

World Economy

Global risks of the world economy
the problem of foreign debt

Macroeconomics

government expenditure

Public Economy

public finance

allocation

redistribution

stabilisation

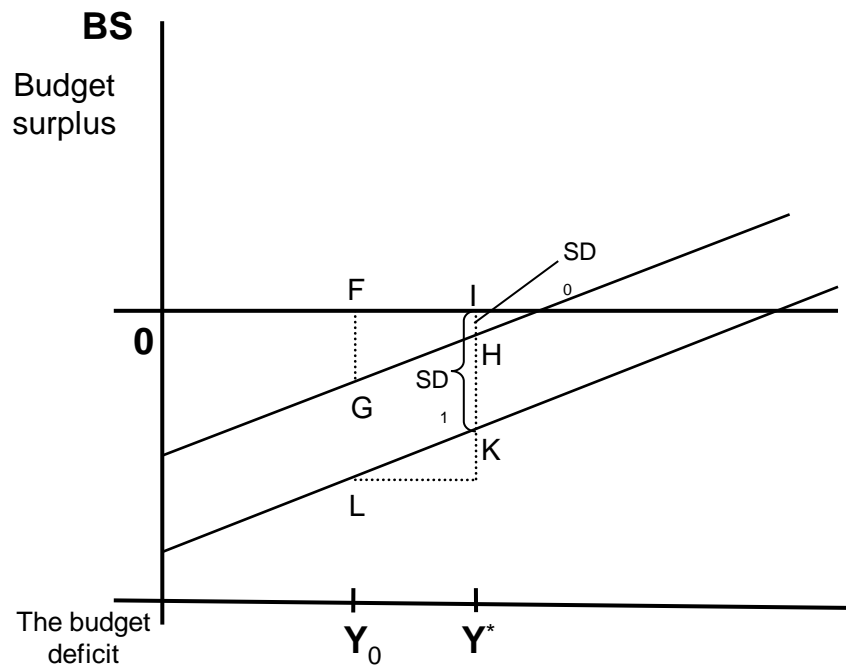
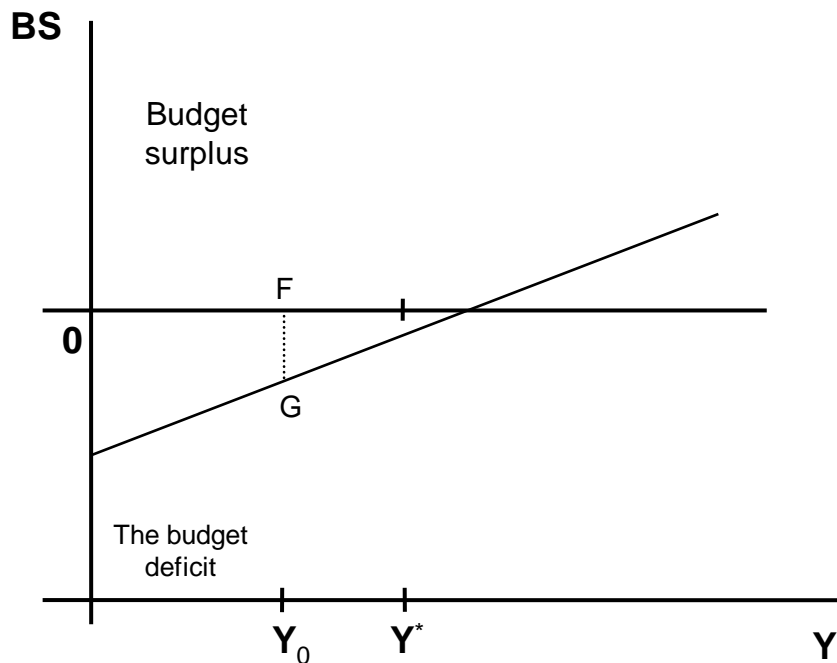
Fiscal imbalance

Revenue

Expenditure

taxes (autonomous vs. induced)

Government spending
transfer payments



MACH, Miloš. *Makroekonomie II: pro magisterské (inženýrské) studium*. Vyd. 3. Slaný: Melandrium, 2001, 367 s. ISBN 80-86175-18-9.

