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THE IMPACT OF THE POLICY MIX ON FUNCTIONING OF COMPANIES IN POLAND DURING THE FINANCIAL CRISIS

Joanna Stawska¹

¹*Institute of Finance, Lodz University, Lodz, 39 Rewolucji 1905 St, Poland,
joanna.stawska@uni.lodz.pl*

Abstract:

The aim of the paper is to present the impact of the Central Bank of Poland and the Government anti-crisis actions on functioning of enterprises in Poland in response to the financial crisis. Article verifies the hypothesis that the common anti-crisis actions of economic authorities had a significant impact on the functioning of enterprises on which greatly has influenced higher degree of coordination of monetary and fiscal policy. To verify the hypothesis were used the following research methods: a review of the scientific literature, statistical reports and graphical presentation of economic phenomena. Coordination of monetary and fiscal policy had a significant impact on the functioning of enterprises in Poland, resulting in reduction of the first negative symptoms of the financial crisis and in the finally to improve the financial situation of enterprises in the coming years. Coordination of policy mix took place during the recent financial crisis, which reached also to Poland. Economic authorities in order to avoid the consequences of this crisis, decided to take crisis measures that were redesigned to not only to achieve its main objectives, although primarily to prevent an economy from the effects of the upcoming financial crisis.

Keywords: *enterprises, monetary policy, fiscal policy, policy mix, financial crisis.*

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INTRODUCTION

The financial crisis is a phenomenon affecting monetary and fiscal policy significantly influences on the real economy, including the functioning of the enterprises (Stawska 2012: 229). In the response to the first symptoms of recession, the decisions of the monetary authorities regarding, inter alia, changes in interest rates have often been distorted by negative information about the state of the economy and its prospects, to such an extent that monetary policy impulse to the real economy was considerably weakened. The financial crisis that emerged in mid-2007, mainly in the economies of the industrialized countries, which began on the subprime credits market is an example of recession, in which the impact of decision of the economic authorities on the real economy was very difficult. As a result of perturbations in the mortgage market many financial institutions particularly in the United States and Great Britain had serious solvency problems. In order to avoid paralysis of the banking sector from the Great Depression times, it was decided to use the tools of economic policy to in part prevent the situation of the financing constraints of the real sector of the economy by banks. Central banks sought to protect the liquidity of the banking sectors and to provide the money to economies at the lowest possible cost. During the financial crisis were introduced an unprecedented policy changes refinancing of central banks and at the same time were lowered interest rates. The result of these actions was a substantial increase in the money supply (Taylor, 2010, pp. 7 - 79). At that time, has also seen an increase in the expansionary fiscal policy.

The aim of the paper is to present the anti-crisis measures of the central bank and the government affecting the functioning of enterprises in Poland in response to the financial crisis in the context of coordination of monetary and fiscal policy. Article verifies the hypothesis that the common anti-crisis actions of the economic authorities had a significant impact on the functioning of enterprises on which has greatly influenced higher degree of coordination of monetary and fiscal policy. To verify the hypothesis used the following research methods: a review of the scientific literature, statistical reports and graphical presentation of economic phenomena.

1. THE IMPORTANCE OF POLICY MIX FOR THE ECONOMY

Policy mix is understood as a combination of monetary and fiscal policies. On the subject of significant influence of policy mix on the economy wrote, among others: D.K. Foley, K. Shell, M. Sidrauski (Foley et al. 1969), J.B. Taylor (1997) or M. Buti i A. Sapir (Buti, Sapir 1998) and also R. Clarida, R., Gali, J. Gertler (Clarida et al. 2000). In addition, policy-mix theme was raised by A. Hughes Hallet, P. Mooslechner, M. Schuerz (2001) or Kuttner (2002) and also by Bennett H., Loayza N. (2001), R. Beetsma i X. Debrun (2004) or K. Flanagan, E. Uyarra, M. Laranja (2011) and others.

Among other, K. Kuttner suggests that the coordination of fiscal and monetary policy significantly affects the economy, affecting simultaneously at each other [Kuttner, 2002, pp. 208 – 209]. The stabilization of the economy turns out to be a difficult task due to differences in the main objectives or preferences of the central bank and the fiscal authorities. The main objective of the central bank is to maintain price stability and the main objective of the government is to achieve high economic growth and low unemployment. The optimal solution for both authorities is to agree their actions and decisions. In turn, the conflict of these policies is reflected in the growth of interest rates and the budget deficit (Współczesny..., 2006, pp. 111 – 112).

