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DEBT MANAGEMENT IN THE POLISH SELF-GOVERNMENT THEORETICAL AND PRAGMATIC ASPECTS

Summary: The article presents the problems of self-government debt management, its notion and scope. Moreover, the paper shows legal limitations of taking debt in Poland in comparison with the European Union countries. In its next part it characterizes the level and structure of Polish self-governments debt between 2004 and 2008, and presents the conclusions concerning the assessment of standards realized by SGE in scope of debt management.

Keywords: public debt, self-government, debt management, debt limit, the structure of debt.

1. Introduction

Self-government entities (SGE) aim in their development at satisfying constantly growing needs and expectations of local communities and at successive decreasing of the existing infrastructure gap. Profits achieved by the government are most often insufficient to guarantee carrying out the long-term investment activity corresponding to the volumes of the real needs. Therefore, striving to maintain and increase their own developmental activity SGE reach for the debt.

Nowadays the interest of self-governments in the sources of debt is intensified also by a prospect of unreturnable money coming from the funds of the European Union. Thanks to the money from the European Union the capital expenditures of territorial self-government entities increased significantly in the recent years and their further increase in the present financing period of 2007-2013 is expected. The possibility of using these funds requires, however, that the beneficiaries provide their own contribution. In order to be able to finance the increasing financial expenditures, the territorial self-government entities must increase their ability to finance themselves. Not being able to assign the necessary amounts from their own resources, SGE use the debt. However, the legal limitation of the amount of the self-government debt very often makes it unable for financially weak self-governments to provide the required own contribution what results in limiting their developmental activity. The practice in managing the financial resources proves among many SGE the attitudes of preservation, characterized by caution in investing. It is especially visible in the

case of communes, especially rural communes, which for fear of exceeding the statutory boundaries of indebtedness and the difficulty of debt service in the future very often resign from using the debt as the sources of financing the developmental tasks. On the other hand, in the case of self-governments having greater budgets, the obligatory limits of debt restrict the frames of investment programmes possible for realization. Such determinant factors should incline SGE to manage the debt effectively. The article presents the SGE debt management, against a background of a self-government debt.

2. Public debt management – the notion and the scope

The process of managing the SGE consists in the realization of a specified set of aims recognized as priorities and necessity and which the local authorities within their competencies try to meet using the resources they have. An indispensable element of this way understood SGE management is managing its finances, including cash management and debt management¹. In literature debt management is externally defined unambiguously. However, a more detailed analysis enables to indicate a narrow and a wide aspect of this process. In a narrow meaning debt management indicates the totality of activities concerning public debt management, i.e. contracting the debt, paying it off, refinancing it, the conversion, payment of interest, etc.². Therefore, it signifies the way of conduct at financing public loan needs and at shaping the debt structure (the choice of the market, instruments, dates of issuing). Whereas, in the broad formulation, the management of public debt constitutes a process consisting of a number of systematized activities (planning, organizing, realizing, controlling) shaping the volume and the structure of a public debt as well as the level and structure of the costs of debt management and other expenses related to public debt³. Debt management is a discipline dealing with the analysis of activities leading to the planned debt contracting and paying it off accordingly to the needs and possibilities of communes as well as to the situation on the market, and also to the definition of quantification and steering the risks connected with using the loan resources⁴. Managing the debt of the commune consists above all in choosing an adequate form of financing, adjusting cash

¹ M. Wartalska, E. Wojciechowski, *Gmina na rynku finansowym. Zarys problemu*, [in]: *Prawne i finansowe aspekty funkcjonowania samorządu terytorialnego*, red. S. Dolata, Publishing House of the University of Opole, Opole 2000, p. 363.

² L. Klukowski, E. Kuba, *Optymalizacja zarządzania długiem Skarbu Państwa. Minimalizacja kosztów obsługi instrumentów dłużnych emitowanych na rynku krajowym*, NBP Materials and Studies, No. 119/2001, p. 8.

³ A. Babczuk, *Zarządzanie długami publicznymi w Unii Europejskiej – wybrane aspekty*, [in]: *Finanse publiczne wobec procesów globalizacji*, red. L. Pawłowicz, R. Wierzba, GAB, Gdańsk 2003, p. 11.

