

STABILIZATION FUNCTION OF PUBLIC FINANCES BASED ON THE ACTIONS OF THE EUROPEAN CENTRAL BANK AND THE NATIONAL BANK OF POLAND IN THE FACE OF THE COVID-19 PANDEMIC

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Abstract: *This article explains the operation and justification for using the stabilization function of public finances. It describes a number of activities undertaken as part of the stabilization function of public finances used by the European Central Bank and the National Bank of Poland. For the purpose of better understanding the topic of public finances, the example of Poland describes where the state obtains funds from and for what purposes it spends them. To make it easier to imagine, estimated data on the implementation of the Polish budget for 2022 were used. The article describes the stabilization function of public finances, the operation of which is related to emerging economic crises, and which greatly affect the market situation of the country and its generally understood proper functioning. The article indicates the validity of using the stabilization function, its effects, role and effectiveness. Therefore, the aim of the article is to describe and compare the mechanisms used as part of the stabilization function by the ECB and NBP during the COVID-19 pandemic. The years 2020-2023 were assumed as the most active period of activities aimed at mitigating the negative economic effects of the pandemic.*

Keywords: *central bank, public finances, economic growth, state revenues and expenses.*

JEL Codes: *E5, H2, H5, H6, O1,*

Introduction

Every financial crisis, which most often appears unexpectedly and comes as a result of wars, disasters or various types of pandemics, is a great challenge for everyone. Its effects must be faced by the state, doing everything to mitigate the effects of the crisis and to protect its citizens, by society, which encounters previously unknown problems, by enterprises, institutions, organizations - in short, everyone is exposed to the usually unforeseen negative results that this phenomenon brings.

Therefore, each country individually and all EU countries affected by the crisis, as part of their stabilization function, are faced with the need to take decisive actions that involve huge amounts of public funds to mitigate the effects of the crisis. In such a situation, the fiscal policy of the state or the EU comes to the fore as the main tool for stabilizing the economic situation, including both automatic economic stabilizers and a number of discretionary actions.

1. Introduction to public finances

The financial economy is one of the basic areas of activity of every entity in the country, due to the regulatory functions it performs. The financial economy is part of the property economy, and the regulatory function it plays gives it particular importance.

In the area of public finance activities, the importance of financial management is well reflected in the system of legal regulations, which clearly specify the sources of income, objectives, and procedures related to the expenditure of funds. It also determines the rights that authorities and employees have regarding their activities within the financial economy.

Because the public finance sector does not operate on the basis of on market mechanisms, therefore its operation of the regulatory functions of public finances is based on financial plans. Annual financial plans include statements of income and expenses that will be allocated to the implementation of budget units.

Due to the fact that all revenues that will be generated must be transferred to the state budget or the budget of a local government unit, no entity can manage these revenues on its own in any way. Only the funds specified in budget expenditure and allocated for their

implementation are at the units' disposal. Therefore, it is very important to separate income from expenses (Rup, 2020).

Therefore, in order for the state to operate effectively, it needs funds that it spends on purposes related to its functioning. These funds are called public finances and are included in the Public Finance Act.

The expenditure of public funds is strictly defined in the currently applicable Act of 27 August 2009 on public finances. The act in question is nothing more than a codified record of the laws regulating public finances. Since public finances enable those in power to act within very wide frameworks and possibilities, there must also be a mechanism that will protect them. Which is why the state constitution contains the rules and obligations to which those in power are subject. It is subject to control by the Senate and the President of the Republic of Poland and is examined by the Constitutional Tribunal (Kosikowski, 2006).

Therefore, public finances focus on phenomena and processes related to collecting and spending money through public sector entities. Within public finances, it is not only important to control the correctness of their spending, but also to examine the causes and effects of the expenses incurred (Szczodrowski, 2003).

In a market economy, economic fluctuations occur from time to time and must be controlled by the state. To ensure that these fluctuations do not get out of control, the state uses mechanisms to mitigate growth or stimulate it when the economy is declining into stagnation. In order to understand how the stabilization function of public finances works and what it serves, it is necessary to know where the state obtains funds from, for what purposes it spends them, what mechanisms serve this purpose and what other functions of public finances exist.

