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COORDINATION BETWEEN MONETARY POLICY AND FISCAL POLICY IN THE DEVELOPMENT OF THE CORPORATE SECURITIES MARKET

Abstract: One of the most important goals of macroeconomic policy (pursued) which is implemented in a national economy is to ensure sustainable economic growth, with price stability and external trade balance. In order to achieve such growth, it is necessary to have a high degree of harmonization between the monetary and fiscal policy makers.

The coordination between fiscal and monetary policy is necessary in every economy, although it may have a different form, which is conditioned by the degree of its development and is necessary for the macroeconomic stability of the national economy. Successful coordination requires a developed financial market, transparent implementation of fiscal policy and autonomy in the operation of the Central Bank. Otherwise, the lack of coordination would lead to poor overall economic performance: macroeconomic instability and uncertain environment for the private sector, uncontrolled rise in inflation, which leads to a loss of credibility of policy makers.

Of special mutual interest of both policies, both fiscal and monetary policy, is the development of the financial market, which in turn affects the development of economic life in the national economy, provides opportunities for market financing of the deficit and debt, as and the promotion of indirect monetary instruments.

The developed government securities market is important for the private and public sector but also for the financial sector as a whole because it offers reliable instruments for saving and investing.

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Thus, the continuous improvement of the cooperation between the monetary authority and the fiscal authority is a necessity in order to ensure macroeconomic stability, the lowest costs for financing the public debt and especially the development of the financial markets.

Keywords: monetary policy, fiscal policy, financial market, government securities market

Introduction

One of the most important aims of the macroeconomic policy in a national economy is providing sustainable economic growth, with price stability and foreign trade balance[1]. In order to achieve such growth, it is indispensable to have high degree of compliance among the monetary and fiscal policy makers. In the contrary, financial stability of the economy can be threatened, which will cause the interest rates increase, inflation and threatening of the economic growth as a final consequence.

In many countries, especially in recent times, there is autonomy of the Central bank acting in relation to the fiscal authorities on the basis of defined law frameworks. The Central bank independence in implementing the monetary policy and its isolation from political pressures is a precondition for establishing long-term efficient monetary policy which basic aim is to provide price stability[2] However, beside the Central bank independence, it has to coordinate its activities with the fiscal authorities, because that is a basic precondition for running successful monetary policy by the independent Central bank.

The successful functioning of the economy depends on the coordination between the monetary and the fiscal policy that is pursued in that national economy. Namely, starting from the fact that both policies are an integral part of the economic policy of the concrete national economy, and from their inherent nature and aims, their mutual connection is clear. In fact, on the one hand, the monetary policy as an integral part of the global economic policy where the state, i.e. the Central bank regulates the money amount, as a factor that influences the economic growth and the economy stability[3]. On the other hand, the fiscal policy that is also a part of the economic policy, through managing the public revenues and expenditures, is directed to realizing a sustainable development (economic, social and environmental). Furthermore, the financial policy has an influence over the production, the employment, the prices, the balance of payments, the income and wealth allocation, the production structure changes, and etc.

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1 Larens B., Piedra, E., p. 5-7

2 The importance of coordinating the monetary and fiscal policy measures, Kvrgic, PhD Goran, The High school of business economy and entrepreneurship, Colic, MAG Zorica, NBS, Vujovic,Tomo, NBS, Serbia 2011, p.52

1. COMPLIANCE BETWEEN THE MONETARY AND FISCAL POLICY IMPERATIVE FOR THE STATE SECURITIES MARKET DEVELOPMENT

The successful functioning of the economy depends on the coordination between the monetary and the fiscal policy that is pursued in that national economy. Namely, starting from the fact that both policies are an integral part of the economic policy of the concrete national economy, and from their inherent nature and aims, their mutual connection is clear. In fact, on the one hand, the monetary policy as an integral part of the global economic policy where the state, i.e. the Central bank regulates the money amount, as a factor that influences the economic growth and the economy stability[3]. On the other hand, the fiscal policy that is also a part of the economic policy, through managing the public revenues and expenditures, is directed to realizing a sustainable development (economic, social and environmental). Furthermore, the financial policy has an influence over the production, the employment, the prices, the balance of payments, the income and wealth allocation, the production structure changes, and etc.