⁴ M. Bitner, *Gmina na rynku kapitałowym. Podstawy zarządzania długiem komunalnym*, Communal Development Agency, Warszawa 1999, p. 23.

flows connected with the debt to budget revenues and expenses as well as in limiting the exposition of various types of risks.

Because in the forthcoming several dozen years Poland will be charged with very high costs of servicing and paying off the debt, the effective public debt management earns special significance which should enable the financing of budget deficits as well as servicing of the debt contracted until now at further investment activity of self governments. Achieving such effects is possible due to undertaking activities within the framework of public debt management policy understood as the process based on the state debt management strategies elaborated for acquiring the required number of funds, achieving targets connected with the cost and the risk of contracting the debt, as well as meeting other aims due to development and due to maintaining an efficient market of state securities⁵. The directions of so defined debt management policy may be grouped into four basic categories of aims: budget, market, monetary, micro-economic⁶. The basic ones include budget aims of the operational character and include: covering the loan needs, minimization of the costs and risks of debt servicing, budget flow management. However, the remaining aims to a great extent include the activities connected, among others, with the development, the extension and the liquidity of securities market, the adequate use of which guarantees the realization of priority budget aims.

In managing the SGE debt one should especially pay attention to the role of the long-term financial planning, connected with the elaboration of the analysis of the debt as well as the debt management strategy, defining the causes of contracting the debt, the maximum level and the period of debt repayment, the instruments of contracting the debt as well as the criteria of their selection and the rules of limiting the financial risks connected with the use of selected instruments. One of the factors conditioning the effectiveness of using the borrowed cash resources is their destination for financing the development, the directions and the volume of which are of a scheduled character. Due to the above in debt management a special role should also be played by a multi-year investment plan and a multi-year financial plan, which together with the debt planning create a coherent and effective system of realization of the investment planned enterprises. Due to the variability of economic conditions and the situation on the financial market the planning tools which are used should include the options of using specific instruments. Thanks to carrying out specific simulations and a variant application of various financial instruments it is possible to plan the parameters of debt and to shape the conditions of contracting the debt and of the repayment of the debt in various external and internal conditions. However, creating the scenarios of debt management strategies requires to know

⁵ Guidelines for Public Debt Management, IMF and the World Bank, 21 March 2001, www.imf. org/external/np/mae/pdebt/2000/eng/index.htm#I.

⁶ K. Marchewka-Bartkowiak, *Zarządzanie długiem publicznym w krajach Unii Europejskiej i w Polsce*, Biblioteka Menedżera i Bankowca, Warszawa 2003, p. 36.

the financial market and the available financial instruments as the preferred and the cheapest form of financing the deficit. On the other hand this implicates the necessity of a "competence centre" in the structure of SGE financing services.

3. Legal limitations of the possibilities of contracting the debt by the self-government

Member states of the European Union are obliged to take care of the good condition of their public finances and to observe the fiscal criteria of convergence. The rules and the forms of the supervision over the economic policy, including the fiscal (budget) policy fulfilled by specific member states of the European Union, and their coordination were included in the Treaty Establishing the European Commonwealth and the Stability and Development Pact. The obligation of supervising the level of the budget deficit and the public debt in the states of the European Union is to be exercised by the European Commission which examines the relation between the budget deficit and gross national product (GNP) as well as the relation of the public debt to GNP in relation to the reference values, amounting correspondingly 3% and 60% of GNP. The formation of the deficit of the general government⁷ sector in relation to GNP in Poland in the years 2004-2008 is presented by Figure 1.

From the moment Poland accessed the European Union in 2004 there was a continuous decrease of the value of that parameter until 2007 when the deficit was at the level below 3% and ECOFIN Council (*Economic and Financial Affairs Council*) decided in July 2008 to finalize the procedures of excessive deficit in relation to Poland. However, in 2008 as a consequence of financial crisis the value of this index increased significantly and exceeded the reference level. On the other hand, the debt of the Polish public sector shown in Figure 2 in the whole period under research maintained at a safe level below the reference value of the second great fiscal criterion of convergence. In 2007 in Poland a significant strengthening of Polish złoty enabled a temporary decrease of debt below 45% GNP whereas in 2008 the public debt increased by 70.3 billion PLN (including the debt of the State treasury by 68.4 billion PLN). Among the causes of this increase one can indicate: the weakening of the national currency and the increase of loan needs of the public finance sector.