J. Działo stresses that keeping good fiscal policy may hinder a number of economic and political factors, the effects of which most often manifest themselves of higher level of budget deficit and public debt or running pro-cyclical fiscal policy. The pro-cyclical fiscal policy means a higher level of government spending and decrease taxes in the period of economic expansion and / or lower government spending and increase taxes in a period of stagnation or recession (Działo, 2012, pp. 25 – 40).

It should be emphasized that the pro-cyclical fiscal policy affects the decisions taken by the monetary authorities, what often is not conducive to the coordination of monetary and fiscal policy. During the recent financial crisis appeared a unique situation which justified the expansive fiscal policy and its countercyclical action. Expansive fiscal policy was conducted in order to reduce wave of bankruptcies of enterprises, a strong rise in unemployment, even at the cost of increasing the deficit and public debt.

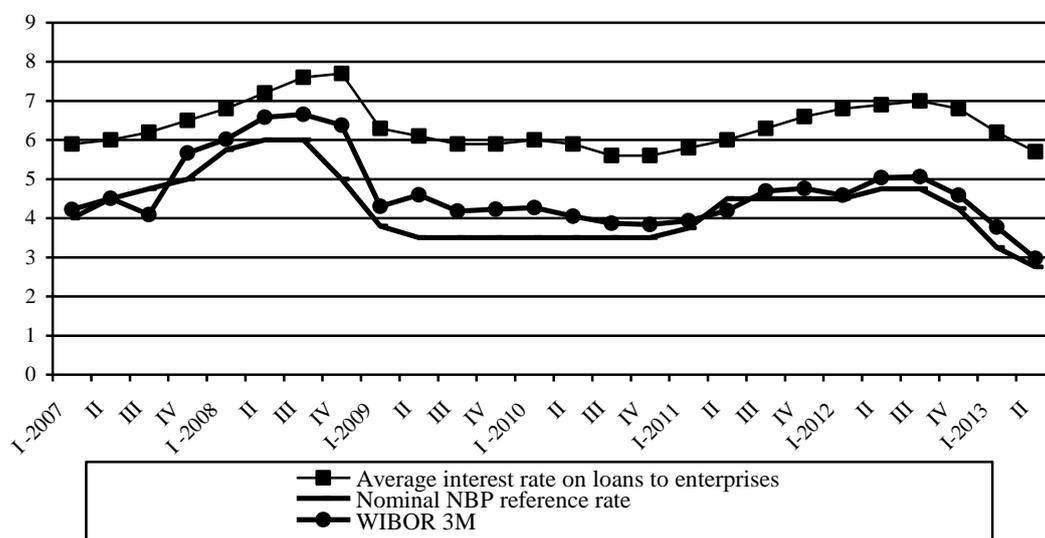
2. THE IMPACT OF FINANCIAL CRISIS ON THE ENTERPRISES SECTOR IN POLAND

The result of the recent global financial and economic crisis was to increase uncertainty and volatility in financial markets, including foreign exchange market. A survey carried out by the National Bank of Poland (NBP) confirm that the unstable situation on the currency market in the years 2007 - 2011 was a significant barrier to development, particularly among companies involved in foreign trade. In addition, the uncertainty about the economy's main trading partners of Poland could be a factor which significantly influencing the decisions of enterprises in the export and import (Sytuacja... 2012, p. 3).

In Poland, the negative shock of the financial crisis reached mainly through foreign trade and with some delay by the financial sector. Relatively the most difficult situation was in late 2008 and 2009. During that period, companies in Poland have significantly reduced their production activities due to declining foreign demand. In that period also revealed the effects of the involvement of Polish enterprises in currency options, which in many cases were the cause of significant losses from financing activities. In addition, the depreciation of the currency was the reason of the increased value of the debt of Polish enterprises in foreign currencies (Nazarczuk, 2013, p.80).

In the initial phase of the crisis due to the increase in inflation (CPI 4.2% in 2008) in Poland, the central bank raised interest rates, which also caused an increase in interest rates on loans to businesses. Figure 1 shows how the interest rates on loans to enterprises (as the cost of investment loans) have followed in the wake of WIBOR 3M, and thus for a nominal NBP reference rate.

Figure 1: Nominal NBP reference rate (%) and interbank market rate WIBOR 3M (%) and average interest rate on loans to enterprises (%) in Poland in years 2007–2013.



Source: Own elaboration based on data from „Raport roczny” of National Bank of Poland, for years 2007 – 2013.

