



Institutul European din România



Reprezentanța Comisiei Europene în România

Redefinind Europa

CONFERINȚA ANIVERSARĂ A INSTITUTULUI EUROPEAN DIN ROMÂNIA

București, 13 – 14 decembrie 2010

GUVERNANTA ECONOMICA A UNIUNII EUROPENE

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Motto

*“The root cause of the current crisis was the overall and massive undervaluation of **risk** across markets, financial institutions and countries”*

Jean-Claude Trichet, Președintele ECB

*“ Financial crisis feed on **uncertainty** “*

Barry Eichengreen, Berkley University

ROLUL GUVERNANTEI ECONOMICE

- Reducerea Riscului si a Incertitudinii;
- Asigurarea Cooperarii, a Coordonarii si a Coerentei (CCC);
- Elaborarea Principiilor de Reglementare si a Mecanismelor de Supraveghere;
- Asigurarea Stabilitatii Financiare;
- Asigurarea Sustenabilitatii Fiscale;

COMPONENTE ALE GUVERNANTEI ECONOMICE in EU

- Politici si Reglementari;
- Legislatie;
- Institutii si Organizatii;

- Pactul de Stabilitate si Crestere;
- European Systemic Risk Board- 2010;
- European Banking Authority (EBA)-2010;
- European Insurance and Occupational Pensions Authority (EIOPA)-2010;
- European Securities and Markets Authority-2010 ;

EXIGENTE PENTRU GUVERNANTA ECONOMICA

- Capacitate institutionala;
- Predictibilitate;
- Responsabilitate (Accountability);
- Transparenta;
- Participare.

PERFECTIONAREA GUVERNANTEI ECONOMICE IN EU

- Propunerile Comisiei Europene;
- Propunerile Bancii Central Europene;
- Propunerile Franco-Germane;
- Alte Propuneri.

