

ESTONIAN DISCUSSIONS ON
ECONOMIC POLICY

Topical issues in the EU Member States

*Articles (CD-ROM) * Summaries * Chronicle*

ESTNISCHE GESPRÄCHE ÜBER
WIRTSCHAFTSPOLITIK

Aktuelle Fragen in der EU-Mitgliedstaaten

*Beiträge (CD-ROM) * Zusammenfassungen * Chronik*

EESTI MAJANDUSPOLIITILISED
VÄITLUSED

Aktuaalsed küsimused Euroopa Liidu riikides

*Artiklid (CD-ROM) * Kokkuvõtted * Kroonika*

*24th year of issue * 24. Jahrgang * 24. aastakäik*

1/2016

**Estonian Discussions on Economic Policy: Topical issues in the EU Member States /
Estonische Gespräche über Wirtschaftspolitik: Aktuelle Fragen in der EU-Mitglied-
staaten / Eesti majanduspoliitilised väitlused: Aktuaalsed küsimused Euroopa Liidu
riikides**

Asutatud aastal 1984 / Gegründet im Jahre 1984 / Established in 1984

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Publikatsioon ilmub kuni kaks korda aastas / Die Publikation erscheint bis zu zwei
Mal im Jahr / The publication is published once or twice a year

Artiklid on avaldatud andmebaasides: / Die Beiträge sind in der Datenbanken: /
Articles have been published in the databases: **EBSCO** Discovery Service (**EDS**),
EBSCO Central & Eastern European Academic Source, **EBSCO** – Elton B. Stephens
Company (USA), **DOAJ** – Directory of Open Access Journals (Netherlands), **EconBib** –
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BWV • BERLINER WISSENSCHAFTS-
VERLAG GmbH



MATTIMAR
anno 1993

BERLIN * TALLINN

Estonian Discussions on Economic Policy: Topical issues in the EU Member States, 2016, No.1

Estnische Gespräche über Wirtschaftspolitik: Aktuelle Fragen in der EU-Mitgliedstaaten, 2016, Nr.1

Eesti majanduspoliitilised väitlused: Aktuaalsed küsimused Euroopa Liidu riikides, 2016, nr.1

Berlin, Tallinn: BWV * Mattimar

24th year of issue / 24. Jahrgang / 24. aastakäik

BERLINER WISSENSCHAFTS-VERLAG GmbH, MATTIMAR OÜ, 2016

ISSN 1736-5597 (trükis)

ISSN 1736-5600 (CD-ROM)

ISSN 2228-1878 (pdf, online)

ISBN 978-9985-844-59-5 (trükis)

ISBN 978-9985-844-63-2 (CD-ROM)

ISBN 978-9985-844-60-1 (pdf: online)

ISBN 978-9985-844-61-8 (epub)

ISBN 978-9985-844-62-5 (pdf: e-book)

ISBN 978-3-8305-3668-0 (trükis)

ISBN 978-3-8305-3668-0 (CD-ROM)

ISBN 978-3-8305-2129-7 (pdf: e-book)

Käesolevas publikatsioonis avaldatud artiklid on eelretsenseeritud anonümselt sõltumatute doktorikraadiga retsensentide poolt.

Alle Beiträge der vorliegenden Publikation wurden vor der Veröffentlichung anonym von unabhängigen promovierten Experten rezensiert.

Before publishing, the articles in this collection have been anonymously peer-reviewed by independent reviewers holding a doctor's degree.

Trükitud trükikojas Miniprint OÜ / Gedruckt in der Druckerei Miniprint OÜ /

Printed in the publishing house of Miniprint OÜ, Tallinn, Estonia

- © Esikaas ja üldkujundus / Cover und Gesamtlayout / Front cover and general design: kirjastaja Mattimar OÜ; Mattimar-Verlag GmbH; publisher Mattimar, 2016
- © Kirjastamine: kirjastajad, Herausgeber, publishers – Berlin, Tallinn: BWV * Berliner Wissenschafts-Verlag GmbH, Mattimar-Verlag GmbH, 2016
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Käesoleva publikatsiooni-ajakirja koostamist, väljaandmist ja trükkimist on toetanud järgmised ülikoolid ning organisatsioonid:

Die Herausgabe dieser Publikation wurde unterstützt durch folgende Universitäten und Organisationen:

The following universities and organisations have supported the publishing/printing of the publication:

- **Tartu Ülikool * Universität Tartu * University of Tartu**
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MAJANDUSLIKE JA RAHALISTE STRUKTUURIDE REFORM EUROOPA LIIDUS

Sissejuhatavaid mõtteid hetkeolukorrast

Euroopa Ühenduse riigi- ja valitsusjuhtide konverentsil 9.-10.12.1991 Maastrichtis otsustati riikide vääringuid ühtlustada. Sellega pandi alus Euroopa Majandus- ja Valuutaliidule. Ameerika Ühendriikide eeskujul oli ja on see ette nähtud kui eelaste Euroopa poliitilise ühenduse – *Euroopa Ühendriikide* – loomiseks.

Eelkõige USA rahvamajandusteadlased suhtusid sellesse projekti skeptiliselt, sest mõlemat liitu võrreldes tulevad ilmsiks vägagi suured erisused riikide vahel. Erilist tähelepanu leidis 1976. aasta Nobeli majanduspreemia laureaadi Milton Friedmani (1912 – 2006) arvamus. Ta viitas sellele, et USA kogemusi ei saa niisama lihtsalt Euroopale üle kanda, kuna Euroopa riigid eraldi võetuna – vastupidi USA-le – on majanduslikult ja sotsioloogiliselt väga erinevad. USA-s on määrav osa kõigest avalikest kulutustest keskvalitsuse kanda, nii et majanduslike lahknevuste puhul on suhteliselt kerge ümber suunata piisavalt abivahendeid kriisiregioonide kasuks. Töölised ja ametnikud on ühise keele, põhimõtteliselt ühtsena tunnetatud kultuuri ja suhteliselt vähese isikliku seotuse põhjal oma koduosariikidega regioonidevaheliselt tunduvalt mobiilsemad. Lisaks sellele on tööturud tunduvalt vähem reglementeeritud kui Euroopas. Selle kõige põhjal kohandatakse töötasusid kergemini majandusregioonide erinevate arengutega. Sama kehtib ka kapitali kohta, mille voogude liikumisele osariikide vahel pole seatud barjääre, Euroopas seevastu aga kehtivad diferentseeritud regulatsioonid.

Kui 1997. aasta augustis hakkas valuutaliit pärast pädevate komisjonide pikki nõupidamisi sisulises mõttes selgemaid kontuure omandama, esines Milton Friedman ühes artiklis arvamusega, et Euroopa riigid ei tohiks loobuda paindlike valuutakurside ja iseseisvate rahapoliitikate tasakaalustavast mõjust. Ta avaldas kartust, et euro kasutuselevõtt tõstab poliitilisi pingeid ja viib lõhestavate tülikäsimuste tekkimiseni. See osutus siis takistuseks väljakuulutatud poliitilise ühtsuse teel.¹

Praegune kriis näib Miltoni väite õigsust kinnitavat. Vähemalt on tee Euroopa Majandus- ja Rahaliiduni (EMU) ja lõppeesmärgina poliitilise liiduni väga erinevate lähteolukordade ja vahepealsete arengute tõttu üksikutes euroala riikides kujunenud raskemaks kui algselt arvati. On selgunud, et siiani arenenud liidu institutsionaalsed struktuurid on ebapiisavad ja neil on puudusi. Ära hoidmaks Euroopale poliitiliselt nii tähtsa projekti äpardumist, tuleb seda reformida. Täna eksisteeriv süsteem, mille puhul igal liikmesriigil on veel suures osas oma fiskaal- ja majanduspoliitika, peab edasi arenema ühisuseks, kus otsustus- ja kontrolliõigused fiskaal- ja majandustegevuse üle ja samuti vastutus selle tegevuse tagajärgede eest on üle läinud Euroopa Liidu

¹ "I believe that the introduction of the Euro will have the opposite effect. It will exacerbate political tensions, in which it makes divergent shocks, which easily would have can be mitigated by changes in exchange rates, on controversial political topics. ... Monetary unit which is introduced under adverse conditions will prove as an obstacle to the political unit." (Project Syndicate, 28.09.1997: The Euro: Monetary Unity To Political Disunity?).

institutsioonide pädevusse. Selleks tuleb läbi viia EL lepingu reform koos Euroopa Tulevikukonvendiga. Selle eesmärgi poole liikudes saab selgeks, kas mõningates riikides tekivad siiani kehtinud õiguslike regulatsioonide ja Euroopa tasemel vajalike kohandamiste, paranduste ja täienduste vahel niisugused lahknevused, mis nõuavad mitmete rahvahäätuste läbiviimist. See on eriti tähtis silmas pidades püüdlusi poliitilise liidu moodustamiseks, mis teevad vajalikuks muudatused riikide põhiseadustes ja seega absoluutse enamuse saavutamise nende riikide parlamentides või isegi rahvahäätusi. Kas valijad nõustuvad üha enamate pädevuste delegeerimisega EL institutsioonidele, on täiesti ebakindel.²

Selgitamaks viisi, kuidas liikuda eesmärgiks seatud poliitilise liidu poole, koostas EL Komisjoni president Jean-Claude Juncker tihedas koostöös ülejäänud nelja EL institutsiooni³ presidendiga vastava memorandumi. Selles skitseeritakse, milliste meetmetega võiks nimetatud presidentide ettekujutuste kohaselt ületada kriisi veel puudustega koormatud, ebaküpses Euroopa Majandus- ja Rahaliidus ja kuidas selle liidu loomine 2025. aastaks lõpule viia.

Presidentiderühma arusaamise kohaselt tuleb 'sügavutimineva, tõelise ja ausa' Euroopa Majandus- ja Rahaliidu ellukutsumiseks arendada struktuurseid ja institutsioonilisi raamtingimusi kolmes suunas: '*tõelise*', *ehtsa majandusliidu loomine*, *rahandusliidu rajamine* pankadeliidu lõpuleviimise ja kapitaliturgude liidu kiirendatud loomise abil ja *fiskaalliidu moodustamine* ühise eelarvepoliitika ja kaugeleulatava suveräänsusest loobumise baasil. Edusammud nendel kolmel suunal loovsid *uno actu* ka hädavajalikud raamid *poliitilise liidu* tekkimiseks, kuna kõigi nelja nimetatud liidu moodustamise eeltingimuseks on ülejäänud liitude olemasolu. Nii näiteks oleks ilma tegeliku poliitilise ühinemiseta fiskaalpoliitiliste pädevuste ülekandmine EL instantsidele ilmselt võimatu.

Eriti tähtsaks tingimuseks tõeliselt funktsioneeriva majandusliidu tekkimiseks tuleb pida seda, et vastavad riigid kohe algstaadiumis mitme aasta jooksul reformeeriksid olemasolevaid struktuure, ja seda nimelt võrreldavate, kaasaegsete ja kriisikindlate süsteemide suunas. Mis aga tegelikult toimus? Poliitilised instantsid ignoreerisid niisugust hädavajalikkust. Neile oli algusest peale esmaoluline võimalikult kiire rahaliidu moodustamine. Niisiis võeti rahaühikuna kasutusele euro, ilma et selleks oleks loodud stabiilsed eeltingimused. Seega oli praegune kestev kriis juba tookord ette programmeeritud.

Et Ameerika Ühendriikide eeskujul saaksid tekkida *Euroopa Ühendriigid* arengutasemete ühtlustumise, majanduskasvu ja tööhõive baasil ning ilma kestvate kriisideta, selleks tuleb euroalal struktuursed ja institutsionaalsed tingimised sarnastada USA omadega. See tähendab eelkõige järgmist:

- rohkem finantspädevust keskvalitsusele;
- finantsjärelevalve tsentraliseerimist;

² "Euro on midagi rohkemat kui lihtsalt üks vääring. Euro on poliitiline ja majanduslik projekt." (Europäische Kommission, Nachricht 22/06/2015, Fünf-Präsidenten-Bericht: Die Wirtschaft- und Währungsunion Europas vollenden, S.4 (*Euroopa Komisjon, uudis 22/06/2015, viie presidendi raport: Euroopa Majandus- ja Rahaliit rajamine tuleb lõpule viia, lk 4*)

³ EL Nõukogu, Euroopa Keskpank, Eurogrupp, EL parlament.

- vabu finantsturge, niisiis kapitalivoogude dereguleerimist, et kapital leiaks kõike efektiivsemat kasutamist;
- suuremat tööjõu mobiilsust euroala tööturgudel;
- riiklike instantside mõju vähendamist majandusele.

Plaanitud arengutasemete *ühtlustamise*, integratiivse ja jätkusuutliku *majanduskasvu*, *hinnastabiilsuse* ja stabiilse *tööhõive* strateegia koosneb põhiliselt kolmest elemendist:

→ Riigi mõju vähendamine majandusele liberaliseerimisagenda abil. Majandus- ja rahaliidu riikide valitsustele on tulevikus keelatud edasine laenukoorma suurendamine. Selle asemel nõutakse neilt jooksvatest sissetulekutest riigivõlgade kustutamist. Pangad võivad üksnes piiratud koguses riigi võlakirju omada.

→ Vältimaks tulevikus taas olukorda, kui esialgselt pangakriisist tekiks riigivõlgade kriis – nagu see toimus 2007. aastale järgnevatel aastatel – näeb uus finantsturgude kord ette pankade ja riikide lahutamist. Euroopa ühtse kriisilahendamismehhanismi (*Single Resolution Mechanism, SRM*) ja Euroopa ühtse pankade järelevalvemehhanismi (*Single Supervisory Mechanism, SSM*) abil peavad tulevikus pankade likvideerimisest tulenevaid kahjusid kõigepealt kandma võlausaldajad (*bail-in*) ja sellele järgnevalt üleeuroopalise pangakriiside lahendamise fond (*Single Resolution Fund, SRF*). Liikmesriigid ise vastutavad üksnes subsidiaarsuse – lähimuse – põhimõtet arvestades.

→ Keskne ülesanne on rahvusvahelise konkurentsivõime parandamine. See kehtib iga üksiku liikmesriigi kohta, vältimaks liidusisesid probleeme tulenevalt erinevatest lähteolukordadest konkurentsi alal. Kuna töötasul pole kesket tähtsust ei nõudluse allika ega heaolu baasina, vaid kulude tekitajana, siis peab selle tõstmist piirama tootlikkuse progressiga. Mis puudutab pensionimakseid, tuleb kasvavat eluiga arvestades kaaluda tööea pikendamist. Kapitalikulused pikema perspektiivi koostamisel arvesse ei võeta.

→ Toetades ametialast väljaõpet, täienduskoolitust ja edasiõpet, samuti mobiilsust tööturgudel, tuleb kõikehõlmava aktiivse kaasamise poliitika raamides kõikidel tasanditel võidelda tööpuuduse vastu. Seal, kus need meetmed isikliku olukorra tõttu pole edukad, peaks võimaldama edasist korraliku suurusega rahalist kindlustatust. Siiski peaks see toimuma vaid siis, kui inimesel on ilmne tahe edasi töötada. Teisest küljest tuleks vallandamiskaitset piirata. Madala kvalifikatsiooniga tööjõu jaoks tuleks luua stiimuleid tööleasumiseks, nagu näiteks USA-s rakendatav *Earned Income Tax Credit*⁴, mille puhul madalamate sissetulekute saajatele makstakse lisatoetust.

→ Plaanis on Euroopa töötuskindlustuse sisseviimisega tasandada asümmeetrilisi konjunktuuriarenguid üksikutes liikmesriikides. Vältimaks olukorda, et seeläbi hakatakse kriisiriikidele pikemajalisi toetusmakseid tegema, kuna tööpuudus pole alati eranditult konjunktuurist põhjustatud, vaid tingitud ka struktuurilistest teguritest, mõeldakse ka piirangute püstitamisele. Nii peaksid ühtlustavad ühenduse-sisesed maksevood piirduma ainult töökohtade järsu kadumise juhtudega ja kestma maksimaalselt kuni kaheist kuud. Peale selle tuleb abisaajariikidel toetusi poole ulatuses kaasfinantseerida.⁵

⁴ EITC, maksusoodustus madalate kuni keskmiste sissetulekute suhtes, rakendatakse astmeliselt vastavalt laste arvule perekonnas.

⁵ Aga ometigi: nii kauaks, kuni tööturupoliitika jääb täielikult üksikute liikmesriikide kompetentsi, pole võimalik välistada, et Euroopa töötuskindlustus kujuneb ikkagi abimaksete jagamise liiduks.

→ Euroopas Liidus kehtiv kohustuste enda peale võtmise klausel (*no bail out clause*) tuleb põhimõtteliselt säilitada. Erandeid peab mittemuudetavate tingimuste abil selgelt reguleerima ja need ei tohi olla erinevalt tõlgendatavad.⁶ Kui reegleid saab painutada, siis võib sellest tekkida tõsine integreerumistakistus. Senised kogemused on näidanud, et niisugused vajaduste rahuldamise jaoks kavandatud *bail-out*-meetmed tekitavad abisaajariikides rahvusegotsentrilist käitumist (*moral hazard*) ja provotseerivad abiandjariikides vastuhakku.

→ On kavas siiani arvukateks rahvuslikeks üksikosadeks killustunud EL finantsturg suureks kapitalituru liiduks ühendada ja üldiselt sellele juurdepääsu kergendada. Et väiksemad ja keskmise suurusega ettevõtted üksnes pangalaenudest ei sõltuks, vaid saaksid ise endale lihtsamani otse rahaturgudelt finantseerimist otsida, nähakse ette direktiive muuta ja nii börsiprospettide koostamist hõlbustada, tehes need lühemateks, kergemini mõistetavateks ja individuaalsemateks. Edaspidi tuleb võlakirjade turu bürokraatliku külge vähendada, raamatupidamise ja aastaaruannete kohustusliku auditi menetlusi sarnastada ja riskikapitali voolu *start-up*-firmadesse soodustada.

→ Investeermistakistuste kõrvaldamiseks, investeeringute soodustamiseks võtmevaldkondades nagu infrastruktuur, haridus, teaduslik uurimistöö ja innovatsioon, samuti uute ettevõtete rajamise algatamiseks on loodud Euroopa Strateegiliste Investeeringute Fond (EFSI). Fondi rahastamine toimub EL eelarvest ja Euroopa Investeeringuspanga (EIB) vahenditest.

→ Vaieldav on küsimus, kas maksejõuetuse regulatsioon mõjuks stabiliseerivalt maksejõuetuks jäänud riikide menetlemisel ning järelikult tuleks see siis sisse võtta EMU õiguslikku raami. Taolise regulatsiooni vastu räägib aga kartus, et riigid hakkavad seda taktikaliselt kasutama ja – lootes korrapärase maksejõuetuse menetluse peale – kergekäeliselt laenu võtma. Seeläbi ohustatakse finantsturgude stabiilsust. Lisaks sellele tekib oht, et võimaliku maksejõuetuse esimeste märkide ilmnemisel ja ähvardava maksejõuetuse menetluse korral tõusevad intresside riskitasud sellisel määral, et riik aetakse pankrotti, kuigi riik tegelikult ülemäära suurtes võlgades polegi.

Teisest küljest tuleb ebasoliidselt majandaval riigil arvestada krediidiintresside riskitasudega. Niisiis võiks maksejõuetuse regulatsiooni kehtestamine mõjuda pelutavalt ja sunniks euroala riike eelarvedistsipliini kinni pidama. Peale selle võimaldab kirjeldatud kord paremini hinnata riigivõlgade sissenõudmise riske, nii et võlausaldajatel oleks võimalik koheselt tekkiva maksejõuetuse korral ratsionaalmajanduslike kaalutluste alusel kergemini võlgade sissenõudmisest loobuda. Maksejõuetuse menetlemise mehhanism võib seega olla tähtis instrument kriiside ennetamisel.

Kas riigi eelarve on tegelikult niisuguses hädaolukorras, mis teeb võlgade kustutamise mõödapääsmatuks, on Euroopa päästefondi (ESM) kontrollida? Lõppude lõpuks peab olema võimalik ka liikmesriigi euroalast väljaastumine kui *ultima ratio*.

→ Euroopas on enamuse euroala riikide pangahoiused 100 000 euro ulatuses iga hoiustaja ja panga kohta garanteeritud antud riigi hoiuste tagamise skeemide abil. Selliste siseriiklike regulatsioonide tulemuseks on, et üksikute garantiide kvaliteet

⁶ Erandite puhul kohustuste enda peale võtmise klauslist tuleb lisaks nimetatule eriliselt rõhutada struktuuriliste nõrkuste kõrvaldamise vajadust, samuti tuleb erandite lubamine sõltuvusse seada kohustusest edaspidi kinni pidada soliidsest eelarvepoliitikast.

sõltub selle euroala riigi rahalisest võimekusest, kus pank parajasti asub. See aga räägib üldises mõttes vastu ühtse raharuumi printsiipidele. Sel põhjusel arutatakse praegu ühtse garantiisüsteemi sisseviimist (*european deposit insurance scheme*), seda enam, et selline süsteem oleks Euroopa vaatevinklist kuludelt soodsam. Nii tekiks fond, kuhu kõik liidu maad sissemakseid teeksid ja kust kahju korral saaks pangakliente teenindada. Selline Euroopa ühine hoiuste garanteerimine moodustaks 2014. aasta lõpul sisse viidud ühtse, sõltumatu euroala pankade järelevalve-mehhanismi (*Single Supervisory Mechanism, SSM*) ja jaanuarist 2015 kehtiva Euroopa ühtse kriisilahendusmehhanismi (*Single Resolution Mechanism, SRM*) kõrval kavandatava pankade liidu kolmanda samba.

→ Kuna euroalal pole finantsmaailmal praktiliselt enam mingeid riikidevahelisi piire, oli loogiline pankade järelevalve tsentraliseerida. Asjakohane oleks aga olnud anda pankade kontrollimine mõne neutraalse institutsiooni kätte. See omakorda aga nõudnuks vastavat täiendust EL lepingus. Kas see kõik oleks nii lühikese aja jooksul võimalikuks osutunud, on muidugi küsitav. Selle asemel tehti see kiiruga ülesandeks Euroopa Keskpangale. Taoline topelfunktsioon rahapoliitilise ja samaaegselt kontrolliva instantsina tekitab ohu, et huvide konflikt võib rahapoliitikas toimuvale halvasti mõjuda. Muidugi ei kao ka nüüd kuhugi vajadus nii-öelda puhta lahenduse järele. Praegu visalt püsiv Euroopa Majandus- ja Rahaliidu kriis sunnib üha tungivamalt jätkusuutliku reformi läbi viima. Seepärast on tähtis, et asjaga tegelevad ühisorganid nii kiiresti kui võimalik ka tulemusteni jõuaksid.

Märts 2016

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REFORM DER ÖKONOMISCHEN UND MONETÄREN STRUKTUREN DER EUROPÄISCHEN UNION

Gedanken zur gegenwärtigen Situation

Auf der Konferenz der Staats- und Regierungschefs der Europäischen Gemeinschaft (EG) am 9./10.12.1991 in Maastricht wurde eine Vereinheitlichung der Währungen beschlossen. Damit war der Grundstein für die Europäische Währungsunion (EWU) gelegt. Nach dem Vorbild der Vereinigten Staaten von Amerika war und ist sie als Vorstufe zu einer politischen Union in Europa, den *'Vereinigten Staaten von Europa'*, vorgesehen.

Vor allem Nationalökonominnen aus den USA beurteilten dieses Projekt wegen der recht unterschiedlichen landesspezifischen Gegebenheiten beider Unionen skeptisch. Besondere Beachtung fanden die Aussagen des Nobelpreisträgers für Wirtschaftswissenschaften von 1976, Milton Friedman (1912 – 2006). Er wies darauf hin, dass die Erfahrungen aus den USA nicht so ohne weiteres auf Europa übertragen werden könnten, weil die einzelnen europäischen Staaten – im Gegensatz zu den USA – wirtschaftlich und auch soziologisch zu unterschiedlich seien. In den USA entfällt ein sehr hoher Teil der gesamten öffentlichen Ausgaben auf die Zentralregierung, so dass bei wirtschaftlichen Divergenzen eine Umverteilung ausreichender Hilfsmittel zu Gunsten der Krisenregionen verhältnismäßig reibungslos stattfinden kann. Die Arbeiter und Angestellten sind aufgrund der gemeinsamen Sprache, ihrer weitgehend gemeinsam empfundenen Kultur und der relativ geringen persönlichen Bindungen an ihre heimatlichen Bundesstaaten regional deutlich mobiler. Darüber hinaus sind die Arbeitsmärkte weitaus weniger reglementiert als in Europa. Das alles führt dazu, dass sich die Entlohnungen leichter unterschiedlichen Entwicklungen in den Wirtschaftsregionen anpassen. Gleiches gilt für das Kapital: es strömt barrierefrei zwischen den Bundesstaaten, wohingegen es in Europa differenzierte Regulierungen gibt.

Als im August 1997 die Währungsunion nach langen Beratungen in den zuständigen Gremien inhaltlich deutlichere Konturen annahm, vertrat Milton Friedman in einem Artikel die Meinung, dass die europäischen Staaten nicht auf die ausgleichenden Wirkungen flexibler Wechselkurse und eigenständiger Geldpolitiken verzichten könnten. Er äußerte die Befürchtung, dass die Einführung des Euros die politischen Spannungen erhöhen und zu spaltenden Streitfragen führen würden. Das werde sich dann als Hindernis auf dem Weg zur avisierten politischen Einheit erweisen.¹

Die gegenwärtige Krise scheint ihm Recht zu geben. Zumindest ist der Weg zur Europäischen Wirtschafts- und Währungsunion (EWWU) und letztendlich zur politischen Union wegen der sehr unterschiedlichen Ausgangslagen und zwischenzeitlichen Entwicklungen in den einzelnen Euro-Ländern beschwerlicher als ursprünglich

¹ "I believe that the introduction of the Euro will have the opposite effect. It will exacerbate political tensions, in which it makes divergent shocks, which easily would have can be mitigated by changes in exchange rates, on controversial political topics. ... Monetary unit which is introduced under adverse conditions will prove as an obstacle to the political unit." (Project Syndicate, 28.09.1997: The Euro: Monetary Unity To Political Disunity?.)

erwartet. Es ist deutlich geworden, dass die bisher entwickelten institutionellen Strukturen der Union nicht ausreichen und Mängel aufweisen. Damit dieses für Europa sowohl wirtschaftlich als auch politisch bedeutende Projekt nicht scheitert, wird es reformiert werden müssen. Das heute existierende System, in dem jedes Mitgliedland noch weitgehend eigene Regeln und Leitlinien für die Fiskal- und Wirtschaftspolitik hat, muss sich zu einer Gemeinschaft entwickeln, in der die Entscheidungs- und Kontrollrechte über das fiskal- und wirtschaftspolitische Handeln sowie die Haftung für die Konsequenzen aus diesem Handeln auf die Institutionen der Union übergegangen sind. Dazu bedarf es einer EU-Vertragreform mit Verfassungskonvent. Auf dem Weg dorthin wird sich zeigen, ob in manchen Ländern zwischen den dort bisher geltenden rechtlichen Bestimmungen einerseits und den auf europäischer Ebene notwendigen Anpassungen, Korrekturen und Ergänzungen andererseits Diskrepanzen entstehen, die unter Umständen mehrere Volksentscheide erfordern. Das gilt ganz besonders bei der angestrebten Gründung der politischen Union, wenn Änderungen in den nationalen Verfassungen und damit parlamentarische absolute Mehrheiten oder gar Volksabstimmungen notwendig werden. Ob die Wähler der Übertragung von mehr Zuständigkeiten auf europäische Instanzen zustimmen werden, ist ungewiss.²

Um den Weg zur avisierten Politischen Union aufzuzeigen, hat der Präsident der EU-Kommission, Jean-Claude Juncker, in enger Zusammenarbeit mit den Präsidenten der übrigen vier EU-Institutionen³ ein Memorandum erarbeitet. In diesem wird skizziert, mit welchen Maßnahmen nach den Vorstellungen der Präsidenten die gegenwärtigen Krise in der noch mit Mängeln belasteten, unfertigen Europäischen Währungsunion überwunden und wie bis spätestens 2025 die EWWU vollendet werden kann.