In most of the member states of the European Union the greatest interest of debt is generated by government institutions. In the case of Germany and Spain there is a significant high share of debt generated by the state level (in comparison to Belgium and Austria). It is worth noticing the role the local level plays in the process

⁷ Basic differences between the categories of the state public debt and the debt of the sector of government institutions and self-government (general government) include: the scope of the sector, debts and potential debt. As aresult, the level of the state public debt established according to the rules obligatory in Poland is higher than the debt established according to the methodology of the Union.

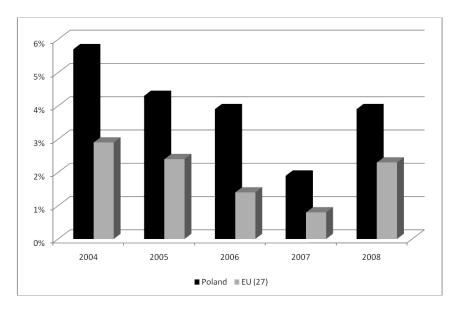


Figure 1. The deficit of the sector of the government and self-government institutions in relation to the GNP in Poland in the years 2004-2008

Source: own study on the basis of data from Eurostat, www. epp.eurostat.ec.europa.eu.

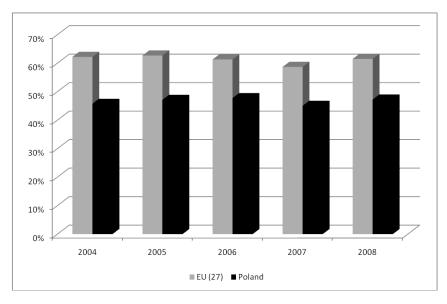


Figure 2. The debt of the sector of the government and self-government institutions in relation to the GNP in Poland in the years 2004 2008

Source: own study on the basis of data from Eurostat, www. epp.eurostat.ec.europa.eu.

of generating public debt, mainly in Estonia and Luxemburg. There are also visible differences among the member states of the European Union in the sphere of used debt instruments. The accepted deposits are applied in such states as: Denmark, Ireland, Italy, Luxembourg, Portugal, Rumania, Sweden and Great Britain. However, the preferred instrument of contracting the debt in the case of a dominating number of member states of the European Union is the issue of securities, and in Estonia, Luxembourg and Rumania credits and loans are mostly used in the structure of the public debt⁸.

Despite the fact that in the states of the European Union the share of the territorial government in the debt of the sector of government and self-government institutions is very low in general, apart from the naturally existing economic, political and organizational limitations, legal limitations in contracting debt by territorial selfgovernment are used9. Although they do not have a uniform character they contain similar regulations concerning for example the scope of the control. In most of the states of the European Union the government is directly or indirectly responsible for the level of public debt, therefore the existing legal regulations are connected with the control of: contracting debt, the level of indebtedness, the balance of the current budget and the way of using the debt. In some states the SGE have full freedom in the sphere of methods and limitations of contracting debt (e.g. in the Czech Republic, Finland, Sweden), in others – significant formal and legal limitations have been introduced (e.g. in Ireland, Germany, Denmark). Considering the way of using the debt, the SGE generally should contract the debt mainly in order to gain resources for financing self-government investments (e.g. in Belgium, Germany, Luxemburg, France), and specific projects (e.g. in Spain). There are also countries where the law is not limited to the way of using resources originating from debt (e.g. the Czech Republic, Hungary). The subject of limitations may be also the time of paying off the debt (e.g. in Portugal adjusted to the project of debt financing, in Denmark not longer than 30 years)¹⁰.

The limitations of the debt volume obligatory in Poland, nowadays the same for all self-government entities, regardless of its kind, volume, revenue potential and the revenue structure, concern the limits of debts. They are defined by the relation of the

⁸ I.A. Zarco, *Structure of Government Debt in Europe*, "Statistics in focus" 2008, No. 110, p. 2-3, www.epp.eurostat.ec.europa.eu/cache/ITY OFFPUB/KS-SF-08-110/EN/KS-SF-08-110-EN.PDF.