2. Collection of public revenues

Public finance is a system of specific activities aimed at obtaining, investing and spending funds through state entities. However, for the state to have funds at its disposal, it must first have them (Rup, 2020).

The Act of 27 August 2009 on public finances specifies the related processes with the collection of public funds and their distribution, in particular:

- 1) collecting public revenues and revenues;
- 2) spending of public funds;
- 3) financing the borrowing needs of the state budget;
- 4) incurring obligations involving public funds;
- 5) management of public funds;
- 6) public debt management;
- 7) settlements with the European Union budget.

The above-mentioned Act clearly specifies from which source the funds constitute public revenue. Public revenues under the Act include:

1) public levies, which include taxes, contributions, fees, payments from the profits of enterprises and sole proprietorships of the State Treasury and state banks, as well as other monetary benefits which are obligatory to pay to the state, local government units, state special funds and other public finance sector units result from separate acts;

2) other revenues of the state budget, local government units and other units of the public finance sector due under separate acts or international agreements;

3) proceeds from the sale of products and services provided by public finance sector entities;

4) income from the property of public finance sector units, which include:

especially:

a) proceeds from rental contracts, leases and other contracts of a similar nature,

b) interest on funds in bank accounts,

c) interest on loans granted and securities held,

d) dividends on property rights held;

5) inheritances, legacies and donations in cash to public finance sector entities;

6) compensation due to public finance sector entities;

7) amounts obtained by public finance sector entities from granted sureties and guarantees;

8) income from the sale of property, goods and rights that do not constitute revenue within the meaning of section 1 point 4 letter a and b

It is clear from the above that public revenues can be divided into two groups: public levies and other revenues.

This form of division is justified because tributes are collected on the basis of privileges and powers held by the state, and the remaining income results from the activities of individuals (Alińska and Woźniak 2015).

The division by income is presented in Table 1. It shows a detailed summary of the income and its execution in cash for 2022.

Tab. 1 Estimated data on the implementation of the Polish budget for January - December 2022, specifying state revenues.

Specification	Budget Act for 2022 in PLN million	Execution in PLN million	Percentage completion
Income from this:	491 937,0	504 968,2	102,6
a) tax revenues, including:	453 791,3	465 456,1	102,6
- indirect taxes including:	319 784,9	314 049,7	98,2
- excise tax	79 072,7	79 773,4	100,9
- Corporate tax	53 896,4	70 136,6	130,0
- Income tax from individuals	69 410,0	68 107,2	98,1
- tax on certain financial institutions	5 400,0	6 078,9	112,6
b) non-tax income, including:	35 297,2	36 893,2	104,5
- customs duty revenue	6 283,0	8 271,6	131,6
c) funds from the European Union and other non-refundable sources	2 848,5	2 618,9	91,9
- Common Agricultural Policy	301,3	229,5	76,2
- structural funds and others	2 547,2	2 389,4	93,8

Source: <https://www.gov.pl/web/finanse/szacunek-2022>

3. Spending of public funds

Nowadays, the impact of public spending on the country's economy is of great importance, which may seem to be increasing. Such an important area that directly affects the proper functioning of the country's economy must be made clear and precisely defined and placed in an appropriate framework.

Therefore, public expenditure can be classified using two criteria. The first criterion is current expenditure and capital expenditure, i.e. investment expenditure, the second criterion will be expenditure on administrative and redistributive services, also known as transfer expenditure.

Current expenses are the type of expenses that come from the state budget and are intended to finance the state's tasks. These include, among others: expenditure on remuneration of budgetary units and contributions charged thereon, benefits for natural persons, subsidies for current tasks, benefits for natural persons, expenditure on financial programs, debt servicing of a local government unit, payments on account of sureties and guarantees granted by a local government unit . The above-mentioned current expenses allow the functioning of the entity that is the state, but as they are spent, they must be supplemented, in other words, new funds must be obtained.

The situation is different with capital expenditure, which is used for investment by the state and thus increases the state's assets. This type of spending leads to improvement of equipment and modification of the state structure. Thanks to them, the state increases the country's wealth and at the same time improves public facilities. These include expenditure for investment purposes such as: construction of roads and highways, construction of schools, expansion of infrastructure, construction of apartments and many others.