ANALIZA COMPARATIVA

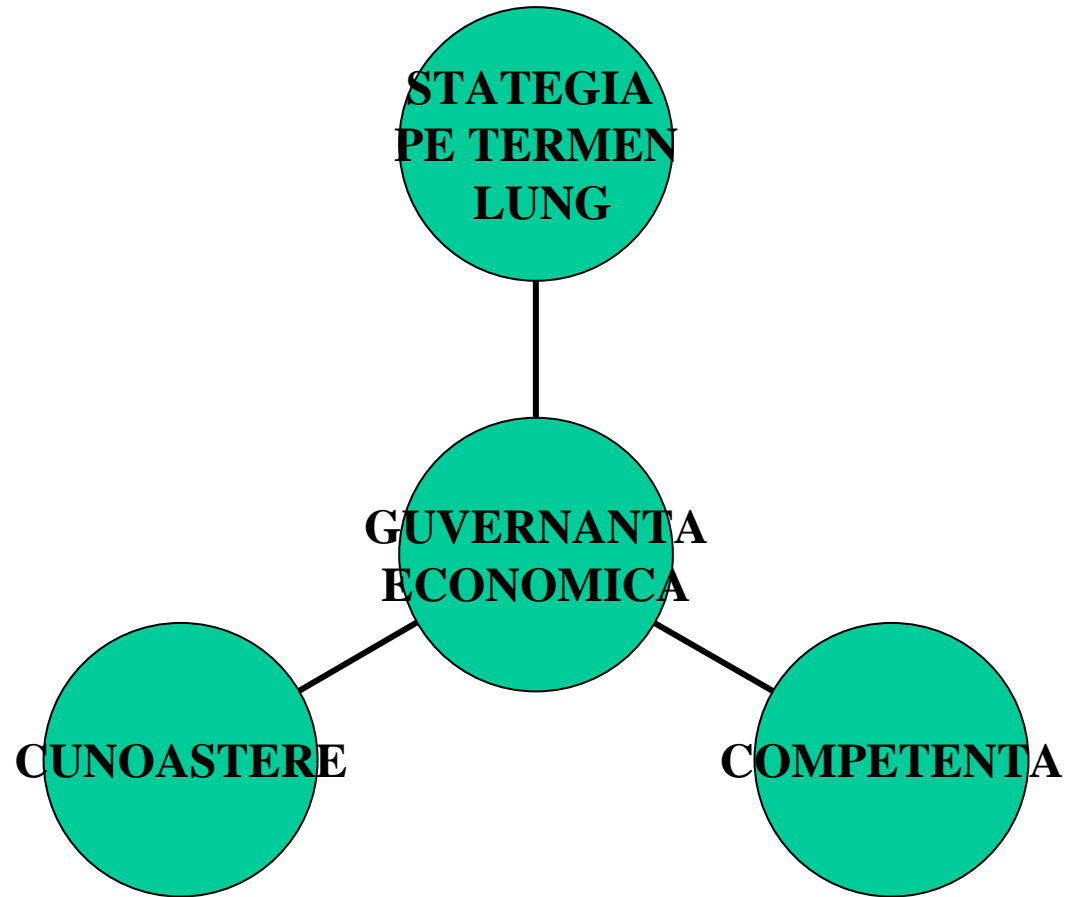
Comisia Europeana Banca Centrala

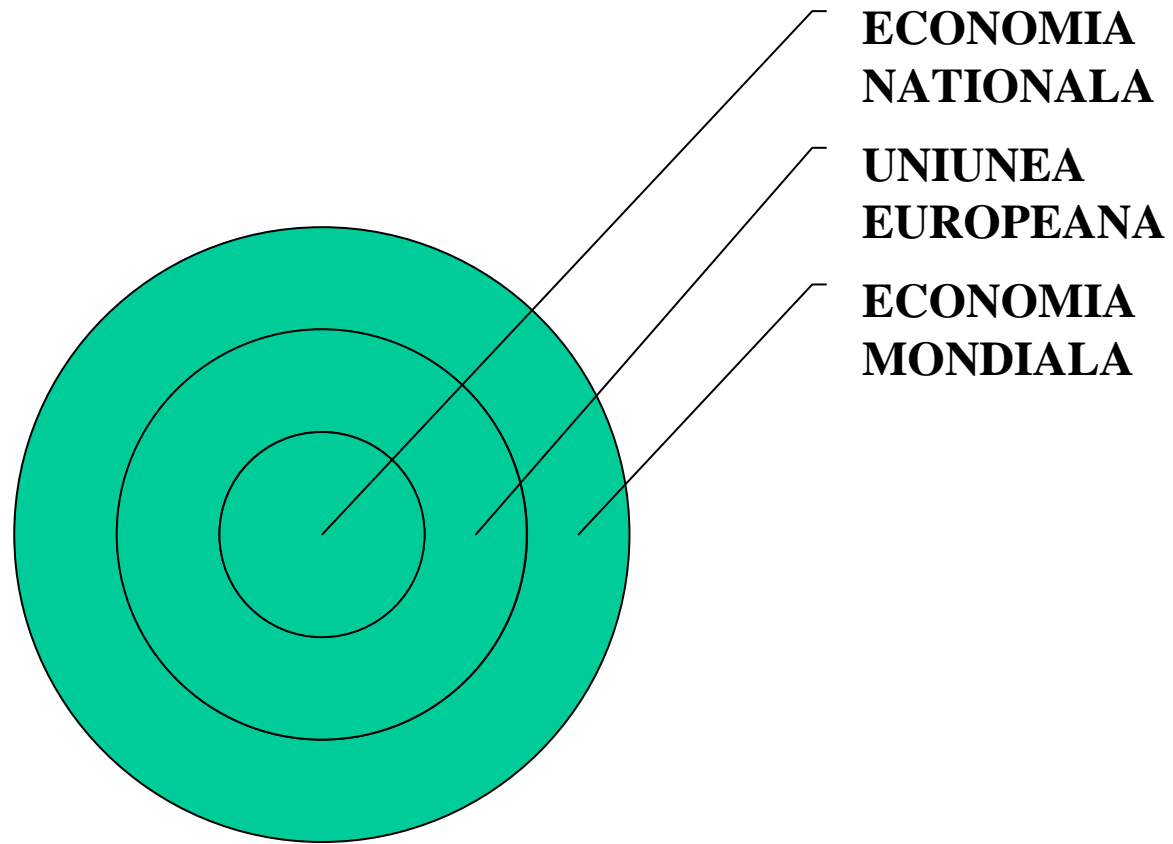
- **Surveillance/coordination:** National budget rules with 1.) Common standards for statistics, 2.) Factoring in the medium-term objectives of the SGP, 3.) Budget targets for several years (revenue/expenditure), 4.) Coverage of the whole budget.
- Stronger focus on public debt, its long-term sustainability (implicit government debt) and its interaction with deficits.
- Swifter consolidation to sustainable deficit level (safety margin to deficit ceiling of 3% of GDP).
- **Sanctions:** Interest-bearing deposit in case of non-compliance with recommendations or failure to meet medium-term objectives. Deposit returned when improvement made.
- Conditionality of payments from structural and regional funds with regard to institutional reforms.