The coordination between the fiscal and monetary policy is indispensable in each economy, although it can have different form, which is conditioned by the extent of its development, and is indispensable for the macroeconomic stability of the national economy. For a successful coordination, the existence of a developed financial market, transparent fiscal policy implementation and autonomy in the Central bank acting, is indispensable. Otherwise, the coordination non-existence would lead to bad total economic performances.

Macroeconomic instability and uncertain ambient for the private sector acting, uncontrolled inflation increase, lead to a loss of the appropriate policies makers credibility. Namely, if the necessary financial resources for the state functions performing are not provided by the realized tax and non-tax revenues, but through creating a deficit in the budget and a public debt that will contribute to the demand increase, that will also contribute to an increased inflation rate. In order to stop further expansion, it is necessary some measures to be taken over by the fiscal policy makers, because in the contrary the private sector will be pushed out from the credit market and the economic growth will be decreased.

3 Jovanovski, prof. PhD Tihomir, Monetary economy, Misla, Skopje, 1995, p. 330

So, the coordination and mutual connection in the monetary and the fiscal policy acting is an imperative of the contemporary cases in the economic system of the national economy. If these policies were mutually isolated, they would not be able to carry out the determined tasks for realizing their aims.

High coordination degree between the fiscal and the monetary policy is imposed as a precondition for securities market development, too, because the financial market offers a possibility for most favorable credit in order to finance the budget deficit, and enables the Central bank to implement the monetary policy through indirect market oriented instruments, and last, through increasing the responsibility for maintaining a stable financial system, to have positive influence on the discipline of both the monetary and the fiscal aithority[4].

The monetary policy realizes its influence on the fiscal policy mainly through the interest rate level that directly influences the state fiscal position, and the possibility for servicing the debts and the fiscal sustainability[5].

But the inflation manifests its influence on the public finances in such a way that the inflation instability leads to a situation of more difficult predicting of the public finances and impossibility for realizing the defined fiscal plans and in this case the high inflation rate leads

to lowering the real value of the not-indexed state debt, and more difficult tax revenues collecting. (Tanzi-Oliviera effect)[6].

On the other hand, the fiscal policy has also its own influence over the monetary policy, in a direct and indirect way. Should the budget deficit financing is realized only by market instruments, a crowding-out effect can occur (the private sector pushing out) due to the state intensive borrowing, which has unfavorable influence on the economic growth and development[7]. But, when the state dept is financed by external sources, the conditions for occurrence of a foreign exchange risk and a risk of worse payments balance are created, which puts the Central bank in unfavorable situation. Should the state makes an expansive fiscal policy the price stability may be disturbed and the effects of the monetary policy may be neutralized.

[4] Kvrgic, Colic, Vujovic, The Importance of the coordination of the monetary and fiscal policy measures, p. 34

[5] Lanc, R.P., p. 38

[6] Kvrgic, Colic, Vujovic, The Importance of the coordination of the monetary and fiscal policy measures,p.38

[7] Kvrgic, Colic, Vujovic, The Importance of the coordination of the monetary and fiscal policy measures,p.40

The fiscal policy realizes its influence over the monetary policy through the indirect taxes (sales tax, VAT), which leads to the prices rise, the inflation spiral moving, increased inflation and inflation expectations.

Besides the direct channels, the fiscal policy realizes its influence over the monetary policy also through several indirect channels, which are reflected by the inflation expectations. Namely, if the market participants expect the budget deficit increasing and a need for the state borrowing in order to finance it, their trust in the makers of the economic policy that is implemented in the national economy will decrease. This, for its part, causes unfavorable movements in the bond market and foreign exchange market, and in the last instance it can cause the monetary policy destabilization.

In conditions of too high state borrowing in the financial market (which would lead to higher taxation in the future period) there is significant consumption decreasing and higher saving. Therefore, the economic entities behavior is conditioned by their expectations for the fiscal policy movement in the next period (Ricardian equivalence).