⁹ M. Jastrzębska, Ograniczenia w zaciąganiu długu przez jednostki samorządu terytorialnego w Polsce na tle rozwiązań w państwach członkowskich Unii Europejskiej, "Finanse Komunalne" 2006, Nr. 6, p. 18-30.

P. Swianiewicz, Zadłużenie samorządów – podstawy teoretyczne i doświadczenia Europy Zachodniej, "Finanse Komunalne" 2003, Nr. 5, p. 5-17; P. Swianiewicz, Bez bankructw. Zadłużenie samorządów w Europie, "Wspólnota" 2004, Nr. 10, p. 10-13; S. Skuza, Bariery w zaciąganiu kredytów i pożyczek przez jednostki samorządu terytorialnego (część II), "Bank i Kredyt" 2003, Nr. 3, p. 55-69; Zdolność kredytowa to nie sztywne wskaźniki zadłużenia, FitchRatings, October 2006, Enclosure 1, www.fitchpolska.com.pl/finanse_publiczne_specjalne.htm.

total amount of debt (not more than 60% of revenues) and the relation of the total amount of debt servicing (not more than 15% of revenues) considering statutory exclusions¹¹. Another sphere of legal regulations is the aim of contracting debt by SGE. They can take credits and loans as well as issue securities to cover the temporary budget deficit of SGE occurring during the year, to finance the planned budget deficit of SGE, to repay previously contracted liabilities due to issuing securities as well as loans and credits. Moreover, legal limitations concern fulfilling additional terms of contracting liabilities (e.g. the prohibition of contracting financial liabilities, the nominal value of which, due for payment on the due date, expressed in złoty, was not specified on the day of concluding the transaction; the discount from the issued securities may not exceed 5% of the face value) as well as the supervision over the contracted debt by SGE (e.g. supervisory and controlling powers of the Regional Chamber of Audit). Exceeding the threshold of an acceptable level of indebtedness results in the necessity of using adequate preventive procedures the task of which is to limit an excessive indebtedness of public entities and not to accept exceeding certain limits of indebtedness.

4. The debt level of self-governments in Poland

An average indebtedness of the self-government sector in Poland is relatively low, what is indicated by low indices of debt and its servicing. In 2008 a dominating share in the structure of the government debt, amounting to 94.6% belonged to the State treasury, whereas the share of the self-government sector was only 4.7%. However, the dynamics of growth of the debt of SGE and their unions, observed in the period of 2001-2008 was significantly greater than the dynamics of the growth of the debt of the State Treasury¹². The total debt level of SGE in 2008 increased in relation to 2007 by 11.2% mainly as a result of higher dynamics of expenditures than revenues. The effects of starting a new financial prospect of the European Union for the years 2007-2013 and the specific character of financing the tasks were realized with the participation of non-returnable foreign resources. The debt level of the self-government sector in Poland in relation to the revenues achieved by a self-government is presented by Figure 3.

The total amount of SGE liabilities included into public debt at the end of 2008 constituted 20.2% of the self-government gained revenues. Due to the fact that the year 2007 was characterized by the impeding tempo of the realization of tasks financed at the share of resources from the European Union budget and from the member states of EFTA, there occurred a fall of the debt ration to 19.7%. The average debt level of SGE in Poland was not that high. In 2008 the biggest group of entities constituted entities having a debt below 20% of the revenues achieved.

¹¹ Ustawa z 30 czerwca 2005 r. o finansach publicznych, DzU 2005 nr 249, poz. 2104 z późn. zm.

¹² *Dług Publiczny. Raport Roczny*, p. 36, Ministry of Finance, www.mf.gov.pl.