As you can easily see, current expenses differ from capital expenses, because it can be easily assessed that the latter leave a physical trace. By spending funds on investments, they are not absorbed, but transformed

As a result, it will bring tangible benefits in the form of new income for the state budget. New roads built thanks to investment expenditure will enable the development of a given region, which may contribute to the creation of new private investments, which will translate into an increase in state revenues.

Another very important role in the spending of public funds is played by administrative and transfer expenses. When analyzing this type of expenditure in the area of public finances, one must remember to distinguish these expenditures, as expenditure on services and transfers should be separated. For the administration to function, it is necessary to provide it with services, supplies or supplies (Gaudemet and Molinier 2000).

An unusual form of public spending that should be mentioned is public debt servicing. This is a fee for the temporary lending of external funds to public institutions. These funds are borrowed to finance the budget deficit, therefore they are not directed to financing specific public tasks, as is the case with other expenses (Malinowska-Misiąg and Misiąg, 2006).

The need to group expenses results from the fact that the general form of public expenditure is more complicated than that of public revenue. This is influenced by the diversity of expenses. The type of expenses, their size, nature, etc. should be taken into account. Expenses included in financial plans may cover a very extensive list. Therefore, when constructing expenses, it is necessary to take into account their appropriate grouping and division (Korenik D. and Korenik S., 2004).

Due to the above, it is reasonable to assume that all types of expenses public finances cannot be achieved without the state's participation, at least to some extent. The government is responsible for the socio-economic development of the country, which is accompanied by expenditure from public funds. Nowadays, this is a very big responsibility because it involves infrastructure and structural investments and production. This type of investment very often determines the country's economic growth (Sobiech, 1995).

The table below shows the division by expenditure. We see a detailed summary with details of the expense and its implementation in cash for 2022.

Tab. 2 Estimated data on the implementation of the Polish budget for January - December 2022, specifying state expenditure.

Specification	Budget Act for 2022 in PLN million	Execution in PLN million	Percentage completion
Expenses including:	521 837,0	517 399,0	99,1
- servicing the State Treasury debt	32 800,0	32 718,3	99,8
- settlement with the general EU budget regarding own funds	34 293,9	34 293,9	100,0

- subsidies for the Pension Fund	18 659,5	18 659,5	100,0
- subsidies to the Social Insurance Fund	38 663,3	38 663,3	100,0
- general subsidies for local government units	74 917,0	74 916,8	100,0
Deficit (-) / Surplus (+):	-29 900,0	-12 430,8	41,6
Funds allocated to finance the budget of European funds		1 424,1	-
Refund of funds transferred to finance the budget deficit of European funds in previous years			-
Budget result of European funds	-10 221,3	-1 381,4	13,5
Sources of financing the deficit:	40 121,3	13 854,8	34,5
1. National:	38 602,6	-1 015,5	-
1.1. Treasury bills			-
1.2 bonds	54 522,2	4 830,4	8,9
1.3 appropriations carried over from last year	14 000,0	63 843,6	456,0
1.4. loans	-695,5	87,4	-
1.5 public sector liquidity management	-15 173,0	6 113,8	-
1.6. other revenues and expenses	17,7	2 551,5	-
1.7. pre-financing of tasks using EU funds	-68,7	4,4	-
1.8. deposits		70 947,2	-
1.9. funds in budget accounts	14 000,0	7 499,5	53,6
Foreign	1 518,7	14 870,3	979,1

Source: <https://www.gov.pl/web/finanse/szacunek-2022>

4. The role of the stabilization function of public finances

As mentioned earlier, public finances fulfill many functions, all the more important because in a market economy they fill a gap that cannot be satisfactorily fulfilled by the market.

Public finances are a tool in the hands of the state that allows for the allocation of resources due to the inability to sufficiently ensure this through market mechanisms. The state must take care of the interests of economic entities, including those entities that

for various reasons they cannot achieve a satisfactory level of income. State actions also influence the protection of the functioning of the market economy by concluding contracts whose nature forces them to be strictly observed and enforcement.