Nach Auffassung der Präsidentengruppe müssen zur Verwirklichung einer 'tiefen, echten und fairen' EWWU die strukturellen und institutionellen Rahmenbedingungen in drei Richtungen weiterentwickelt werden: In Richtung einer '*echten*' *Wirtschaftunion*, einer *Finanzunion* durch Vollendung der Bankenunion und eine beschleunigte Realisierung der Kapitalmarktunion sowie einer *Fiskalunion* im Sinne einer gemeinsamen Haushaltspolitik mit weitgehendem Souveränitätsverzicht auf den nationalen Ebenen. Fortschritte in diesen drei Richtungen würden uno actu auch die notwendigen Rahmenbedingungen für eine *Politische Union* schaffen, weil sich alle vier Unionen gegenseitig bedingen. So könne beispielsweise ohne eine tatsächliche politische Vereinigung die Übertragung fiskalpolitischer Kompetenzen auf europäische Instanzen kaum gelingen.

Außerordentlich wichtige Bedingungen für die Entstehung einer tatsächlichen, funktionsfähigen Wirtschaftunion ist, dass in den betreffenden Ländern gleich im Anfangstadium über mehrere Jahre hinweg die bestehenden Strukturen reformiert werden, und zwar in Richtung auf vergleichbare, moderne und gegen Krisen widerstandsfähige Systeme. Was aber geschah? Die politischen Instanzen ignorierten diese Notwendigkeiten. Ihnen ging es von vornherein darum, die Währungsunion

² "Der Euro ist mehr als nur eine Währung. Er ist ein politisches und wirtschaftliches Projekt." (Europäische Kommission, Nachricht 22/06/2015, Fünf-Präsidenten-Bericht: Die Wirtschaft- und Währungsunion Europas vollenden, S.4)

³ Neben der Europäischen Kommission sind das: EU-Rat, Europäische Zentralbank, Euro-Gruppe, EU-Parlament.

möglichst schnell entstehen zu lassen. Die Euro-Währung wurde also eingeführt, ohne dass dafür stabile Voraussetzungen geschaffen wurden. Die gegenwärtig andauernde Krise war somit bereits damals vorprogrammiert.

Damit die '*Vereinigten Staaten von Europe*' durch Konvergenz, Wachstum und Beschäftigung ohne fortgesetzte Krisen entstehen können, müssen im Euro-Raum die strukturellen und institutionellen Bedingungen nach dem Vorbild der Vereinigten Staaten von Amerika einander angepasst werden. Das bedeutet vor allem:

- mehr Finanzkompetenz für die Zentralregierung;
- Zentralisierung der Finanzaufsicht;
- freie Finanzmärkte, also Deregulierung der Kapitalströme, damit das Kapital die effizientesten Verwendungen findet;
- größere Mobilität der Arbeitskräfte im Euro-Raum;
- Reduzierung des Einflusses staatlicher Instanzen auf die Wirtschaft.

Die vorgesehene Strategie für *Konvergenz*, integratives und nachhaltiges *Wachstum*, *Preisstabilität* und stabile *Beschäftigung* besteht vor allem aus folgenden Elementen:

→ Senkung des Staatseinflusses auf die Wirtschaft durch eine Liberalisierungsgagenda. Den Regierungen der Union ist es zukünftig verwehrt, sich weiter zu verschulden. Stattdessen sind sie aufgefordert, aus den laufenden Einnahmen ihre öffentlichen Schulden zu tilgen. Die Banken dürfen nur noch begrenzt Staatsanleihen halten.

→ Damit zukünftig nicht wieder – wie in den Folgejahren von 2007 – aus einer anfänglichen Bankenkrise eine Staatsschuldenkrise entsteht, sieht die neue Finanzmarktordnung eine Auflösung des Verbundes zwischen Banken und Staaten vor. Durch den einheitlichen europäischen Bankenabwicklungsmechanismus (**Single Resolution Mechanism, SRM**) und die einheitliche europäische Bankenaufsicht (**Single Supervisory Mechanism, SSM**) sollen zukünftig die Lasten aus einer Bankenabwicklung zunächst von den Gläubigern (Bail-in) und – wenn notwendig – ergänzend vom Abwicklungsfonds (**Single Resolution Fund, SRF**) getragen werden. Die Nationalstaaten haften nur subsidiär.

→ Zentrales Anliegen ist die Verbesserung der internationalen Wettbewerbfähigkeit. Das gilt für jedes einzelne Mitgliedland, um innerhalb der Union Probleme aus divergierenden Wettbewerblagen weitgehend zu vermeiden. Weil Löhne und Gehälter nicht nur als Quelle der Nachfrage und als Grundlage des Wohlstandes zu betrachten sind, sondern vor allem als Kosten eine zentrale Bedeutung haben, sind ihre Steigerungen auf die Produktivitätsfortschritte zu beschränken. Aufgrund der Erwartungen, dass sich zukünftig die Lebenszeiten im Allgemeinen verlängern werden, werden Erhöhungen des Renteneintrittalters diskutiert. Die Kapitalkosten werden in den perspektivischen Überlegungen weitgehend ausgeblendet.

→ Durch Förderung von Aus-, Fort- und Weiterbildung sowie der Mobilität auf den Arbeitsmärkten ist im Rahmen einer umfassenden aktiven Eingliederungspolitik Erwerbslosigkeit auf allen Ebenen zu bekämpfen. Dort, wo diese Maßnahmen wegen persönlicher Umstände nicht zum Erfolg führen, soll eine großzügige finanzielle Absicherung weiterhin möglich sein. Erkennbarer Arbeitwille ist dafür allerdings Voraussetzung. Andererseits soll der Kündigungsschutz weitgehend eingeschränkt werden. Für gering qualifizierte Arbeitskräfte können Anreize zur Arbeitsaufnahme

geschaffen werden, indem niedrige Einkommen nach dem US-amerikanischen Vorbild der *Earned Income Tax Credit*⁴ durch Zuschüsse aufgestockt werden.

→ Es ist geplant, durch Einführung einer europäischen Arbeitslosenversicherung asymmetrische Konjunktorentwicklungen in den einzelnen Mitgliedsländern auszugleichen. Um zu verhindern, dass es dadurch zu längerfristigen Transfers in die Krisenländer kommt, weil Arbeitslosigkeit nicht immer ausschließlich konjunkturell, sondern auch strukturell bedingt sein kann, sind Einschränkungen im Gespräch. So sollen ausgleichende innergemeinschaftliche Zahlungsströme nur auf gravierende Beschäftigungseinbrüche und auf die Dauer von maximal zwölf Monaten beschränkt werden. Außerdem sollen die Empfängerländer die Unterstützungleistungen zur Hälfte mitfinanzieren.⁵

→ Die Nichtbeistand-Klausel (No-bail-out-Klausel) der Europäischen Union ist grundsätzlich aufrechtzuerhalten. Ausnahmen davon müssen durch unabänderliche Bedingungen klar geregelt werden und dürfen nicht auslegungsfähig sein.⁶ Können Regeln gebeugt werden, dann kann das zu einem schwerwiegenden Integrationshindernis führen. Bisherige Erfahrungen haben gezeigt, dass solche als Befriedung gedachte bail-out-Maßnahmen in der Tendenz auf Seiten der Empfänger zu nationalegozentrischem Verhalten (Moral Hazard) verführen und auf Geberseiten Widerstände provozieren.

→ Es ist geplant, den bisher noch in zahlreiche nationale Einzelteile zersplitterten EU-Finanzmarkt zu einer großen Kapitalmarktunion zu vereinen und den Zugang generell zu erleichtern. Damit kleine und mittlere Unternehmungen nicht nur auf Bankkredite angewiesen sind, sondern sich leichter direkt an den Märkten finanzieren können, ist vorgesehen, die Börsenprospekte durch Novellierung der Richtlinien kürzer, leichter verständlich und individuell gestaltbar zu machen. Ferner sollen der Markt für Kreditverbriefungen entbürokratisiert, die Verfahren bei Rechnungslegungen und Abschlussprüfungen harmonisiert und der Zufluss von Risikokapital in Start-up-Unternehmungen gefördert werden.

→ Zur Beseitigung von Investitionshindernissen, Förderung von Investitionen in Schlüsselbereichen – wie Infrastruktur, Bildung, Forschung und Innovation – sowie Initiierung von Neugründungen von Unternehmungen ist ein Europäischer Fonds für strategische Investitionen (EFSI) geschaffen worden. Er setzt sich zusammen aus Mitteln des EU-Haushalts und der Europäischen Investitionsbank.

→ Umstritten ist die Frage, ob eine Insolvenzordnung zur Abwicklung zahlungunfähig gewordener Staaten stabilisierend wirkt und in den Rechtsrahmen der EWWU aufgenommen werden sollte. Gegen die Erfassung eines solchen Regelwerkes spricht die Befürchtung, dass die Staaten die Insolvenzordnung taktisch nutzen und sich im Vertrauen auf ein geordnetes Abwicklungsverfahren leichtfertiger verschulden könnten. Damit würde die Finanzmarktstabilität gefährdet. Außerdem besteht die Gefahr, dass

⁴ EITC, eine Steuergutschrift auf niedrige bis mittlere Einkommen, gestaffelt nach der Zahl der Kinder in der betreffenden Familie.

⁵ Dennoch: Solange die Arbeitsmarktpolitik vollständig in der Kompetenz der einzelnen Mitgliederstaaten verbleibt, ist nicht auszuschließen, dass eine europäische Arbeitslosenversicherung letztendlich doch auf eine Transferunion hinausläuft.

⁶ Ausnahmen von Nichtbeistand-Klauseln müssen darüber hinaus mit Nachdruck die Notwendigkeiten zum Abbau struktureller Schwächen verdeutlichen sowie von der Verpflichtung zu einer zukünftigen soliden Haushaltspolitik abhängig gemacht werden.

bei ersten Anzeichen einer möglichen Zahlungunfähigkeit und eines dann drohenden Insolvenzverfahrens die Risikoaufschläge auf die Zinsen von Schuldverschreibungen so stark ansteigen, dass ein Staat in den Bankrott getrieben wird, ohne wirklich überschuldet zu sein.

Andererseits muss ein Land, welches unsolide wirtschaftet, mit Risikoaufschlägen auf die zu entrichtenden Kreditzinsen rechnen. Die Einführung einer Insolvenzordnung kann insoweit abschreckend wirken und die Euro-Länder zur Haushaltsdisziplin zwingen. Außerdem sind durch eine solche Ordnung die Ausfallrisiken von Staatsanleihen besser einzuschätzen, so dass die Gläubiger dem Staat bei einer möglicherweise unmittelbar bevorstehenden Insolvenz nach rational-ökonomischen Überlegungen die Schulden leichter erlassen. Ein Insolvenzmechanismus kann somit ein wichtiges Instrument zur Krisenprävention sein.

Ob eine extreme Notlage im Haushalt eines Landes wirklich besteht, die einen Schuldenschnitt unumgänglich macht, hat der Euro-Rettungsfonds (ESM) zu prüfen. Letztendlich muss der Austritt eines Mitgliedstaates aus der Euro-Zone als Ultima Ratio möglich sein.

→ In Europa sind in den meisten Euro-Staaten Bankguthaben bis zu einer Höhe von 100 000 Euro pro Person und Institut durch nationale Einlagensicherungssysteme garantiert. Diese landesspezifischen Regelungen haben zur Folge, dass die Qualitäten der einzelnen Garantien von den Bonitäten jener Euro-Länder abhängen, in denen die betreffende Bank ihren Sitz hat. Das widerspricht im Grunde den Prinzipien eines einheitlichen Währungsraumes. Deshalb werden gegenwärtig Pläne für die Einführung eines gemeinsamen Sicherungssystems diskutiert (European deposit insurance scheme, EDIS), zumal ein solches aus europäischer Sicht kostengünstiger wäre. Damit entstünde ein Fonds, in den alle Unionländer einzahlten und aus dem im Schadenfall die Bankkunden bedient würden. Diese gemeinsame europäische Einlagensicherung wäre dann neben dem Ende 2014 eingeführten einheitlichen, unabhängigen europäischen Bankenaufsichtmechanismus (Single Supervisory Mechanism, SSM) und dem seit Januar 2015 gültigen einheitlichen europäischen Bankenabwicklungsmechanismus (Single Resolution Mechanism, SRM) die dritte Säule der geplanten Bankenunion.

→ Praktisch gibt es heute für die Finanzwelt zumindest im Euro-Raum keine nationalen Grenzen mehr. Infolgedessen war es nahe liegend, in der Europäischen Union die Bankenaufsicht zu zentralisieren. Sachgerecht wäre es gewesen, die Kontrolle über die Geldhäuser einer neutralen Instanz zu übertragen. Dazu hätte es allerdings einer entsprechenden Änderung des EU-Vertrages bedurft. Fraglich ist, ob das in so kurzer Zeit zu erreichen gewesen wäre, wie nach den Vorstellungen der EU-Gremien die Bankenunion entstehen soll. Folglich hat das Europa-Parlament in der Schnelle diese Aufgabe der Europäischen Zentralbank übertragen. Mit dieser Doppelfunktion der EZB als geldpolitische und zugleich kontrollierende Instanz ist die Gefahr möglicher Interessenkonflikte entstanden. Das ist bereits gegenwärtig der Fall, wenn die Zentralbankpolitik einerseits mit ihrer extremen Niedrigzinspolitik eine nachhaltige Depression zu verhindern sucht, andererseits aber durch eine solche Geldpolitik die Existenzgrundlagen der Banken gefährdet. Und genau das soll eine Kontrollinstanz durch rechtzeitiges Aufdecken von Schwachstellen verhindern. Es ist deshalb notwendig, für die Zukunft in dieser Frage eine systemkonforme Lösung zu finden.

Die gegenwärtig hartnäckig andauernde Krise in der EWWU drängt stärker denn je auf eine zukunftsgerichtete Reform. Deshalb ist es wichtig, dass die beteiligten Gremien so schnell wie möglich zu tragbaren Ergebnissen gelangen.

April 2016

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ECONOMIC AND FINANCIAL STRUCTURAL REFORM IN THE EUROPEAN UNION

Introductory thoughts on the current situation

It was decided at the Conference of Heads of State or Government in Maastricht on 09.–10.12.1991 to adopt a common currency in these countries. This laid the foundation for the European Economic and Monetary Union. This was and is intended to be a preliminary stage for the creation of the European political union – *United States of Europe* – according to the model of the United States of America.

U.S. economists, above all, were sceptical about this project as a comparison of these two federations would reveal quite considerable differences between the countries. The opinion of Milton Friedman (1912–2006), the 1976 Nobel Prize Laureate, attracted particular attention. He referred to the fact that U.S. experience cannot be transferred to Europe very easily as individual European countries – unlike U.S. states – vary a lot both in economic and sociological terms. In the U.S. most public expenditures are born by the federal government so it is relatively easy in case of regional economic disparities to redirect sufficient aid resources to regions which are in a crisis situation. The labour force and officials are much more mobile between regions due to the common language, in principle commonly perceived culture and relatively few personal connections with their home states. In addition, the labour markets are much less regulated than in Europe. On the basis of all these factors, salaries and wages can be more easily adjusted to different levels of development of economic areas. The same applies to capital flows which can move between the states without any barriers; in Europe, on the other hand, different regulations have been applied.

When the essence of the Monetary Union began to acquire a clearer shape in August 1997 after long discussions in competent committees, Milton Friedman expressed his opinion in a paper that European countries should not give up the balancing impact of flexible currency exchange rates and independent monetary policies. He dreaded that introduction of the euro would increase political tensions and cause disruptive conflicts. That would prove to be an obstacle for the achievement of the stated goal of political unity.

The current crisis seems to confirm the correctness of Milton's statement. Due to the very different initial situations and developments that have taken place meanwhile in the different countries of the eurozone, the way to the European Economic and Monetary Union (EMU) and as a final goal to a political union has turned out to be more difficult than it was assumed at first. The institutional structures of the union that have developed by now have proved to be inadequate and with shortcomings. It is necessary to reform this project which is politically so important for Europe in order to prevent its failure. The current system according to which each member state has still largely its own fiscal and economic policy will have to develop into a union where decision-making and control over fiscal and economic activities and also responsibility for the consequences of these activities have been transferred to the competence of EU institutions. This assumes the reform of the EU Treaty together with the Convention of the Future of Europe. When moving towards this goal it will become clear whether the

current regulations effective in certain countries are in such a conflict with the adjustments, corrections and additions required on the European level that several referendums would have to be carried out. This is particularly important considering the strivings for setting up a political union which make it necessary to amend national constitutions and therefore require an absolute majority in the parliaments of these countries or even referendums. It is quite unsure whether electors agree to the delegation of increasingly more competencies to EU institutions.¹

In order to explain the way towards the political union set as the goal, Jean-Claude Juncker, President of the EU Commission, prepared the respective memorandum in close cooperation with the presidents of the remaining four EU institutions². This outlines the measures which could be taken according to the above-mentioned presidents to overcome the crisis in the still immature European Economic and Monetary Union encumbered with shortcomings and how to complete the creation of this union by the end of 2025.

According to the group of presidents, structural and institutional framework conditions will have to be developed in three directions for the creation of a 'deep, genuine and fair' European Economic and Monetary Union: **Creation of a 'genuine', real economic union, establishment of a monetary union** through the completion of a banking union and accelerated formation of a union of capital markets, and **formation of a fiscal union** on the basis of common budgetary policy and giving up sovereignty to a large extent. Progress in these three directions would create *uno actu* also an absolutely necessary framework for the creation of a **political union** as all these four above-mentioned unions will be formed on the assumption of the existence of the other unions. For instance, transfer of competences related to social policy to EU institutions would probably be impossible without an actual political union.

A particularly important condition for a genuinely functioning economic union would be the reform of the existing structures in the respective countries in the course of several years right at the initial stage, in the direction of comparable, modern systems immune to crises. But what actually happened? Political authorities ignored such absolute requirement. Their priority from the very beginning was to set up a monetary union as soon as possible. Thus euro was introduced as the currency unit without the creation of stable preconditions. Thus the current ongoing crisis was already pre-programmed at that time.

In order to create '*United States of Europe*' according to the model of the United States of America on the basis of unification of the levels of development, economic growth and employment and without prolonged crises, the structural and institutional conditions in the eurozone should be similar to those in the U.S.A. This would assume above all the following:

- more financial competence to the central government;

¹ "The euro is more than just a currency. It is a political and economic project." (Europäische Kommission, Nachricht 22/06/2015, Fünf-Präsidenten-Bericht: Die Wirtschaft- und Währungsunion Europas vollenden, S.4 [*European Commission, Communication 22/06/2015, Five Presidents' Report: Completing European Economic and Monetary Union, p. 4*])

² EU Council, European Central Bank, Eurogroup, EU Parliament.

- centralisation of financial supervision;
- free financial markets, i.e. deregulation of capital flows, in order to use the capital as efficiently as possible;
- more mobility of labour in the labour markets of the eurozone;
- less impact of national authorities on the economy.

The strategy of planned *approximation* of the levels of development, integrating and sustainable *economic growth, stability of prices* and stable *employment* consists of three main elements:

→ Reduction of the effect of the state on the economy through liberalisation agenda. Further increase in the loan burden will be not allowed for the governments of the countries of the Economic and Monetary Union. Instead, they will be required to pay their national debt from current incomes. Banks are only allowed to have government bonds in limited quantities.

→ In order to avoid in the future again the situation where an initially banking crisis would develop into a government bonds crisis – like it happened in the years after 2007 – the new arrangements for financial markets provide separation of banks from the states. According to the European Single Resolution Mechanism (SRM) for crisis situations and the European Single Supervisory Mechanism (SSM) for banks, the losses would be born in the future first by creditors (bail-in) and subsequently by the European Single Resolution Fund (SRF) for banking crises. The Member States themselves will only bear responsibility according to the principle of subsidiarity – closeness.

→ Improvement of international competitiveness is the central task. This applies to each single Member State to avoid problems within the union due to different initial competitive situations. As salaries and wages have no central importance as sources of demand or basis of well-being but only for incurring costs, their increases have to be restricted by the progress of productivity. As to pension payments, the postponement of retirement age should be considered due to longer life expectancies. Capital costs will not be taken into account in long-term plans.

→ Unemployment should be fought on all levels in the framework of comprehensive active involvement policy by supporting professional training, further training and continuing education, also mobility in the labour markets. Further sufficient financial security should be offered when these measures are not successful due to personal circumstances. This, however, should only be used if the person clearly wants to continue working. On the other hand, protection against lay-offs should be restricted. Stimuli should be created for labour with low qualification to induce them to start working, such as the earned income tax credit³ used in the U.S.A. for paying additional support to low income earners.

→ It is planned to level off asymmetric cyclical developments in single EU Member States through the introduction of the EU unemployment insurance. Also imposing of restrictions would be considered to prevent situations where countries in crisis would receive longer support payments as unemployment is not always caused only by the economic cycles but also by structural factors. Thus the approximation of payment flows within the Community should be limited to only sudden losses of jobs and have a

³ EITC, tax credit provided in case of low to medium income, is applied by stages depending on the number of children in the family.

maximum duration of up to twelve months. Besides, the countries assisted would have to co-finance the support to the extent of half of the amount.⁴

→ The clause of assumption of liability (no bail out clause) effective in the European Union will have to be retained, in principle. Exceptions will have to be clearly regulated by strict conditions and have to be unambiguous.⁵ If rules can be bent, it may prove to be a serious obstacle to integration. According to the current experience, such bailout measures planned for different needs cause egocentric behaviour of nations (moral hazard) and provoke opposition in donor countries.

→ It is planned to merge the EU financial market, currently fragmented into numerous national parts, into a large capital market union and to generally facilitate access to this market. In order to avoid the dependence of small and medium-sized enterprises from bank loans only and to allow them to seek financing more easily directly from financial markets, it is planned to amend directives and make it easier to prepare stock exchange prospects, making them shorter, more easily understandable and more specific. The bureaucracy of the bonds market will have to be reduced in the future, harmonising mandatory auditing of the accounting and financial reports and facilitating the flow of risk capital into start-up businesses.

→ The European Fund for Strategic Investments (EFSI) has been set up to remove obstacles from investment activities, favouring of investments in key areas, such as infrastructure, education, scientific research and innovation, and establishment of new businesses. The Fund is financed from the EU budget and from the funds of the European Investment Bank (EIB).

→ It is debatable whether the regulation of insolvency would have a stabilising effect on the insolvency proceedings of countries and consequently it should be included in the EMU legal framework. Such a regulation may, however, be used tactically by countries and induce them to borrow more lightly – hoping for regular insolvency proceedings. This would set the stability of financial markets at risk. Besides, risk premiums of interest rates would rise at the appearance of first signs of insolvency and an impending insolvency proceeding to such an extent that a country would go bankrupt even if it has no excessive debts.

On the other hand, a country without solid financial management would have to take into account risk premiums of their credit interest rates. Thus the establishment of an insolvency regulation would have a discouraging effect and would force eurozone countries to follow their budgetary discipline. The procedures described would also make it possible to evaluate better the risks of recourse on national debt to allow creditors to give up debt collection more easily on the basis of rational economic considerations in case of sudden insolvency. Thus the insolvency proceeding mechanism can be an important instrument for the prevention of crises.

⁴ But still: as long as labour market policy remains fully within the competence of single Member States, it is not possible to exclude that the European unemployment insurance becomes just a union of distribution of support payments.

⁵ In connection with the clause of assumption of liability in exceptional situations, it is important to emphasise specifically in addition to those mentioned also the need to remove structural weaknesses, and allowing of exceptions has to be made contingent on following a solid budgetary policy in the future.

Should the European Stability Mechanism (ESM) check whether the state budget is actually in an emergency situation which makes paying off debts unavoidable? Ultimately also leaving the eurozone should be possible for a Member State as *ultima ratio*.

→ In most eurozone countries in Europe the bank deposits have been secured with deposit guarantee schemes to the extent of 100,000 euros per each depositor and bank. As a result of such national regulations the quality of each single guarantee depends on the financial capacity of the eurozone country where the bank is located. This, however, generally contradicts the principles of the common monetary area. For this purpose the introduction of a common guarantee system (European deposit insurance scheme) is discussed, the more so that such a system would have lower costs for Europe. This would create a fund to which all countries of the union would make payments and from which services could be provided to bank clients in case of losses. Such a common guarantee for deposits in Europe would become the third column of the banking union next to the independent banking supervision mechanism of the eurozone introduced at the end of 2014 (Single Supervisory Mechanism, SSM) and the European common crisis management mechanism (Single Resolution Mechanism, SRM) effective from January 2015.

→ As the financial world in eurozone has practically no borders between countries any more, it was logical to centralise banking supervision. But it would have been more reasonable to transfer the supervision of banks to some neutral institution. This in its turn would have required the respective amendment of the EU Treaty. It is certainly questionable whether it would all have been possible in the course of such a short time. Instead, the task was hurriedly imposed on the European Central Bank. Such a double function of an authority of monetary policy and simultaneously a supervisory authority will create a risk that a conflict of interests may affect the monetary policy. Certainly, a need for a so-to-say clean solution still remains.

The current persisting crisis of the European Economic and Monetary Union makes the need to carry out a sustainable reform increasingly urgent. Therefore it is important for the respective common institutions to reach the results as soon as possible.

March 2016

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EINE NEUE ROLLE FÜR DIE EUROPÄISCHE ZENTRALBANK? ANMERKUNGEN ZU EINEM SPEZIFISCH DEUTSCHEN KONFLIKT

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Abstract

The recent European debt crisis has generated a growing importance of the ECB. The central bank was forced to take measures far beyond its traditional role to stabilize monetary markets and inflation. The European central bank has adopted a new function as lender of last resort, providing banks and governments with almost unlimited liquidity. The new and unconventional monetary policy has been **hotly** debated. In Germany the debate even reached the Constitutional Court.

The article will give a survey of the debate referring to the arguments of the ECB versus Deutsche Bundesbank. It is indeed questionable whether the ECB has a mandate for its new role in monetary and by the way also fiscal policy. Whatever the arguments are convincing, new steps towards fiscal arrangements and a deeper political cooperation are needed to stabilize the euro area.

Keywords: European Central Bank, Lender of last resort, Outright Monetary Transactions, quantitative easing, European fiscal union

JEL codes: E 52, E 58, F 55

1. Das Eurosystem und seine Grundfrage: Was ist eigentlich ein Währungsraum und wie funktioniert er?

Es gehört zu den nachhaltigen Erfahrungen seit Beginn der Europäischen Währungsunion, dass dem Eurosystem immer wieder seine konstruktiven Schwächen vorgehalten wurden. Ist es tatsächlich ein optimaler Währungsraum? Folgt man Mundell (1961), ist es vor allem die räumliche und sektorale Faktormobilität von Arbeit und Kapital, die für Optimalität sorgt. Erweiterungen des Mundellschen Grundmodells sprechen von hinreichend flexiblen Kapitalströmen auch beim Auftreten von asymmetrischen Schocks, von Finanzmarktintegration und von Offenheitsgraden im Handel und nicht zuletzt, angesichts der europaweiten Flüchtlingsproblematik, auch von Freiheiten im Personenverkehr. Wer Schengen infrage stelle, stelle zugleich die Europäische Währungsunion und den Euro infrage, heißt es seit kurzem.