„public debt is the sum of the claims of other economic entities to the State, the individual stages of local and regional authorities, public funds and other institutions in the public sector, both internal entities (internal debt), and foreign entities (foreign debt) ”

PEKOVÁ, Jitka. *Veřejné finance: úvod do problematiky*. 4., aktualiz. a rozš. vyd. Praha: ASPI, 2008, 579 s. ISBN 978-80-7357-358-4.

„The national debt is closely related to the State budget deficit. Traditionally it is the link between the budget deficit and public debt understood in a unilateral causality. The budget deficit as the cause of public debt – public debt as a result of the budget deficit. This concept is based on a very common definition, which defines the public debt as the sum of past budget deficits“.

DVOŘÁK, Pavel. *Vybrané problémy fiskální politiky*. Vyd. 1. Praha: Vysoká škola ekonomická, 1997, 174 s. ISBN 80-7079-620-0.

The causes of public debt

The budget causes

Causes of off-budget

The financing of the budget deficit

Debt financing

Cover the deficit of domestic subjects (Japan)

Cover the deficit by foreign subjects (Greece)

gross vs. net public debt

internal and external debt

total debt

the primary deficit

Chart 2

Debt "Laffer curve"

Larger debt stocks are associated with lower probabilities of debt repayment.



Source: Authors.