Nevertheless, there are goods and services in the economy that cannot be provided only through the market. These include, for example, those of a military nature, such as the arms industry. Another aspect that must be taken into account by the state is the stabilization of prices, employment, and the distribution of income and assets. This is all the more stressful because the above expectations result from society's preferences.

Generally speaking, the tasks of public finance include the provision of necessary public goods and services, with a clear division into the private and public sectors. This division serves the allocation function of public resources. The state divides them using various instruments, because it is part of the distribution function and society expects this division to be fair.

The allocation function is one of the three basic functions of public finances. The next two are the redistributive function and the stabilizing function. The task of the redistributive function is to use the budget, i.e. taxes and expenses, for the final distribution of national income (Komar, 1994).

When examining the relationship between the state's activities and public finances, it should be concluded that the state's activities are not intended to bring profit, but activities that will best serve citizens and society. There is a clear difference between the public and private economies. Since market mechanisms are characterized by a certain imbalance, they cannot independently ensure the expected effects in the area of inflation, economic growth, unemployment, balance in the state's balance of payments, etc. state intervention is necessary.

The use of the activities of the allocation function and the redistributive function of public finances may result in negative effects. To counteract these negative effects, the state

uses the stabilizing function of public finances and uses them to mitigate economic fluctuations. Using this type of stabilizing function of public finances is not that simple and requires very thoughtful, reasonable and precise actions from the state. Although the stabilization function of public finances is one of the three basic functions used by the state, it cannot be forgotten that the state can also use other tools to stabilize the market situation, such as monetary policy instruments (Owsiak, 1999).

A characteristic feature of a market economy is the occurrence of cyclical fluctuations in the economic situation. The market economy operates based on various rates of fluctuations, which resembles a sine wave. There are noticeable periods of increased economic activity, and after some time, weakening growth or even recession. It can be said that economic fluctuations are nothing unusual in the functioning of a market economy and cannot be eliminated. At some point in the functioning of the economy, fluctuations are simply inevitable. However, it is very possible for the state to take action to limit the effects of these fluctuations or eliminate them. Since economic fluctuations cause undesirable, unfavorable effects on the economy, the state must counteract them by using appropriate measures (Wernik, 2011).

When in a market economy we are dealing with growth and expansion of the economy, when individual demand and aggregate demand increases, it results in increased production, reduced unemployment, increased wages, etc., this may lead to too rapid acceleration of the economy's growth. In such a situation, state intervention is necessary to slow down the growth and stabilize it. The situation will be similar when the market economy begins to slow down excessively, when unemployment increases, production falls, demand decreases, etc., and this time the state will intervene to stimulate it. Generally speaking, in such situations, the state's task is to use public finance policy instruments in such a way as to mitigate fluctuations in the business cycle and inhibit the growth of the economy when it is in too much expansion and help her when she is in a temporary slump.

Basically, the state can use two instruments that affect public finances. One of these instruments are taxes, the operation of which affects the allocation of both public and social goods and the stabilization of the business cycle. A properly defined form of taxes allows you to achieve the intended effect, because in a period of excessive economic growth, increased taxes will slow down excessive economic activity, which will translate into the level of fluctuations in the business cycle. The state will take the opposite action with regard to taxes when the economic situation slows down excessively. Then, reduced taxes will translate into a

greater willingness to invest, which will result in the creation of new jobs and production growth, and economic growth in general. The tax stabilization function benefits from automatic economic stabilizers, which are included in the income tax system, and from the second method of using taxes, which is the discretionary use of taxes depending on the situation, i.e. the economic situation. The above methods of using taxes as a stabilizing function of public finances have their advantages and disadvantages. The advantage of automatic economic stabilizers is their speed of operation because they are based on the existing tax system. Their disadvantage is that they are not always effective because they do not correspond to the current situation. However, the advantage of the discretionary use of taxes is that the state makes decisions in a way that the situation requires. If he sees that the economic situation is accelerating too rapidly, he raises taxes, and when the economic situation declines, he lowers them. The disadvantage of this method is that it is time-consuming. The introduction of new taxes requires a number of approvals and consents from the Parliament.

The second instrument that affects public finances and has a stabilizing function is expenditure on unemployment benefits. In a situation of economic crisis, when unemployment is rising and incomes are falling, which translates into a reduction in overall demand, the automatic benefit system stabilizes the situation by increasing spending on unemployment benefits. When the situation normalizes and employees' incomes increase, the funds for benefits are reduced (Owsiak, 1999).