- **Surveillance (supplementary):** Focus on maturity and currency structure of public debt, assets, implicit liabilities, growth in private debt, primary surplus, interest rate level, growth, (expected) one-off payments.
- Accelerated deficit procedure for repeat offenders.
- EDP also if debt rises above 60% of GDP, if no improvement can be discerned. Divergences from consolidation paths (MTOs) also to be punished with sanctions.
- **Sanctions:** EU budget funding (e.g. agricultural and fishing subsidies) to be complementary incentive to existing sanctions in the EDP. 2 stages: 1). Initially, pro rata postponement of individual tranches of multi-year programmes – no direct effect. 2). Suspension of payments for specific years. Also: change in cofinance rates; introduction of a performance-oriented EU reserve as a positive incentive for conducting good fiscal policy. This would be financed from suspended payments from stage 2.

- **Surveillance/coordination:** National budget rules that include the medium-term objectives (MTOs) of the SGP.
- *Ex-ante* coordination of budgetary policy via the Eurogroup (recommendations) and Commission (warnings). Principle: *Comply or explain*.
- Differentiated fiscal surveillance between member states according to fiscal situation and performance.
- Sanctions already if a country does not meet the medium-term objectives – in any case; however, if the 3% threshold is crossed.
- MTOs that are geared towards the long-term sustainability of the debt
- Monitoring by an independent European fiscal agency, allied to the Commission as a fiscal “watchdog”.
- **Sanctions:** Automatic commencement of deficit procedure if the deficit threshold is breached, quasi-automatic sanctions.

- **Surveillance (supplementary):** Quasi-automatic commencement of the EDP and quasi-automatic sanctions reverse the voting arrangements: commission proposals have to be rejected by a qualified majority, rather than requiring approval.
- Equal designation of debt ceiling and deficit ceiling as triggers for an EDP: EDP also if debt rises above 60% of GDP. Sanctions also if medium-term objectives fail to be met for an extended period.
- **Sanctions:** Broader range of sanctions, for instance financial sanctions (including cohesion funds and other subsidies), non-financial sanctions (e.g. limiting of voting rights) or procedural sanctions (e.g. stricter reporting obligations).