The number of entities in this group constituted 65.8% of all indebted SGE. In 2008, 26 communes, 4 districts, 1 town having the powers of a district, reached the debt ratio exceeding 50.0%, whereas 2 communes achieved the debt exceeding 60% revenues in total. Similarly as in the previous years, in 2008 mainly powerful town areas used the possibility to take credits and loans. The debt ratio of towns with the powers of a district (MNPP) amounted to 26.8%, at an average debt of communes (G) of 17.4%, districts (P) – 15.9% and self-governing voivodeships (WS) – 18.1%. In towns having the powers of districts and in voivodeships the debt increased in relation to 2007. The other types of SGE noted a decrease of the relation of a debt to the revenues they achieve.

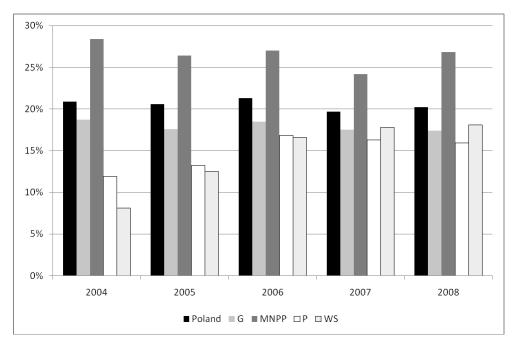


Figure 3. The debt ratio of SGE in Poland in the years 2004-2008

Source: own study on the basis of the *Reports on executing budgets of self-government entities for the* years 2004, 2005, 2006, 2007, 2008, www.mf.gov.pl.

The increase of the debt level and its internal structure caused a visible increase of expenses for debt servicing which in 2008 occurred almost in all types of SGE. These expenses increased (at an average dynamics at the level of 43.4%) in districts by 36.4%, in communes by 33.4%, in towns having the powers of a district by 30.1% and in self-governing voivodeships even by 88.1%. The formation of the level of debt servicing of a self-government in Poland is presented by Figure 4.

In the whole analyzed period the ability of Polish self-governments to service debt was at the level which is significantly lower than the border level of 15%. The observed changes of the share of charges due to the debt servicing in the total revenues of the Polish self-governments are the consequence of the change of the debt level of SGE caused by the use of the resources form the funds of the European Union. Due to slowing down of the tempo of the debt increase in 2007, the decrease of the value of the characterized ratio can be observed in 2008.

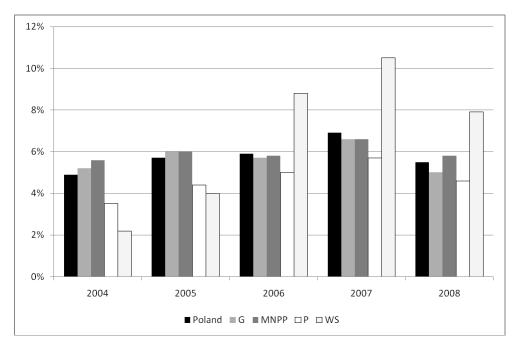


Figure 4. The SGE debt servicing ratio in Poland in the years 2004-2008

Source: own study on the basis of the Reports on executing budgets...

5. The character of self-government debt servicing in Poland

The public debt includes the liabilities of the public finances sector due to: issued securities for pecuniary receivable debts, contracted credits and loans, accepted deposits and duties¹³. Self-government entities use the returnable sources of financing due to¹⁴:

¹³ Ibidem.

¹⁴ M. Jastrzębska, *Zarządzanie długiem jednostek samorządu terytorialnego*, Oficyna Wolters Kluwer business, Warszawa 2009, p. 29.

• the pursuit to provide financial liquidity in a budget economy, the necessity to cover the planned budget deficit,

- the concept of redistribution of financial charges due to financing investment expenses of SGE in time,
- securing life conditions and the management conditions on the territory of SGE,
- the limitation of negative economic and social effects resulting from sudden changes on the level of SGE expenses.

Due to the fulfilled aim of indebtedness of SGE the financing of the budget deficit is of short-term and long-term character. Short-term liabilities resulting from the transaction need for cash allow SGE to maintain financial liquidity and most often take the form of working capital credits in the budget account. A second type of debt serves financing expenses which do not find the coverage from budget profits, mainly to finance long-term investment tasks. Despite the fact that usually the value of an investment, for the realization of which it is possible to take credits or loans, exceeds the deficit level, SGE may contract debt only to the level of a planned deficit. Therefore, it is not acceptable to contract such a debt when the SGE budget is balanced. The debt contracted by SGE may also be considered as a debt which debits and a debt which does not debit the SGE budget. The first group includes liabilities acquired by issuing securities for pecuniary receivable debts, by taking a credit or a loan, by accepting a deposit and liabilities due. The share of these instruments in total liabilities of SGE is presented in Figure 5.