The first impulse, which affected the enterprises activities, was imbalance of funding opportunities. Loss of confidence in the financial market and the weakness of the interbank market functioning led to limited access to credit and increase its costs. This is particularly disadvantageous situation for small and medium enterprises perceived by banks as more risky. Consequently, this situation leads to a decrease in the level of investments and production. Reduced lending by banks contributed to the difficulties of settling his debts, which contributed to payment bottlenecks in companies. The consequence of these events was the loss of liquidity by many companies, which in turn led to the bankruptcy of some companies. In addition, noticeable was significant withdrawal of capital from the Warsaw Stock Exchange, which resulted in a restatement of companies listed on the stock exchange and block the possibility of raising capital from this source. The difficulties of companies were transferred to the labor market, consequently leading to layoffs and growing fears of dismissal (Adamiec, Russel, 2009, pp. 13 – 15).

Table 1 shows the volume of short-term and long-term liabilities of the total number of enterprises in Poland. Analyzing these data clearly can be seen, a significant increase in both short-term and long-term liabilities of businesses in 2008, as period of the first symptoms of the financial crisis.

Table 1: Short term liabilities of all enterprises and long term liabilities of all enterprises in Poland in the years 2007 – 2013 ((in billions zloty)

Years	Short term liabilities of all enterprises	Long term liabilities of all enterprises
2007	488,07	198,74
2008	572,01	229,67
2009	556,98	258,30
2010	596,81	272,68
2011	674,53	322,20
2012	667,61	328,56
2013	523,09	261,82

Source: Own elaboration based on statistical data from Main Statistical Office for years 2007 – 2013.

It should be noted that in 2008, in the initial phase of the financial crisis in Poland, there was a transient increase in corporate debt in banks. However, already in 2009, this debt was greatly reduced mainly as a result of limiting the availability of credit by commercial banks.

In order to present the condition of enterprises in Poland in Table 2 presents the net financial results of companies in the years 2007-2013.

Table 2: Net profit of all enterprises in Poland in the years 2007 – 2013

Years	Net profit of all enterprises (in billions zloty)
2007	109,84
2008	77,88
2009	97,55
2010	112,51
2011	113,56
2012	107,53
2013	92,11

Source: Own elaboration based on statistical data from Main Statistical Office for years 2007 – 2013.

The net financial result of all businesses in Poland have dropped significantly in the years 2008 - 2009 as compared to 2007. In the years 2010 - 2012 financial results of companies were at a higher level compared to the profits from the initial phase of the crisis. Worrying is the fact that in the 2013 financial results of companies decreased again.

3. THE ANTI-CRISI ACTIONS OF ECONOMIC AUTHORITIES IN POLAND

During the financial crisis, were taken a number of anti-crisis measures in the area of monetary and fiscal policy. In November 2008, adopted Stability and Development Plan contains instruments that were designed to improve confidence in the interbank market and halt the decline in lending (Koniunktura..., 2011, p. 42). This plan was based on working towards financial stability mainly through the granting guarantees for bank deposits and interbank loans. In addition, established measures for economic growth by increasing

consumer and investment demand. In the anti-crisis plan were assumed (Strategie ..., 2009, p. 27):

- Increase the availability of credit to businesses through growth of limits and guarantees for companies;
- Support for financial market institutions;
- Strengthening the system of guarantees for SMEs;
- Acceleration of investments co-financed for new enterprises;
- Removal of barriers to investments in telecommunication infrastructure;
- Assigning of expenditure for research in tax expenses;
- Promoting and financial supporting in investments in renewable energy sources.

Assumption of actions towards strengthening financial institutions and government guarantees for the loans, was to help Polish companies survive the difficult period and enable enterprises to further development by facilitating their access to loans and funds from the European Union (Strategie..., 2009, pp. 27 - 28).

Within the framework of the anti-crisis measures the government combined short-term goals aimed at stimulating economic with the strategic objectives, which aim was to change the structure of the economy and thereby improve the competitiveness of Poland in the long term. In the initial phase of the crisis, the government decided to take the following measures (Informacja..., 2009, p. 4):

- preventing the excessive outflow of capital, including the introduction of incentives to reinvest profits in Poland (eg. Tax amnesty);
- the creation of a development plan for government investment in infrastructure and transport;
- support for small and medium-sized enterprises mainly by:
 - reducing their tax burden, eg., by abolishing the taxation of new investment to a certain amount;
 - stimulate lending to small and medium-sized enterprises that start a business and make new investments;
- determine the government's policy towards sovereign wealth funds and the establishment of a national sovereign wealth fund to stabilize the budget;
- verification of the spending of resources of EU funds under the terms of the revised the economic situation in a result of the financial crisis, in order to encourage businesses to use the resources of the EU funds.

