STABILIZATION AND REFORMS IN THE EU AND EASTERN EUROPE

CONTEMPORARY DEVELOPMENTS OF THE EU PUBLIC FINANCES: TOWARDS A FISCAL UNION OF THE EU

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Abstract

The purpose of this article is to review the current state of development of the European Union fiscal union and to explain the fundamentals of it and its meaning for the successful governance of sustainable economic environment in EU. The methodology of the paper is based on the content analysis as primary methodology. Computer-aided and manual content analysis has been used in order to explore the publications on the research subject and gain statistical data for the results of the fiscal stability mechanism in the EU which have been in use so far. The sources of information involve more than 20 analytical materials on the subject, such as articles, monographs and books. We used as main sources of information for this article also the treaties and official communications sent by the European Commission.

Introduction

The idea of close economic cooperation between the European countries was dating back from the post-war period. Nations were striving to gain power and revive its industrial power. The Marshall plan came in assistance even before treaties signed in Messina. The years between 1948 – 1952 was a period when USA decided to lend financial support into the countries west of Ural. This resulted in establishing the Organization of European Economic Cooperation (OECC). The formalities around the allocated financial resources to the west European allies of the USA resulted in establishing of two quite distanced entities from today’s horizon – European Payment Union (EPU) starting at 1950. The second organization was a reactive response by EEC in regards to the petrol price crisis as well as the jolted Bretton-Woods dollar-based exchange rate system. This lead to the formation of the European Monetary System (EMS) in 1978 which was successful in stabilizing the intra-EEC exchange rates.

1. Literature review: the Fiscal Union as an instrument for sustainable economic governance

The European Commission released in 2013 a communication (COM 2013/165 Final) reaffirming intentions to further build up the fiscal integration capacity within EMU. It offers the establishment of Convergence and Competitiveness Instrument (CCI) which will be addition to the existing Macroeconomic Imbalance Procedure (MIP) and Corrective Action Plan (CAP) for the

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countries whose budgets are being restructured due to the unsustainable public debt levels. The CCI shall establish the necessary measures and structural reforms for certain country and shall avail the required financial resource to achieve the agreed reforms. This is a classic example for EU public money being spent to support national economies/governments in their effort to avoid negative spillovers in related countries and industries.

The perception of the fiscal stability mechanism is mentioned as “solidarity contract” by Eulalia Rubio (2012) and Sofia Fernandes (2012). Rubio (2012) implies that solidarity elements entail common debt issuance which is yet a sensitive area.

Fiscal integration shall be also discussed through one more perspective - the fiscal union is integral part of the EMU and it relates to the Banking Union (BU). Both unions could be related in the context of sustainable economic governance and advanced cohesion. Kaloyan Simeonov (2015) states that “the banking and fiscal unions are two sides of the same coin”. The researcher implies that fiscal performance would help sufficiently in banking governance. He mentions that as of now Single Resolution Mechanism (SRM) and Single Supervisory Mechanism (SSM) coexist without synchronized fiscal framework being directly related to the banking union. Simeonov reviews series of researches which find reasonable relation between efficient fiscal rules and sound banking and public finance systems.

Although the institutional architecture is developing its entities – namely the European Fiscal Board, there were ideas of way more powerful governing body. Jean-Claude Trichet (2011) considers that better response to the financial challenges in Europe would be the establishment of ministry of finance. This would be supranational authority which will act in the interest of EU and would not manage large federal budget but would rather exercise direct responsibilities in three domains: surveillance in fiscal and competitiveness policies, further market integration (capital market), as well as to represent the EU to international financial institutions.

It is interesting for a group of authors to build up a parallel between the European fiscal integration and the existing federative budgetary system in USA. Henning (2012) and Kessler (2012) discuss the similarities and the counterpoints of the fiscal compact and the fiscal federalism and sovereignty in the United States. Both economists suggest that debt backstops shall be locally specific rather than managed centrally. Another caveat is maintaining efficient policies for countercyclical stabilization and, as previously mentioned by Kaloyan Simeonov (2015), it is necessary to ensure stable ground for unified banking regulation and restructuring system. Countries shall make the decision on how much authority to transfer out of their sovereign responsibilities.