Although recently, in most of the countries, the Central bank is independent, that does not mean that all negative fiscal influences will be neutralized[8]. In fact, the fiscal expansion leads to increased aggregate demand and inflation, due to which the Central bank has to take restrictive monetary measures, and to increase the interest rates in order to decrease the credit activity. The interest rate increasing, for its part, will threaten the economic growth and will lead to short-term capital inflow, and all that causes inflationary pressure and the domestic currency appreciation, and disturbance of the macroeconomic and financial stability at the end.

The development of the financial market is of special interest of both policies, the fiscal and monetary, which for its part, influences the development of the economic life in the national economy, gives a possibility for the deficit and the debt market financing, and for advancing the indirect monetary instruments.

The most frequent conflict that can occur between these two politics is the interest rates level determining[9]. In the conditions of monetary expansion and the inflation rise, the Central bank in order to overcome this situation, takes over some measures for increasing the interest rates. On the other hand,

[8] Kvrgic, Colic, Vujovic, The Importance of the coordination of the monetary and fiscal policy measures,p.40

[9] Sundararejan, V., and Dattels, P., Coordinating public dept and monetary management in transition economies: issues and lessons from experience, p. 94-95

the fiscal policy is interested in borrowing in the market under as favorable conditions as possible, i.e. lower interest rates of the instruments. This is mainly characteristic for the financial markets in their early development stages. In cases of developed market economies, the Ministry of finance will sell the securities to the interested investors at interest rates dictated by the market based on the Central bank impulses. On the other hand, the Central bank in order to provide liquidity appears in the secondary market with available securities and send signals for the interest rates level which they want to realize.

In conditions of undeveloped financial market, the Ministry of finance and the Central bank can be in a situation not to be able to agree on the priorities determining: whether the state to borrow at lowest costs or to maintain the prices stability and the monetary flows by an appropriate interest rates level. In conditions of monetary expansion and inflation rise, the Central bank takes over measures for increasing the interest rates in order to overcome this situation. On the other hand, the fiscal policy is interested in borrowing in the market under as favorable conditions as possible, i.e. lower interest rates of the instruments.

Other potential conflict between the Central bank and the manager of the public dept is issuance of similar instruments for different aims. The monetary policy instruments are issued for providing liquidity (securities of the Central bank). And the instruments for public dept managing- for providing financial resources for the state needs (state securities). In this case, a competition among these instruments appears and there is confusion among the participants in the market.

In the market economies, the indispensable coordination between these two policies can be realized in two ways[10]:

1. In the developed financial markets where the aims are clearly defined, the monetary and fiscal policies functions and instruments are realized through the market forces acting. So, the market sends signals to the policies makers in time in order to be harmonized. Also, the monetary authorities, through taking over monetary interventions by market oriented instruments on the financial market, are directed to providing price stability. On the other hand, the fiscal authority finances the budget needs through issuing securities on this market.

[10] Velickovski, Igor, Coordination between the monetary and the fiscal policies in developing the state securities market, Direction for central banking operations, NBRM, p.4

2. In the undeveloped financial markets (limited sources for financing the state needs, that prevents the Central bank to act independently) the indispensable coordination is realized through defining mutual aims and performing mutual activities for their realization. So, in conditions of undeveloped and non-liquid secondary securities markets, the monetary authority, when there is excessive liquidity, realizes its aim by monetary interventions on the primary market. On this market, however, the fiscal authority also acts, meeting the budget needs.

The financial markets in the transition countries are in their initial developing phase, which further development is in the monetary and fiscal authorities' interest.

We can say that there is a close connection between the market of the state securities development from the one hand, and the successful coordination between the fiscal and monetary policies[11]. Namely, the market oriented instruments of the monetary policy and the public debt management, boosts the securities market development, due to the fact that these instruments enable more active management of the liquidity by the Central bank, the banks and other financial and non-financial institutions. Furthermore, these market instruments allow development of new financial institutions which support the secondary trading. Reversibly, the higher effectiveness and development of the financial markets make easier the coordination between the monetary and fiscal policies and enable additional possibilities for their more efficient implementation and realization of the defined aims.