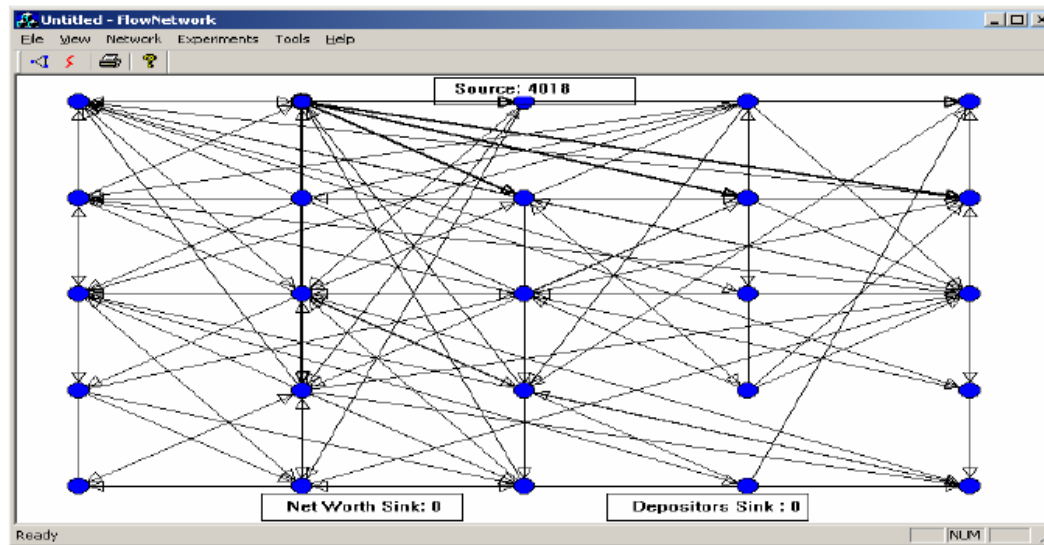




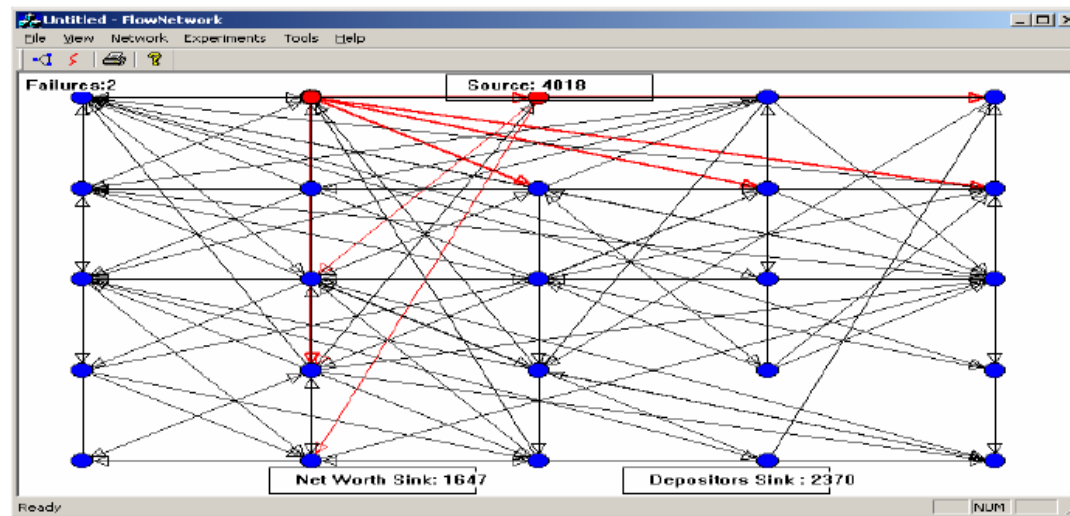
PROBLEME TEORETICE CE URMEAZA A FI SOLUTIONATE

- Definirea Sistemului Financiar: Structura, Comportament Dinamic, Functionalitate;
- Definirea Conceptului de Stabilitate Financiara;
- Definirea Conceptului de Sustenabilitate;
- Raportul Risc-Incertitudine;
- Raportul Dinamica-Echilibru-Stabilitate.