Fragen wir weiter nach der Rolle einer Zentralbank in einem optimalen Währungsraum. Eine Zentralbank soll die Europäische Zentralbank sein. Wie aber könne sie das von sich behaupten, wenn es Streit um ihr Rollenverständnis gibt, ihr unterstellt wird, dass wesentliche Eigenschaften fehlen oder auf tönernen Füßen stünden? Nehmen wir die Fragen nach dem Recht zur ausschließlichen Geldemission, nach den beleihungsfähigen Sicherheiten in Zeiten von Liquiditätsengpässen und natürlich nicht zuletzt nach ihrer

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Fähigkeit als Gläubiger der letzten Instanz, als Garanten einer Geldversorgung in einer monetären Ökonomie. Was die kritische Debatte um die Grundfragen des Europäischen Währungssystems als Achillesferse seiner eigenen Verfasstheit von Beginn an thematisiert hat², ist nun mit Ausbruch der der Finanzkrise im Jahr 2008 mit aller Schärfe ans Licht getreten: Eine tiefe Verunsicherung gegenüber den an einen (optimalen) Währungsraum und an die Rolle einer Zentralbank in Zeiten einer globalen Finanz- und Wirtschaftskrise.

Offenbar hat es in der Konstruktion der europäischen Zentralbank darüber hinaus auch keine ausreichende Verständigung darüber gegeben, wie eigentlich die Arbeitsteilung zwischen einer Zentralbank auf der einen Seite und der Finanzpolitik auf der anderen Seite sein soll.

Einer Zentralbank, zuständig für den Geldmarkt, steht im gewachsenen Rollenverständnis eine Fiskalpolitik gegenüber, zuständig für den Güter- und Arbeitsmarkt. Die Geldpolitik mischt sich nicht in Verhältnisse auf Güter- und Arbeitsmärkten ein, und dies nicht nur deshalb, weil es in der Tradition der Ordnungspolitik nicht zu ihren Aufgaben zählt, sondern weil sie wohl auch keinen nachweislichen Erfolg haben dürfte, wenn sie direkt auf das Geschehen auf diesen Märkten Einfluss nehmen würde. Genau so verhält es sich für die Fiskalpolitik. Sie auf Güter- und auf Arbeitsmärkte zu beschränken, ist ebenso gute Tradition wie wirtschaftliche Vernunft. Wir haben es also mit einer Dichotomie zwischen Geld- und Gütermarkt zu tun, auch wenn damit keineswegs die Frage nach einer möglichen Wechselbeziehung zwischen realem und monetärem Sektor beantwortet ist.

Mit dieser traditionellen Arbeitsteilung ist es vorerst vorbei. Die Finanzkrise hat eine ökonomisch vernünftige und historisch gewachsene Aufgabenteilung durcheinander gebracht. Mitten in der Krise ist es nun die Zentralbank, die auf mehreren Aktionsfeldern gefordert ist: auf dem Gebiet der Geldpolitik und auf dem Gebiet der Finanz- und der Einkommenspolitik, weil andere Akteure ihrer Arbeit nicht nachgekommen sind, vor allem nicht die fiskalpolitischen in den jeweiligen Nationalstaaten.

Neue Fragen entstehen: Welche Aufgaben hat eine Zentralbank in Normalzeiten und in Zeiten der Krise? Welche Rollenverständnisse haben Geld- und Einkommenspolitik und wie verhält es sich mit deren Wirkungskanälen? Was ist mit der ordnungspolitischen Vorstellung, die die Fiskalpolitik in die Arena des (partei)politischen Willensbildungsprozesses stellt und die Geldpolitik zu einer scheinbar politikneutralen Institution erhöht? Ist die Zentralbank in das Zentrum politischer Auseinandersetzungen gerückt? Ist das Ende einer fast 200 Jahre alten Geschichte der Zentralbanken gekommen? Oder sind es nur Ausnahmen von der Regel in Zeiten der Krise, die eine Rückkehr zur gewohnten Arbeitsteilung erwarten lassen?

² Auffallend ist allerdings, dass die Debatte um das Grundverständnis einer Zentralbank in einer Währungsunion von Beginn an deutsch geprägt wurde, nicht zuletzt vor dem Hintergrund der historisch bedeutsamen Rolle, die die Deutsche Bundesbank für den wirtschaftlichen Wiederaufbau in Deutschland spielte. An ihr sollte sich jede Zentralbank in der Nachfolge der Deutschen Bundesbank orientieren (vgl. für die deutsche Debatte Heinsohn und Steiger (2009)).

Oder allgemeiner gesprochen: Was sind eigentlich die Aufgaben einer Zentralbank in Zeiten der Krise?

Über diese Fragen wird nicht nur wirtschaftspolitisch gestritten, sondern auch juristisch. Es war die Deutsche Bundesbank, die sich an das Deutsche Bundesverfassungsgericht mit einer Normenkontrollklage wendete und beklagte, die EZB überschreite ihre Kompetenzen. Sie habe mit dem OMT, der Vollzuteilungspolitik und ihrer faktischen Funktion als lender of last resort die Grenzen zwischen Geld- und Fiskalpolitik überschritten. Sie betreibe eine monetäre Staatsfinanzierung. Im Jahr 2014 gab das Deutsche Bundesverfassungsgericht der Klage nach, gab aber die endgültige Entscheidung an den Europäischen Gerichtshof weiter. Im Juni 2015 wiederum entschied er gegen die Auffassung des Bundesverfassungsgerichts. Die Europäische Zentralbank handelt nach Auffassung des EuGH im Rahmen ihres Mandats für die Sicherstellung des Europäischen Währungssystems.

Die Debatte ist damit keineswegs beendet. Schließlich geht es noch immer um die Grundsatzfrage nach dem Rollenverständnis der Europäischen Zentralbank in Zeiten einer Krise. Seit Februar 2016 wird erneut nach Zurückweisung durch den Europäischen Gerichtshof vor dem Deutschen Bundesverfassungsgericht in einer zweiten Verhandlungsrunde über die Ankündigung notfalls unbegrenzter Anleihekäufe verhandelt. Eine eindeutige Entscheidung ist derzeit keineswegs sicher.

Werfen wir also im Folgenden einen kurzen Blick auf den Hintergrund des Streits, nämlich auf die Herausbildung der modernen Rolle von Zentralbanken – angefangen von Barings Pionierüberlegungen über Bagehots Verortungen des lender of last resort weiter zum Modell Bundesbank als Blaupause für eine europäische Zentralbank bis hin zum erbitterten aktuellen Streit um das Mandat einer Zentralbank. Fragen wir danach, wie es, ausgehend von ihrem historisch gewachsenen Rollenverständnis, dazu kommen konnte. Immer wieder geht es um die Frage einer Legitimation für das Handeln einer Zentralbank. Können wir uns aber überhaupt sicher sein, was den Nukleus ihrer Aufgaben bildet? Konkret: hat sie sich in der Krise übernommen oder hat sie Aufgaben übernommen, die in der Krise sonst niemand übernommen hat und somit für den Zusammenhalt einer Währungsunion gesorgt? Noch weiter gefragt: Ist die Zentralbank damit von einem vorübergehenden lender of last resort in Zeiten des bank runs und der Panik, wie es die geldtheoretischen Pioniere um Baring und Bagehot noch vermutet hatten, zu einer ständigen letzten Gläubigerinstanz geworden? Kann oder sollte es aus ihr ein Zurück geben, einen status quo ante nach der Krise?

2. Zentralbanken als Kunstwerk

Ralph George Hawtrey, Zeitgenosse und Freund von John Maynard Keynes, war es, der mit seiner 1932 erschienen Schrift „the art of central banking“ Zentralbanken in die Nähe der Kunst rückte. Sie bestand darin, Zettel für hinterlegte Edelmetalle auszugeben. Von nun an wurden derartige Quittungen Zahlungsmittel. Sie gaben ihren Inhabern das Recht, von einer dazu verpflichteten Bank jederzeit die Herausgabe der entsprechenden Menge Münzgeld zu verlangen. Was sich als eine scheinbare Vereinfachung eines Tauschhandels ankündigte, stand zugleich aber auch immer im Begehren von politischen Machthabern: der Zugriff auf Finanzierungsmöglichkeiten für Staatsschulden. Ihm gleichzeitig zu widerstehen und nachzugeben, machte somit die

Kunst des Zentralbankhandelns aus (Hawtrey 1932, S. 150 ff.). So war es auch bei der Bank von England, gern als Mutter aller Zentralbanken genannt (Weinert 2002, S. 333). Sie hatte als wichtigste Aufgabe, der Regierung Geld zu leihen. Später entstanden in Europa weitere Zentralbanken, vorrangig mit der Aufgabe, Staatsschulden zu finanzieren.

Auch wenn die hauptsächliche Aufgabe der frühen Zentralbanken in der Finanzierung der Staatsschulden zu sehen war, nahmen sie als private Instanzen weitere Bankgeschäfte wahr. Als private Einrichtungen gegründet und per Gesetz mit dem Privileg der Geldemission ausgestattet, schlug sie den Weg ein, ihre Münzreserven durch Noten der Zentralbanken zu ersetzen. Andere Zentralbanken folgten. Die Zentralbanken verwalteten im Rahmen ihrer Aufgabe als Bank der Banken Konten für andere Geschäftsbanken und wickelten Transaktionen zwischen den Banken ab. Durch die damit verbundene Funktion als Aufbewahrungsort (für andere Banken) verfügten die Zentralbanken über große Gold- bzw. Silberreserven, aber auch über ein gut ausgebauten Netzwerk von Banken. Sie wurde zur Bank der Banken. Es waren die rigiden Deckungsvorschriften für die Ausgabe von Noten, die den entstehenden Nationalbanken den Weg zu einem einzigen Zahlungsmittel als auch den Weg zu einer einzigen Zentralbank mit Notenausgabemonopol ebneten (North 2009, S. 157).

Was eine Zentralbank letztlich zur Hüterin einer Währung, innen wie außen, gemacht hat, ist ihr paternalistisches Verständnis als Schutz einer Geldwirtschaft. Diese Reputationszuschreibung ist das Ergebnis ihres Autonomisierungsprozesses im Zuge der Modernisierung des Zahlungsverkehrs, insbesondere im Zuge der Nutzung von Papiergeld als Zahlungsmittel. Enthoben vom politischen System, ist sie die Garantin einer ungehinderten Dynamik einer ökonomischen Moderne jenseits der Idylle des Naturaltausches. Dies war nicht immer so. Von der Bank von England, von der es bereits geheißen hat, sie sei die „Mutter der Zentralbanken“, wurde die Funktion einer Hüterin des Geldwertes nicht erwartet. Von einer Interventionskompetenz zur Preisniveaustabilisierung konnte keine Rede sein (Cairncross 1988, S. 45 f). Vielmehr hatte sie die eher technische Funktion der Notenausgabe als zentrale Aufgabe zu erfüllen. Was sie zum Mythos erhebt, sind vielmehr ihre Aufgaben, die ihr aus ihrer unbeschränkten Geldschöpfungsfunktion erwachsen.

Wenn eine Zentralbank Depositen anderer Geschäftsbanken hält, ist es nur noch ein kleiner Schritt zu der Funktion, ihnen in einer monetarisierten Welt auch als Kreditgeber für den Fall zur Seite zu stehen, wenn Geschäftsbanken ihrerseits nicht mehr in der Lage sind, über genügend Liquidität für ihre Zahlungsverpflichtungen gegenüber der Privatwirtschaft zu verfügen. Zentralbanken wurden auf diese Weise zur letzten Refinanzierungsstelle (*lender of last resort*) in finanziellen Krisensituationen, d.h. sie stellten ihren Kunden in Zeiten finanzieller Nöte Liquidität in Form von Zentralbankgeld bereit. In seinen „Observations on the Establishment of the Bank of England“ hat Francis Baring bereits im Jahr 1797 klargestellt, dass es Vorsorgen für den Fall bedürfe, dass es zu einer Flucht aus schuldenfinanzierten realen und illiquiden Vermögenswerten in Geld komme. Für diesen Fall des bank run müsse es einen „dernier resort“ geben, eine Letztverantwortung des Kreditgebers (Baring 1797, S. 22). Fünf Jahre später nach Barings „Observations“ wies Henry Thornton 1802 darauf hin, dass eine monetäre Appellationsinstanz nach französischem Rechtsvorbild, ebenjener

dernier resort (Kindleberger 2001, S. 207), dazu geschaffen sei, Ansteckungsgefahren bei Liquiditätskrisen von Geschäftsbanken zu verhindern. Wenn irgendeine Bank pleite gehe, könnte ein allgemeiner run auf andere Institute stattfinden (Thornton 1802, S. 180).

Die Idee von Baring war es, nicht irgendein Schatzamt, sondern Zentralbanken dazu zu befähigen, unbehindert Kredite bei guten Sicherheiten zu gewähren. Damit verschaffte er ihr jene besondere Stellung, die sie sie zu einer Bastion in den monetären Krisen machen sollte. Rund 70 Jahre später nach Thornton legte Walter Bagehot in seiner bahnbrechenden Schrift „Lombard Street“ noch einmal nach. Zentralbanken hätten die Funktion eines „lenders of last resort“, nicht etwa, um insolvente Schuldner vor ihrem notwendigen Bankrott angesichts ihrer Überschuldung zu retten, sondern illiquide, gleichwohl solvente Kreditnehmer vor einer Zahlungsklemme. Sie gelte es zu retten, „ganz nach den Ansprüchen des Publikums“. Gegen die Hinterlegung von guten Sicherheiten, allerdings „gegen sehr hohe Zinsen“, sei der lender of last resort bei gleichzeitiger kostspieliger Verpfändung von Sicherheiten dazu geeignet, auf „unvernünftige Furchtsamkeit“ zu reagieren und würde zugleich verhindern, „Ansprüche von solchen Personen zu genügen, die kein Geld notwendig brauchen“ (Bagehot 1874, S. 102). Die berühmte Bagehot-Regel war geboren (Humphrey 2010, S. 345).

Mit ihm, dem Regelwerk zur Ausübung der Funktion als lender of last resort, war die Zentralbank zur Hüterin der Währung geworden, geprägt von einem paternalistischen Verständnis.

Bleibt noch eine zu klärende Frage: die nach der Liquiditätsversorgung einer Zentralbank für die Ausübung ihrer Rolle als Kreditgeber der letzten Instanz. Als Gläubiger der letzten Instanz, so sollte man glauben, stehe der Zentralbank Liquidität in eigener Währung in beliebiger Höhe zur Verfügung. Auf der anderen Seite sind es wiederum beleihungsfähige Schuldtitel, die zur Liquiditätsversorgung bereit gestellt werden müssen. Stehen statt dessen als Rücklage für die Emission von Banknoten nur Gold und handelbare Wechsel zur Verfügung, oder lediglich die Eigenkapitalbasis einer Zentralbank, sind die Funktionen eines lenders of last resort in einer tiefgreifenden Liquiditätskrise schlichtweg nicht in beliebiger und manchmal auch notwendiger Höhe ausfüllbar. Bevor wir uns dieser heiklen Frage zuwenden, werfen wir noch einen vertiefenden Blick auf die recht verschlungenen Pfade einer Selbstvergewisserung von Zentralbankhandeln.

Gemessen an der englischen Nationalbank vollzog sich die Entwicklung der deutschen Zentralbank zu einer gegenüber der Politik autonomen Institution vergleichsweise spät (Weinert 2002, S. 338 ff.). Es waren äußere Einflüsse, die das deutsche Selbstverständnis einer Zentralbank prägten. Zum einen wurde im Zuge unerfüllter Reparationsforderungen nach dem Ersten Weltkrieg auf Druck der alliierten Siegermächte die Reichsbank nicht mehr unmittelbar der Reichsregierung unterstellt, sondern einem eigenständigen Reichsbankdirektorium. Die Alliierten waren es auch, die nach dem Zweiten Weltkrieg auf eine Zerschlagung des zentralistischen Notenbanksystems drängten und sich über den Umweg einer „Bank deutschen Länder“ schließlich im Jahr 1957 für ein Bundesbankgesetz einsetzten, das zum Modell für die

Unabhängigkeit einer Zentralbank wurde. Mit dem neuen Gesetz über die Deutsche Bundesbank erhielt es nun die bis zu ihrer Eingliederung in das System der Europäischen Zentralbanken gültige Struktur. Der Bund hält das Grundkapital, die Landeszentralbanken werden zu Hauptverwaltungen der Deutschen Bundesbank. Ihre Säulen sind zum einen in der historischen Sonderentwicklung zu identifizieren, als die alliierten Siegermächte nach den Weltkriegen Deutschland eine unabhängige Zentralbank bescherten. Zum anderen sollte nach den Erfahrungen mit der reichsbankfinanzierten Kriegswirtschaft in jedem Fall eine Budgetfinanzierung durch die Zentralbank verhindert werden. Von nun an kann die Legitimation der Zentralbank an der Realisierung des Ziels der Geldwertstabilisierung gemessen werden, notfalls auch im Konfliktfall zwischen Zentralbank und Regierung. Die historisch begründete Scheu vor einer Politisierung einer Zentralbank, somit auch einer europäischen, hat somit spezifisch deutsche Gründe. Der Verzicht auf eine politische Auseinandersetzung um das Selbstverständnis der Bundesbank sicherte ihr seit ihrer Gründung jenes hohe Maß an Autonomie und Unangreifbarkeit, die ihr in der öffentlichen Wahrnehmung zu einem geradezu mythischen Status verhalf. Die Deutsche Bundesbank – geboren aus dem Trauma von Weltkriegen, politischer Instrumentalisierung und Inflation – gründet sich somit nicht nur auf einer ordnungspolitische Logik der Geldsteuerung, sondern ebenso sozialpsychologisch auf den kollektiven Erfahrungen der Deutschen (Tietmeyer 1996, S. 32). Ihre Idee war somit geboren aus einem freiwilligen Akt der Selbstentmachtung der Politik, indem eine Institution innerhalb eines souveränen Staatsgefüges mit einer hoheitlichen Aufgabe betraut wird und für die Erfüllung dieses Auftrages den Status der Unabhängigkeit von Weisungen Dritter erhält.

So nimmt auch die Jaques Delors zugeschriebene Aussage nicht wunder, dass nicht alle Deutschen an Gott glauben mögen, aber alle Deutschen an die Bundesbank (zitiert nach Issing 2008, S. 19). Der Mythos der unbestechlichen, niemandem zu Dienste gefälligen Währung war geboren und mit ihm gleichzeitig als Vermächtnis in die Wiege einer gemeinsamen europäischen Währung gelegt.

3. Schaffung von Legitimität

Die Gründung einer Europäischen Währungsunion mit der gleichzeitigen Einführung einer gemeinsamen Währung war für Deutschland der gemeinsame Abschied von der D-Mark und einer spezifisch deutschen Zentralbanktradition nach einer fünfzigjährigen Geschichte. Er ist nicht denkbar gewesen ohne eine Tradierung ihrer grundlegenden Bestandteile – politische, personelle, institutionelle wie finanzielle Unabhängigkeit, Primat der Währungspolitik mit ihrem Kern Preisstabilität und Verbot der monetären Finanzierung öffentlicher Aufgaben³ – in einer neuen, nunmehr europäischen Geldpolitik. Unmittelbare politische Indienststellungen bleiben ausgeschlossen. Nur soweit dies ohne Beeinträchtigung des Zieles der Preisstabilität möglich ist, unterstützt das EZB nach Artikel 105 des Vertrages über die Arbeitsweise der Europäischen Union die allgemeine Wirtschaftspolitik in der Gemeinschaft, um zur Verwirklichung der Ziele der Gemeinschaft beizutragen. Es war klar, dass die Einführung einer

³ „Als die Frage diskutiert wurde, inwieweit die EZB über die nötigen Instrumente verfüge, um die Gefahr einer Deflation zu bekämpfen, galt es klarzustellen, dass die EZB im Rahmen ihrer Geldpolitik am Sekundärmarkt grundsätzlich unbegrenzt Titel, auch solche des Staates, ankaufen kann“ (Issing 2008, S. 49).

Gemeinschaftswährung für Deutschland nur möglich sein konnte, weil sich das im Maastrichter Vertrag vereinbarte Statut der Europäischen Zentralbank eng an das Modell der Bundesbank anlehnte (Issing 2008, S. 20 und S. 51).

Während sich in Deutschland der Schwerpunkt der Diskussion über die Rolle der Zentralbank auf ihre Unabhängigkeit konzentrierte, wurde die internationale Debatte um die Bedeutung von Erwartungen und Glaubwürdigkeit der Geldpolitik geführt (Alesina; Summers 1993). Erwartungstreue und Glaubwürdigkeit bilden die Grundlage für die Fähigkeit der Zentralbank zur Erreichung ihrer Preisstabilitätsvorgaben.

Unabhängigkeit auf der einen Seite, Glaubwürdigkeit in ihrem stabilitätspolitischen Handeln auf der anderen Seite, bedingen von daher ein Eurosystem, das allein die Verantwortung für die Geldpolitik übernimmt. So gesehen ist es kein Wunder, wenn die Europäische Zentralbank das Herzstück bildet. Entscheidungsfindung und Rechtsetzung sind grundsätzlich zentralisiert. Nationale Zentralbanken sind ihr funktional untergeordnet, um sicherzustellen, „dass das Eurosystem mit Blick auf die Umsetzung der Ziele des EG-Vertrages als Einheit effizient agieren kann“ (EZB 1999, S. 61).

Die Konzeption einer Europäischen Zentralbank und mit ihr des Systems der Europäischen Zentralbanken, unabhängig von den Einflüssen der nationalen Politikakteure, lässt sich als eine intellektuelle Revolution (Geppert 2013, S. 69) interpretieren. Offenbar war es gelungen, insbesondere Frankreich und Großbritannien davon zu überzeugen, dass der Erfolg der Deutschen Bundesbank in der Vergangenheit ihrer Unabhängigkeit zu verdanken war. Die deutsche Bundesregierung gab mit der Europäisierung der Geldpolitik per Gesetz machtpolitische Kompetenzen ab, die sie allerdings faktisch ohnehin nicht für sich beanspruchen konnte, weil ihr eine politisch unabhängige Bundesbank gegenüberstand. Demgegenüber mussten andere Euroländer nun tatsächlich auf eigene Kompetenzen verzichten, zum einen gegenüber ihrer eigenen Zentralbank, zum anderen gegenüber einer neu geschaffenen supranationalen Organisation. Die gesetzlich garantierte Unabhängigkeit der Zentralbank von der Arena der politischen Auseinandersetzungen hat freilich ihren politischen Preis: der Handlungsrahmen muss eingegrenzt werden, innerhalb dessen Unabhängigkeit gilt, und dies bedeutet die Festlegung auf die Geldpolitik des Euro-Währungsgebietes. Andere Politikfelder, namentlich die Finanzpolitik, wären somit trennscharf abzugrenzen vom Verantwortungsbereich einer Zentralbank.

Die Besonderheit der Europäisierung der Geldpolitik besteht im vollständigen Fehlen kollektiver Akteure, die sich in der Prinzipal-Agentbeziehung als Gegenpart erweisen könnten: Nationalstaatliche Regierungen, Ecofin-Rat, Europäische Kommission, Parlament oder politische Intermediäre, wie Verbände oder Organisationen, gar Gewerkschaften, bilden keine Prinzipale. So entsteht bei aller Rhetorik der EZB um die Einbettung der Verantwortung ihrer Entscheidungen in ein demokratisches Legitimationssystem jene Machtasymmetrie zwischen einer europäischen Geldpolitik und der (wirtschafts)politischen Öffentlichkeit, die es erst möglich macht, dass eine Zentralbank sich in Zeiten der Krise ungeahnte und auch ungeplante Handlungsspielräume nimmt, die sie dann auch auszunutzen vermag. Eine neue supranationale Organisation ist entstanden, die in Gestalt des Zentralbankpräsidiums alle Macht in ihren Händen hält. Ihre Aufgabe begreift sie, ganz in der Tradition der

deutschen Bundesbank, ökonomisch konservativ in der Sicherstellung der Geldwertstabilität.⁴

4. Unkonventionelle Geldpolitik in der Krise

Die ersten Jahre nach Gründung der EZB verschafften ihr eine trügerische Ruhe. Sie wurde insbesondere dadurch begründet, dass eine Europäische Währungsunion ganz nach den Vorstellungen eines optimalen Währungsraums zunächst von homogenen Bedingungen auf Finanzmärkten ausging mit entsprechend niedrigen und homogenen Finanzierungskosten. Stabile, effiziente und hinreichend zinselastische Kapitalmärkte sorgten zunächst tatsächlich für einen reibungslosen Transmissionsprozess der Geldpolitik. Dieser hat sich aber in der Finanzkrise 2007/08 als beträchtlich heterogen erwiesen. Sinkende Zinsen, geringe Zinsunterschiede zwischen den Staatsanleihen und der Wegfall von Wechselkursrisiken begründeten zu Beginn der Wirtschafts- und Währungsunion haushaltspolitische, makroökonomische und finanzielle Ungleichgewichte. Eine Unterbewertung von Risiken durch die Finanzmarktteilnehmer, nicht zuletzt in Bezug auf solide und tragfähige öffentliche Finanzen, tat ein Übriges. Die in Deutschland entstandenen Leistungsbilanzüberschüsse flossen ihrerseits in Form von Auslandskrediten deutscher Banken an die Schuldnerländer. Sie konnten dort höhere Renditen erwirtschaften als im eigenen Land. Rettungspakete nach Ausbruch der Krise waren so gesehen auch immer Hilfen für die in den Schuldnerländern engagierten eigenen Banken.

Bei Ausbruch der Krise war deutlich geworden, dass Ungleichgewichte zwischen den Marktteilnehmern auf Dauer nicht mehr tragbar waren. Eine Neubewertung von Risiken war dringend notwendig geworden. Der Sachverständigenrat beschrieb diesen Prozess als einen kaskadenartigen Verfall von Vermögenswerten (SVR 2008/09, TZ 173). Die Finanzmarktintegration geriet ins Stocken, da sich die Kapitalströme im Euroraum umkehrten. Aufgrund der destabilisierenden und sich selbst verstärkenden Wirkungszusammenhänge zwischen den sich verschlechternden öffentlichen Finanzen, der schweren wirtschaftlichen Rezession und den fragilen Bankbilanzen kam es in einigen Ländern zu einer negativen Rückkopplung zwischen haushaltspolitischen, realwirtschaftlichen und finanziellen Entwicklungen.

Ein glaubwürdiger und zugleich effizienter Sicherungsmechanismus existierte nicht. Realwirtschaft, Bankensektor und Staatsanleihemärkte sind über Wirkungskanäle miteinander verflochten. So führen verschlechterte makroökonomische Rahmenbedingungen zu einer geringeren Kreditvergabe mit der Folge von Ertragseinbrüchen im Bankensektor. Zugleich kommt es zu einer Zunahme an Risiken für die Tragfähigkeit der öffentlichen Finanzen, die sich wiederum in höheren Renditen für Staatsanleihen widerspiegeln. In dieser Situation gestaltete es sich schwierig, die Negativspirale in einer Währungsunion zu durchbrechen, und das auch noch in einer Situation, in der zwar die Geldpolitik auf europäischer Ebene stattfindet, die übrige Wirtschaftspolitik hingegen weiter Sache der Mitgliedstaaten ist (EZB 2012, S. 70 f.). In dieses Krisenumfeld war der Beginn neuer, bislang nicht praktizierter Maßnahmen von

⁴ So findet sich die Forderung nach einer explizit konservativen Ausrichtung von Zentralbankpolitikern, gemessen an der herausgehobenen Stellung der monetären Inflationsbekämpfung, beispielsweise bei Rogoff (1985).