The positive influence of the developed state securities market over the policy for managing the public debt and the monetary policy consists of the following:

- Effective functioning of the state securities market enables fulfilling the debt with minimal costs;
- The successful functioning of this market is important also from the aspect of realizing the defined aims of the monetary policy. In fact, the Central bank as the monetary policy maker advocates the efficient determining of the interest rates, when it often uses the state securities as an instrument;

Te developed securities market is of an especial importance for the fiscal, monetary and the other regulatory authorities, from the view of maintain-

[11] Ibid., p. 3

ing the macroeconomic Therefore, the constant improvement of the collaboration between the monetary authority and the fiscal authority is indispensable and with an aim to provide macroeconomic stability, lowest costs for financing the public debt and especially development of the financial markets.

2. THE PUBLIC DEBT INFLUENCE ON THE FISCAL POLICY

The public debt as an instrument of the economic policy has its own fiscal and monetary function[12]. The public debt financial role is seen through the budget deficit financing. While the monetary role, depends on the way of borrowing. In other words, whether the state borrowing is in domestic or foreign currency, in the financial or non-financial sector, the public debt realizes direct influence on the monetary aggregates, the amount of money in circulation and the value of the national currency.

The mutual dependence of the monetary, fiscal policy and the policy for the public debt management can be seen in the figure no. 1.

The debt management

Fiscal policy   Monetary policy

Source: The importance of coordinatin the monetary and fiscal policies measures, Kvrgic, PhD. Goran, High school of business economy and entrepreneurship, Cilic, MA Zorica, NBS, Vujovic, Tomo, NBS, Serbia 2011, p. 36

- The debt structure influences the fiscal costs for its servicing and may threaten the fiscal sustainability.
- The level of fiscal revenues and expenditures determines the level of the debt that should be issued.
- The foreign exchange and interest rates policies limit the debt amount in a foreign currency and the debt that can be issued with variable interest rate.
- The debt bad structure may threaten the Central bank ability to keep the interest rates under control.
- The high inflation and interest rates can impact the state revenue through

[12] Kvrgic, Colic, Vujovic, The importance of coordination of monetary and the fiscal policies measures, p.36

slowing the economic activities of the private sector. The sterilization and the quasi-fiscal deficit may have direct influence on the debt growth.
- The bad debt management and the high debt level may increase inflationary expectations and may have influence on the rise of the interest rates level and/or on the currency depreciation.

3. THE BASIC ASPECTS OF THE PUBLIC DEBT MANAGEMENT

In implementation of the economic, and with that the monetary and fiscal policy as its integral parts, a special attention should be paid to the public debt policy. Namely, the public dept, on the one hand, is used for budget deficit financing, while on the other hand, as an instrument of the economic policy (that has fiscal and monetary function) influences the economic development of a national economy. In that, the public debt influence may have positive or negative implications over the economic life, which is conditioned by the public debt height, its structure, the ratio between the domestic and foreign components and the maturity. Because of that it is indispensable to find the most suitable way for the public debt management, that will enable maximizing the positive and reducing to a minimum the negative implications for the economic development.

The public debt management is a process of defining and realizing the strategy for providing financial assets for the state needs[13]. That process implies defining, i.e. decisions making relating the amount, the currency structure of the debt, term for its payment etc. The basic aim is the financial assets providing in order to be achieved by the lowest possible costs in a long term and sustainable degree of risk, that depends on the institutional development and the degree of development of the financial markets of the concrete country[14].

Namely, the developed countries that have developed financial markets with a high degree of liquidity are directed mainly towards the costs minimizing and acceptable degree of the risk that is taken[15]. Such a policy in transition countries that have undeveloped financial markets may lead to negative effects (excessive debt with the Central bank or issuing of securities with interest

[13] Velickovski, Coordination between the monetary and fiscal policies in the state securities market development, p.7
[14] Ibid., p. 7
[15] Ibid, p. 7

rates lower that the market ones) and to act restrictive on the financial markets development. So, these countries should first of all direct themselves to the following aims when manage the public debt[16]: financial markets development, encouraging and mobilizing the households' saving, attracting foreign investors etc.

The public management aims change simultaneously with the financial markets and monetary instruments development.

The transparency is a very significant element in running the public debt management policy. More precisely, availability for the public of some information concerning the debt management aim, the debt currency structure, the borrowing program, methods for the costs determination, the risk, the terms of maturity structure, the state tax treatment of securities as instruments for the public debt management etc.