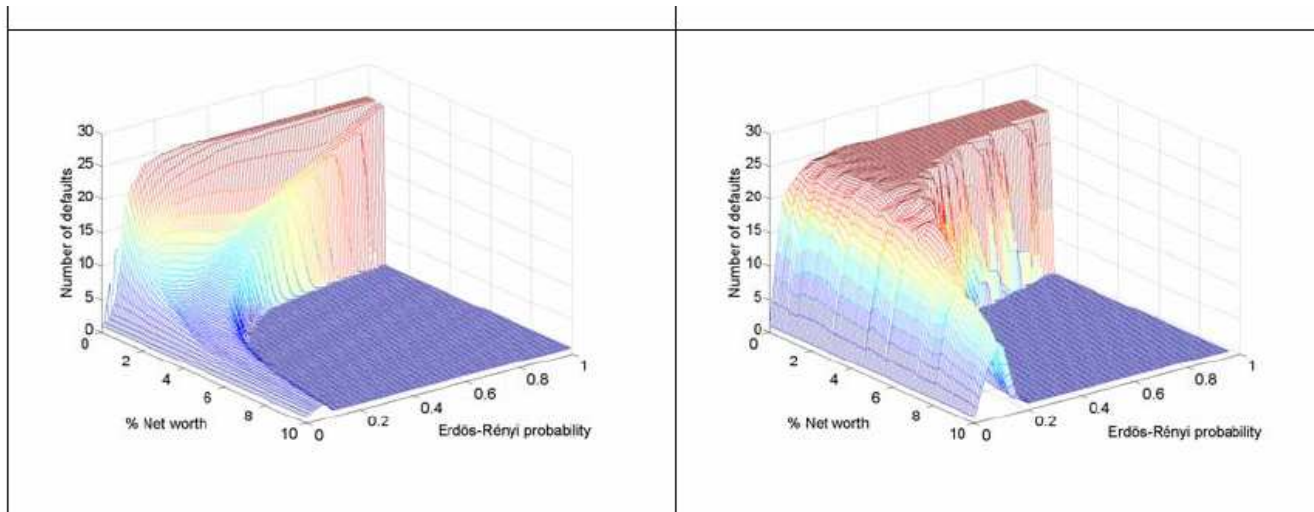
Modearea structurii sistemului financiar utilizant Teoria Grafurilor



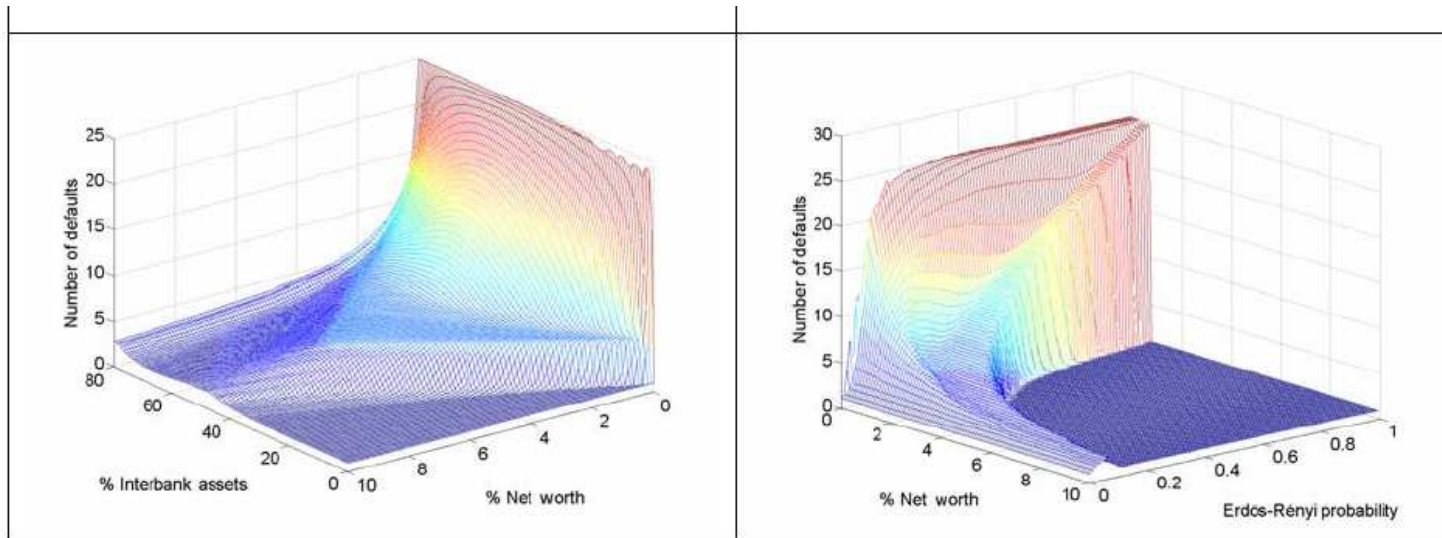
Teoria Grafurilor – Trasmitemea socurilor in sistemul bancar



SIMULARI : Dinamica Default-ului fara, respectiv cu efect de lichiditate



SIMULARI : Expunerea Bancara si Conectivitatea



SIMULARI : Impactul Conectivitatii asupra activelor bancare si a gradului de concentrare