Notenbanken und Regierungen eingebettet (SVR 2008, TZ 34 ff). Durch weitreichende Liquiditätshilfen und Zinssenkungen haben die nationalen Zentralbanken dafür gesorgt, dass die Banken auch unter den Bedingungen eines nicht mehr existierenden Interbankenmarktes ihren Zahlungsverpflichtungen nachkommen konnten. Die Aufgabe der Regierungen bestand darin, Lösungen für auftretende gravierende Solvenzprobleme der Banken zu finden, insbesondere durch die Zuführung von Eigenkapital.

Der Zusammenbruch von Lehman Brothers machte die Finanzkrise manifest. Rasch wurde auch im Privatsektor deutlich, dass gestiegene Arbeitskosten, Immobilienpreise und Leistungsbilanzdefizite in den Ländern mit hohen öffentlichen Verschuldungen auf Dauer nicht mehr tragfähig wurden. Die Finanzkrise erreichte die Realwirtschaft. (EZB 2012, S. 70 f.). Neue Wege und Instrumente der Europäischen Zentralbank, für die es bislang noch keine Lehrbuchvorbilder gegeben hatte, waren das Gebot der Stunde. Im Herbst 2008 stellte die Zentralbank ihr geldpolitisches Standardprogramm um durch Senkung von Mindestbietungssätze bei Zinstendern mit begrenzter Laufzeit auf 1%. Die Laufzeit der Tendergeschäfte wurde auf bis zu 36 Monate ausgeweitet bei einer Vollzuteilung bei Mengentendern. Die Ausweitung der Sicherheiten wurde zugelassen, es gab Ankaufprogramme für Pfandbriefe (covered bonds), das Securities Markets Programme (SMP) zum Ankauf von Staats- und privaten Anleihen über den Sekundärmarkt und schließlich als Ersatz für das SMP die Ankündigung spezieller Offenmarktgeschäfte zur Reduzierung der Zinsen für Staatstitel in Krisenstaaten in Form von Outright Monetary Transactions vom September 2012.

Es war die inzwischen zum geflügelten Wort gewandelte Aussage des EZB-Präsidenten vom Juli 2012, innerhalb des Mandats der EZB alles Erforderliche zu tun, um den Euro zu erhalten, „whatever it takes“, die gleichermaßen zur Bewährungs- wie zur Belastungsprobe für die EZB geworden ist. Es bedurfte lediglich der OMT-Programmankündigung des unbegrenzten Ankaufs von Staatsschuldtiteln auf dem Sekundärmarkt mit einer Laufzeit von drei Jahren, um, wie inzwischen vorliegende Studien nachweisen, für einen Rückgang der Renditen von südeuropäischen Staatsanleihen zu sorgen (Casiraghi, M. u.a. 2013). Damit erreichte die Zentralbank genau das, was sie als Begründung für die Ankündigung von OMT ins Feld geführt hatte: eine Behebung von Störungen im Transmissionsprozess des Geldes (Demary;Matthes 2013, S. 7 ff.). Insbesondere geht es darum, dass die Banken in den Krisenländern die Leitzinssenkungen der EZB nicht an die Realwirtschaft weitergegeben haben. Das zentrale Element der OMTs, so die EZB in ihrer Bewertung der Transmissionsstörungen, sei es, „die Finanzierungsbedingungen der Realwirtschaft besser mit den Leitzinsen der EZB in Einklang zu bringen“ (EZB Monatsbericht September 2012, S. 10).

Seit Anfang 2015 hat die EZB einen weiteren Schritt für eine lockere Geldpolitik vollzogen. Im Rahmen des quantitative easing werden bis Ende 2016 mehr als 1 Billion Euro in Form von Staatsanleihen und Anleihen von privaten Schuldern auf dem Sekundärmarkt gekauft. Das Ziel ist dabei die Anhebung der Inflationsrate auf die Zielmarke von 2%, eine Ausweitung der Geldbasis und eine Senkung der Realzinsen als Rahmenwerk zur Ausweitung realwirtschaftlicher Aktivitäten.

Mit der Verabschiedung des ESM durch den Deutschen Bundestag im Juni 2012, der Ankündigung des OMT durch die Europäische Zentralbank und durch das Ankaufprogramm für staatliche und private Anleihen vom März 2015 sind weitreichende Kontroversen um die Frage nach der Zulässigkeit von Staatsgarantien im Rahmen des Europäischen Stabilitätsmechanismus ESM und nach dem Mandat der Europäischen Zentralbank aufgebrochen, die Gegenstand verfassungsrechtlicher Klagen geworden sind. Zumindest der Umstand, dass es zu einem Grundsatzstreit über das Mandat der europäischen Zentralbank, oder allgemeiner gesprochen – einer Zentralbank – gekommen ist, überrascht. Schließlich stehen, nimmt man Barings Überlegungen zum Ausgangspunkt einer Theorie der Zentralbank, nicht weniger als 200 Jahre Theorie- und Realgeschichte des Zentralbankwesens zur Debatte. Genügend Zeit, sollte man meinen, um zu einem allgemein akzeptierten Konsens über die Rolle von Zentralbanken zu kommen. Wenn diese Zeit nicht ausgereicht hat, kann es auch grundsätzlich keinen Konsens darüber geben, was eigentlich eine Zentralbank ist, auch nicht eine Europäische Zentralbank. Es ist offenbar ein nicht im Diskurs klärbarer Streit über grundlegende Eigenschaften eines ökonomischen Regimes aus Geld- und Gütersphäre oder allgemeiner gesprochen über die Gültigkeit der klassischen Dichotomie, ähnlich dem wie über die Stabilitätseigenschaften eines marktwirtschaftlichen Systems.⁵

5. Der Gläubiger der letzten Instanz

Halten wir noch einmal fest: Ausgangspunkt war die Tatsache, dass im Verlauf der Euro-Schuldenkrise die EZB sich gezwungen sah, zu unkonventionellen geldpolitischen Maßnahmen zu greifen. Die EZB sah sich dabei einem Teufelskreis aus Banken-, makroökonomischer und Staatsschuldenkrise gegenüber (SVR 2012/13, TZ 107), die sich als eine schwere Vertrauenskrise über den Fortbestand der Währungsunion ausdrückte. Die OMTs sollten dazu beitragen, den geldpolitischen Beschlüssen der Zentralbank zu ihrer realen Wirkung zu verhelfen. Sie hat dabei für die Staaten des Euroraums Funktionen eines lenders of last resort übernommen. Eng damit verbunden ist die strittige Frage, inwieweit durch die Übernahme der lender of last resort-Funktion statt einer fiskalischen Finanzierung über Steuern und Kredite eine verbotene monetäre Staatsfinanzierung einhergeht. Die technische Ausgestaltung der OMTs⁶ sieht einen Verzicht auf den Senioritätsstatus bei der Gläubigerreihenfolge vor, so dass die EZB beim Kauf von Staatsanleihen Ausfallrisiken übernimmt. Die Umschichtung von Gläubigerrisiken auf die EZB, so der Verdacht, könne eine Versicherung gegen Ausfallrisiken durch die EZB und damit eine Überwindung der Trennlinie zwischen Geld- und Fiskalpolitik bedeuten. Die EZB könne so in eine fiskalische Dominanz geraten (SVR 2013/14, TZ 30).⁷ Und schließlich: Wenn die

⁵ Vgl. dazu als weiteres Beispiel den anhaltenden Grundsatzstreit zwischen der Deutschen Bundesbank und der Europäischen Zentralbank über das Verhältnis von Zentralbankgeldmenge, Geldmenge und Inflation, zuletzt wieder aufgeflammt im Zuge der Niedrigzinspolitik der EZB zur Abwehr möglicher Deflationsgefahren (Winkler 2014).

⁶ Vgl. dazu im Einzelnen: Europäische Zentralbank. Pressemitteilung zu den technischen Merkmalen der geldpolitischen Outright-Geschäfte vom 6.9.2012

⁷ Der Begriff der fiskalischen Dominanz ist auch vom Präsidenten der Deutschen Bundesbank aufgegriffen worden im Sinne eines Drucks auf die Zentralbank, die Geldpolitik so auszugestalten,

Trennlinie zwischen Geld- und Fiskalpolitik erst einmal überwunden ist, wer ist dann der finanzpolitische Akteur, der innerhalb der makroökonomischen Arbeitsteilung für die Einkommens- und Beschäftigungspolitik zuständig ist? Wird die EZB nicht nur zum lender of last resort, sondern, zugespitzt, gar zum employer of last resort?

Von politischen Einflüssen unabhängiger Garant der Preisstabilität und des geldpolitischen Transmissionsmechanismus, Krisenhelfer der letzten Instanz, lender oder gar employer of last resort, monetärer Staatsfinanzierer, geld- und zugleich fiskalpolitischer Akteur: allesamt Stichworte, die die Frage nach dem Mandat der Europäischen Zentralbank provozieren. Die Frage nach dem Mandat der Zentralbank betrifft zum einen die Maßnahmen, die die Zentralbank in Ausübung der ihr zugewiesenen Rolle tätigt, sie ist aber auch eine Frage nach der ihr zugrundeliegenden Philosophie, innerhalb derer die Zentralbank ihre Rolle ausfüllt. Um diese Metafrage, um das Rollenverständnis, genauer, die des lenders of last resort, soll es im Folgenden gehen.

Was weder Bagehot noch Baring noch Thornton in ihren Pionierüberlegungen zu einem lender of last resort berücksichtigen konnten, war zum ersten die Frage nach den Refinanzierungsquellen eines lenders of last resort, zum zweiten die Frage nach dem Adressaten – ausschließlich Banken oder auch ganze Staaten – eines lender of last resort und zum dritten die Frage nach ihren Dimensionen in einer internationalisierten Welt. Nur soviel ist klar: Bagehots berühmte Regel, dass Kredite nur gegen solide Sicherheiten vergeben werden sollten in einer Höhe, „ganz nach den Ansprüchen des Publikums“ (Bagehot 1874, S. 102), wendet sich zum einen gegen ein moral hazard seitens der Geschäftsbanken, aber zugleich auch von Staaten, allzu leichtfertig nach fremder Liquidität zu rufen, wenn sie durch eigene Schuld das Vertrauen in die Beständigkeit ihrer eigenen Liquiditätszusagen zerstört hat (De Grauwe 2013, S. 528). Zugleich ist es ein Votum gegen die Gewährung von Krediten an Banken seitens eines staatlichen lenders of last resort. Die Bank von England, so seine Grundüberzeugung, sei ausschließlich sich selbst gegenüber rechenschaftspflichtig und gehöre frei von politischen Zwängen (Bagehot 1874, Kapitel 8). Weniger klar sind die Refinanzierungsquellen für die Kredite. An erstklassigen Sicherheiten, an die Bagehot gedacht hatte, sollte es keinen Mangel geben. Schließlich seien es ja nur einzelne Kreditinstitute, die es vor der Illiquidität in Zeiten der Panik des bank run, aber keineswegs vor einer selbstverschuldeten Insolvenz zu retten gelte, und nicht das gesamte Finanzwesen einer Volkswirtschaft. Was aber passiert, wenn das gesamte Finanzwesen auf der Kippe steht, war nicht Gegenstand seiner Erörterungen

Grundsätzlich kann ein Gläubiger der letzten Instanz Liquidität in seiner eigenen Währung in beliebiger Höhe bereit halten, immer vorausgesetzt, die Bonitätsregeln für die Akzeptanz von beleihungsfähigen Sicherheiten können gewährleistet sein. Von daher besteht kein Grund zu der Annahme, dass die Eigenkapitalbasis einer Zentralbank den Engpass für eine Refinanzierung von Geschäftsbanken in einer Situation des lenders of last resort bilden könnte.

dass die Solvenz des Staates sichergestellt ist. Wesentlicher Treiber der fiskalischen Dominanz ist dabei eine inflationsinduzierte Entwertung der Schulden (Weidmann 2013).

Allerdings setzt dies voraus, dass eine Zentralbank sich ganz bewusst mit den Risiken auseinanderzusetzen hat, die aus Verlusten entstehen, wenn die Schuldner ihren Schuldendienst nicht bedienen können, konkret, wenn der Staat den Rückzahlungsverpflichtungen seiner Bonds gegenüber dem Bankensystem nicht nachkommen kann. Zum einen ist da natürlich die Bagehot-Regel zu beachten, die den Schuldner im Falle eines lenders of last resort mit einer Risikoprämie bestraft. Zum anderen gibt es ja nicht nur die Risiken im Ankauf von staatlichen Papieren, sondern ebenso bei Marktpapieren von Seiten des privaten Sektors. Wenn es Befürchtungen geben sollte, mit der Übernahme der Funktion des lenders of last resort sei eine Zentralbank nunmehr Gefangene der staatlichen Schuldendynamik wegen der schlechten Risiken, für die sie nun gerade stehen müsse, dann treffen diese Befürchtungen auch auf jede andere Offenmarktpolitik einer Zentralbank (De Grauwe 2013, S. 525). Zentralbanken benötigen keine Eigenkapitalbasis, weil sie nicht pleite gehen können. Sie sind niemandem gegenüber zahlungspflichtig, wenn ihre Schuldner ihrerseits ihren Rückzahlungsverpflichtungen nicht mehr nachkommen können. Ihre Verlustgrenze ist lediglich dem Ziel der Preisniveaustabilität gegenüber geschuldet. In den gegenwärtigen Zeiten historisch niedriger Preissteigerungsraten ist die europäische Zentralbank weit davon entfernt, ihre Verpflichtungen zur Sicherung des Geldwerts zu verfehlen. Trotzdem ist damit nicht die Frage abschließend geklärt, wie denn mit den entstandenen Verlusten einer Zentralbank umzugehen ist, auch wenn sie sich ihrerseits nicht in ein Schuldverhältnis Dritten gegenüber begeben hat. Zum einen sind es Seignorage-Effekte in Form von Bilanzverlusten. Sie entstehen als Folge der Gewinnausfälle, weil ihr die Einnahmen aus ihren verzinnten Geldschöpfungsaktivitäten fehlen. Dem Staat fehlen somit die abgeführten Zentralbankgewinne. Ob zum anderen staatliche Rekapitalisierungsanstrengungen für eine Zentralbank notwendig werden, hängt wiederum von den Reaktionen der Marktteilnehmer ab, die das Vertrauen in die Funktionsfähigkeit einer Zentralbank durch Preiserwartungen honorieren. In jedem Fall aber erzeugen monetäre Entscheidungen der Zentralbank in ihrer Rolle als lender of last resort immer auch fiskalische Effekte für den Steuerstaat.

Der Euroraum hat sich als besonders anfällig für sich selbst erfüllende Banken Krisen erwiesen. Zu Beginn der Krise traten Kapitalabflüsse insbesondere aus den Krisenländern Griechenland, Irland, Portugal sowie Spanien und Italien auf. Die Gefahr eines Auseinanderbrechens der Währungsunion wurde konkreter. In dieser Situation verfügten weder die fiskalischen noch die geldpolitischen Instanzen über geeignete Instrumente, um die negative Spirale sich selbsterfüllender Erwartungen an den Finanzmärkten zu durchbrechen – vor allem, weil die Aufteilung potentieller Lasten und die mit der Inanspruchnahme verknüpften Bedingungen nicht klar geregelt waren (Illing; König 2014, S. 552). Die Funktion als lender of last resort der EZB war gehemmt durch den fehlenden fiskalischen Rückhalt der EZB. Die Übernahme von Funktionen eines lenders of last resort durch eine Zentralbank muss von daher ein fiskalisches Gegenüber haben, der das Solvenzrisiko letztlich trägt. Finanzstabilität seitens des Staates und Preisstabilität seitens der Zentralbank werden damit zu komplementären Politikfeldern (Winkler 2015).

Obleich sich die Funktion des lender of last resort nach den klassischen Vorstellungen auf die Sicherung der Zahlungsfähigkeit von Banken bezog, hat die Finanzkrise die Erkenntnis offenbart, dass eine Zentralbank auch als lender of last resort gegenüber

Staaten agiert. Artikel 123 und Artikel 125 des Vertrages über die Arbeitsweise der Europäischen Union (AEUV) verbieten explizit ein Bail-out und eine Staatsfinanzierung durch die EZB. So gesehen, ist die Grenzziehung eindeutig. Weniger eindeutig ist allerdings die Funktion eines lenders of last resort gegenüber Banken, die bislang ohne eine explizite Regelung ist. Lediglich gegenüber den Staaten ist das moralische Risiko explizit ausgesprochen. Die Asymmetrie in den Regelungen zwischen Banken und Staaten ist es sicherlich, die den Anstoß für eine europäische Bankenunion gegeben hat (Smeets; Schmid 2014, S. 54).

Eine weitere neue Erfahrung der Finanzkrise 2007 bis 2009 war es wiederum, dass international agierende Banken Liquidität in fremden Währungen benötigen. So gehört es zu den geldpolitischen Erneuerungen von Zentralbanken in der Krise, ausländische Banken mit inländischer Liquidität zu versorgen in Zeiten, in denen der Interbankenmarkt in eine Krise geriet. Banken finanzieren langlaufende, illiquide und auch nichtmarktfähige Anlage nicht unbedingt fristenkongruent, sondern auch über kurzfristige Verbindlichkeiten. Dies macht Banken anfällig (Illing; König 2014, S. 542). Bei Schönwetter ist das kein Problem, aber dies macht Banken fragil, vor allem wenn Zahlungsschwierigkeiten einer Bank bekannt werden oder sogar eine Insolvenz befürchtet werden muss, da in einem solchen Fall auch der Zugang zum Interbankenmarkt versperrt ist.

Im Falle einer systemischen Krise kann sogar der gesamte Interbankenmarkt zusammenbrechen. Zur Sicherung der Zahlungsfähigkeit sind einzelne Banken oder unter Umständen sogar der gesamte Markt gezwungen, Anlagen auch unterhalb der Fundamentalwerte zu veräußern. Hierdurch wird eine Abwärtsspirale bei der Preisentwicklung der Aktiva in Gang gesetzt und es drohen erhebliche einzel- und gesamtwirtschaftliche Verluste, so dass aus den Liquiditätsschwierigkeiten einzelner Banken ein Solvenzproblem für ein gesamtes Bankensystem oder gar ganzer Staaten entstehen kann (Goodhart 2002, S. 229 ff.).

Insbesondere das Federal Reserve System der USA hat sich als Pionier auf diese Weise zum globalen Gläubiger der letzten Instanz für US-Dollars erwiesen. Darin könnte durchaus ein Indiz dafür liegen, dass anstelle von nationalen Zentralbanken künftig der IWF in die Rolle eines weltweiten lenders of last resort schlüpfen könnte angesichts der Tatsache, dass die Kreditzusagen sich während der Finanzkrise verdreifachten als Reaktion von Störungen im internationalen Zusammenspiel von Geschäftsbanken (Obstfeld, Shambaugh, Taylor 2009).

Die Legitimität einer politischen Institution ist unmittelbar verknüpft mit ihren Aufgaben. Die Aufgaben einer Zentralbank sind das Vertrauen in eine Geldwirtschaft, d.h. das Vertrauen in die Werthaltigkeit von Liquidität, zu schaffen und zu erhalten. Die von einer Zentralbank emittierten Geldnoten benötigen das Vertrauen des Publikums in ihre reale Äquivalenz.

Darin liegt der legitimatorische Hintergrund für die Technik der Bilanzverlängerung einer Zentralbank durch einen Aktiv-Passiv-Tausch von Geld gegen beleihungsfähiges Eigentum.

Das haben die Pioniere des Zentralbankwesens, allen voran Baring und Bagehot, eindrücklich geschildert. Dafür, und nur dafür, war ihnen das Instrument des lenders of

last resort recht. Wenn Vertrauen in Geld zur entscheidenden Stellgröße für das Funktionieren einer modernen Wirtschaft wird, lässt sich auf der anderen Seite der Einbruch der Finanzkrise in die Realwirtschaft als ein fundamentaler Einbruch in ein entstandenes Vertrauensverhältnis von monetärer zu realer Sphäre interpretieren.

Fehlendes Vertrauen und die Ungewissheit über die politische und monetäre Zukunft haben insbesondere in den südlichen Peripherieländern der Eurozone Investitionen unattraktiv gemacht, das Konsumverhalten der Bürger negativ beeinflusst und zu Kapitalabflüssen aus den Krisenländern geführt. Diese Abwärtsspirale, den „Teufelskreis aus Banken-, Staatsschulden- und makroökonomischer Krise“ (SVR 2012/13, TZ 107) zu durchbrechen, sei eine zentrale Herausforderung der Politik.

Somit geht es eine zentrale Frage der Wirtschaftspolitik: Wie gelingt es, Vertrauen in das wirtschaftliche Handeln zu schaffen? Die Diskussion um die Rolle der Zentralbank hatte dies auf ihre Weise bereits beantwortet: Durch ihre Funktion als lender of last resort. Sie hat gerade zu stehen, wenn das Publikum durch eine Panik die Geldreserven von Geschäftsbanken leer räumt. Der Geldschein eines Bürgers in der Verwahrung einer Bank darf nicht zu einem wertlosen Versprechen auf Werthaltigkeit werden, sondern muss eingelöst werden, wenn in der Geldwirtschaft Vertrauen herrschen soll. Was ist nun mit dem Versprechen auf den Erhalt einer einmal geschaffenen Währungsunion? Wer ist hier Garant des Vertrauens in eine Währungsordnung? Dies kann, wenn man das Prinzip des lenders of last resort gelten lässt, nur die EZB leisten. Sie hätte somit dafür zu sorgen, dass es nicht zu einem bank run in einem Teilsystem ihres Gefüges, dem ESZB, kommt und damit zu einer Gefahr für die Eurozone. Winkler (2013, S. 210) hat zurecht darauf hingewiesen, dass in dem Fall, dass sich die Bundesbank mit ihrem Primat des Haftungsprinzips gegenüber den Schuldnerländern in der Eurokrise durchgesetzt hätte, dies nur um den Preis des Zusammenbruchs des Finanzsystems – und im speziellen Fall der Eurozone: des Währungssystems geschehen wäre. Dieser Preis war offensichtlich der Europäischen Zentralbank zu hoch.

Der Streit um das Mandat der Europäischen Zentralbank ist somit ein Streit um historisch gewachsene und begründete Merkmale einer Zentralbank. Untrennbar mit der Entwicklung der Zentralbank in moderner Form verbunden ist ihr Auftrag zur Sicherung des Geldwertes. Dieser kann aber nur gesichert werden, wenn das Publikum Vertrauen in die Fähigkeit der Zentralbank setzt, dieses auch im Krisenfall, und das ist der bank run, sicherzustellen. Erst das Vertrauen in die Fähigkeiten zur unbegrenzten Intervention macht ein Zentralbankhandeln glaubwürdig. Dies ist die alleinige Funktion eines lenders of last resort, dessen Idee nunmehr vor mehr als zweihundert Jahren geboren wurde. Diese Idee hat Draghi in seiner berühmten Londoner Rede 2012 lediglich noch einmal in das Bewusstsein der Öffentlichkeit gebracht. Für die EZB schien es somit offenbar, dass für die Aufrechterhaltung der Stabilität der Europäischen Währungsunion ein hohes Maß an Glaubwürdigkeit unabdingbare Voraussetzung ist. Diese Glaubwürdigkeit setzt die Fähigkeit voraus, gegebenenfalls unbegrenzt Liquidität bereit zu stellen, damit „Marktteilnehmer sich nicht spekulativ gegen das Handeln der Zentralbank stellen“ (Fratzcher, 2013, S. 447).

Schaffung von Vertrauen oder die Durchsetzung von Haftung in Zeiten der Krise: dies sind die zu entscheidenden Prinzipien der Wirtschaftspolitik. Glaubwürdigkeit ist somit

nicht auf die Durchsetzung von Haftung reduziert, sondern nur denkbar mit der Bildung von Vertrauen. Sie ergeben nur gemeinsam Sinn.

In einer historisch bedeutenden Situation, in der die Irreversibilität des Eurosystems auf dem Spiel steht, können geldpolitische Maßnahmen nur auf das Ziel der Finanzstabilität abzielen als notwendige Voraussetzung für Preisstabilität. Erst in einem umfassenden Sinn einer Vertrauensschaffung in die Zukunft der von ihr zu sichernden Stabilität der Geldverfassung gewinnt die Zentralbank Glaubwürdigkeit.

Es wäre ein untauglicher Versuch der Zentralbank gewesen, in der Krise als alleiniges Prinzip zur Durchsetzung von Glaubwürdigkeit auf die Einhaltung von Ordnungen des No bail out und damit auf die Zurückweisung jeglicher Gemeinschaftshaftung zu pochen, auch wenn sie konditional formuliert wäre. Im Gegenteil: erst die Verletzung des Haftungsprinzips in der Krise sorgte für deren Bewältigung. Es ist wie in der preußischen Heeresordnung. Sie taugt nichts, wenn ihre Befolgung die Niederlage und nicht den Sieg verheißten würde.

Etwas weniger kriegerisch gewendet: Die Durchsetzung von Haftungsregelungen brachte eine Erosion des Eurosystems mit sich. Gläubiger sollten für ihr Fehlverhalten haften, ganz wie bei einem Schuldenschnitt. Was das bedeutet, hat das griechische Beispiel gezeigt: eine Flucht aus Anleihen von Eurostaaten, die ein Verlustrisiko trugen. Stattdessen wurden Papiere sicherer Staaten nachgefragt. Die Folge: Hohe Risikoprämien und negative Targetsalden in Krisenländern, niedrige Zinssätze und positive Targetsalden in Gläubigerländern, insbesondere Deutschland. Erst das OMT-Programm hat diese Schiefelage beseitigen können.

Vertrauensbildung durch Regelbruch, um anschließend die Regeln wieder zu installieren: das ist der Wesensgehalt der politischen Agenda einer Währungsunion inmitten ihrer größten Bewährungsprobe.

Natürlich sind Fragen zu stellen: Die wichtigste zuerst: Wie häufig kann man ein derartiges Verhalten wiederholen? Eine klare Antwort scheint notwendig: Mit sicherem Erfolg kein weiteres Mal. Wenn Marktakteure antizipieren, dass ihnen im Zweifel die Kosten ihres Handelns nicht in Rechnung gestellt werden, dürfte es vorbei sein mit der Legitimation für eine Vergemeinschaftung der Haftung. Vertrauen lässt sich nicht beliebig häufig abrufen, wenn auf der anderen Seite die Haftung nicht ernst genommen wird.

Die zweite wichtige Frage betrifft die Legitimation für die Entscheidungen, die zwar Vertrauen geschaffen haben, aber sich den Vorwurf einhandeln müssen, am Regelwerk der Ordnungen vorbei getroffen worden zu sein. Soviel scheint klar: Preisstabilität und mit ihr verbunden Finanzstabilität sind öffentliche Güter. Sie stehen nicht in Rivalität mit dem Konsum anderer Güter, niemand soll und kann davon ausgeschlossen werden, auch nicht die Trittbrettfahrer. Dies könnte den Legitimationshintergrund für die von der Zentralbank verfolgte Politik der Regelverletzung gebildet haben.