Another traditional model comes as assistance when such a strategic decision is to be considered by the governments – this is the theory of the optimum currency areas (OCA) by Mundel (1961) and McKinnon (1963). They evaluate the costs for a country if adopts common currency and participates in monetary union (MU). Abandoning its own currency means giving up their monetary policy, control over the exchange rate as it would be managed by the central banking authority of the monetary union. Even if not directly related to the fiscal union, we still can add that fiscal regulation would be necessary for the efficient functioning of the MU. Bordo, Markiewicz and Jonung (2011) review the second approach of Mundell (1973) to develop the idea of OCA – monetary union will trigger market integration which requires risk-sharing mechanisms. Exactly the fiscal policies could be reviewed as shared risk allocation as they will be used to neutralize the effects of asymmetric shocks if and whenever they occur among the members of MU.

The institutional design of the European fiscal union is not yet finalized or perhaps its achievements would be tested in the upcoming years. That is why it is of a crucial importance to make it sustainable and adapted to the country specific risks. Farhi and Werning (2017) mention in their research paper that while USA federal fiscal system has unemployment benefits program, federal income from social security taxes and, in exceptional and extraordinary cases, direct federal assistance for highly indebted states, the EU does not possess fiscal instruments integrated to such
a level to be able to respond to the latter Eurozone crisis. Authors as well suggest models for equilibrium and effects of transfers within the union. They make reference to the Kennen (1969) theory stating that fiscal policy shall be able to offset regional differences in both income and unemployment parameters.

Further integration steps highlight to the reader a re-appearing trait – efforts obtain intergovernmental basis with supra-nationality becoming even more expressed with the years to follow. Fiscal union would mean not only control in the government expenses but would prioritize tax harmonization and pay attention to leaps in the current tax system to avoid double taxation as well as tax avoidance. The instruments to go forward this goal would be harmonized VAT and Common Consolidated Corporate Tax Base (CCCTB). Having mentioned the CCCTB, we shall mention that additional discussions are yet to be held among the stakeholders in this matter. National governments shall demonstrate broader understanding of their duties and goals on EU level rather than putting national priorities as exceptional standpoint which predetermines their decisions.

The discussion about whether such a step is necessary became quite bipolar in the last 5 years. The eurosceptics state that such step would be blocking the national governments in essential function of their own – managing their national budget and reflecting their priorities in the local taxation system. We shall admit that exactly democracy is one of the base pillars on which EU has been standing for years on. However, the question on how the Fiscal Union will be designed in terms of legislative and executive powers, federalism, remains to the political strand of the issue. We would like to focus on the side which will explain about the steps to reach this advanced level of integration, its economic and fiscal aspects to continue driving forward the competitiveness and market stability among the EU population.

2. Critical analysis of the development of the European Fiscal Union (EFU)

Let us turn our attention to the practical updates which reconfirmed the will of European leaders to evolve the Monetary Union into Fiscal one. The presidents Jean-Claude Juncker (European Commission), in close cooperation with Donald Tusk (European Council), Jeroen Dijsselbloem (Eurogroup), Mario Draghi (European Central Bank) and Martin Schulz (European Parliament) made statement titled “Completing Europe’s Economic and Monetary Union” (22 June 2015) or rather famously known as “Report of the five presidents”. They highlight that fiscal union would be instrument for both achieving sustainability as well as stability (p. 5). It is worth mentioning the stages which the presidents named as crucial in completing their strategy for the European Fiscal Union (EFU).

The initial stage had already been finished by mid of 2017. It was defined as “Deepening by doing stage” meaning that further structural convergence and implementation of the present treaties were necessary. Institutional establishment (such as the European Fiscal Board which will be discussed further down) and cooperation were one of the goals for the starting phase.

The second stage is perpetuating from the time the report had been published till present – completing the EMU. But what remains for our Monetary Union to be concluded? Yet we shall mention that the benchmarks for fiscal performance are not legally binding all member states (e.g. UK and Czech Republic). European Court of Justice could impose fine as a last resort for countries which purposely deny complying with the recommendations, however, the national governments still do have chance to avoid the compliance and jeopardize the statistical input.

