politike u Srbiji nije na zadovoljavajućem nivou, uzimajući pre svega u obzir nizak nivo razvijenosti finansijskog tržišta. U privredama sa razvijenim finansijskim tržištem, koordinacija politika se sprovodi spontano i na osnovu signala koji dolaze sa tržišta, dok je u privredama sa nižim nivom razvijenosti finansijskog tržišta neophodno koordinaciju politika intenzivirati formalnim ili nefromalnim institucionalnim rešenjima.

U narednom periodu kreatori monetarne i fiskalane politike suočiće se sa nekoliko izazova. Država je u proteklih nekoliko godina generisala značajne privatizacione prihode, tako da su njene potrebe da se zadužuje na domaćem finansijskom tržištu bile minimalne.

The government, over the last several years, was continuously gaining very high revenues from privatisation, which resulted in its minimal needs for borrowing on the domestic financial market. It is realistic to expect, however, that during the forthcoming period, privatisation revenues will drain out, which shall orient fiscal authorities towards borrowing on the domestic market, where actually the conflict with the central bank may emerge, when speaking of the setting up of the interest rates level. On the other hand, public debt management operations are dispersed between different organisational units of the NBS and of the ministry of finance, which is totally lagging behind the manner in which the public debt managing function is organised in the majority of other countries. Mindful of the fact that the function of government borrowing is dispersed into three different Sectors within two different institutions, it is necessary for this function to be centralised within the framework of a single institution, or an organisational unit, because the absence of a centralised institution in decision-making in the matters of the public debt management stands as an aggravating circumstance in the process of public borrowing. Thus it is necessary to develop the idea of creation of a single institution which would take upon itself all the activities connected with the public debt management, both the interior and the exterior one. It could have a status of an independent agency or a special organisational part within the ministry of finance, and such an institutional arrangement would bring about centralisation of the borrowing operations and those of the debt management, which would certainly enhance transparency of borrowing and would allow for isolating the public debt management function from other political pressures. It is necessary to bear in mind that the low level of earnings of staff employed at the ministry of finance may have a negative effect on the propulsion of the work force within this organisational unit, so that it may be necessary to upgrade the remuneration policy of the personnel employed and construct a modern system of remuneration of the staff, either through salaries or through other forms of stimulation and permanent professional specialisation. Bearing in mind the current system of public administration now operating in Serbia, it would actually provide reasons for finding a better solution in the organisation of an independent agency tasked with the public debt management, with the Ministry of Finance as its sole owner, that would be in fact responsible for the execution of operational tasks in the public debt management. Separation of the Public Debt Administration from the organisational structure of the Ministry, as a possible solution, is being proposed also because it is necessary to secure that such an institution would have its legal subjectivity in order to be able independently to enter contracts and would be completely isolated from any potential political pressures. In this way, both the borrowing and the public debt management operations would be centralised, with accountability and transparency enhanced in the implementation of these functions.

Such an organisational unit or institution should have separate functions of the front office, back office and the middle office in order to insure transparent assignment of tasks and responsibilities and promote processes of recording, reporting and managing public debt.[16] Within the front office operational tasks would be performed connected with borrowing on the domestic and foreign financial markets, holding auctions and other forms of borrowing, defining of the borrowing strategies and keeping contacts with investors. Within the middle office tasks would be performed connected with the risk management, analysis and risk monitoring in the public debt portfolio, providing information for defining borrowing strategy, monitoring changes on the financial market, and reporting to the competent state authorities (Government and the Ministry of Finance). In the later phases when the borrowing intensity shall start to grow, it is necessary to set up strategic benchmarks for purpose of assessing public debt managers' performances. Finally, within the back office tasks would be performed dealing with the borrowing

[16] Staffs of the International Monetary Fund and the World Bank, page 271-273.

potencijalnim konfliktom u pogledu politike kamatnih stopa centralne banke i minimiziranja troškova zaduživanja države. Unapređenje institucionalnog oblika funkcije upravljanja javnim dugom, predstavljaće takođe jedan od zadataka. Takođe, nepohodno je i intenzivirati saradnju u oblasti razvoja finansijskog tržišta. Na kraju, postizanje makroekonomske stabilnosti i privrednog rasta kroz nisko inflatorno okruženje, održivu platnobilansnu i fiskalnu poziciju, uz istovremeno pregovaranje o pridruživanju Evropskoj Uniji biće svakako dodatni izazov za kreatore ekonomske politike u budućnosti.

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Skraćenice / Abbreviations

NBS - Narodna banka Srbije
MF - Ministarstvo finansija
RS - Republika Srbija

follow-up, reporting, making projections on the public debt movements, compiling short-term projections on the liquidity trends, payment of liabilities, and the total debt data base management. A high quality institutional framework for recording and managing public debt is the basic prerequisite for development and proper functioning of the public debt market. Therefore, it is very important to clearly define targets of the government borrowing, have available comprehensive data on government borrowing, and develop cooperation between the entity in charge of public debt management and the investors and the central bank.

During the last several years public debt of Serbia was substantially lowered, and if we are to look at the structure of the public debt, we observe that the share of internal debt was increased, while the proportional reduction of the external debt was achieved in the total public debt. However, in the structure of the internal debt the dominant share has the debt on the old foreign exchange savings - over 80% of the internal debt, so that the highest part of the internal debt is denominated in Euro, which is increasing the exposure of public finances to the foreign exchange risk. Therefore it is necessary to develop further domestic financial capital market where the Ministry of Finance, through the high quality public debt management, will insure additional options for financing government and economy, and contribute towards reduction of risks created through an excessive reliance on foreign sources of financing. The best way to improve currency structure of the public debt is the issuing of government securities denominated in local currency for refinancing of debt denominated in foreign currency, which would on the other hand contribute towards development of the government securities market and the overall financial market in Serbia. Better developed financial market would allow for a more efficient functioning of the transmission mechanism of the monetary policy, and would especially reinforce the interest rates channel and the crediting channel.

Summary

Coordination of the monetary and fiscal policies in Serbia is not at a satisfactory level taking into consideration, primarily, the low level of development of the financial market. In the economies with the well developed financial market, coordination of policies is conducted spontaneously based on the signals coming from the market, while in the economies at the lower level of development of financial market it is necessary to intensify coordination of policies through both the formal and informal institutional arrangements.

During the forthcoming period, monetary and fiscal policymakers will be faced with several challenges. Government, over the last several years, has generated substantial privatisation revenues so that its needs for borrowing on the domestic financial market were minimal. In the future, however, when borrowing will be intensified on the domestic financial market, monetary and fiscal policymakers will be faced with the potential conflict regarding the interest rates policy of the central bank and the minimisation of the government borrowing costs. The promotion of the institutional form of the public debt management function will also become one of the tasks to be achieved. In addition, it is necessary to intensify cooperation in the field of development of the financial market. Finally, the achievement of the macroeconomic stability and economic growth through the low inflationary environment, sustainable balance of payment and fiscal position, with simultaneous negotiations on the accession to the European Union, will certainly become an additional challenge for the economic policymakers in the future to come.