Die dritte Frage betrifft die Akteure, die die Legitimation für ein Primat der Finanzstabilität geschaffen haben. Denn auch dies ist klar: Die Zentralbank befindet sich inzwischen in einer Situation, in der sie Verantwortung für Aufgaben übernimmt, die eigentlich in das Ressort der Finanz- oder der Wirtschaftspolitik fällt. Die Kritik an

der Mandatsauslegung der Europäischen Zentralbank in Zeiten von ESM und OMT ist somit auch eine Kritik an der fehlenden Wahrnehmung der Verantwortung anderer Akteure für eine europäische Finanzstabilität (Fratzcher, 2013, S. 447).

In ähnlicher Weise formuliert die Europäische Zentralbank ihre kritische Haltung gegenüber den nationalstaatlichen Politikverantwortungen. So weist sie darauf hin, dass die Geldpolitik im Interesse der Beseitigung von Kreditklemmen vor allem in südlichen Ländern der Währungsunion die Leitzinsen niedrig halte und zum Aufkauf gebündelter Unternehmensanleihen in Form von ABS übergegangen sei. Faktisch wird damit das Investitionsrisiko an die EZB ausgelagert. Im Gegenzug erwartet sie von der Finanzpolitik der Mitgliedsländer wachstumsfreundliche Impulse durch Umsteuerung von konsumtiven in investive Ausgaben.

Fassen wir zusammen: Es fehlte bislang an effizienter europäischer Bankenaufsicht und Bankenregulierung, an funktionierenden fiskalischen Regeln und an wirtschaftspolitischer Koordination. In dieser Situation herrscht durch das Eingreifen der Zentralbank in das Stabilitätsgeschehen das Modell einer „Elitensouveränität“ (Nullmeier 2013) als Legitimationssystem. Jenseits von allokativer Effizienz und demokratischer Egalität orientiert sich eine gleichermaßen politische wie ökonomische Legitimation damit an der Delegation von Entscheidungen an Eliten, die sich an den Maßstäben der Verantwortlichkeit, Transparenz, Argumentativität und Diskursethik orientiert. „In perfekter Weise gegen die Einflüsse demokratischer Inputs abgeschirmt“, nahm diese Elite gar die Gestalt eines „autoritären Expertenregimes“ aus EZB, Troika und Eurogruppe (Scharpf, 2014, S. 36) an, dessen Handeln ausschließlich auf die Funktionsfähigkeit des ökonomischen und politischen Systems in Normal- wie in Krisenzeiten abzielt. Das Ergebnis ist durchaus paradox zu nennen. Statt eines breiten politischen Akteurskonsenses zwischen den Eurostaaten ist es die Europäische Zentralbank, die mit ihrem Mandat jeder direkten oder indirekten demokratischen Verantwortlichkeit entzogen ist, und nun zum entscheidenden Motor der Euro-Rettung wird.

Eine dem modernen demokratischen Staatsverständnis ferne unabhängige Institution übernimmt eine Agenda staatlichen Handelns. Keynes nannte in seiner Schrift „Das Ende des Laissez-Faire“ damit die Übernahme gerade jener Aufgaben, die sonst niemand, auch der Markt nicht, übernimmt (Keynes 2011, S. 47). Die Bereitstellung des öffentlichen Gutes „Finanzstabilität“ wird somit nicht in die Hände eines Volkssouveräns, sondern eines Elitensouveräns in Gestalt einer supranationalen Organisation gelegt, die offenbar mit einer höheren Einsicht in die wirtschaftspolitischen Notwendigkeiten ausgestattet ist als der Markt mitsamt seinen Akteuren.

6. Auf dem Weg zum ständigen Gläubiger der letzten Instanz ?

Grundsatzdebatten beherrschen nach wie vor die geldpolitische Diskussion. Programme wie das OMT, das quantitative easing und die Gewährung von Notfallkrediten (emergency liquidity assistance) gegenüber solventen, aber vorübergehend illiquiden Geschäftsbanken, haben schwerwiegende Fragen nach der monetären Staatsfinanzierung hervorgebracht. Worum es immer wieder auch ging, waren pragmatische Wege innerhalb eines Krisenmanagements, um Zeit für Reformen zu geben, ohne Reformdruck zu nehmen (SVR 2015, S. 25).

Die Konfliktlage zwischen der EZB als Akteur der monetären Lockerung und der Deutschen Bundesbank als Bedenkenträger gegenüber einer möglicherweise aufgestauten Inflation ist seit Ausbruch der Finanzkrise 2008 unverändert. Offenbar beherrschen unterschiedliche Grundüberzeugungen nach wie vor die makroökonomische Debatte um das Verhältnis von monetärer und realer Sphäre.

Historische Vergleiche bieten sich an. In einer breit angelegten Studie über die Geschichte der amerikanischen Geldpolitik haben Milton Friedman und Anna Schwartz (1961, S. 299 ff.) eindrucksvoll dargelegt, dass die Weltwirtschaftskrise nicht zuletzt deshalb einen so dramatischen Verlauf nehmen konnte, weil es die FED versäumte, ihre Rolle als lender of last resort wahrzunehmen. Sie reduzierte ihre Geldbasis in einer Zeit, in der es darauf ankam, das Publikum mit Liquidität zu versorgen aus lauter Angst vor einer drohenden Inflation. Selbstmord aus Angst vor dem Tod, könnte man meinen. Die Funktion des lenders of last resort zu verweigern aus Angst vor Inflation erscheint abwegig in einer Zeit eines massiven Vermögensverfalls, wie wir ihn in Zeiten von Finanz- und Wirtschaftskrisen erleben.

In der Finanz- und Wirtschaftskrise sind die Rollenzuständigkeiten für die Wirtschaftspolitik gründlich durcheinander geraten. Die Geldpolitik ausschließlich für die monetäre Stabilität verantwortlich zu machen und die Fiskalpolitik für die realwirtschaftliche, erscheint nicht mehr durchhaltbar. Die Wahrnehmung der Funktion als lender of last resort durch die Europäische Zentralbank setzt voraus, dass sie einen fiskalischen Rückhalt (Illing; König 2014) erfährt. Dies bedeutet die Übernahme von fiskalischer Verantwortung durch die europäische Staatengemeinschaft im Falle notwendiger Rekapitalisierungsmaßnahmen der EZB oder der Verteilung der fiskalischen Einnahmeverluste bei ausbleibenden EZB-Gewinnen.

So ist beispielsweise nicht geklärt, wie die EZB die Rolle eines lenders of last resort ausfüllen kann für Banken in Ländern, deren Solvenz auf dem Spiel steht. Ein insolventes Land kann nicht Garant der Solvenz von Banken sein. Von daher bedarf es eines gemeinschaftlichen Ordnungsrahmens, der es der EZB möglich macht, die lender of last resort-Funktion auszuüben, auch wenn einzelne Eurostaaten insolvent werden könnten (Winkler 2013, S. 209).

Worum es letztlich geht, ist eine Güterabwägung. Das Geldsystem lebt vom Vertrauen. Wenn das Publikum die Banken stürmt und sein Geld zurückfordert, muss es bedient werden. Dass aus Liquiditätskrisen leicht auch Solvenzkrisen werden können, beide möglicherweise gar nicht scharf voneinander getrennt werden können, ist ebenfalls eine Erfahrung aus der Finanzkrise (Goodhart 2002, S. 229). Dies sollte zu einer Kooperation von Geld- und Fiskalpolitik führen. Finanz- und Preisniveaustabilität gehören zusammen. Dem Fiskalstaat muss klar sein, dass Solvenzprobleme immer auch über Ansteckungsgefahren hohe realwirtschaftliche Kosten zur Folge haben können. Die Legitimität der Zentralbank infrage zu stellen, wenn sie Funktionen eines lenders of last resort übernimmt, und damit eine fiskalische Dominanz erwirbt, bedeutet letztlich einen Prinzipienstreit auszufeuchten und dabei Ordnungsprinzipien über die Notwendigkeit zur Gewährleistung von Vertrauen in einer monetarisierten Welt zu stellen. Eine Politik des lender of last resort muss notwendigerweise ordnungspolitischen Grundsätzen nach individueller Haftung für Liquiditätskrisen widersprechen. Nach Lage der Dinge wird es immer wieder passieren, dass die

Zentralbank zum Gläubiger der letzten Instanz werden wird. Liquiditätskrisen in einem divergenten Gefüge einer Währungsunion wird es auch künftig geben. Die EWWU ist weit entfernt von einem optimalen Währungsraum und hat diesem Umstand durch eine arbeitsteilige Organisation Rechnung zu tragen. Die Europäische Zentralbank wird ihr Mandat zur Wahrung von Preisstabilität in einem Europäischen Währungsraum nur dann erfüllen können, wenn sie fiskalisch nicht ausgebremst wird. Sie benötigt einen klaren fiskalischen Rückhalt durch souveräne fiskalische Haushaltsrechte. Eine Währungsunion ist nur dann auf Dauer tragfähig, wenn sie zugleich auch eine politische Union ist. Sie benötigt dafür die Übertragung von Souveränitätsrechten auf eine europäische Ebene. Dazu gehört auch ein Insolvenzmechanismus für Staaten einer Währungsunion, der für die Tragfähigkeit nationaler Schulden sorgt. Schließlich kann ein Land innerhalb einer Währungsunion sich nicht mehr in eigener Währung verschulden, ist also einem spezifischen Insolvenzrisiko ausgesetzt. Geeignete Schritte zur Vermeidung einer staatlichen Insolvenz können nur in einer fiskalischen Union bestehen. Anleihen innerhalb eines Euroraums müssen als sicher gelten durch die Verpflichtung zu einer gemeinsamen Haftung. Ein praktikabler Vorschlag könnte in einem Schuldentilgungspakt liegen, nach dem Schulden, die den Referenzwert von 60% des Bruttoinlandsprodukts übersteigen, in einen gemeinsamen Tilgungsfonds mit gemeinschaftlicher Haftung ausgelagert werden.⁸ Für die Verteilung der Wohlfahrtseffekte der Währungsunion bedarf es, ähnlich wie in einem föderalen Bundesstaat, eines fiskalischen Ausgleichssystems. Der deutsche Länderfinanzausgleich könnte ein entsprechendes Vorbild für ein institutionelles Arrangement eines europäischen Finanzausgleichs bilden. Die politische Lehre aus einem lender of last resort kann somit nur sein, dass nicht die Zentralbank zugleich auch zum „lender of last employment“ wird, sondern ihm in Form einer gemeinsamen Kompetenz für Finanzen und Beschäftigung zur Seite gestellt wird. An ihrem Ende steht nicht nur eine gemeinsame Geld-, sondern auch eine gemeinsame Einkommens- und Beschäftigungspolitik. Viel Arbeit nicht nur für eine europäische Zentralbank, sondern auch für ein europäisches Wirtschafts- und Finanzministerium. Vielleicht wäre die Deutsche Bundesbank zufriedengestellt, wenn der zuständige europäische Finanzminister wenigstens aus Deutschland käme.

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FOREIGN ECONOMIC POLICY OF GEORGIA SINCE GAINING THE INDEPENDENCE¹

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Abstract

The paper gives the description and study of the foreign economic policy of Georgia in the during independence period. The purpose of the study is to describe and analyze the preconditions for the sustainable and stable development of the country by means developing foreign trade, improving investment potential and using an efficient foreign debt management system.

During the studies, the paper used the materials of the studies conducted by Georgian and foreign scientists, as well as international and private organizations and their evaluations. The opinions about the improvement and risks of the present-day situation are given following the consideration of different components of the foreign economic policy of Georgia, and opportunities for the rationalization of foreign policy of Georgia are offered.

Keywords: DCFTA Georgia, trade policy of Georgia, foreign direct investments, foreign debt.

JEL codes: Q01, P16; P33; P45; P48

Introduction

Since gaining the status of a sovereign state, Georgia has realized a number of important economic reforms. At the beginning, the foreign economic relations of the country developed spontaneously, but the currency reform of 1995 followed by the introduction of the national currency and gaining the status of an observer in the World Trade Organization, laid the foundation to the formation of the foreign economic policy of Georgia. The purpose of the foreign economic policy is to ensure sustainable and stable development of the country through the development of foreign trade, improvement of investment potential and efficient foreign debt management.

A great body of the foreign economic policy forms a part of the foreign trade development policy, while a necessary condition for its successful development was a decision about conferring Georgia the status of an observer with the World Trade Organization in 1996 motivated by the political views and then, conferring Georgia the

¹ In 1991, after the country gained the status of a sovereign state, there was political instability and grave economic situation in Georgia. In 1991-1994, GDP of Georgia decreased by 42%. Such state of affairs was aggravated by the occupation of Georgian territories by Russia and the internal opposition inspired by Russia. Following such a situation, the country could start to shape its foreign political economy mainly from 1995.

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status of an full member of WTO on the 14th of June, 2000. At the Donors' Summit held in Brussels in 2004, the European Union confirmed that Georgia, together with Armenia and Azerbaijan, was a subject of the new EU neighbors Initiative. The Initiative considers rendering support to Georgia to be compliant with the EU countries. It is also important that despite the view about the close cooperation, the representatives of the EU and Georgia were always careful with Georgia's affiliation with the EU. The goal of the study of the paper is to accomplish the comparative analysis of the processes of formation of foreign economic policy of Georgia and its outcomes.

In order to reach the set aim, we have planned to accomplish the following objectives:

1. Analysis of the establishment and action of the foreign trade policy of Georgia;
2. Consideration of the policy supporting the attraction of foreign investments and analysis of the hindering factors, and
3. Detection of the opportunities of efficient management of obligations related to the foreign debt of the country.

We do not consider the questions of considering the exchange rate stabilization policy as an objective of foreign economic policy, as following the economic and political situation in the region, permanent fall of the national currency exchange rate must be considered as the only rational policy, what is clearly the process opposite to stabilization.

The work aims at casting the light on the strategic trends in foreign economic policy of Georgia and is based on the works by foreign and Georgian scientists (Gucht K., Gvelesiani R., Gagnidze. I., Sepashvili E., Papachashvili N., Jibuti M., Metreveli M.), studies of the international organizations regarding the strategic trends of Georgian foreign economic policy and Georgian legislation and regulation acts of foreign economic policy.

1. Shaping foreign trade policy of Georgia

An important part of the foreign economic policy is a part of the foreign trade development policy. The foreign trade policy of Georgia shaped since the country's affiliation with the WTO covers both, customs policy and administration, right to protect intellectual property, measures to improve trade relations (security, antidumping and compensation procedures), as well as development and realization of the policy and practice, which influence the fields of trade with goods and services (Revaz Gvelesiani, Irina Gogorishvili, 2010). Foreign trade policy of Georgia is based on the important agreements concluded under the aegis of the WTO covering many different fields.

Binding tariffs. High rates of tariffs were agreed on during the process of accession mostly on agricultural products (alcohol, juices, production of processing industry, tobacco, etc.) as well as on some industrial products (construction materials, light industry production, etc.). Georgia has joined the majority of the so-called Sectorial Initiatives requiring from the member countries harmonization of tariffs on some goods, often down to "0 (fish, oil, drugs, agricultural machinery, chemical products, etc.).

The above initiatives include a wide range of products reduction of import cost on which is in the best interests of Georgia entrepreneurs and costumers. This range includes informational technologies, pharmaceutical production, machinery equipment,

raw materials, etc. Reduction of customs duty on the above goods increase the availability of the components, equipment's and technologies necessary for development of the local production and service, and shall promote father economic development of the country.

Along with this, Georgia has made some „exceptions“ from „Sectorial Initiatives“ (sunflower oil in oil sector, TV in IT sector, some phytogetic drugs in pharmaceutical sector, etc.) to protect the interests of local producers. On December 6, 2002 the Parliament of Georgia adopted to the Law of Georgia on Customs Tariffs and Duties. Based on the changes the tariffs in force were approximated to the binding tariffs. By doing so, Georgia met it obligations in the sphere of tariffs. Along with this, differentiation of tariffs was implemented (range from 0% up to 30% of the customs value).In whole the Georgian Tariffs System remains to be liberal compared to other developing countries. According to WTO data, an average tariff of Georgia is 7,2%, and 1,5% for MFN countries. In general, the duty-free regime is effective for 22,3% commodity groups and 86,8% of the commodity groups in MFN countries. A 13,0% rate is fixed for the import of agricultural products, and the rate is 6,4% for MFN countries. In general, the duty-free regime is effective for 8,0% of agricultural products and 49,8% for products in MFN countries (World Tariff Profiles 2015).

List of specific commitments for trade in services. The list of specific commitments for trade in services includes limitations local and foreign suppliers. The limitations shall be of the following types:

- The so-called Horizontal – for all sectors of the services;
- The so-called Vertical – special for the specific sector;

It is noteworthy that regulation of trade in services is liberal enough in Georgia, i.e. foreign providers have insignificantly less limitations compared to local ones (Banking-financing, insurance, construction sector, etc.).Georgia has stated commitments for 123 sub-sectors (from existing 155) in 11 sectors of service (from existing 12), which is pretty high indicator. It should also be mentioned that GATS, compared to GATT, envisages more exceptions concerning Most Favorite and National Treatment Regimes. Along with this, the given exceptions should, be clearly defined in the member country's list of specific commitments. In case of Georgia, exceptions from MFN regime are, observed in transport, fishing, and film production sectors. Taking into account the level of revenues and economic development of the country, the obligations of Georgia are much liberal than those of other countries. From the maximum possible elimination of the limitations for the trade in service, Georgia eliminated limitations for 54% of the positions. It should be noted that the similar indicator in economically week countries amount to 7%, while for more affluent ones – 25% (Working Party Report of Georgia's Accession to the WTO).

Taking into considerations the above mentioned, during the negotiations of the DOHA Development Round, Georgia declared its position that a wide range of commitments under taken during the accession process allowed Georgia to refrain from taking additional commitments.

Customs and tariffs policy. The first Customs Code of Georgia was adopted in 1997, with the relevant amendments in the field of obligations arising from the agreements

signed at WTO made to it in the following years. Despite the fact that Georgia became the member of the WTO on June 14, 2000, fulfillment of one of the most important commitments related with the customs tariffs only started at the beginning of 2003 to the Law on Customs Tariffs and Duties, which was adopted on August 20, 1998. This was the step to meet the commitments and harmonize the Georgian tariffs with the Binding Tariffs as agreed with the WTO.

The above resulted in putting into operation several different trade regimes:

- Ordinary (for WTO on-member countries).
- Most Nations (for the WTO member countries and/or countries representing the parties of bilateral agreements).
- Preferential, including:
 1. Free trade regime (with C.I.S. countries)
 2. Generalized System of the Preferences regime (GSP) (covers only several countries on Georgian export).

The customs tariff on import was set at the level of binding tariffs that resulted in 22 tariff lines instead of the formerly operating three ones, i.e. 0%, 5% and 12% (Custom service).

In compliance with the above law, the tariff specified in annex of the law shall be used on the import from the WTO member countries, the tariff rates fluctuate within the range of 0-30% (Custom service).

The first Customs Code of Georgia was adopted in 1997, with the relevant amendments regarding the obligations arising from the agreements signed at WTO made to it in the following years. Since 2010, step-by-step measures to harmonize the Customs Code of Georgia with the EU requirements have been realized. The agreement on Deep and Comprehensive Free Trade Area (DCFTA) between the EU and Georgia gave rise to a new wave of changes serving as a basis to adopt a new Customs Code in 2016. Under the effective Customs Code, import, export, re-export and transit are taxed, and preferences are envisaged for the “Golden List”, while the import tax of the temporarily imported goods is monthly 3% of the total payable amount.

Non-tariff measures: veterinary and phyto-sanitary control, intellectual property, certificates and permits, non-tariff measures. Export of goods is exempted from taxes except black and/or color metal scrap and black and/or color metal residue.

As regards the preferences, an entity is a member of the “Golden List” if it uses the simplified customs procedures and different term of import fee payment.

The Law “On Customs Fees” (effective from 1998 to 2011) was abolished at the beginning of 2011. The countries, which are not the members of the WTO, have found themselves under a harder customs regime. 17 so called LDCs³ are among them and are given 0 customs rate by most of the rest developed or developing world in order to assist them.

³ So called Least Developed Countries – LDC

It is obvious that due to the current economic situation of Georgia, the country has no opportunity to decide on this approach, though, taking into consideration the world's general tendency – all international organizations (including UN and the WTO) urging the world to assist poor countries, in no way Georgia can justify implementations of a strict, discriminative regime towards the least developed countries, the more so as import from these countries is insignificant (0,2% of the whole import), hence, awarding the MFN regime will practically have no negative effect on customs revenues. In this connection, on the initiative of the Ministry of Foreign Affairs of Georgia, a draft law about the changes was developed and adopted later.

Customs valuations methods. After affiliation with the WTO, Georgia's legislations concerning customs valuations were harmonized with the international standards and WTO requirements.

Since its affiliation, the instructions of determinations of customs valuations of goods have been, defined by a Decree № 843 of December 5, 1994 which defines 6 methods of valuations, from which the primary method was invoiced price.

Today, the rules of customs valiums are, regulated by a decree № 736 of November 9, 2004 of Minister of Finance of Georgia, According to these rules, at present time Georgian customs uses all 6 methods of valuations and they fully meet the requirements of WTO. The primary method is the contact price of goods. Georgia abolished minimum import price system in 1998, which is not allowed under the Agreement of Article VII of GATT 1994.

Application of indirect taxes in accordance with WTO requirements. As it has already been mentioned, the WTO members oblige the member countries to observe the most favorite nation regime, which is mostly being implemented. In addition, the Law on Customs Tariffs and Duties and the Tax Code envisage taxation of imported and locally produced tobacco with different fixed taxes. It would be reasonable if the new Tax Code defined the taxations regime of the above product in accordance with Georgia's commitments to the WTO.

VAT and excise. According to the provisions of the WTO agreements, VAT and excise for locally produced and imported goods are similar and used without discrimination. Tobacco products represent the exception. During the accession Georgia took the obligation (Task Force Report, paragraph 57) stating that by the date of accession, similar excise taxes would be applied uniformly to the imported and locally produced goods, including tobacco and other tobacco products, and would be in compliance with the provisions of Article III of GATT 1994 Agreement.

The import rates of excise goods are calculated as follows:

- For alcoholic drinks: by the volume of alcoholic drinks;
- For tobacco production: by the quantity or weight of the tobacco production;
- For oil products: by weight (volume) of oil products;
- For passenger cars: by age and engine volume of the passenger car.
- Under the Tax Code of Georgia of 2013, the tax for cigarettes (20 cigarettes) of 0,60 Gel increased to 0,75 Gel. The tax also increased for alcoholic drinks.

The applicable import fee rates are: 0%, 5%, 12% or a fixed one depending on the kind of goods.

Pre-shipment inspection. All WTO member countries applying the pre-shipment inspection are required to exercise it in compliance with the WTO agreement.

Georgia, after expiration of the contract with ITS-British company – has not been using pre-shipment inspection any longer, which automatically resolved the issue of the fulfillment of the above commitment.

Standardization-certification. In compliance with the Presidential special decree, dated by August 8, 2002 a law was prepared by „Saksdanarti“, according of which, the list of products and services falling under obligatory certification came into force, which reduced a number of goods falling under obligatory certification by 62%.

To accelerate the process of the reforms, the President of Georgia issued the July 10, 2003 Decree № 848 – Accelerating Introduction of Euro-Directives Existing in the Technical Legislation.

The works to elaborate technical regulations are in the process, but there are still several sanitary, construction and other norms that do not comply with the international standards. In order to meet the WTO obligations and to maximally harmonize the system of technical regulations with the international standards, the Government of Georgia on February 24, 2006 issued the Decree № 45 on Recognition of Technical Regulation of Other Countries and Operational Rules, which fully meets the requirements of the WTO and TBT and is aimed at meeting this commitment. The above processes were discussed and positively evaluated by the WTO Secretariat in March, 2006.

After the accession to WTO, the Georgian Government established the so called technical Barriers Enquiry Point, which is supposed to submit the information related to standardization issues in Georgia to the WTO Secretariat. Presently, the Enquiry Point operates at the National Agency for Georgia Standards, Technical Regulations, and Metrology and periodically notifies the WTO Secretariat about the status in the sphere. Unfortunately, the Center does not function at its full capacity.

Protection of local producers from unfair competition and excess import. Application of such protective measures is envisaged by the Georgian legislation (namely, the law of Georgia on Customs Tariffs and Taxes, article 7). However, the mechanism for their execution has not been elaborated or designed yet and requires relative systematizations.

With the support of foreign experts and in accordance with the WTO requirements, the draft law on Use of Antidumping, Countervailing and Safeguard Measures was prepared in Georgia, which was properly analyzed in the WTO Secretariat. However, the draft has not been adopted yet due to unknown reasons. In 2015, the said Law was updated and adopted by considering the conclusion of the European Union experts.

Considering the fact that protective measures may only be used based on the results of proper investigations and justified argument, the draft law envisages establishment of the Government Commission to Regulate Suppressing Measures in Foreign Trade,

which will study cases and prepare recommendations concerning the implementation of the import suppressing measures.

The existence of the law on Antidumping does not necessarily mean application of the above protective measures. The existence of the law enables the Government of Georgia, in case of necessity and without the international commitment, to apply modern, civilized measures for the protection of domestic market.

Nevertheless, in case of necessity and absence of the law, the Government of Georgia can apply the measures but, doing so, without preliminary economic computations and justification would cause violation of the commitment to the WTO and member countries that may result in imposition of penalties on Georgia. Such penalties may produce more damage in terms of economic effect to the country compared to the unfair action against which the measures would be carried out.

Trade-related aspects of intellectual property rights (TRIPS). TRIPS represent one of the most important components of the WTO agreement. During the process of accession to the WTO, the Georgian Parliament, in order to meet the demands of the member countries, adopted a number of laws and normative acts to put the legislation regulating the sphere in compliance with the international norms.

It should be mentioned that though Georgia's legislation fully meets the requirements of the international norms and the WTO requirement in whole, the enforcement mechanism are still weak due to scarce financial resource and lack of experience.

The above situation can be observed not only in Georgia but in many developing and even some of developed countries since detection and elimination of violations related to intellectual property rights is a very specific and complicated problem.

Protection of one's rights on the foreign markets is not less complicated. The issue is very significant for Georgia, especially for wine industry.

The WTO membership significantly increases Georgia's opportunities in this sphere. Alongside with this, Georgia has to carry out a pro-active policy at the markets of the WTO non-member countries (Azerbaijan, Kazakhstan, and other) to protect the rights of the Georgian entrepreneurs.

For this purpose, the Georgian National Intellectual Property Center Sakpatenti prepared several international agreements aiming at improving the protection of geographical indications and names within the frames of CIS.

In 2002 Georgia joined the Nice Agreement concerning the International Classification of Goods and Services and the Hague Agreement concerning the International Deposit of Industrial samples.

Intra-country procedures are being carried out for Georgia to join the following international agreements:

1. The Budapest Agreement for Patent Procedures to Recognize the Deposition of Germs;
2. The Rome Convention of Performers, Producers of phonograms and Broadcasting Companies;

3. The Lisbon Agreement on Protection of Geographic Names and Their International Registration.

Currently, within the framework of Multilateral Negotiations, Georgia is participating in the important initiative of the “Group of Friendly Countries of Geographic Indications” envisaging the establishment of registration and notification global system (Global Register) of Geographic Names and Indications for alcoholic and types of goods. It is noteworthy that despite the fact that the Georgian Legislation in whole meets the requirement of the international norms, the enforcement mechanisms are weak and poorly developed.