Here would be another question to raise – the institutional architecture. As of now there are consultative independent bodies established on national level as organizations with exclusively expert functions. Their decisions are non-binding legally the governments although there is

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3 For additional details on Common Consolidated Corporate Tax Base refer to Proposal for a COUNCIL DIRECTIVE on a Common Corporate Tax Base, COM(2016) 685
requirement for providing statistically accurate data\textsuperscript{4} to EuroStat under the Excessive Deficit Procedure (EDP). Ensuring the quality of the data input is obligation to the national governments which report to EuroStat via EDP Notification Tables which incorporate information for each country twice a year (March and September).

The third stage will be continuation of the financial and economic monitoring and fostering long-term sustainable growth. In addition to that Euro area shall be attractive to more countries to join in case they meet or exceed the criteria.

The second stage has pivotal role in building successfully functioning European Fiscal Union with its framework and institutional bodies. As stated by the group of the five presidents, fiscal cooperation will be attributing to evenly spread risk especially in the private sector as well as close monitoring via the European Semester especially oriented on macroeconomic imbalances.

In regards to the monetary policies, the completed European banking union (EBU) becomes possible after adopting the Single supervisory mechanism, Single Resolution Mechanism and establishment of European Deposit Insurance Scheme (EDIS) built on system\textsuperscript{5} of national Deposit Guarantee Schemes. The last step in EBU is the functioning of Capital Markets Union which will ease the access to non-banking financial credit sources through harmonized regulations and will diversify the risk portfolio within the private sector.

3. Results of the implementation of the EU Fiscal Policy Instruments

The instruments developed by the European Commission as main administrative body play pivotal role in the successful application of the monetary and fiscal policies. We would point the results of only few of them while noting the fact that numerous more procedures co-exist in the complex flow of economic and fiscal surveillance within EU.

3.1. The Macroeconomic Imbalance Procedure (MIP)

Macroeconomic Imbalance Procedure (MIP)\textsuperscript{6} takes dominant role in the fiscal monitoring and control. MIP would be basis for the instruments which will be utilized in the prospective EFU. Implemented as a contingency response measure during the recent crisis, it serves as mechanism of monitoring national budget imbalances and deficiencies which could impose negative inflections not only on intra-government level but could create domino effect on other EU member states. Not only did fiscal performance is essential for underperforming countries but to those whose more relaxed fiscal policies could create undesirable movement of capital and manpower which could lead to structural changes in particular segment or country.

MIP surveillance includes: the country specific In-depth reviews (IDR), Alert mechanism reports (AMR) and the Excessive imbalance procedure (EIP).

Those reports are quintessential for the Commission to observe non-conformities and alert the Council as well as the member state in concern. The preparations of the reports follow a clear work process that was named European Semester. It serves as coordination mechanism between the relevant sides of the monetary and fiscal governance in EU.

After establishing the MIP, it was agreed on five years initial period after which the Commission will evaluate and review the degree to which the imbalance procedure was efficient and served its purpose. The scheduled review shall take place at the end of 2019.

\textsuperscript{5} Directive 2014/49/EU
\textsuperscript{6} See Regulation (EU) 1176/2011 and Regulation (EU) 1174/2011
Figure 1. The European Semester: simplified workflow of a practical instrument which serves as coordinating mechanism between institutions and national governments.

### 3.2. The European Financial Stability Facility (EFSF) and the European Stability Mechanism (ESM)

The present MIP has been developed several times since its efficiency was highly demanded in response of the negative shock which affected multiple economies across EU since the end of 2009.