Economic authorities in the framework of anti-crisis measures strove for stimulating consumer and investment demand by reducing the tax and quasi tax burden, by reducing administrative barriers and facilitate in obtaining EU funds or facilities within the framework of public-private partnership (Koniunktura..., 2011, p. 42). Also introduced in August 2009 Act on mitigating the effects of the economic crisis for employees and entrepreneurs (*Ustawę o łagodzeniu skutków kryzysu ekonomicznego dla pracowników i przedsiębiorców*), through which the fiscal authorities sought to keep jobs in enterprises by introducing more flexible solutions in terms of working time settlements and additional benefits in the event of economic downtime (Ustawa z dnia 1 lipca 2009 r....).

The National Bank of Poland introducing a Confidence Package sought to reduce credit risk and loss of liquidity by banks (Situation ... 2011: 42). The central bank striving to restore the normal functioning of the financial market has expanded several instruments of monetary policy, primarily (Raport roczny..., 2009, p. 50):

- facilitated for the banks to obtain funds in zloty on periods longer than one day, and facilitated the acquisition of foreign currency funds;
- introduced a foreign exchange swap operations;
- expanded the range of collateral for the refinancing credit about foreign currency deposits;
- extended the maturity of open market operations for the three months (repo transactions);
- introduced changes to the operating system of the lombard credit, reducing the value of the collateral in relation to the amount of the lombard credit;
- expanded the list of assets pledged as collateral of the lombard credit.

The central bank in order to stimulate enterprises borrowing, reduced interest rates to the lowest levels of interest rates by historical standards. NBP action was due to the theory that on enterprises investments significantly influence the decisions taken by the monetary authorities [Stawska, 2014, p. 237].

Table 3 presents statistical data indicating a significant increase in investments of public sector compared to investments of the private sector. The highest level of public sector investment was recorded in the years 2009 - 2011.

Table 3: Gross fixed capital formation of the public and private sectors (% GDP)

Years	Gross fixed capital formation of the public sector	Gross fixed capital formation of the private sector
2007	4,2	13,9
2008	4,6	15,4
2009	5,2	15,6
2010	5,6	13,7
2011	5,8	12,5
2012	4,6	12,4
2013	No data	12,3

Source: Own elaboration based on data from Reports „Przedsiębiorczość w Polsce” Ministry of Economy for the years 2007 – 2012.

In 2012, can be observed limiting public sector investment which was related to the continuation of the process of consolidation of public finances (decrease the budget deficit to -3.9% of GDP, compared to previous years). However, despite the fact that spending on public investments in Poland was lower than previous years, it accounted for 4.6% of GDP, which is the second highest outcome among the EU countries (Estonia incurred the highest expenditure on public investment at that time).

Due to increasing government budgetary expenditure in Poland, grew the budget deficit reaching the highest value in the years 2009 - 2010.

Table 4: The budget deficit and public debt in Poland in the years 2007 – 2013

Years	Public balance (budget deficit) (% GDP)	General government debt (% GDP)
2007	-1,9	45,0
2008	-3,7	47,1
2009	-7,5	50,9
2010	-7,9	54,9

2011	-5,0	56,2
2012	-3,9	55,6
2013	-4,3	57,1

Source: Own elaboration based on statistical data from Main Statistical Office for years 2007 – 2013.

While the budget deficit was restricted by the government, the public debt in 2013, has achieved since the beginning of the crisis the highest level of 57% of GDP (table 4). This is due among other things, increase in budget expenditure, as well as public sector investment, which probably contributed to the weakening effects of the financial crisis to the corporate sector and the real economy in general.

Economic authorities in Poland reported that their properly adjusted and adapted to the macroeconomic conditions, activities carried out by the NBP, the government and the Financial Supervisory Commission, led that Poland was the only country in the European Union that avoided recession and there was no threat to the stability of the domestic financial system (Raport roczny, 2011, p. 3).

CONCLUSION

The recent financial crisis has affected the functioning of enterprises in Poland. The impact of the crisis was visible in reducing corporate profits, in a decrease in the level of investments made by the company, in the growth of corporate debt in the banks in the first phase of the crisis and in the growth of unemployment and even in the increase in the number of bankruptcy of many companies. On the basis of the presented in the article anti-crisis measures of the central bank and the government can be said that these actions influenced the functioning of enterprises in Poland in response to the financial crisis. Moreover, it was observed a certain degree of economic cooperation between the authorities in order to mitigate the effects of the financial crisis in Poland. Based on available data positively verified the hypothesis that the common crisis measures of economic authorities have a significant impact on the functioning of enterprises on which a great impact had higher degree of coordination of monetary and fiscal policy..

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