A non-efficient enforcement system may be explained by the following circumstances: the Georgian National Intellectual Property Center (Sakpatenti) works basically on the legislation, i.e. harmonization and improvement of the legislative basis. Despite the fact that it is a National Agency for Intellectual Property Protection, it is not involved in the enforcement process. According to Paragraph 189 of the Criminal Code of Georgia, the illegal use of phonograms, video grams, database or purchase of copies, their import, storage, sale, rent or other type of illegal use shall be penalized or sentenced. However, according to paragraph 26 of the Criminal Procedural Code, these measures can only be applied only based on the claim of the complainant. Nevertheless, in case if the violation has a special public effect, the state has the right to carry adequate measures on its own initiative. According to Paragraph 1571-1573 of the Code of Administrative Offences of Georgia the illegal use of phonograms, video grams, data base, or purchase of copies, their import, selling, renting and other Kind of use for the purpose of generating income, shall be charged with GEL 500-5000 and the technical equipment and materials shall be confiscated. Protocols concerning the above offences shall be prepared by the appropriate structures of the Ministry of Internal Affairs and Financial police (Article 239, paragraph 33). It should also be mentioned that for the purpose to prepare the protocol, appropriate structures of the Ministry of Internal Affairs and Financial police must have the conclusion of the experts, stating that the presented products are pirated. However, presently this kind of expert service does not function. The policy implementing instrument is the Law of Georgia “On Border Measures related to Intellectual Property”.

Concluding the Deep and Comprehensive Free Trade Agreement (DCFTA) between the EU and Georgia was a new impulse for the reforms in the fields of foreign trade. It should be noted that DCFTA is a part of the Association Agreement. The EU-Georgia Association Agreement sets the goal of developing the Deep and Comprehensive Free Trade Agreement (DCFTA) with all countries and undertaking relevant obligations by the countries.

The EU requires the Government of Georgia to adopt new legislation and regulations to get the quality of the Georgian production close to the European standards. This will ensure the entry of the Georgian production to the EU common market. Concluding such an agreement will mean that the partner country will share and introduce virtually, over 80% of the EU legislation.

As for meeting the terms necessary to start the negotiations, out of 10 directions (tariff and non-tariff barriers, sanitary and phyto-sanitary measures, state acquisitions,

customs administration, investments and service, certificate of origin, removal of technical barriers to trade, competition policy, protection of intellectual property, sustainable development, environment and social issues), the EU outlined 4 most problematic fields for Georgia. Following the recommendations, the Government of Georgia undertook to discharge the obligations in all four fields:

Removal of technical barriers to trade – the Government of Georgia developed a thorough strategy in this field in line with the EU requirement. In addition to the strategy, the Georgian party developed an Action Plan on its own initiative.

Sanitary and phyto-sanitary measures in agriculture - The government of Georgia developed a thorough strategy, and after delaying the obligations for several times what took long, enforced the temporarily invalidated articles of the Food Safety legislation, and started controlling the export commodity from July 1, 2010.

Competition policy – The EC Recommendation envisaged the development of a new law regarding the protection of competition. As the issue of anti-monopolistic regulations and competition protection policy were not considered as a priority in terms of deregulation policy of the former government, during the negotiations with the EU this field was problematic for long. At present, the legislation is developed and intense work to improve the legal mechanisms to regulate the conflicts of interests related to its action is under way.

Protection of intellectual property – A study was conducted under the EC Recommendation (by UNDP), and the Government of Georgia adopted a law about the design of industrial products what is in line with the European Council Regulations. A service to protect intellectual property was established. However, in order to achieve full harmonization in this field, what is associated with a number of hardships at present, it seems that the Georgian party will have to get closer to the EU standards gradually.

On December 5, 2011, Karel De Gucht, the European Commissioner in the trading questions, stated that the Deep and Comprehensive Free Trade Agreement will help Georgia to become more competitive and use the EU domestic market (Karel De Gucht, 2011. EU launches trade negotiations with Georgia and Moldova). This statement demonstrated that the EU has started the process of negotiations about the deep and comprehensive free trade with Georgia.

The goal of the joint work was to ensure the structural and dynamic approach of Georgia to the EU in the above-listed prioritized fields. The Georgian party developed the governmental strategies, which will allow Georgia to share the EU Recommendations in the shortest possible time.

As for the profit Georgia will gain by meeting the requirements associated with the DCFTA, the experts talk about two options: on the one hand, the economic studies of this issue accomplished by scientists : Gagnidze I (2014), Gvelesiani R (2010), Metreveli M. (2011), Papachashvili N. (2011), Sepashvili E. (2014), Jibuti M.(2013) and others showed that in the short-term perspective, meeting the requirements associated with the DCFTA will lead to the expenditures both, by the state administration and private sector, what at the initial stage, will be seen as limited

foreign trade currents (these effects are already observed). On the other hand, in the long run, based on the same studies, we can state that this Agreement will be very beneficial for Georgia. In the experts' opinion, by concluding DCFTA, the gross domestic product of Georgia will increase by 6,5% and foreign direct investments will increase from 2.014.8 US Dollars (in 2007) to 11.36 mlrd. US Dollars (in 2020). Besides, as the joint study of DCFTA outcomes of "Ecorys" (Dutch company) and "Case" (Polish company) suggests, Georgian export to the EU is expected to increase by 12% and import will increase by 7.5%. (Ecorys & Case, 2013)

In the experts' opinion, DCFTA will have a positive impact on the country image: the standards will be made stricter and the service quality will improve. In addition, the export of the Georgian production to foreign markets will be easier. At the same time, Georgia will have to adopt up to 350 EU laws and establish conditions suitable for their realization (Deep and comprehensive free trade area, 2014).

Food safety strategy. The Government of Georgia, based on the EC Recommendations, decided to develop the program to develop the extended strategy and legislative base to ensure food safety. Strategy called "Farm to fork" incorporates all the components necessary for the food safety system from the enterprise to the end consumer. The said strategy depends on the attitude of the Government of Georgia to the establishment of the legal base. At the same time, the programs for institutional development and increase in the potential of labor resources must be developed.

The Strategy covers the overall institutional program of food safety describing the mechanisms of cooperation and coordination with such institutions, as the relevant national service, LEPL Revenue Service, laboratories and policy-making institutions.

Policy to support sustainable development. Georgia recognizes its obligation to support the development of foreign trade in the way as to help the realization of the principal objectives of sustainable development for the wellbeing of the present and future generations. At the same time, these objectives are important to be considered and reflected at every stage of trade relations (Gvelesiani R. Gogorishvili I. 2014).

Table №1 shows that the country GDP in the period following 2015 sustainably increased, excluding the years of 2009-2010 and 2015 as a result of the military actions with Russia in 2008 and fall of exchange rate from November of 2014. Such state of affairs led to the export-import growth and reduced foreign investment flows. Despite these undesirable processes and their negative results, the share of foreign trade in GDP is also growing stably, what in the long run fosters the hope to gain positive changes. The foreign economic relations of Georgia with Estonia, an EU member state, are spontaneous and irregular what is the proof of instable business and still unused potential of the development of official institutions. Following the data of Table №1, the trend of the growing export-import with the European Union is clear (if not considering the years of 2009 and 2010, after the Russian-Georgian War in 2008).

2. Policy for Attraction Foreign Direct Investments

The goal of the investment policy of Georgia is to create the economic environment in the country interesting to the investors what will ensure the attraction of investments. Such environment can be established by forming the legal frame (of the relevant order

policy). Three following instruments play a particular role in the Georgian legislation supporting and regulating investments:

1. Georgian Law “On promotion and guarantees of Investment” adopted in 1996 and corrected for many times later. The goal of this law is to support the realization of investments by improving the procedures necessary for investing and entrepreneurship and creating additional legal regime. It covers any local or foreign investment invested or used on the territory of Georgia. The state support of investments is provided by the Georgian National Investment Agency, which has been the state representative with the investors since 2003. The activity of the Agency is controlled by the Ministry of Economics of Georgia. The Agency renders the investor the service to obtain all necessary licenses and permits for investing or realizing other representative authority. The service is chargeable (special investments are an exception defined as special by the law) and its fee is fixed by the Ministry of Economic Development of Georgia. The taxation policy for foreign investments is given in the ratified international Double Taxation Avoidance Agreements (DTAA), too. The main goal of these agreements is to offer investors certain guarantees by excluding double taxation, and to support the movement of goods, services, capital and people. Georgia has ratified this agreement with all major investing countries and trade partners (total 44 countries). According to these conventions, an investor is secured against double taxation on the territory of Georgia. Under the effective legislation of Georgia (as per the statistical methods), a direct investor must own not less than 20% of the enterprise stocks.

For a long time, the Law regulated the legal field of direct foreign investments and a number of changes were made to it following Georgia’s affiliation with the WTO making the Law more favorable to attract foreign investments. The most recent change to the Law was reflected in the agenda of the plenary session of the VIII convocation of the Parliament of Georgia on February 5, 2015. A draft Law “On Making amendments to the Law of Georgia “On promotion and guarantees of Investment” were adopted. Under the draft law, on the territory of Georgia investing will be allowed by the investors of foreign countries and private investors in agreement with the State security and crisis management council (instead of the National Security Council at the President of Georgia), without granting the management right, in the production and realization of military and combating techniques and production and testing the new types or modified armaments with the purpose of improving the self-defense of the country.

It should be noted that today, this Law, despite a number of amendments made to it, fails to respond to the requirements of the Agreement with the EU, and a new frame law is being developed jointly with the European experts.

2. Law “On Investment Funds” was adopted in 2013. The Law regulates such fields as defining the kinds of investments funds and their establishment and activity. The purpose of the establishment of the investment funds is attracting big finances to Georgia what will be of paramount importance not only for Georgia, but for the whole region (The Law ... 2013).

3. Georgian Law “On the National Investment Agency of Georgia” was adopted in 2015 with a new edition. The Law defines the legal, organizational and economic

principles of the public goals in the field of investment policy and concrete mechanisms to realize them. The goals of the Law are as follows: establishing and controlling the mechanisms of efficient expenditure of the monetary funds assigned to finance entrepreneurship and investment projects of Georgia (relevant to the priorities under the indicative plan of economic and social development) and ensuring fair and non-discriminative attitude to the organizations submitting the entrepreneurship and investment projects in the course of financing the entrepreneurship and investment programs(The Law ... 2015).

Since Georgia's affiliation with the WTO, the principal indicators of the investment environment have been as follows: the existing income tax of 12% and social tax of 20% merged to form a single income tax of 20%; profit tax of 15%; VAT of 18%; dividends are taxed by 5%; percents are taxed by 5%; royalty is taxed by 20% (The Tax ... 2015). At the same time, the investment policy is subject to further changes in line with the requirements of the Agreement of Association concluded between Georgia and the EU. As the World Bank Report "Doing Business" report suggests (Doing ... 2014), Georgia is recognized as one of the leading reformer countries in recent years. At present, with the simplicity of doing business, the country ranks the 8th among 185 countries. Despite this, there are still a number of principal problems in different fields unresolved hampering the improvement of competitiveness of the private sector and long-term economic growth. At present, ensuring free competition on the market is still a problem. In addition, the questions of insolvency and solution of commercial disputes and other business issues are still unresolved. In the final run, the existing obstructions deteriorate the entrepreneurship environment, diminish the investors' trust and make the effective mechanisms in other fields less efficient. For instance, as the World Bank Report "Doing Business" report suggests (Doing ... 2014), Georgia ranks the first in the world with the simplicity of property registration. However, this counts less unless the property right is duly protected or disputes related to it are swiftly resolved. Today, we still see some paramount problems of protecting the property right guaranteed by the Constitution of Georgia, such as: Georgian pieces of art, technologies and other activities and further establishing the security mechanisms for such patents. In this respect, it is extremely important to share the experience of the European Union and seek the EU support in developing the standardization and patenting business. With this purpose, the Government of Georgia ensures the improvement of the legislative and institutional base related to the protection of the right of intellectual property and introduction the best EU practices.

The Agreement envisages the mandatory standards associated with the right of intellectual property to be met for all categories of intellectual property envisaged by the articles of the Agreement, such as copyright and contiguous rights, trademarks, geographical marking, design, patents, as well as standards regarding the protection of data submitted to obtain the permit for placing medical products and plant protection means on the market.

The problems in the entrepreneurship and investment environment are evidenced by various international assessments and reports. In particular, as the data of 2013-2014 suggest, Georgia has the following indicators in the Global Competitiveness Index: it ranks the 120th for the protection of property rights; the 92nd – efficiency of the legal

frame to solve legal disputes; the 138th – efficiency of anti-monopolistic policy; the 123rd – local competitiveness intensity; the 199th – dominating scale on the market (The Global ... 2015). As the Doing Business Report of the World Bank on the Environment Regulating Direct Investments suggests (as per this Report, Georgia is one of the best), there are still some problematic fields in the country needing improvement, such as the questions of insolvency and meeting creditor's demands as an example. In these fields, Georgia's positions are as follows: it ranks the 88th with its insolvency procedures; the level to meet the creditors' demands for Georgia is 33,6%, while it is 37,1% for Eastern European and Central Asian regions and it is 70,6% for OECD member countries (As per the "The Global Competitiveness Report" of the World Economic Forum of 2015-2016 suggests, the rating of Georgia improved by 3 and the country has shifted to the 66th among 140 countries from the 69th position with 4,22 points (The Global ... 2015). The investment currents from the EU do not show any stable growth trends (See Table 1.) as a result of little interest in the economics of Georgia. This situation is further aggravated by the poorly developed Georgian business and market limitation. The foreign economic relations with the EU first of all, are possible to intensify at the expense of maximum approach to the legal field of Europe, introduction of quality standards and thorough protection of property rights in Georgia. The work in this field is under way and there is valid expectation to end it successfully.

The state must take effective measures to eliminate the existing gaps and maintain the stably attractive entrepreneurial and investment environment in the long-term perspective. This needs a number of legislative and institutional changes, including the strengthening of the court system. A strong and independent court is one of the preconditions to improve the entrepreneurial and investment environment, particularly to protect the property rights. It is the government of the country to secure the business interests against illegitimate intervention. The principal goal in this field is to eliminate the existing gaps and maintain the present achievements. The government of Georgia must be the main guarantor in protecting the property right. Today, the government tries, at the expense of the right tax policy, to establish the stable tax environment attractive for private sector and foreign investments, as well as business onset and development. Within the scope of The Agreement on Deep and Comprehensive Free Trade Area (DCFTA) between the EU and Georgia, the customs legislation of Georgia is being harmonized to the EU legislation. Amendments to the Tax Code of Georgia will be minimized, and all principal obligations of tax-payers will be defined only by the Law. Tax administration will be simplified and tax sanctions will be optimized. Some categories of economic activities will be decriminalized and the limitation periods envisaged by the Tax Code will be reduced step by step.

Protection of the property right is one of declared priorities of the government of Georgia. With the purpose of better protection of the property right guaranteed by the Constitution of Georgia, the court independence and further professional development of the judges is of paramount importance. Within the context of the protection of the property right, perfection of the mechanisms to protect the rights of intellectual property is also very important. The competence and opportunities of the courts are to be improved in respect of dispute resolution. At the same time, the government must promote the development of Alternative Dispute Resolution (ADR), the arbitrages in line with the world best practice. In this respect, the fact of the investment legislation of

Georgia being still deficient and needing modernization is clear. In addition, the role and competencies of the business ombudsman must be extended.

3. Foreign Debt Policy

Foreign debt of Georgia is 5,774,6 mln. USD making 41,4% of the country GDP (13,959.94 mln. US Dollars). If comparing the debt to the export incomes, we will see that Georgia is one of the LILIC countries, and if comparing the debt to GDP, Georgia is among SILIC countries (Statistical ... 2016). As these indicators suggest, the situation of our country is not so bad, but Georgia still ranks among instable countries, but at the same time, with other criteria, Georgia differs from the named types of countries. Following the data of Table 1, the ratio between the state debt and GDP of Georgia was low and showed a decreasing trend from 2002 to 2009, while since 2009, it has had an increasing trend. At the same time, the situation from 2002 to present is much unfavorable in respect of the ratio between the state debt and export. In 2015, this figure reached 262% (see Table 1.).

The goal of the foreign debt management is to develop and swiftly enforce the efficient mechanisms to limit old debts and attract for eign financial resources at the same time. In diminishing the problems associated with foreign debt management, the international experience and practice must be considered as much as possible. There is successful world program “debt-for-nature-swap” working with the aim to limit the foreign debt burden for countries. For Georgia, “debt-for-nature exchange” program can be considered much more attractive compared to “debt-for-aid-swap” or “debt-for-assets-swap” options, which are particularly beneficial for creditors. Some creditors use this instrument to purchase strategic assets (e.g. power engineering facilities, infrastructure, or non-competitive segment in some other branch) in the debtor country. Russia commonly uses this kind of transaction in the Post-Soviet countries having the liabilities to Russian Government or power engineering companies subordinate to the Russian Government. This option seems very attractive for the creditors for pure economic purposes when the amount of the exchanged debt is less than (or equals to) the price of the bought assets. Waiting for the economic transactions profitable for Georgia being similarly attracting to the crediting countries is less likely, unless the prices of the assets are lower than those on the free market. This is true if the creditors do not consider such a situation as a charity of course. An option better than this kind of swap for Georgia would be selling the demanded assets on the market and use the income to create the efficient mechanisms of debt management.

In order to improve the efficiency of foreign debt management policy in Georgia, it is desirable to establish a financial institution with transparent management mainly to realize the programs in the economic development, environmental protection and social fields instead of permanent financing the budgetary deficit. This institution must promote the attraction of grants from the interested countries and international NGOs. It will realize and supervise the realization of such programs mainly oriented on the solution of social-economic problems. Certainly, the positive effect gained through the activities of the financial organization must be permanently calculated and compared to the organizational and administration costs with the establishment/operation of the organization.

The issues of the currency policy are very important to consider in relation to the foreign debt management, but in this field we have become a hostage of the ongoing processes of the world and our neighbors. Georgia introduced the national currency, Georgian Lari (GeL), in 1995. Until November of 1997, GeL was fixed with US Dollar, but the regional financial crisis and Russian default forced the country to shift to the floating exchange rate of GeL. For a long time, the National bank of Georgia set the targeting aim and fought against the increase of the currency rate. The price changes on the world market since 2014 and political stress between Russia and Turkey (both of them together with Azerbaijan are large trade partners of Georgia) led to the tendency of the steady fall of GeL exchange rate. Provided the tendency of the rapid fall of Georgian Lari exchange rate continues (among other things, caused by the impact of the exchange rate fall of the national currencies of the neighboring countries of Georgia), it would be desirable to converse the foreign debt into a domestic debt. However, this process is not only under our control.

Conclusions

Despite the hard political and economic situation, under which Georgia develops, the Association Agreement with the EU fosters great hopes. The foreign economic policy of Georgia now is formed in the democratic environment leading to the rational use of instruments. Despite significant positive changes, the foreign economic policy is still far from the desirable standard needed to restore the territorial integrity of our country.

Affiliation with the WTO was a political decision of Georgia. At the same time, affiliation with the WTO, with its member countries with over 99% of the world trade, has been followed by certain positive shifts for Georgia: the degree of integration of Georgia with the world trade system has increased what helps achieve the economic and political stability both, in Georgia and whole Caucasus.

The new requirements of the foreign trade policy led to the trend of growing trade between Georgia and EU. Georgia is a most-favored-nation on the markets of 178 member states meaning that the goods imported from Georgia were given the status of favored commodity no less than the one of other countries' goods together with other advantages as the reduced import tariffs by other countries.

Following the affiliation with the WTO, Georgia received the relief by the USA, who abolished the Jackson-Vanik amendment for Georgia and granted it the status of a most-favored-nation on the permanent market and then, the status of a beneficiary of Generalized System of Preferences (GSP). It should be noted that since 2002, Turkey, Poland and Japan have applied the GSP terms to Georgia.

Reduced customs fees for the equipment, semi-finished products and raw material imported to Georgia will contribute to the increased local investments and production and will make it possible to introduce innovative and modern technologies.

The interests of Georgia in foreign relations are protected through the WTO multilateral mechanisms of conflict resolution. Georgia was given the opportunity to get actively engaged in so called new "Development Round" of multilateral negotiations to present and protect its economic interests better.

Affiliation of Georgia with the WTO and Agreement of Association concluded with the EU will significantly help the attraction of direct foreign investments to the country. Georgia may become the principal investment bridge for foreign companies, which show readiness to start production in the country and export the goods to the markets of the neighboring countries, such as Caucasian and Central Asian countries and even more distant countries. Georgia's membership of the WTO and DCFTA Agreement are the guarantee for the investors of the stable and predictable economic policy compliant with the international standards and the local production is allowed to the foreign markets under the most-favored-nation option.

The establishment of a liberal investment environment created the favorable basis for the DFIs, but no significant changes have been seen to their structure or trends so far.

The position of Georgia in respect of its foreign debt is satisfactory. The goal of the debt management policy was to establish the reputation of a responsible debtor for Georgia and ensure the stable supply of foreign credit resources to the country. This goal is partially met, but the efficient use of resources needs the limitation of the old debt by means of its rational service and gaining the new credits. Debt exchange by virtue of obtaining the debt-for-nature exchange world program seems the most desirable option of debt limitation for Georgia. Foreign debt policy must ensure the transparency of spending and disposing the amounts gained through the selected program. If considering that the increasing trend of the state debt and import of Georgia will be sustained for long (what, among other things, will cause the extension of the current account (CA) deficit), it becomes clear that without accelerated export rates, Georgia will find it difficult to retain the status of a responsible debtor.

The values of the indicators in Table 1. of the present paper are taken from the databases of the Ministries of Finances and Economics of Georgia, as well as National Bank of Georgia and National Office of Statistics of Georgia. Based on simple calculations, the values of the indicators received from different institutions (the Table indicators, pos. 16) make the reliability of the databases doubtful evidencing the existence of significant gaps in the operation of the official bodies of Georgia. The development and realization of the efficient economic policy in the foreign sector is possible first of all, by showing the real tendencies in this sector, what seems impossible at the present stage due to the lack of the policy instruments. We hope that in the transient period of harmonization with the EU Regulations, the gaps with the political instruments and relevant indicators will be filled.

In the final run, the success of the foreign economic policy of Georgia depends on the recognition of the priority of the national state interests by the economic interest groups in the country.

Table 1. Indicators of foreign economic policy in the years 1995-2015*

Indicators	№	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
GDP(Mil.USD)	1	----	3,064.6	3,510.7	3,606.9	2,814.1	3,059.1	3,221.0	3,397.8	3,990.82	5,124.72	6,410.98
Export (TUSD)	2	155,199.3	203,022.3	244,227.4	191,317.5	238,005.6	323,938.3	317,150.9	345,736.1	461,310.0	646,903.0	865,455.6
Export/GDP,%	3	-----	13.3	15.6	16.5	19.1	23.0	24.5	29.2	31.8	31.6	33.7
Export to EU	4	13,236.8	34,962.4	30,647.5	41,777.7	54,948.2	78,874.3	62,255.0	63,431.3	82,715.6	128,204.3	216,758.8
Export to Estonia	5	131.7	171.3	113.4	196.9	213.4	86.4	-----	55.4	7.5	873.4	2,781.9
Import (TUSD)	6	488,696.5	751,223.6	995,320.1	882,491.1	689,590.0	709,509.1	752,010.9	794,691.6	-----	1,844,342.9	2,487,548.3
Import/GDP,%	7	-----	32.4	42.1	37.1	38.1	39.7	38.9	42.4	46.4	48.2	51.6
Import from EU	8	-----	-----	-----	-----	-----	218,618.6	269,110.1	253,833.5	439,847.1	659,116.5	744,571.9
Import from Estonia	9	71.8	124.3	150.3	118.4	70.1	61.2	147.2	137.1	44.7	445.0	1,142.8
Foreign Trade/GDP,%	10		45.7	57.8	53.6	57.2	62.7	63.3	71.6	78.3	79.7	85.3
FDI (TUSD)	11	-----	3,753.5	242,586.0	265,331.8	82,207.0	131,231.9	109,839.8	167,362.5	340,070.1	499,106.5	449,784.8
From EU	12	-----	-----	45,793.9	49,540.4	8,561.5	41,550.8	71,930.0	58,446.0	95,783.2	195,542.3	243,749.0
From Estonia	13	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign Debt (TUSD)	14	-----	-----	-----	-----	-----	-----	-----	2,207.2	2,147.3	2,246.5	2,248.7
Debt/GDP,%	15	-----	-----	-----	-----	-----	-----	-----	65.0	53.8	43.8	35.1
Debt/Export,%	16	-----	-----	-----	-----	-----	-----	-----	222.2	169.0	138.9	103.9
CA (Mil.USD)	17	-373.0	-448.0	-609.0	-865.0	-381.0	-228.3	-234.4	-257.8	-316.0	-392.0	-424.2

Indicators	№	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GDP (Mil.USD)	1	7,761.72	10,171.92	12,800.54	10,767.05	11,636.52	14,438.53	15,846.84	16,139.87	16,507.84	13,959.94
Export (TUSD)	2	936,374.6	1,232,110.5	1,495,345.2	1,133,622.4	1,677,472.1	2,186,714.8	2,376,154.6	2,909,515.6	2,860,670.6	2,203,630.8
Export/GDP,%	3	32.9	31.2	28.6	29.7	35.0	36.2	38.2	44.7	42.9	45.0
Export to EU	4	225,357.2	268,533.5	335,165.2	237,715.6	309,550.1	424,347.6	352,908.8	607,113.3	624,085.6	646,426.6
Export to Estonia	5	1,883.9	1,442.7	970.0	1,234.2	878.7	2,774.9	3,685.7	1,938.8	2,501.1	2,243.1
Import (TUSD)	6	3,674,832.4	5,212,150.2	6,301,540.3	4,500,244.1	5,257,122.4	7,038,438.8	8,036,899.5	8,011,594.4	8,593,325.4	7,727,961.6
Import/GDP,%	7	57.0	58.0	58.4	48.9	52.8	54.8	57.8	57.6	60.5	64.9
Import from EU	8	1,118,926.4	1,546,297.7	1,764,268.9	1,340,887.8	1,470,643.3	2,052,469.4	2,428,557.2	2,263,656.6	2,369,695.5	2,518,617.3
Import from Estonia	9	993.4	3,924.3	3,044.1	1,928.8	5,200.2	4,795.1	9,038.5	5,919.2	5,401.3	4,787.3
Foreign Trade/GDP,%	10	89.9	89.2	87.0	78.7	87.7	91.0	95.9	102.3	103.4	110.0
FDI (TUSD)	11	1,190,374.6	2,014,841.6	1,563,962.4	658,400.6	814,496.6	1,117,244.1	911,564.3	941,902.6	1,758,422.9	1,351,053.9
From EU	12	407,189.7	1,132,726.1	476,655.2	224,722.2	248,211.4	554,239.0	440,348.3	390,743.5	820,016.8	508,974.9
From Estonia	13	-----	594.0	-210.8	5,723.2	-51.9	-332.5	385.5	-1,974.3	1,754.0	11,058.1
Foreign Debt (TUSD)	14	2,170.0	2,346.1	3,458.4	3,726.6	4,282.2	4,686.7	5,155.1	5,474.8	5,840.2	5,774.6
Debt/GDP, %	15	28.0	23.1	27.0	34.6	36.8	32.5	32.5	33.9	35.4	41.4
Debt/Export,%	16	85.1	73.9	94.4	116.4 (328)*	105.3 (255)	89.6 (214)	85.3 (217)	75.9 (188)	82.4 (204)	91.8 (262)
CA (Mil.USD)	17	-1,174.7	-1,917.9	-2,813.5	-1,134.3	-1,193.5	-1,840.1	-1,814.0	-951.0	-1,398.0	-1,387.9

Source: Statistical Service Materials (statistical survey of the “Foreign Economic Activities” www.GEO.....2016); The National Bank of Georgia (www.nbg.....2016); The Ministry of Economy and Sustainable Development (www.economy.....2016).