<table>
<thead>
<tr>
<th>Country</th>
<th>Shares</th>
<th>Capital as of 31/12/2015 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>771,706,294</td>
<td>7,717,062.94</td>
</tr>
<tr>
<td>France</td>
<td>579,522,400</td>
<td>5,795,224.00</td>
</tr>
<tr>
<td>Italy</td>
<td>509,243,918</td>
<td>5,092,439.18</td>
</tr>
<tr>
<td>Spain</td>
<td>338,392,963</td>
<td>3,383,929.63</td>
</tr>
<tr>
<td>Netherlands</td>
<td>162,521,534</td>
<td>1,625,215.34</td>
</tr>
<tr>
<td>Belgium</td>
<td>98,844,650</td>
<td>988,446.50</td>
</tr>
<tr>
<td>Greece</td>
<td>80,070,849</td>
<td>800,708.49</td>
</tr>
<tr>
<td>Austria</td>
<td>79,125,435</td>
<td>791,254.35</td>
</tr>
<tr>
<td>Portugal</td>
<td>71,329,846</td>
<td>713,298.46</td>
</tr>
<tr>
<td>Finland</td>
<td>51,097,174</td>
<td>510,971.74</td>
</tr>
<tr>
<td>Ireland</td>
<td>45,261,689</td>
<td>452,616.89</td>
</tr>
<tr>
<td>Slovakia</td>
<td>28,256,464</td>
<td>282,564.64</td>
</tr>
<tr>
<td>Slovenia</td>
<td>13,398,796</td>
<td>133,987.96</td>
</tr>
<tr>
<td>Estonia</td>
<td>7,294,357</td>
<td>72,943.57</td>
</tr>
<tr>
<td>Luxemburg</td>
<td>7,119,129</td>
<td>71,191.29</td>
</tr>
<tr>
<td>Cyprus</td>
<td>5,578,757</td>
<td>55,787.57</td>
</tr>
<tr>
<td>Malta</td>
<td>2,575,437</td>
<td>25,754.37</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,851,339,692.00</strong></td>
<td><strong>28,513,396.92</strong></td>
</tr>
</tbody>
</table>

European Financial Stability Facility (EFSF) had been swiftly formed in 2010 to support the emerging problems of Portugal, Ireland and Greece. The bonds issued by EFSF fixed temporarily the problem but the root-cause analysis proved that further institutionalized actions are required to tackle the debt crisis from its core resource – inconsistent government spending and biased statistical data on the real government payment account.

As the aid from EFSF was on a temporary basis (it expired on 30 June 2015), additional efforts were necessary to recapitalize the banks and finance the banks.

Thus the European Stability Mechanism (ESM) was formed in 2012 to provide long-term solution on the debt crisis. On 2 February the following has been agreed between the leaders in the Euro Area: “the ESM will provide stability support to an ESM Member when its regular access to market financing is impaired or is at risk of being impaired” with EUR 704 798.7 million as capital stock.

The ESM assumes the tasks of its predecessor EFSF while also foreseeing option for precautionary financial assistance (see article 14 of the Treaty on ESM). Greece, Cyprus, Portugal, Ireland and Spain were the countries to benefit from the financial aid raised by ESM.

Now let us explore the situation in the above mentioned countries when the debt crisis started as well as the effects after their request for assistance from EFSF and ESM. For the purposes of this observation we shall select few macroeconomic indicators to show us the size of the economy at that time as well as the social effects. In this regard we shall include the unemployment rate (as % of active population), government gross debt (in % of GDP), and the ratio of general government net lending / borrowing.

**Graphic 1. Development of unemployment trends in Ireland, Greece, Spain and Cyprus with the Eurozone average, 2006 - 2017**

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7 See Treaty Establishing The European Stability Mechanism
The data reconfirms the need of financial stability mechanism which will not only react but prevent high risk of indebtedness of the national governments. This measure has well been incorporated to the present Stability and Growth Pact (based on art. 121 and 126 of TFEU) with preventive (budgetary surveillance) and corrective arms (Macroeconomic imbalance procedure).

The negative shocks are quite visible in the years of 2008-2010 especially for Ireland and Greece. The requisite to have stable fiscal governance however is valid not only for those troubled...
economies. “The progressive deterioration of the economy and waning market confidence made requesting financial assistance practically unavoidable. The weak starting position of the program countries entering the crisis resulted in a rapid worsening of their economic and financial situations”, admit in its annual evaluation EMS (EFSF) board members (“Evaluation of EFSF and ESM financial assistance”, June 2017).

All of the above indicated countries received financial aid as part of the standard financial instruments used and approved with the regulation for EFSF / ESM. An exception is Cyprus where the assistance was turned towards the banking sector.