The structure of debt of the Polish self-government sector is stable. Credits and loans are dominating which in 2008 increased in relation to 2007 by 19.2% and constitutes nearly 90% of self-government debt in total: in communes -88.2%, in districts -83.7%, in independent cities -91.2% and in voivodeships -94.8%. The remaining part of the debt related to bonds which still are a less popular form of financing. It should be expected that the share of bonds in financing the capital expenses will increase together with further development of the capital market in Poland.

On the other hand the second group, the so-called hidden form of debt, may for example include the resources obtained from issuing revenue bonds applied within the formula of a public-legal partnership, using the operating leasing or asset securitization. In the practice of Polish self-governments these forms of financing investments are sporadically used by a small number of SGE¹⁵. By taking the decision to choose a returnable source of financing the investment activity self-governments consider legal and organizational aspects influencing the effectiveness of the obtained resources. Moreover, the selection from among the instruments supplying debt

¹⁵ M. Gorzałczyńska-Koczkodaj, W. Husejko, *Zarządzanie długiem publicznym w sektorze samorządowym w warunkach kryzysu światowego*, [in]: *Samorząd terytorialny w zintegrowanej Europie*, red. B. Filipiak, A. Szewczuk, Zeszyty Naukowe Nr 526, Ekonomiczne Problemy Usług Nr 29, Uniwersytet Szczeciński, Szczecin 2009, p. 138-139.

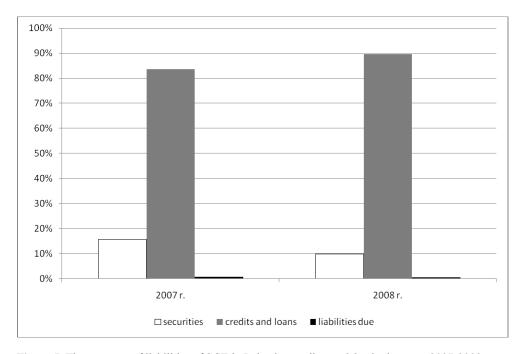


Figure 5. The structure of liabilities of SGE in Poland according to debts in the years 2007-2008 Source: own study on the basis of the *Reports on executing budgets*...

depend on the financial situation of SGE, on the readiness to bear the risk and on the openness to innovative sources of financing. The results of the examinations indicate that SGE while choosing external sources of financing their development consider mainly the cost of capital viewed as the main determinant of effectiveness of specific instruments. Other costs (e.g. of preparing the documentation) as well as extra-financial factors affecting the rationality of choosing the source of financing are omitted. At the same time for the needs of limiting the risk connected with contracting debt, Polish self-governments practically do not use derivative instruments. Subsequent items as the factors determining the choice of the source of returnable financing are also the time of acquiring capital, the possibility to prepare the documentation independently, the accessibility of the sources, prior experience and a preferential character of an instrument (mainly at taking credits and preferential loans). The factors of the least power of influence on the decisions of self-governments are: recommendations of the institutions of the capital market as well as the possibility to fulfil the extra-financial functions of the capital market as well as the possibility to fulfil the extra-financial functions of the sphere of a multi-year financial

¹⁶ W. Misterek, Wpływ zdolności kredytowej JST na silę oddziaływania poszczególnych determinant wyboru źródła finansowania inwestycji infrastrukturalnych na przykładzie jednostek z województwa lubelskiego, [in:] red. B. Filipiak, A. Szewczuk, op. cit., p. 287-288.

planning the activity of SGE oriented to managing debt is limited. Only every second self-government has financial and investment plans for the period longer than 3 years, whereas only 30% self-governments use scenario approach to planning long-term tasks. Equally small interest of SGE elaborates the policy of debt management¹⁷. The strategy in this sphere is decided every year for the period of three years, only at a governmental level, in relation to the debt of the public finances sector. Generally, it is a strategy oriented at minimizing the cost of debt servicing in a long time-span, at accepted limitations connected with the risk as well as three interdependent tasks: increasing liquidity, effectiveness and transparency of the securities market¹⁸.