Therefore, the stabilization function of public finances is a function whose task is to influence the economic situation of the country using public funds and public finance management instruments. It affects, among others: to fluctuations in the business cycle, prevents excessive inflation and, consequently, the functioning of the country's economy.

5. Stabilization actions taken by the European Central Bank and the National Bank of Poland in the face of the COVID-19 pandemic

The situation caused by the COVID-19 pandemic, which has caused social and economic disruptions, has also led to the worst recession since the Great Depression. Businesses and households in the EU have been affected in many ways, both directly and indirectly. Some of them are: unemployment, disruptions in ongoing contracts and projects leading to losses in

turnover, disruptions in supply chains, cancellation of mass events, restriction of international traffic as a result of closing some borders, etc.

Małgorzata Dziembała describes the situation caused by the COVID-19 pandemic in a similar way and Małgorzata Fronczek. In their opinion, the world economy is constantly changing. This is influenced not only by economic phenomena, but also by non-economic ones. These include, for example, the COVID-19 pandemic. Its effects are experienced by individual national and regional economies. Interestingly, the impact of this phenomenon definitely goes beyond individual economies and is global. The COVID-19 pandemic has impacted all economies in the world (Dziembala M and Froncze M., 2023).

The stabilization function of public finances is aimed at ensuring that support measures effectively help countries, businesses and workers affected by a given crisis. EU state aid control also ensures a level playing field and prevents fragmentation of the EU internal market. The integrity of the internal market is essential to ensure resilience to external pressures and to prevent subsidy competition, where wealthier Member States can offer their companies higher amounts than their neighbors, to the detriment of cohesion within the Union.

To mitigate the impact of the coronavirus pandemic on the economy and help European societies in the euro area, a package of monetary policy and banking supervision measures has been introduced.

The measures adopted by the ECB to support the euro area economy include:

- a) helping the economy absorb the shock caused by the crisis,
- b) maintaining affordable loan prices,
- c) supporting access of companies and households to credit,
- d) ensuring that ad hoc problems do not inhibit lending,
- e) increasing the credit potential of banks,
- f) protecting financial stability through international cooperation.

In order to help the economy absorb the shock caused by the crisis, the ECB allocated EUR 1,850 billion to the so-called extraordinary asset purchase program during the pandemic (PEPP). Its goal was to reduce loans and increase lending. This was an action intended to help governments, companies and individuals gain access to the financial resources necessary to

survive during the crisis. Under the PEPP program, you can purchase various types of securities, e.g. by purchasing bonds directly from banks and thus providing more resources for lending to households and businesses. Another option is the purchase of corporate bonds, which is an additional source of credit for them. The effect of such action is to stimulate consumption and investment, and as a result, you support economic growth.

Another measure to support the economy is to keep credit prices affordable. If the ECB's key interest rates are kept low, the cost of borrowing remains low. The level of central bank rates affects loan prices. When these rates are low, it is easier for people and companies to obtain financing, which has a positive effect on consumption and investment.

In order to support access to loans for companies and households, the ECB increased the amount it could lend to banks, thus making it easier for them to obtain loans to finance entities that suffered the greatest losses as a result of the pandemic. To make this possible, the security standards provided by banks taking out loans were relaxed. The list of assets that may constitute security was temporarily expanded and the value of these assets determined using the haircut index was less rigorous.

Yet another action taken by the ECB was to ensure that ad hoc problems did not hamper lending. For this purpose, in a period of great uncertainty, when it was more difficult for banks to obtain funds to meet their short-term needs, actions were taken to alleviate temporary problems with obtaining financing. Instant credit was offered to solvent banks at favorable rates. Thanks to this support, banks were able to continue lending money to people and companies.

In order to increase the credit potential of banks, the ECB began to be less strict about how much of the so-called buffer banks must have in order to secure. This action allowed banks to focus on their primary role, i.e. as a lender. Therefore, the released funds had to be used by banks to cover losses and support the economy, and not, for example, to pay dividends.