<http://www.imf.org/external/pubs/ft/fandd/2002/06/pattillo.htm>

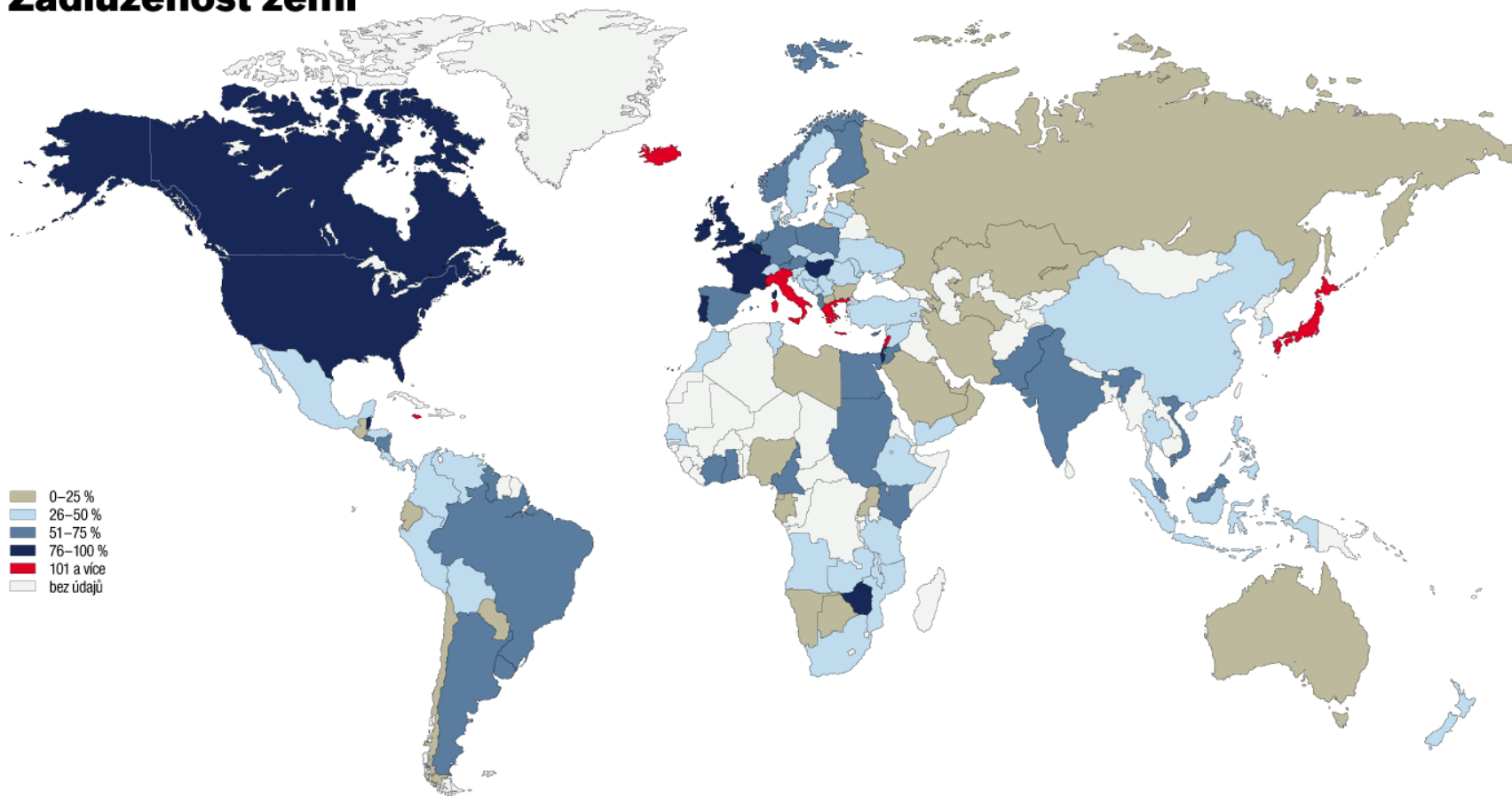
The basic debt indicators

the nominal size of the debt to GDP

the share of public debt-to-income

the share of debt service on public income

Zadluženost zemí



<http://ekonom.ihned.cz/c1-52473940-svet-miri-do-dluhove-pasti>

The **Rostow's Stages of Growth** model (W. W. Rostow)

Gap model
(P. N. Rosenstein-Rodan, Chenery, Strout)

Debt Overhang in a Business Cycle Model

1. phase
2. phase
3. phase

Dutch disease (W. M. Corden, J. P. Neary)

The **heavily indebted poor countries (HIPC)**

The HIPC Initiative was launched in 1996 by the IMF and World Bank, with the aim of ensuring that no poor country faces a debt burden it cannot manage. Since then, the international financial community, including multilateral organizations and governments have worked together to reduce to sustainable levels the external debt burdens of the most heavily indebted poor countries.

In 1999, a comprehensive review of the Initiative allowed the Fund to provide faster, deeper, and broader debt relief and strengthened the links between debt relief, poverty reduction, and social policies.

In 2005, to help accelerate progress toward the United Nations [Millennium Development Goals \(MDGs\)](#), the HIPC Initiative was supplemented by the [Multilateral Debt Relief Initiative \(MDRI\)](#). The MDRI allows for 100 percent relief on eligible debts by three multilateral institutions—the IMF, the World Bank, and the African Development Fund (AfDF)—for countries completing the HIPC Initiative process. In 2007, the Inter-American Development Bank (IaDB) also decided to provide additional (“beyond HIPC”) debt relief to the five HIPCs in the Western Hemisphere.

<http://www.imf.org/external/np/exr/facts/hipc.htm>

Post-Completion-Point Countries (35)

Afghanistan	Ghana	Mozambique
Benin	Guinea	Nicaragua
Bolivia	Guinea-Bissau	Niger
Burkina Faso	Guyana	Rwanda
Burundi	Haiti	São Tomé & Príncipe
Cameroon	Honduras	Senegal
Central African Republic	Liberia	Sierra Leone
Comoros	Madagascar	Tanzania
Republic of Congo	Malawi	Togo
Democratic Republic of Congo	Mali	Uganda
Côte d'Ivoire	Mauritania	Zambia
Ethiopia		

The Gambia

Interim Countries (Between Decision and Completion Point) (1)

Chad

Pre-Decision-Point Countries (3)