Independently which one of the three possible arrangements will be chosen for managing the public debt, it is indispensable to achieve good coordination and collaboration among all those institutions, because during the implementation of defined activities they are mutually concerned and complement each others.

Of special importance for the state securities market development and upgrading, and at least for the financial markets, is the insight of the before mentioned aspects of the public debt management and their correct setting by the fiscal and the monetary authorities.

4. ADVANTAGES OF THE DEVELOPED STATE SECURITIES MARKET

The existence of a developed state securities market with a high degree of liquidity has various aspects for a national economy, of which the following ones can be set apart as the most significant[17]:

1. For the fiscal authority the benefit is seen in the possibility for a market financing, and with lower costs, the budget deficit financing. Namely, in conditions of a developed state securities market with a high liquidity degree a large number of participants find their interest in this kind of securities, when there is an increased demand for the state securities,

[16] Ibid, p. 7

[17] Velickovski, Coordination between the monetary and the fiscal policies in the state securities market development, p. 6

which leads to a rise of their price, which at least enables decreasing of the costs for the state.

2. The positive aspects for the monetary authority are: first, achieving higher operating independence of the Central bank (in the conditions of a developed financial market, the fiscal authority has a possibility to finance the budget deficit without a request for support from the Central bank, and because of that the Central bank is able to regulate effectively the movement of its balance sheet items for realizing the final aim of the monetary policy – providing an economic growth with stabile relations in the economy), and second, implementation of the monetary policy with market oriented instruments (namely, in conditions of developed state securities market, the Central bank can perform operations in an open market without exhausting their financial capacity and without undesired interest rates movements).
3. For the other market participants the positive side is a possibility to invest in risk-free securities with an appropriate compensation. In this way, the state securities are used as basic instruments in concluding repo operations, futures and options.
4. For the financial markets development, the advantages are the following ones: first, in drawing the curve of the risk-free securities income, which interest rates serve as a basis for determining the interest rates of the other more risky financial instruments, and second, boosting the securities markets development with a higher risk degree, issued by the financial and non-financial companies.

The usage of the above mentioned positive sides first of all depends on the regular upgrading and developing of the concrete state securities market, which is conditioned by the successful determination and implementation of the strategy for development both in the primary and the secondary state securities market by the Central bank and the Ministry of finance.

5. RISKS OF THE STATE SECURITIES ISSUE AND INFLUENCE ON THE PUBLIC DEBT

The state securities issue and the public debt management are associated with some risks. We shall set apart the following ones[18]:

[18] Strategy for the state securities market development, Ministry of finance and NBRM, September 2003, p.24

1. Risk of refinancing – it refers to the risks associated with the availability of financial assets for the debt repayment, the time for the debt payment and the costs for a new borrowing. In order to decrease this risk, we should provide more even responsibilities distribution during the year in order to avoid a situation of higher amounts for the debt repayment to mature at the same time.
2. Risk associated with the debt height- this risk is analyzed from the aspect of the possibility to disturb the financial stability. When the debt has constant tendency to increase, the need for determining the acceptable level of the debt movement, is indispensable.
1. Market risk- having in mind that this risk is conditioned by the change of the exchange rates and the interest rates both in the domestic and the international capital markets, the danger of its occurrence exists especially in the conditions when the largest part of the debt is in a foreign currency. So, in order to manage successfully this risk and to keep it within acceptable limits, the participation of the external debt in the total debt should be reduces (by early payment and refinancing of a part of the matured external debt by an internal debt).
2. Liquidity risk – this risk occurs in conditions when harmonization between the short-term obligations and the assets for their financing does not exist. In order to keep this risk within reasonable limits, the correct budget liquidity projecting and determining defined amount of a fiscal reserve (obligatory minimal amount of assets deposited on the state account) are of a special importance, in order the state, as a creditor, to be able to meet its obligations in time and to maintain its credibility.

Conclusion

One of the most important aims of the macroeconomic policy in a national economy is providing sustainable economic growth, with price stability and foreign trade balance[1]. In order to achieve such growth, it is indispensable to have high degree of compliance among the monetary and fiscal policy makers. In the contrary, financial stability of the economy can be threatened, which will cause the interest rates increase, inflation and threatening of the economic growth as a final consequence.

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