* We made calculations by different sources, namely the Export and Import indices by GEOSTAT significantly differ from the data by the National Bank of Georgia (which is provided in the brackets of 2009-2015 columns of the 16th position).

Export and Import indices are obtained from GEOSTAT data, calculating export and import of goods solely;

Export/GDP,% and Import/GDP,% indices are obtained from the data of the National Bank of Georgia (calculating export/GDP of goods and service and import/GDP% of service without unorganized commerce) in as much as GEOSTAT does not calculate the here of index.

We can find significant differences between the data of Georgia by the World Bank and the data by GEOSTAT. Despite of the methods provided on the web-site of GEOSTAT, it is noted that GEOSTAT applies UN methods and UN is that provides the World Bank with the information. Likely, UN is based on and obtains the data of the National Banks, which unfortunately do not coincide with GEOSTAT data. Such discrepancies between the indices fail to allow conclusions, however they indicate to the problem that GEOSTAT encounters and causing inconveniences for the researchers and the specialists.

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BARGELD ALS ELEMENTARER BESTANDTEIL EINER FREIHEITLICHEN GESELLSCHAFTSORDNUNG

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Abstract

Since state institutions began using account screening, in the bank sector, not only in cases of suspicion, but as a standard procedure for monitoring account and investment data, much of the illegal transfer of funds has shifted towards cash payments. In order to hinder, or even do away with such illegal monetary transactions, the EU is considering two possible courses of action; one moderate and one more radical. The moderate solution would see the introduction of legislation restricting the amount of cash used in payments. Several countries already have such legislation. It is possible that this limit could be adjusted by governments ad hoc, and could even be set at zero. This would be the radical course of action; doing away completely with cash payments. The consequence would be that the transfer of money would only be possible by bank transfer from account to account.

Representatives of the banking sector are in favour of the campaign to eliminate the use of cash transactions, as this would lead to advantages within the banking industry. However, there would be many disadvantages for the general public. In the world of commerce, contractual liberty is a fundamental principle. All contracting parties have the right, within the law, to negotiate the terms of a contract to be signed, laying down goods or payment (cash included) to be made, as a part of the contract. Thus, legislation restricting the use of cash would be a breach of the freedom of rights as laid down in the constitution of any EU country.

The question as to whether or not to do away with the use of 500, - Euro bank notes is of little interest to legal and private monetary transactions, as these are seldom used in such cases. Since these notes are a simple way of transporting large sums of money unnoticed, their use is mainly limited to the world of illegal transactions where large sums of money need to be moved, as in the case of money laundering

Keywords: Account-call-procedure; banknotes; (gold) bullion; cash (payment); clearing system; (illegal) commercial circulating system; contractual liberty; trade (business) cycle; upper cash;

JEL: E41; E42; E50; E51; E58

Einführung

Seitdem im Bankenbereich die Kontenabrufverfahren nicht mehr nur in konkreten Verdachtfällen angewendet werden, sondern zu Standardinstrumenten staatlicher Institutionen geworden sind, mit denen Stamm- und Bestandsdaten der Konto- und Depotverbindungen ausgespäht werden, hat sich der illegale Zahlungsverkehr

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zunehmend auf das Bezahlen mit Bargeld verlagert. Der Bargeldaustausch verläuft im Allgemeinen Zug-um-Zug ohne jegliche Datenerfassungen. Er ist insoweit anonym. Die Anonymität ist für illegale Transaktionen wichtig, weil die Beteiligten nicht erkannt werden wollen und ihre Aktivitäten im Verborgenen bleiben sollen. Dabei geht es meistens um die Finanzierung des Terrorismus und des Drogenhandels, die Abwicklung der Kapitalflucht, die Entlohnung von Schwarzarbeit, die Verheimlichung von Steuerhinterziehung und Korruption. Gleiches gilt für das Bestreben, aus illegalen Geschäften stammende Kaufkraft in den legalen Geldkreislauf einzuschleusen. Solche 'Geldwäsche' geschieht unter Vorspiegelung legaler Geschäfte, beispielweise des Handels mit Juwelen, Antiquitäten, Kunstwerken und auch Gebrauchtwagen, unter Zwischenschaltung von Bargeldtransaktionen.

Bargeld und illegaler Zahlungsverkehr

Zur Prävention oder zumindest Bekämpfung illegaler Transaktionen werden in der Europäischen Union seit einiger Zeit zwei Maßnahmen in Erwägung gezogen, und zwar eine gemäßigte und eine radikale Variante.

Die gemäßigte Version sieht für Bargeldzahlungen gesetzliche Höchstbeträge vor. In einigen Ländern bestehen bereits solche Obergrenzen.² Die zum Teil deutlich voneinander abweichenden Grenzwerte in diesen Ländern lassen vermuten, dass bei den Beschlüssen über die Höhen dieser Beträge die jeweiligen sozial-ökonomischen Besonderheiten berücksichtigt worden sind. Die deutsche Bundesregierung präferiert eine Obergrenze von 5000 €. In einer Währungsunion wie der europäischen sind unterschiedliche Bargeldschwellen nicht systemkonform. Bargeldbegrenzungen müssten, wenn sie in der Union allgemein eingeführt werden sollten, einheitlich sein. Ein solcher für alle Unionländer einheitliche Grenzwert sollte nicht zu niedrig sein; denn: je höher dieser angesetzt würde, umso weniger Bürger wären dann davon betroffen und in ihren Entscheidungsfreiheiten eingeengt. — Unklar ist, wie im Einzelfall die Einhaltung der Grenzwerte überprüft werden soll, zumal die Möglichkeit besteht, die jeweils zur Diskussion stehende Geldsumme in Teilbeträge aufzuspalten.

Regelungen dieser Art schließen nicht aus, dass die Bargeldobergrenzen von den gesetzgebenden Instanzen verändert werden; sie könnten auch auf null herabgesetzt werden. Das käme dann der radikalen Alternative gleich, nämlich der vollständigen Abschaffung des Bargeldes. Sie hätte zur Folge, dass der Transfer von Kaufkraft nur noch über nachvollziehbare Bankverbindungen und der dort geführten Konten möglich wäre. Diese Version geht auf eine Empfehlung des Harvard-Ökonomen Kenneth Rogoff zurück, der vor zwei Jahren in verschiedene Zeitungen eine solche Maßnahme

² So in: Slowakei (5 000 €, bei Privatpersonen 15 000 €); Belgien (3 000 €, beim Immobilienerwerb sind Bargeldzahlungen generell verboten); Frankreich (3 000 €); Italien (3 000 €, Anfang 2016 von 1 000 € auf 3 000 € erhöht); Litauen (2 900 €); Bulgarien (2 500 €); Spanien (2 500 €); Dänemark (1 340 €); Griechenland (1 500 €); Rumänien (1 100 €); Portugal (1 000 €). [Quellen: Diverse Veröffentlichungen in: Handelsblatt – Deutschlands Wirtschafts- und Finanzzeitung]

zur Verbrechenbekämpfung und Effizienzsteigerung geldpolitischer Maßnahmen vorschlug³.

Ergänzend wird die Annullierung von Banknoten mit hohen Nominalwerten in Erwägung gezogen. Für den Euro-Raum stehen die 500-Euro-Scheine zur Disposition, die circa 28 Prozent des Wertes aller Euro-Banknoten ausmachen. Banknoten mit einem so hohen Nominalwert finden im normalen Geschäftsverkehr ohnehin kaum Anwendung, zumal sie im Einzelhandel vielerorts bereits heute ausdrücklich nicht mehr entgegengenommen werden. Verbraucher bezahlen im Alltag ihre Einkäufe gewöhnlich mit Banknoten geringerer Wertigkeit, und Geschäftsleute wickeln ihren Zahlungsverkehr in der Regel bargeldlos ab. Ein besonderes Interesse an 500-Euro-Scheinen können allenfalls kriminelle Kreise haben, weil diese Geldscheine den illegalen Transport hoher Geldbeträge erleichtern und mit relativ geringen Volumina ermöglichen.

Bargeld und Kreditwirtschaft

Die Vertreter der Kreditwirtschaft unterstützen diese Pläne, insbesondere die Alternative, das Bargeld gänzlich abzuschaffen. Die Realisierung dieser Vorhaben brächte dem Bankensektor eindeutige Vorteile:

→ Durch die Existenz von Bargeld sind der Zentralbank in ihrer Zinspolitik Untergrenzen gesetzt. Würde Bargeld abgeschafft, könnte sie ihren Leitzins beliebig in den Minusbereich absenken, und die Kreditinstitute könnten den negativen Einlagenzins leichter auf ihre Kunden abwälzen.⁴ Das ist dadurch zu erklären, dass die Bankkunden nun keine Ausweichmöglichkeiten mehr hätten, indem sie ihre Guthaben auflösen, also in Bargeld umwandeln, und in Tresoren – zinslos – deponieren. Die Erfahrungen haben gezeigt, dass bereits ein leicht negativer Zinssatz auf Kundeneinlagen verstärkt zu Bargeldabhebungen und Geldhortungen führt.

→ Könnten Transaktionen nur noch bargeldlos abgewickelt werden, profitierten davon Banken und Internet-Bezahldienste, wie zum Beispiel PayPal oder Paydirekt. Diese wären dann an jedem Zahlungsvorgang mit Provisionen beteiligt. Das erhöhte oder zumindest stützte deren Rentabilität, was in Zeiten niedrigen Zinsen von besonderer Bedeutung wäre.

→ Durch Abschaffung von Banknoten und Münzen entfallen die Kosten der Bargeldlogistik durch Investitionen in besonders gesicherte Tresore, effiziente Alarmanlagen und kostspielige Bargeldautomaten einschließlich der diesbezüglichen Wartungen und Abschreibungen. Auch entstehen dann keine Kosten mehr für

³ Anlässlich einer Abendveranstaltung am 18.11.2014 in München sagte Rogoff: “Die Zentralbanken könnten auf diese Weise leichter Negativzinsen durchsetzen, um so die Wirtschaft anzukurbeln“. ... “Außerdem könnten Steuerflucht und Drogenkriminalität besser bekämpft werden“. ... “Papiergeld ist das entscheidende Hindernis, die Zentralbank-Zinsen **weiter zu senken. Seine Beseitigung wäre eine sehr einfache und elegante Lösung für dieses Problem.**“ (Gemeint war die Finanzkrise; zitiert nach: Deutsche Wirtschaftsnachrichten vom 19.11.2014)

⁴ Für Konteninhaber kommt ein negativer Zins auf Kundeneinlagen einer kalten Enteignung oder Vermögensteuer auf Sparguthaben gleich, ohne dass dafür ein parlamentarischer Beschluss vorliegt. — Gelänge aufgrund der Konkurrenz der Kreditinstitute untereinander die Überwälzung des negativen Leitzinses auf die Bankkunden nicht oder nur sehr schwer, würden die Geschäftsbanken ihre Reserven in bar vorhalten, solange die Zinslasten höher wären als die betriebswirtschaftlichen Kosten der Bargeldhaltung.

aufwendige Gefahrentransporte und Mehrarbeit durch umständlichere Abrechnungen sowie das Drucken von Banknoten und das Prägen von Münzen.

→ Die Gefahr von Raubüberfällen entfällt und mit ihnen die anteiligen Kosten für präventive Maßnahmen und Versicherungen.

Diese gegen die Beibehaltung von Bargeld gerichteten Argumente werden zum Teil auch im Nichtbankensektor vertreten. Das betrifft den höheren Arbeitsaufwand im Umgang mit Bargeld im Vergleich zum Buchgeld, das Gefahrenmoment und die Kosten der Vorhaltung von Bargeld, zumindest wenn die Beträge so hoch sind, dass sie im privaten oder gewerblichen Bereich nicht ungesichert aufbewahrt werden sollten. Außerdem wird gegen Banknoten und Münzen oft angeführt, sie seien unhygienisch, weil sie im Geldkreislauf diverse Hände passieren.⁵

Bargeld und freiheitliche Wirtschaftsordnungen

Andererseits sind die Vorteile des Bargeldes unübersehbar!

→ Bargeld vergegenständlicht Entscheidungsfreiheit für seinen Besitzer oder, wie Fjodor Michailowitsch Dostojewski es im 19. Jahrhundert ausgedrückt hatte: "Geld ist geprägte Freiheit". Das gilt aber nur für das Bargeld; alle anderen Formen des Geldes sind der möglichen Überwachung durch öffentliche Stellen ausgesetzt.

→ Der Einsatz von Bargeld ermöglicht dem Agierenden anonym zu bleiben, die Kontrolle über die eigenen Daten zu behalten und sich dem Zugriff sowie der Überwachung des Staates zu entziehen. Es ist fraglich, ob das bei Abschaffung des Bargeldes auch für das bargeldlose Bezahlen via BankCard oder Kreditkarte (jeweils auch mit Kontaktfunktion und Direktabbuchung), Handy, Smartphone, E-Mail, Mobiltelefon ohne oder mit Pin/Limit durch technische und institutionelle Weiterentwicklungen des digitalen Zahlungsverkehrs und ausgeklügelte Datenschutzregeln gleichermaßen erreicht werden kann. "Wenn alle privaten Umätze – vom täglichen Einkauf über einen Bordellbesuch bis zur Suchttherapie – dokumentiert würden, gäbe es kein Recht des Einzelnen mehr, selbst über die Preisgabe persönlicher Daten zu bestimmen" (Rürup). Bargeldverbot wäre ein verheerender Schlag gegen den Schutz persönlicher Daten.

→ Mit dem Halten von Bargeld sind keine Insolvenzrisiken verbunden, weil die Zentralbank als dessen Emittent und generell als 'Quelle der Geldschöpfung' unendlich liquide ist (Hennies: 50). Dagegen tragen Inhaber von Giro- und Spargeldkonten bei Geschäftsbanken mit ihren Guthaben die Risiken, dass die betreffenden Finanzinstitute zahlungsunfähig werden. Wenn das eintritt, dann sind bei Schuldenschnitten Teilbeträge dieser Vermögenwerte, bei bestehenden Einlagensicherungssystemen⁶ die Beträge oberhalb der gesetzlich bestimmten Garantiewerte verloren. Deshalb muss, falls Bargeld als wichtiges Wertaufbewahrungsmittel abgeschafft werden sollte, fairerweise und im Interesse der Allgemeinheit dafür gesorgt werden, dass es gleichwertige, insolvenzzimmune Möglichkeiten für die Deponierung von Kaufkraft gibt. Das könnte erreicht werden, wenn allen Wirtschaftsobjekten das Recht eingeräumt würde, bei der Zentralbank oder bei Zahlungsverkehrsinstituten, die nur für die Erbringung von Basis-

⁵ Bargeld heißt in der finnischen Sprache: 'Käteinen' = 'Handgeld', weil man Banknoten und Münzen in die Hand nehmen kann.

⁶ zum Beispiel eines 'european deposit insurance scheme' (EDIS).

Bankdienstleistungen lizenziert und mit Staatsgarantien versehen wären, Giro- und Sparkonten zu unterhalten. Da der europäische Bankenmarkt überbesetzt ist, könnte das allerdings dazu führen, dass zahlreiche Kreditinstitute für sie existenzrelevante Geschäftsfelder verlor.

→ Ältere Menschen haben im Umgang mit Handys, Apps und Internetbanking oft Schwierigkeiten. Für sie stellt Bargeld im Notfall eine unentbehrliche, weil jederzeit verfügbare Liquidität dar.

→ Für Mitglieder der Gesellschaft, die aufgrund von Schicksalschlägen zur Finanzierung ihres individuellen Existenzminimums auf Bittstellungen am Straßenrand angewiesen sind, ist Bargeld ein unentbehrliches Mittel für den Erhalt ihrer Lebensgrundlagen. Die Vorstellung, sie könnten die benötigten Almosen unter Einsatz von BankCards oder gar Kreditkarten einsammeln, ist völlig abwegig. Gleiches gilt für auf der Flucht befindliche Zuwanderer, die nicht registriert und ohne festen Wohnsitz sind und darüber hinaus oft wegen fehlender oder ungenügender Sprachkenntnisse sich nicht ausreichend verständigen können. Ohne Bargeld im Wirtschaftskreislauf wäre all diesen Menschen praktisch die Existenzgrundlage entzogen. Auch ad hoc Spenden vor Ort, beispielweise anlässlich öffentlicher Veranstaltungen, oder individuelle Extravergütungen neben der offiziellen Rechnungstellung für besonders kompetente und umsichtige Dienstleistungen (so genannte 'Trinkgelder') wären ohne Bargeld nicht mehr möglich. Touristen aus fernen Ländern, in denen es keine international anerkannten Bankensysteme und keine entsprechenden Rechtsgrundlagen gibt, wäre ein Besuch so gut wie unmöglich.

→ Durch Abschaffung von Bargeld und Abdrängen auf den bargeldlosen Zahlungsverkehr steigt die Gefahr der Cyberkriminalität, weil sich dann ein noch größerer Teil des täglichen Geschehens über das Internet abspielte.

→ Bargeld hat eine Signalfunktion; es zeigt dem Besitzer, über wie viel Kaufkraft er noch verfügt. Das kann erklären, weshalb es schwerer fällt, Bargeld auszugeben im Vergleich zum digitalen oder Kartengeld. Auch kann das ein Grund dafür sein, dass mit dem Vordringen des virtuellen Geldes die Verschuldung der Verbraucher allgemein gestiegen ist.

Der Slogan aus Schweden: "Bargeld braucht nur noch die Oma – und der Bankräuber" ist also äußerst einseitig (Thiele).

Bargeld und Vertragsfreiheit

Im Geschäftsverkehr einer liberal strukturierten Gesellschaft ist die Vertragsfreiheit ein fundamentales Prinzip. Jeder Bürger hat das Recht, im Rahmen der bestehenden Gesetze mit dem Vertragspartner frei zu vereinbaren, welche Güter Gegenstand des Vertrages sein, also ausgetauscht werden sollen. Bis auf die reinen Tauschgeschäfte⁷ werden in allen zweiseitigen Verträgen Vereinbarungen über die Art der Bezahlung getroffen. Durch Abschluss von Bargeschäften, also die Bezahlung mit gesetzlichen Zahlungsmitteln entsteht für den jeweiligen Gläubiger sowohl ein Zwang zur Annahme der vereinbarten Geldsumme als auch ein Anrecht darauf. Eine Bestimmung, wonach nur bis zu einem hoheitlich verfügten Grenzwert mit Banknoten bezahlt werden darf,

⁷ Reine Tauschgeschäfte beinhalten den gegenseitigen Austausch von Gütern mit Ausnahme von inländischen Währungseinheiten (also: Waren, Dienstleistungen und Fremdwährungen).

steht im Widerspruch zum inhaltlichen Begriff 'Gesetzliches Zahlungsmittel' und verstößt gegen den Grundsatz der Vertragsfreiheit. Wenn also in der Europäischen Währungsunion zur Bekämpfung illegaler Geschäfte für Zahlungen mit Euro-Banknoten⁸ Obergrenzen verfügt würden, wäre das unvereinbar mit dem Vertrag über die Arbeitsweise der Europäischen Union sowie der EG-Verordnung Nr. 974/98, Teil IV, Artikel 10, Satz 2, über die Einführung des Euros.

Schlussfolgerungen

Würde Bargeld nach der radikalen Version gänzlich abgeschafft, dann wäre, ähnlich wie bei der gemäßigten Version, die Vertragsfreiheit eingeschränkt, aber in noch stärkerem Maße, weil es ex nunc keine gesetzlichen Zahlungsmittel mehr gäbe. In freiheitlichen Ordnungen haben staatliche Stellen auch bei entsprechenden Gesetzesänderungen zumindest nicht das moralische Recht, durch Abschaffung von Bargeld dem Bürger seinen Entscheidungsspielraum in einer solch gravierenden Weise einzuschränken.

Geschähe es dennoch, dann wäre zu erwarten, dass durch einen solchen dirigistischen Eingriff an die Stelle der aus dem Zahlungsverkehr entfernten Euro-Banknoten und Euro-Münzen als Ersatz Währungen außereuropäischer Länder träten. Auch wäre Gold ein mögliches Surrogat, und zwar in Form versiegelter Goldbarren im illegalen Zahlungsverkehr und in kleinen Stückelungen in Form von Goldmünzen beim normalen, täglichen Einkauf. Änderte sich die Zielsetzung nicht, weshalb die grundsätzliche Bargelddiskussion entfacht worden ist, dann müsste konsequenterweise auch Gold als Tauschmittel verboten werden. Spätestens in diesem Stadium fortschreitender Reglementierungen stellt sich die Frage: Wann hört die viel gepriesene Freiheit auf und wann beginnt die Diktatur? Aber bereits heute stellt sich zu Recht die Frage: Ist der eigentliche Grund für die Einschränkung von Bargeldzahlungen oder die gänzliche Abschaffung des Bargeldes nicht die weiterreichende Kontrolle über die Bevölkerung durch Offenlegung der individuellen Kaufkraftverwendungen?

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⁸ Euro-Banknoten sind in den Ländern der Europäischen Währungsunion gesetzliche Zahlungsmittel. Artikel 128, Absatz 1, Satz 3, des Vertrages über die Arbeitsweise der Europäischen Union lautet: "Die von der Europäischen Zentralbank und den nationalen Zentralbanken ausgegebenen Banknoten sind die einzigen Banknoten, die in der Union als gesetzliches Zahlungsmittel gelten." Noch deutlicher kommt das in § 14, Absatz 1, Satz 2, des deutschen Bundesbankgesetzes zum Ausdruck: "Auf Euro lautende Banknoten sind das einzige unbeschränkte gesetzliche Zahlungsmittel. "

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PUBLIC ENVIRONMENTAL IMPACT ASSESSMENT IN PLANNING PROCESS OF THE NEAR-SHORE WIND POWER FARMS IN ESTONIA

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Abstract

This paper examines the nature and opportunities of public participation in the environmental impact assessment (EIA) and planning processes in the of massive expansion of near-shore wind power farms within the next decade in Estonia. The establishment of new wind farms has aroused opposition of the local context population as in many other countries. In the present case, we focus on the wind park planned in the sea between Hiiumaa and Saaremaa (Soela Strait), in respect to which we conducted a case study of stakeholders in spring-summer 2014. Purpose of the research is to understand and assess the development of the surroundings in which people live and transformation in connection with the wind park planning, and institutional and individual attitudes and strategies in the processes of informing, involvement, participation and decision-making. The analysis of attitudes is based on social impact assessment: aesthetical, socio-economic and cultural tendencies.

Keywords: Environmental policy, Energy policy, Regional and local government policy, Environmental impact assessment (EIA), Social impact assessment, Aarhus convention, Public participation, Off-shore wind power

JEL Classification: Q5; Q4; Q2

1. Introduction

The Estonian Government has accepted for massive expansion of near-shore wind power farms within the next decade. The establishment of new wind farms has aroused opposition of the local population as in many other countries. This article aims to contribute to the case study using a qualitative methodology to study the view pressed by locals towards two large-scale offshore wind-power projects in Estonia: Hiiumaa offshore wind park and Soela Strait windfarm between the islands Hiiumaa and Saaremaa. Both projects are located close to the shore, particularly Soela wind park, the distance from the coast is about six-seven kilometers. These projects were among the first to be launched as part of the declared national objective to invest in large-scale, offshore wind power. In our aim of seeking to understand attitudes towards the wind power projects, and there as reasoning underlying these attitudes, we used a qualitative methodology based on in-depth interviews with different stakeholders.

In the present article, we focus on the wind park planned in the sea between Hiiumaa and Saaremaa (Soela Strait), in respect to which we conducted a case study of stakeholders in spring-summer 2014.

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The objective for seeking to gain a fuller understanding of the reasoning underlying opponents' attitudes and improve understanding should be used with the aim of devising a planning and decision process, which is inclusive and beneficial for all stakeholders involved.

Purpose of the research is to explore how to ensure the public opportunities to participate, and represent institutional and individual attitudes and strategies in the processes of informing, involvement, participation and decision-making, to take into account stakeholders assessments about environmental and social impacts to analyse and understand the development of the surroundings in which people live and transformation in connection with the wind park planning.

Based on the research objective, the following tasks were set:

- (1) Theoretical considerations, including the wind energy conceptualisation in the national policy (ies).
- (2) Reasoning of the methodology of qualitative research.
- (3) Documentary analysis how is the need for and efficiency of wind parks argued in relevant environmental impact assessment and planning documents. Also were examined how is the environmental impact assessments referred to the socio-economic (and cultural) impact assessments in the respective documents.
- (4) Assessments arising from qualitative analysis (interviews). There are two main research questions: 4.1 Public possibilities getting information and involvement: How assess the people, local authorities and other stakeholders their opportunities to participate in the debates and decision-making process; 4.2 People's attitude, environmental and social impacts: How estimate the local authorities and local community (residents, summer cottage owners) the impact of wind parks on the environment, local culture, traditions and economic activity in the future?

To some extent, local media coverage of the idea of wind parks was also studied.

The following section presents an outline of the theoretical framework. The third section provides the establishment of qualitative methodology. The fourth section concerns political context and implications. The fifth section presents analysis and discussion of the respondents' attitudes towards wind power and opportunities to participate to the environmental processes. The final section provides a summary of the conclusions.

2. Theoretical considerations

Alternative, renewable energy sources; it is a quest that is very much on the agenda both nationally and globally. Technological developments have now enabled wind power to become more of a large-scale energy source, which can challenge the use of fossil fuels, and in many national contexts wind power is therefore viewed as a key solution for reaching renewable energy objectives.

Although the general attitude to wind power is positive, the attitudes towards a specific wind power project are often less positive, and sometimes negative. Any development of new energy sources must, at some point, impinge on local communities –the local

culture, economy and social context– and it has proved particularly difficult to find acceptable locations for wind power generation. The description of conflicts between developers of wind power and the local society and the qualitative analysis of wind park antagonists has been conducted by Åsa Waldo (2012), Nykvist and Nilsson (2009), Ek, Matti (2015), Söderholm et al (2005) in Sweden, Ladenburg (2010) in Denmark, Hartley and Wood (2005), Jones and Eiser (2009, 2010), Reed (2008), Hagggett (2011), Toke (2011) in Great Britain, Wolsink (2009, 2010) in the Netherlands, etc.

The concerns of local authorities and citizens often evolve into active protests. In Sweden it is possible for the municipal authorities to veto proposed wind power projects (Swedish Government Reports Ref. SOU, 2009:10). From a democratic perspective it is, of course, positive that local communities and authorities have opportunities to exert influence, and apply heavy pressure on developers to frame their projects so that they are acceptable to the community (Waldo, 2012). In Estonia, the maritime spaces reserved for the state, local governments have little power to influence them.

There seems to be a similar misapprehension that people's responses are not important when developing renewable energy offshore, and offshore sites are indeed often preferred because they are thought to remove the "problem" of public protests. Hagggett (2011) discusses the impact of this contribution on the people and communities who live nearby or use offshore spaces. This impact needs to be considered because of the apparent misconception that offshore sites are a problem-free alternative to siting onshore. Jay (2009) notes the regulatory attraction of offshore spaces for wind power, seemingly avoiding the problems of widespread public resistance, associated planning difficulties and lengthy delays encountered onshore. Ladenburg (2008) describes how the impacts of onshore turbines – visual, noise, harm to birdlife, local ecology and environment – have made it "increasingly difficult to find suitable and acceptable sites for future development. Energy planners have consequently shifted their focus to vast offshore wind resources" (Hagggett, 2011).