6. Conclusions

Incurring a public dept results in various consequences. Public authorities must take care to make sure that paying liabilities does not infringe the stable fulfillment of tasks resulting from the socio-economic policy. An important point in this issue is the servicing of public debt. The rules of carrying out debt policy obligatory until now at a self-government level were generally directed to using "safe" levels of debts and minimizing the cost of debt servicing. The debt ratios in force, however, did not give the guarantee to SGE that observing them will not end in problems in making payments on time (the loss of financial liquidity). On the other hand, for selfgovernments having their own significant revenues (e.g. independent cities, city communes, self-governing voivodeships) the regulations in force constituted a barrier in a fast development as they made it impossible to increase the debt for the realization of investment, despite the lack of difficulties with handling its costs. Moreover, these solutions did not stimulate SGE to undertake activities in the sphere of development of the organization and technical methods and tools for debt management. A poor assessment of standards realized by SGE in the sphere of debt management in a decisive degree results from a limited acquaintance with the market of loan means. On the other hand, the structure of the communal capital market in Poland is among others the effect of the phenomenon of over-liquidity of the banking sector observed in the recent years as well as the government activity oriented at creating the instruments of soft financing. The changes in the approach to managing self-government finances require institutional solutions at the level of SGE and central authorities. An intervention of the legislator seems to be necessary in order to propagate the standards and rules of the coordinated and multi-year planning and financing of the development exceeding the statutory three-year horizon. In order to arouse the interest of SGE with the instruments of the capital market it seems

¹⁷ M. Bitner, K.S. Cichocki, *Efektywność zarządzania długiem w samorządach*, Program Sprawne Państwo, Ernst&Young, Warszawa 2008, p. 9, www.ey.com.

¹⁸ Strategia zarządzania długiem sektora finansów publicznych w latach 2010-2012, www.kprm. gov.pl/s.php?doc=1998.

necessary to limit also the access to the forms of financing their development by means of donations. An essential change in legal determinant factors defining the rules of contracting debt by a self-government is passing a new law on public finances¹⁹, in which in a different way the limits of SGE debts will be regulated²⁰. A new methodology should be assessed as an activity in an adequate direction which may result in a positive change of quality in the debt management process in Poland. It seems that the individualized level of an accessible debt of SGE actively investing in their development will depend to a significant degree on the realized debt management policy in the organizational and technical approach. It can be assumed that in the pursuit of further development, supported to a significant degree by the funds of the European Union, SGE will increase their activity on the capital market. The effect of this revitalization should be the increase of effectiveness of the fulfilled tasks at low costs possible of debt service and at changing economic determinant factors. However, due to the reservations borne by new solutions, the problematic aspects of specifying a safe level of SGE debt, as the capital market and new forms of financing the entities of the public sector develop, should certainly be subject to further evolution.

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¹⁹ Ustawa z 27 sierpnia 2009 r. o finansach publicznych, Dz U 2009 r. nr 157, poz. 1240.

The limit of debt for SGE is only one, set by the comparison of amount for debt service (installments with interest) and the arithmetic average of resources as SGE may assign for paying off the debt (current profits+sale of assets-current expenses) during the last three years.

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ZARZĄDZANIE DŁUGIEM W POLSKIM SAMORZĄDZIE – ASPEKTY TEORETYCZNE I PRAGMATYCZNE

Streszczenie: Artykuł przedstawia problematykę zarządzania długiem samorządowym, ukazuje pojęcie i zakres zarządzania nim, a ponadto, na tle rozwiązań krajów Unii Europejskiej, prezentuje obowiązujące w Polsce prawne ograniczenia zaciągania długu. Następnie charakteryzuje poziom i strukturę zadłużenia polskich samorządów w latach 2004-2008 oraz przedstawia konkluzje dotyczące oceny standardów realizowanych przez JST w zakresie zarządzania długiem.