Figure 2. European Stability Mechanism: Institutional framework and governance

Source: the authors

Apart from the required help to fix the excessive debt, it was negotiated that contingency buffers were necessary. They were used as additional “firewall” to following shocks and meeting urgent needs of the central governments. A contingency provision of EUR 10 billion was factored into the total gross financial need (GFN) for Ireland. Baseline expectations for bank recapitalisation measures amounted to €25 billion, while actual expenditure was €18 billion, which means that the maximum amount of the buffer allocated was not reached.

In the second Greek programme, a capital buffer of €5 billion was considered reasonable to cover higher funding needs. The buffer accounted for about 10% of the total aid of EUR 49 billion that was planned for the recapitalisation of Greek banks. Needs proved thankfully lower in this case and EUR10.9 billion were transferred back to the EFSF in February 2015.

To prove the positive effects after establishing the EFSF and ESM we shall compare the payments timeline with the changes to the government debt (as % of GDP) displayed on graphic 02.
Majority of the disbursements were made in the last quarter of 2011 until second half of 2012. If we compare those transactions with the changes to the government debt levels as well as the levels of net borrowing and lending we will undoubtedly state that EFSF / ESM achieved their immediate goals. This motivated European Union to move forward and take the next step – establishing fiscal governing body. The proposal was swiftly adopted in the wake of the crisis with the vision to not only sustain possible economic contractions but indeed to execute higher level of government control and fiscal surveillance.

3.3. The European Fiscal Board (EFB)

After the economic downturn was unfolded in the years after 2008 the European stakeholders realized complex and consistent efforts are needed to tackle the government payment imbalance and monitor their budget spending on regular and structural way. Thus we reached to a point in 2015 when the European Fiscal Board (EFB) has been established – an independent advisory body which would provide autonomously the European Commission with expert opinion and suggestions on the euro area fiscal stance and would foresee measures to be taken in order to keep the national governments away from the excessive deficits in their accounts.

The immediate legislative act which determines the functions of EFB is Commission Decision (EU) 2015/1937 which took effect as of 1 November 2015. By extending its advisory capacity the Commission aims at better monitoring mechanism and building up organizational network on national level as well. The national fiscal councils which shall be in dialogue with the supranational body EFB are extension of Commission’s expertise and strategy on fiscal discipline. However, both EFB and national fiscal councils do not exercise administrative power and do not
possess power allowing them to regulate and/or insist on certain course of actions from the national governments.

As mentioned in the founding document, EFB has advisory functions and monitors horizontal consistency of Union’s fiscal framework and reports about the actual budgetary stance in the EU on national level. Its decisions must not be influenced by national priorities or institutional bias of any kind. Thus only proved experts must be appointed on positions with EFB.

It is quite incorrect to consider EFB as “EU ministry of finance” although there are some suggestions in the mainstream publications. The EU is still far from building fiscal union which is integrated to a level that requires general institutionalizations of the national budgets and forming federative ones.

Speaking of structure, let us review the organization which EFB runs. The Commission follows consultations in order to appoint the Chair of EFB. This person will be in charge of the administrative and consultative functions in the fiscal board. They have to be recognized expertise and well known reputation. Four members titled as ”Special advisors” will be supporting the Chair and give their professional standpoints in the matters concerning EFB. They will have 3-year mandate and could be reelected once. This team shall follow strict and confidential ethics code. Before submitting their opinions to the Commission, consensus shall be achieved by all members or in cases when this is not possible – simple majority is enough to approve expert conclusion (minimum 3 advisors shall be available except the Chair).

The described functions come in support to previously adopted secondary legislation adopted by European Commission, European Central Bank (ECB) and the Economic and Social Committee. This is Regulation (EU) 1173/2011 of November 2011. The document suggests effective enforcement of the budgetary surveillance. Although no word is yet mentioned about EFB, the reader can perceive the idea of strategic monitoring and EFB was the solution, the missing point that came in later on: “…improved economic governance framework should rely on several interlinked and coherent policies, …strengthened coordination of economic and budgetary policies, an effective framework for preventing and correcting excessive government deficits (the Stability and Growth Pact (SGP), a robust framework for preventing and correcting macroeconomic imbalances”.