The last of the above-mentioned actions taken by the ECB to mitigate the effects of the crisis caused by the Covid-19 pandemic was to protect financial stability through international cooperation. Central banks must maintain a stock of foreign currencies in their reserves. They need it because commercial banks from their countries also conduct transactions in other currencies. Therefore, they sometimes have to take out foreign currency loans for their current operations. In times of great uncertainty, the demand of business entities for foreign currencies

may increase. If there were no funds to meet this demand, the markets could be destabilized. That is why central banks conclude currency exchange transactions among themselves as part of the so-called swap lines on currency pairs. Thanks to these transactions, a country's central bank can exchange its national currency holdings for the reserves of another country's central bank. In this way, both banks will be able to meet the increased demand for other currencies in their country. In response to the situation, the ECB reactivated the former swap lines and expanded the existing lines with central banks from different countries of the world.

Very similar mechanisms aimed at mitigating the effects of the pandemic can be seen in the activities of the National Bank of Poland. Based on the International Monetary Fund's reports on the review of the Polish economy, we learn how effective this type of activities can be.

The IMF assumed that the resilience of the enterprise sector and the labor market with strong support for the anti-crisis activities of the government and the National Bank of Poland should strengthen the strong economic recovery in Poland. The Fund estimated that in 2020, Poland experienced one of the mildest recessions among European Union countries, with a decline in Gross Domestic Product (GDP) of 3.4% in 2020. The Fund predicted that the economy would rebound from Q2 2021 as the availability of the COVID-19 vaccine improved. The slower growth rate in Q1 2021 will limit GDP growth in 2021 to 2.7%. The economic growth rate will further accelerate in 2022.

In further assessment, the IMF concluded that the National Bank of Poland quickly and appropriately loosened the monetary policy rate, effectively complementing fiscal measures, which reduced the negative impact of the pandemic on the economy and the banking sector. The asset purchase program (PSA) conducted by NBP was properly communicated and met the declared objectives of providing liquidity to treasury bond markets and strengthening the transmission of monetary policy. The transparency of the PSA is high, and full information on the purchase of securities by NBP and their holdings is publicly available.

In the analyzed period, the IMF predicted that core inflation, which was above the reference range at the end of 2020 and amounted to 3.6%, would decline to 1.9% at the end of 2021 (annual average to 2.5%). The Fund assessed that elevated inflation at the end of 2020 was partly due to one-off factors such as higher prices for close contact services and banking fees.

Moreover, the Fund positively assessed the condition of the Polish economy and emphasized that Poland is well prepared for the period of recovery, which clearly indicates that the actions taken by NBP were appropriate.

These types of stabilization actions undertaken by the ECB for EU countries in the euro zone and the NBP for Poland contributed to maintaining favorable financing conditions during the crisis such as the COVID-19 pandemic in 2020-2023. These actions supported the flow of loans to all sectors of the economy, while stimulating it and protecting medium-term price stability. Nevertheless, it is necessary to constantly monitor the current situation and take appropriate actions, as the effects of the crisis caused by the pandemic may manifest themselves in the following years.

6. Conclusion

In a market economy, public finances play a very important role. They influence the development of the economy and the behavior of individuals. In addition to public revenues and expenditures, which are of their direct interest, they also study the processes that influence them. They are very closely related to economics, law and political and social sciences (Ziółkowska, 2005).

In order for public finances to be used optimally, they must be properly managed by state authorities. They should be organized like this and managed, as well as legally defined, to strive to achieve goals and implement tasks on the social, economic and political levels (Głuchowski et al. 2007).

We can assume that the systemic view of public finances has led to the separation of the function of the state as the body competent to supervise the proper functioning of the public financial system, which provides various types of goods and services. Therefore, the state's participation in the world of public finances is closely related with allocation, distribution and stabilization, which perform specific functions in the national economy and have a direct impact on its functioning.

Depending on the economic situation, the state has a tool in its hands that it can use to alleviate or stimulate the economic situation. The stabilization function of public finances is used for this purpose (Alińska and Woźniak 2015).

Therefore, in general, the task of the stabilization function of public finances is to ensure even, constant economic growth and to regulate fluctuations resulting from crises. Its goal is also to optimally use the economic potential of the state (Fedorowicz, 1998).

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