Eritrea	Somalia	Sudan
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<http://www.imf.org/external/np/exr/facts/hipc.htm>

Indebtedness of the developing countries

The increase in indebtedness and the debt crisis

The roots of the debt crisis - internal factors
- external factors

Backera's plan

Bradie's plan

Přístupy k řešení dluhových problémů

London Club

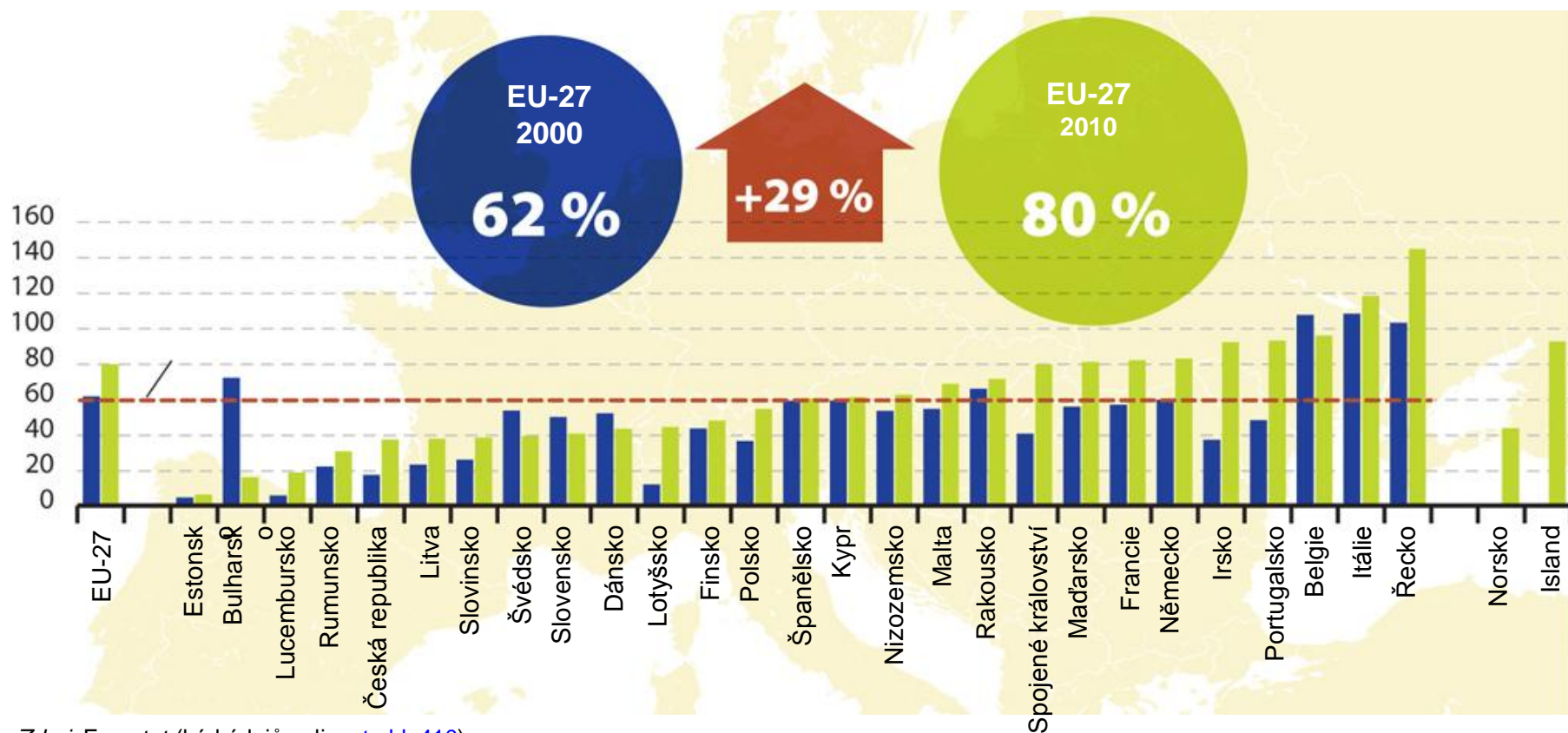
The Paris Club

HIPCI a DRF

MDRI

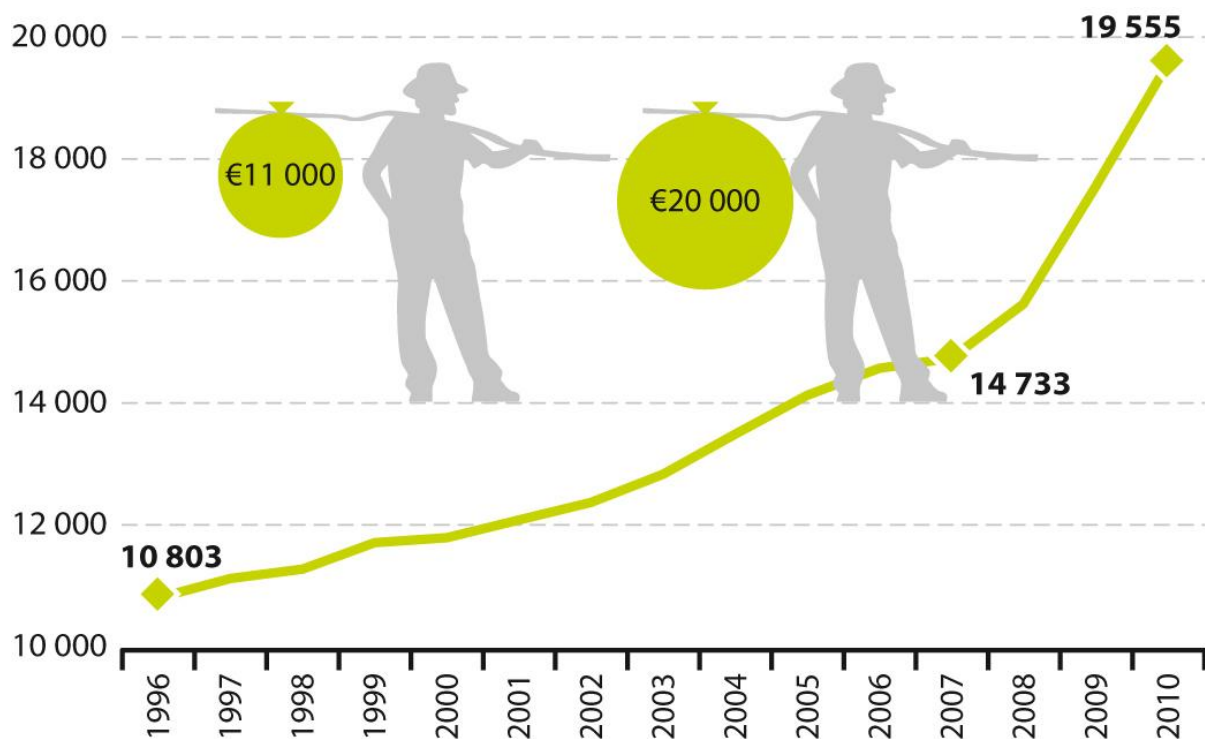
The Naples terms and conditions

public debt % of GDP (in current prices)



Zdroj: Eurostat (kód údajů online: tsdde410)

Public debt, EU-27, in euro, per capita (in current prices)



Zdroj: Eurostat (kód údajů online: [tsdde410](#), [demo_gind](#))

<http://www.verejnydluh.cz/>

<http://www.ceskydluh.cz/>



INVESTICE DO ROZVOJE VZDĚLÁVÁNÍ

<http://www.mfcr.cz/cs/verejny-sektor/hospodareni/rizeni-statniho-dluhu/dluhova-statistika/naklady-statniho-dluhu>



INVESTICE DO ROZVOJE VZDĚLÁVÁNÍ