The latter regulation focuses on the advanced economic dialogue and enforcing administrative sanctions for the member states that do not follow Commission’s and Council’s recommendations for fiscal reform. The document defines interest and non-interest bearing deposits as an instrument for fiscal discipline which could be imposed by the governing bodies. For example, any non-performing country which does not follow the stipulated recommendations to limit its deficit levels in 20 days after Council’s decision, could be required to deposit 0.2% of GDP in the preceding year. Same is possible in terms of fine in case investigation leads to conclusion of negligence and statistical bias.

End of next year would be quite important for the evaluation of the above regulations – Commission shall report the progress and results of these regulations every five years (last report was end-2014).

3.4. The EFB in Bulgaria: the Bulgarian Fiscal Council

Bulgarian Fiscal Council functions since April 2015 in compliance with Council’s Directive 2011/85/EU. The team lead by prof. Boris Grozdanov, PhD, must analyze and assess our national budgetary projections, discuss them in regard to the macro fiscal risks, etc. It publishes regular observations on the annual budget plan and public expenditure. Similarly to all fiscal councils in EU, it cannot impose its views and does not have legislative or executive power.

8 Fiscal surveillance was defined in the primary legislation source – TFEU, art. 121(6).
As of now there are no project regulations to delegate executive role to EFB and national fiscal boards. They will remain in the consulting sphere with “comply-or-explain” approach. Charles Wyplosz, Professor at Graduate Institute of International Studies in Geneva, supports the idea of independent fiscal policy councils\(^9\). He considers that the national fiscal boards will have better view on the economic process within the country. However, Wyplosz highlights that expert functions could be jeopardized by extending resources to analyze issues beyond the fiscal balanced and relating their decisions to the politically motivated expenditure and pro-cyclical policies. In his view the fiscal councils shall adhere to set target and achieve it considering the risks ex-ante.

3.5. The Stability and Growth Pact

Stability and Growth Pact (SGP) is the present regulation that combines two arms of action – preventive arm (related to fiscal surveillance) and corrective arm (related to the excessive deficit procedure). The basic local act leading to SGP establishment is TFEU with articles 121 and 126.

The following legislative act was signed in March 2012 and known as Treaty on Stability, Coordination and Governance. It claims that member states (excluding UK and Czech Republic at the time): “strengthen the economic pillar of the economic and monetary union by adopting a set of rules intended to foster budgetary discipline through a fiscal compact, to strengthen the coordination of their economic policies and to improve the governance of the euro area”.

The rules for fiscal discipline are clearly defined in the ratified to the treaty protocol 12\(^10\). The reference values are as follows:

- 3% for the ratio of the planned or actual government deficit to gross domestic product at market prices;
- 60% for the ratio of government debt to gross domestic product at market prices.

The above targets are supported by mid-term objectives (MTO) which are country specific and being published by the Commission on individual base. These results are bi-annually reported to EuroStat via approved template. Presently only Spain has ongoing EDP while 25 countries had successfully closed their excessive deficit procedures including Bulgaria.

Now let us turn our attention to the steps that are observed when Excessive deficit procedure (EDP) is considered. The process flow is complex and requires input from several EU structures according to Art. 126 of TFEU.

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\(^10\) See EU Official Journal 115, 09/05/2008 P. 0279 - 0280
The above measures are in place to ensure stable prices within the Union as well as sound public finance. Inconsistency in the monetary policy could negatively impact the economy in long run. This we agree that the balance of payments shall be sustainable and transparent. However, member states might disagree with the Commission’s observations. A responsive action may be triggered by written communication sent to the Commission. Within 03 months an oral hearing shall be organized in front of the European Court of Justice in Luxembourg. The observations to
the member state shall remain private unless deemed necessary to be published (usually when no corrective actions were taken by the country in question). Under the current SGP, the fiscal stand of EU in the past two years could be determined as mildly expansionary. We shall relate this to the IMF projections which also suggest mild expansion in 2017 and neutral stance during 2018 considering the decline of structural surplus to 0.6% (according to the EFB Annual Report 2017).

Conclusion
The Fiscal union is the next logical step which EU institutions shall seek in regards to further enhancing its integration. Establishing fully functional fiscal board will be beneficial to the European citizens as budget spending and resources will be allocated in accordance to stricter supranational control body which will monitor to which extend the national governments are achieving the common EU goals and priorities.

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