Public participation reflects a democratic contest between groups that represent citizens' interests. Gagnon (1995) sees social impact assessment (SIA) as one of the most important and useful tools in empowering 'local community members to exercise increased control over their own territory, social environment and future development. Similarly, Vanclay (2003) argues that the role of impact assessment 'encompasses empowerment of local people; and enhancement of the position of ... disadvantaged or marginalised members of society' (O'Faircheallaigh, 2010).

According to Jami and Walsh (2014) in response to the external pressures of globalization, international social movements, and their own domestic affairs, the nature of government has been changed. The government's role and responsibilities in providing services and the influence of a growing number of community-based organizations has resulted in increased citizen participation in the regulatory decision-making process. In other words, there has been a shift in political approach from governing to governance. Over the past several decades, the scope of public decision making has changed from a focus on state officials and experts' verdicts to comprehensively addressing stakeholders' demands and engaging citizens.

Consequently, there has been a distinct increase in public participation in environmental decision-making processes. This may be due to public awareness and citizens' demands to have a greater role in decisions that affect their welfare; a recognition of the benefits (e.g. citizen's accountability and responsibility) of involving citizens in decision-making processes by public officials; complying with new regulations which have made it necessary to include public opinion, specifically in risk arenas; improving the quality of decision-making by avoiding unpopular policies; and achieving the key principle of a democratic society to acknowledge the basic human rights regarding democracy and procedural justice (Jami and Walsh, 2014).

While some scholars do indicate that public participation can in certain circumstances have negative consequences (Cooper and Elliott, 2000, Lawrence, 2003, O'Faircheallaigh, 2010). The overwhelming view is that it is highly desirable and that the key issue for scholars and practitioners is to find ways of making it more effective. For instance Stewart and Sinclair (2007) state that 'The benefits of public participation have been clearly described in both theoretical and practical terms, but the design and implementation of specific public participation programs remain contentious'. Similarly, Hartley and Wood (2005) state that while public participation 'is widely documented as being a valuable component of the EIA process' (O'Faircheallaigh, 2010), officials and proponents may determine that public participation should serve purely as a means of generating information they can use to take decisions.

Attitudes are founded on the basic values of the individual (Linden, 1994). According to Johansson and Miegel (1992), it is possible to distinguish between four types of values: material, aesthetic, ethical and metaphysical. Material values refer to what is considered to be a decent level of living standard, and thus influence consumption choices (Linden, 1994, Waldo, 2012).

As Waldo (2012) in Sweden, Wolsink (2010) in the Netherlands, Jones and Eiser (2010) and Haggett (2011) in UK, also we found no evidence of the NIMBY-syndrome; rather, those opposing the wind farms question wind power more generally. The Waldo's (2012) analysis of attitudes is based on three components: cognition, feeling and action tendency. The results show high consistency between the feeling and cognitive components of attitudes: a negative feeling regarding landscape impact, for example, is accompanied by a belief or awareness that wind power is inefficient and unprofitable. However, in many cases the action tendency component is in dissonance with the other two: opponents remain passive despite being against the establishment of new wind farms. These passive opponents represent elements of uncertainty as they may suddenly, at a late stage, turn into active opponents exerting an effect on the decision process.

Aesthetic values are the individual's perception of what is beautiful or ugly, which in wind power contexts may result in a perception that a wind power project will disturb or damage a beautiful view, or on the contrary, lead a person to feel aesthetic pleasure at seeing natural forces harnessed in this way. Ethical values shape the individual's thoughts about right and wrong, good and bad. Renewable energy might for example be seen as environmentally good, since it leads to reduced emissions of greenhouse gases, or as a threat to birdlife and fisheries. This realm also includes the individual's perception of whether the planning and decision-making processes relating to a wind

power project have been fair and inclusive or not. Environmental issues are often formulated in terms of a clash between on one hand, ethical and aesthetic values relating to the environment and the natural world, and on the other hand material values, such as financial gain, economic growth and self-interest of various kinds (Stern et al., 1999). In the case of attitudes towards wind power projects, however, the situations more complicated: sometimes one type of ethical and aesthetic value (for example, the desire to preserve an “untouched” local site, or an area of natural beauty) is seen to be in opposition to another type of ethical and aesthetic value (for example, the desire to reduce negative impacts on the climate) (cf. Warren et al., 2005). People’s attitudes towards various social phenomena are frequently referred to in rather general terms, but are often the result of complicated processes and therefore difficult to understand and interpret. Difficult or not, in seeking to understand attitudes towards wind power we need to look in greater depth at prevailing the social and cultural context and the reasoning under lying them.

3. Methods of research

Two different approaches and three methods were used in the research:

1. Analysis of documents;
2. Interviews:
 - a) Focus group interviews with members of the village community;
 - b) Individual interviews with local government leaders.

The first step was the analysis of documents in which the energy sector development plan and environmental impact assessment reports and also the academic literature were worked through.

Article principal part constitutes assessments which deriving from the interviews.

This environmental policy case study sought to analyse and interpret the adaptation of the surroundings in which people live to local people’s way of life and economic activities in connection with the wind parks erected in the coastal sea; it attempted to find out the attitudes of local community engaged mainly in small business (coastal fishing, tourism etc.) and of local authorities toward the expected environmental changes, basing on the judgements of people and institutional actors (local authorities, media) about the informing and involvement strategies in the environment transformation process. During the qualitative research, interviews were conducted with business people from Saaremaa, local government leaders, journalists, and focus group interviews with people living in the coastal area.² Examined primarily concerned local community representatives near the wind park development areas. People living in wind farms areas have so far received little attention in the environmental impact assessments.

The primary objective here, however, is not to quantitatively measure the aspects which influence attitudes, but to analyse the evaluations expressed in in-depth interviews in order to better understand the underlying reasoning. For this purpose we use a framework where attitudes are understood as a system of different components, and

² Anonymised

founded on the individual's basic values. According to Linden (1994) it is an advantage, from a sociological point of view, to differ between values, attitudes and behaviour; this separation facilitates the study of those values, which provide a base for the consistency between the individual's different attitudes. It also makes it possible to study the components of attitudes in specific and distinct situations (Waldo, 2012). In our aim of seeking to understand attitudes towards the wind power projects, and there as reasoning underlying these attitudes, we used a qualitative methodology based on in-depth interviews with different stakeholders.

Focus groups were originally called "focused interviews" or "group depth interviews". The technique was developed after World War II (Stewart, Shamdasani, 1990). Since then social scientists and program evaluators have found focus groups to be useful in understanding how or why people hold certain beliefs about a topic or program of interest.

A focus group could be defined as a group of interacting individuals having some common interest or characteristics, brought together by a moderator, who uses the group and its interaction as a way to gain information about a specific or focused issue. A focus group is typically 7-10 people. These participants are selected because they have certain characteristics in common that relate to the topic of the focus group. The moderator or interviewer creates a permissive and nurturing environment that encourages different perceptions and points of view, without pressuring participants to vote, plan or reach consensus (Krueger, 1988). The group discussion is conducted several times with similar types of participants to identify trends and patterns in perceptions. Systematic analysis of the discussions provides clues and insights as to how a project or opportunity is perceived by the group.

In-depth interviewing is a qualitative research technique that involves conducting intensive individual interviews with a small number of respondents to explore their perspectives on a particular idea, program, or situation. For example, we might ask participants, and others associated with a topic about their experiences and expectations related to the topic, the thoughts they have concerning program operations, processes, and outcomes, and about any changes they perceive in themselves as a result of their involvement in the program (Boyce, Neale, 2006).

In-depth interviews are useful when you want detailed information about a person's thoughts and behaviors or want to explore new issues in depth. Interviews are often used to provide context to other data (such as outcome data), offering a more complete picture of what happened in the program and why. In-depth interviews are used in place of focus groups if the potential participants may not be included or comfortable talking openly in a group, or when you want to distinguish individual (as opposed to group) opinions about the program. They are often used to refine questions for future surveys of a particular group (Boyce, Neale, 2006).

The objective is to gain improved understanding of the attitudes of opponents to wind power by applying basic sociological and socio-psychological concepts of attitude theory to in-depth interviews with 40 stakeholders representing local authorities, local businesses and associations, and private citizens in the areas. Previously, in 2011-2012,

we have conducted qualitative case studies of wind parks in Hiiumaa, including offshore wind parks.

In the context of Soela wind energy project we talked to 20 individuals for one to two hours, and interviewed them about how they perceived wind power in general and these projects in particular. The interviews were recorded and transcribed verbatim. The interviews were semi-structured: this means that our departure point was a framework of certain themes and questions, but that the conversation was allowed to develop in response to the experiences and views of the interviewees. The themes were centred around the kinds of concepts they would use to describe the proposed project (largeness of scale, “green-ness”, usefulness, etc.), their arguments for and against the wind power projects, how the project proposals were received by the local community (by neighbours, friends, local key persons), what threats and possibilities they associated with the projects (effects on wildlife or recreation, etc.) and how far they felt able to participate in the planning and decision-making processes (were they invited to meetings, and were their views heard, acknowledged and acted upon). The interviewees were encouraged to reflect on their own answers and develop their lines of reasoning; we asked them to try to explain how they felt and why. The interview transcripts were read through in search of key aspects and instances of reasoning, which would contribute to a better understanding of the arguments put forward. The analysis was initially rooted in the concepts of attitudes, threats and opportunities, and participation, but then the data itself was used to further determine the analytical themes.

In our case study people were not informed or were poorly informed for these wind power projects.

The case studies carried out by the group of the TTU students and university teachers (environmental economists and sociologists).

4. Policy context and implications

4.1. Energy and climate policy

Development of wind energy is regarded as a part of the renewable energy policy. Estonia’s renewable energy objectives are directly derived from the European Union (EU) climate policy, or so-called 20-20-20 goals. Estonia has committed to achieve by 2020 that 25% of the final energy consumption is from renewable sources.

The national energy policy is technology neutral in respect to renewable energy. This means that directly not one renewable energy technology development is preferred to other. It is important that since Estonia already has achieved the 2020 renewable energy target, Estonia has no direct and urgent need to develop wind energy. However, according to the draft document of the new energy sector development plan ENMAK 2030+ takes a goal that by 2030 the share of renewable energy constitutes for at least 50% of final energy consumption. In comparison, according to the Energy and Climate Package EU-wide target is to increase the share of renewable energy by 2030 27% of final energy consumption.

Hence so far, the Soela wind park is not directly in the national interest. Rather, this is supported, at the level of general rhetoric, by the renewable energy action plan until

2020, which says that wind energy consumption in Estonia for electricity generation might prove economically more beneficial than in other EU regions. The action plan envisages as one activity an investment support for a near-shore wind park with up to 500 MW capacity. Another activity in the near-shore wind park planning process is to provide a cooperation framework for taking into consideration the regional, socio-economic and internal security impacts (MKM, 2009).

A building permit application for Soela wind park was submitted by the Baltic Blue Energy Ltd on 10 January 2013. The proceeding of the building permit will not be started before the spatial plan has been adopted. The spatial planning of the sea bordering Hiiu county is in the same area as PT7. The plan, however, does not cover the wind park areas towards Saaremaa. For the sea bordering Saaremaa, the Saare county governor should initiate a maritime spatial planning, which obligations he does not have.

4.2. Framework of Environmental policy: precautionary principle

The precautionary principle or precautionary approach to risk management states that if an action or policy has a suspected risk of causing harm to the public or to the environment, in the absence of scientific consensus that the action or policy is not harmful, the burden of proof that it is *not* harmful falls on those taking an action.

The principle is used by policy makers to justify discretionary decisions in situations where there is the possibility of harm from making a certain decision (e.g. taking a particular course of action) when extensive scientific knowledge on the matter is lacking. The principle implies that there is a social responsibility to protect the public from exposure to harm, when scientific investigation has found a plausible risk. These protections can be relaxed only if further scientific findings emerge that provide sound evidence that no harm will result.

The concepts underpinning the precautionary principle pre-date the term's inception. For example, the essence of the principle is captured in a number of cautionary aphorisms such as "an ounce of prevention is worth a pound of cure", "better safe than sorry", and "look before you leap". In economics, the precautionary principle has been analysed in terms of the effect on rational decision-making of the interaction of irreversibility and uncertainty. According authors such as Epstein (1980) and Arrow and Fischer (1974) two ideas lie at the core of the principle:

1. an expression of a need by decision-makers to anticipate harm before it occurs. Within this element lies an implicit reversal of the onus of proof: under the precautionary principle it is the responsibility of an activity proponent to establish that the proposed activity will not (or is very unlikely to) result in significant harm.
2. the concept of proportionality of the risk and the cost and feasibility of a proposed action.

One of the essential methods to implement the precautionary principle is Environmental Impact Assessment (EIA).

4.3. Environmental impact assessment

Environmental assessment (EA) is the term used for the assessment of the environmental consequences (positive and negative) of a plan, policy, program, or project prior to the decision to move forward with the proposed action. In this context, the term 'environmental impact assessment' (EIA) is usually used when applied to concrete projects and the term 'strategic environmental assessment' applies to policies, plans and programmes (Fischer, 2016). Environmental assessments may be governed by rules of administrative procedure regarding public participation and documentation of decision making, and may be subject to judicial review. Applied is directive 2014/52/EU.

The purpose of the assessment is to ensure that decision makers consider the environmental impacts when deciding whether or not to proceed with a project. The International Association for Impact Assessment (IAIA) defines an environmental impact assessment as "the process of identifying, predicting, evaluating and mitigating the biophysical, social, and other relevant effects of development proposals prior to major decisions being taken and commitments made." EIAs are unique in that they do not require adherence to a predetermined environmental outcome, but rather they require decision makers to account for environmental values in their decisions and to justify those decisions in light of detailed environmental studies and public comments on the potential environmental impacts.

The EIA procedure can be summarized as follows: the developer may request the competent authority to say what should be covered by the EIA information to be provided by the developer (scoping stage); the developer must provide information on the environmental impact (EIA report – Annex IV); the environmental authorities and the public must be informed and consulted; the competent authority decides, taken into consideration the results of consultations. The public is informed of the decision afterwards and can challenge the decision before the courts.

4.4. Public participation and Aarhus convention

The United Nations Economic Commission for Europe (UNECE) Convention on Access to Information, Public Participation in Decision-Making and Access to Justice in Environmental Matters was adopted on 25 June 1998 in the Danish city of Aarhus (Århus) at the Fourth Ministerial Conference as part of the "Environment for Europe" process. It entered into force on 30 October 2001.

The Aarhus Convention establishes a number of rights of the public (individuals and their associations) with regard to the environment. The Parties to the Convention are required to make the necessary provisions so that public authorities (at national, regional or local level) will contribute to these rights to become effective.

The Convention provides for:

1. the right of everyone to receive environmental information that is held by public authorities ("**access to environmental information**"). This can include information on the state of the environment, but also on policies or measures taken, or on the state of human health and safety where this can be affected by the state of the environment. In addition, public authorities are

- obliged, under the Convention, to actively disseminate environmental information in their possession;
2. the right to participate in environmental decision-making. Arrangements are to be made by public authorities to enable the public affected and environmental non-governmental organizations to comment on, for example, proposals for projects affecting the environment, or plans and programmes relating to the environment, these comments to be taken into due account in decision-making, and information to be provided on the final decisions and the reasons for it ("**public participation in environmental decision-making**");
 3. the right to review procedures to challenge public decisions that have been made without respecting the two aforementioned rights or environmental law in general ("**access to justice**").

Under paragraph 4 of Article 6 of the Aarhus Convention, in order to ensure the effectiveness of public participation shall provide for early participation, when all options are open and effective public participation can take place. According to the Estonian legislation the general public include in the decision-making process with announcing of the EIA initiation decision to an official publication. However, the process of compiling the program starts much earlier.

Another essential principle of public participation are given in paragraph 5 of Article 6, according to which, where appropriate, encourage prospective applicants to identify the interested public to discuss the request and provide information about the objectives of their application before applying for a permit. This principle has not reached the Estonian legislation. Disclosure of the project will start only after the submission of the application. Although, there is no ban deal with stakeholders before the submission of the application.

The environmental impact assessment and planning documents contain a strong rhetoric regarding development of wind energy. Estonia is seen as favourable geographical location with good climate conditions for development of wind energy. It is presumed that wind energy provides high value added jobs, at the same time admitting that workforce demand is small and it is possible that workforce is imported from abroad.

Even though near-shore wind parks, their building and operation, will affect marine environment, their impact is said to be much smaller than energy production from fossil fuels. In near-shore wind parks people are most afraid of their impact on the traditional routes of sea birds and bats because Estonian coast is an international sea birds' migratory flyway. It was also found that mainly local changes will occur in the sea bottom biota in connection with construction works and new habitats created by windmills. Notwithstanding these impacts, the overall conclusion of EIA is that the pressures involved in planning a wind park can be alleviated so that these were not important and would not prevent construction and operation of wind parks. It was found that even if the number of wind parks increases remarkably, the pressure exerted by them on the marine environment will remain marginal during the next decade (SEI, 2012).

Socio-economic impacts have been discussed in greater detail in the strategic assessment report (draft) of the environmental impacts of the spatial planning of the marine area around Hiiu county. Impact on marine transport is the ship collision risk and that windmills may obstruct visibility of lighthouses and cause that a windmill may be mixed up for a lighthouse.

Impact of near-shore windmills on fishing has also been analysed since windmills split up trawling places and in case it is prohibited to go through the wind parks, the journey to the trawling places will increase, in some cases making trawling economically unreasonable. Therefore, they suggest to think giving permission to fishing vessels going through wind parks. Additionally, some of the present trawling areas are planned for wind parks.

As regards impact on tourism and people, the risk of noise and visual pollution has been pointed out. Windmills several kilometres away from the coast are stated to cause no noise above the limit value. The noise studies of offshore wind parks in other countries, including infrasound (low frequency sound) studies have demonstrated that the noise level at the coast remains below the natural noise level. As regards visual pollution, different experiences have been pointed out. Studies conducted in other countries have reached a conclusion that for some people wind parks are visually disturbing, whereas there are some examples where wind parks have increased attractiveness of the region for tourists; therefore no one final position is expressed in that respect. For example, the GORWIND research which investigated the scope of visual disturbance with the help of a composite photograph based visualisation, a wind park 5 km from the coast would disturb 70% of the interviewees and a wind park 20 km from the coast nearly half of the interviewees. The wind park planned in the Soela Strait is minimally 6 km from the coast.

Impacts on hulks that are under heritage protection have also been pointed out, and therefore it is noted that preservation of hulks should be guaranteed. Impacts on natural resources have also been discussed.

Cultural impacts have not been analysed in socio-economic analyses, however, impacts on socio-economic environment are regarded as positive (Alkranel, TTÜ, Artes Terrae, 2014).

The previous as well as this clause allow concluding very strong environmental protection rhetoric for the erection of (near-shore) wind parks. Considering that there is no quantitative analysis of the scope of most impacts, they refer to other countries' research and admit that contradictory viewpoints occur. It is difficult to understand how they have reached the statement that negative environmental impacts are marginal and socio-economic impacts are positive. Therefore, we carried out a qualitative survey with in-depth interviews to find out the real social impacts from the near-shore wind park.

5. Findings of the qualitative analysis

5.1. Task sets and the main assessments arising from the interviews

This environmental policy case study (TTÜ, 2014) sought to analyse and interpret the adaptation of the surroundings in which people live to local people's way of life and economic activities in connection with the wind parks erected in the coastal sea; it attempted to find out the attitudes of local community engaged mainly in small business (coastal fishing, tourism etc.) and of local authorities toward the expected environmental changes, basing on the judgements of people and institutional actors (local authorities, media) about the informing and involvement strategies in the environment transformation process. During the qualitative research, interviews were conducted with business people from Saaremaa, local government leaders, and focus group interviews with people living in the coastal area.³ Based on the research objective, the following tasks were set:

The qualitative research tasks were as follows:

- (1) **Public possibilities to participate:** local population, local authorities and other stakeholders opportunities to participate in the process and getting information: How have people and local organisations participated in interpreting the idea of wind parks and whether and in what way have they been involved and been able to take part in the debate and decision-making process: How do local people assess their possibilities to take part in the debates concerning wind parks, express their opinion and influence the process? How do representatives of local authorities evaluate the experience of involvement of residents in the debates about wind parks?
- (2) **People's attitude, environmental and social impacts:** How estimate the local authorities and local community the impact of wind parks on the environment, local culture, traditions and economic activity in the future?

To some extent, local media coverage of the idea of wind parks was also studied.

The main argument is the visual pollution of the coast – this will destroy the traditional coastal landscape. Western and southern parts of Hiiumaa and north of Saaremaa have unique views between the islands, which are very rare in the Estonian coastal landscape. From the Panga cliff in northern Saaremaa you can see the southern and western rim of Hiiumaa and the Kõpu peninsula with the lighthouse. Leisi parish in Saaremaa and the southern part of Hiiumaa are reciprocally functioning because of their vicinity (ca 7 km), forming one cultural space. The view corridor opening to the sea only complements the coastal landscape diversity.

Near-shore wind parks would affect all of Saaremaa. In general, it is believed that Estonian islands try to envisage their potential in tourism. Virgin nature is today regarded as one of the biggest tourist resources.

The biggest problem was seen in visual and aesthetic pollution. People were of the opinion that a wind park would spoil the view; that the view from Panga cliff will be walled up by windmills.

³ Anonymised

5.2. Public possibilities to participate

For the interviewees in the coastal area the information of this specific project came as news. Still, they were aware of the interest in planning near-shore wind parks. Some people remembered that some years ago they were asked whether local people wanted windmills on the cliff. Some people had heard about the opposition of Hiiumaa people against the wind park planned in the area of Kõpu peninsula, but had heard nothing of the wind park planned between Hiiumaa and Saaremaa (Baltic Blue Energy application). This information caused negative attitudes and they found that the project is being developed behind the back of local people. People were also quite pessimistic regarding their possibilities to express their opinions. Since the municipality borders the coast and the sea is owned by the state, they believed that people are not given the say. However, there were some opinions that if to be active and join forces (among others with people from Hiiumaa) it might be still possible to influence the planning process and development. If the community is active, the state does not want to make unpopular decisions. They found that the state should actively inform local people about the project and involve them in planning and they underlined that the county government should do more in that respect. People liked to be informed personally by letter like in their municipality. They found that state institutions should go deeper into the local situation. They should not take all problems universally, but deal with every problem separately.

The discontent of people living in the coastal areas or closely connected with that place and the distrust in the state project has developed over many years.

Sea is part of their everyday life: sea attracts and people come to the seaside, walk there, look at the seas, swim in the seas, catch fish from the sea for food. People appreciate clean nature and sea (million) view and are willing to pay for it increasingly more from year to year.

Although the focus group members from Saaremaa were satisfied with their life conditions and environment so far, they mentioned a number of problems connected with the land use restrictions. Notwithstanding that a private developer can one day build windmills in the sea, the coastal areas are mostly under nature protection and the restrictions there sanction human activities there – in some places you may do nothing (e.g. in a forest is burnt one cannot touch anything during 80 years), but the land tax is higher than for cornfields.

Disappointment was a campaign years ago, which invited people back to live in villages. People who returned hoped to earn income as fishermen, but it is quite difficult to become a professional fisherman: you should have a historical right, pass a fisherman's exam, be a legal person, complete reports even if you do not go fishing (because otherwise you will lose the historical fishing right). Dissatisfaction is also caused by inequality where people who have been fishing since childhood have no historical fishing right and therefore are more disadvantaged than a person who has come here from elsewhere and in fact has not seen sea but has bought the historical fishing licence for ten nets. Such kind of fishing restriction has been justified by the diminishing fish stocks. People believe that coastal fishing would not reduce fish stocks; periodic decrease in fish stocks was explained by fish migration.

Entrepreneurship is focused on development of tourism. In general, it was believed that Estonian islands try to see their potential in tourism. Local people are against wind parks, wishing to preserve the region in the present state for future generations. Tourism would not benefit from them, regardless of the talks about green energy.

All this has created kind of prejudice that the state does not wish to stand up for the interests of local people. Absence of a clear model and one strategy leads to conflicts between the naturally valuable tourist region and industrial wind energy generation (artificial) area. 388 windmills is a huge area, which turns the natural environment into industrial area. There are few people who profit and many people who will be offended by this scene – for them also the real estate prices will fall.

From the previous and current clause results one of the most important problems in the current building permit application. Local people actually have no information about the plans concerning a large area of sea. Or public disclosure might, in addition to what is required in the law, be proactive in important issues and reach people even when they themselves do not actively search for information or cannot be aware of the significance of the topic immediately. Especially considering that the activities connected with such planning are one of the main tasks of county governments and the county government is the state representative in counties.

The object of the building permit application is partly located in the sea bordering Hiiumaa and it is unlikely that the wind park questions arisen in the planning process have not reached the Saare county government. Even if the county governor does not consider it reasonable to initiate the adjacent marine area planning, local governments should be informed of the wind park plans, who could then take the topic to local people. That points to a communication problem in state structures.

5.3. The environmental and social impacts of the wind parks: influence on local culture and economic activity in the future.

Analysis of the interviews showed that the overall attitude toward impacts on the traditional lifestyle and economic activity is clearly negative; people predict disappearance of traditional sights and coastal activities in Saaremaa. Tourism is the main economic sector and local people are of the opinion that such a huge wind park would definitely have a negative effect on tourism. There is no sense developing home accommodation when the wide, unobstructed sea view turns into an industrial landscape. Although the pros and cons are still being weighed, the beautiful clean nature and sea view are something any amount of money cannot outweigh.

They are also concerned for the impact on fishing, access to sea and ports – especially by cruise ships. They are afraid of the real estate value depreciation. They are also worried what will happen to the wind park after its depreciation and whether after having stopped working the windmills will simply stay in the sea. They do not see any favourable economic impact, maybe just for a short period when windmills are being erected for enterprises providing catering and accommodation to workers. No other impact on employment is predicted. No positive impact is anticipated. If the wind park proves inevitable, they hope to some extent a political agreement in relation to the

security of supply, as well as free electricity or reduced energy prices for tolerating the windmills. The attitude is negative rather and the scope of the wind park frightening.

Another, bigger problem in the topic of Soela Strait wind park arises from this issue. The positions of the wind parks' environmental impact assessments and those of local people about wind parks are cardinaly different. On the one hand, a reason might be little involvement. A representative of an enterprise interviewed noted that if there is not information and studies, he cannot express opinion. However, more importantly, environmental impact assessments do not forecast problems for local people. Or more precisely – the problems are anticipated but not regarded as important, especially as regards the topic of sights. While environmental impact assessments point out that the sight of wind parks may have a favourable effect on tourism, then local people are positive that the windmills will spoil the view and have a negative effect on their everyday life as well as tourism. Since tourism is the driving force of development strategy in Saaremaa, then in case windmills have a negative impact on tourism, they would directly contradict the most important development document for Saaremaa. A representative of a tourist enterprise suggested the alternative of solar panels, which he also regarded as a realistic solution for his own firm in the short term.

5.4. Evaluations of the representatives of rural municipalities the experience of involvement of residents in the debates about wind parks and social impacts

The opinions and visions of the representatives of rural municipalities about development, future perspectives of their region and attitudes toward wind parks were similar.

Neither of the rural municipality mayors are informed of the wind park planned between Hiiumaa and Saaremaa. „It is not right that they do it behind our back; such things could be made more public; it is not a defence strategy project“.

Both of the rural municipalities are tourism focused and have a long coastline. Coastal areas are envisaged as recreation and tourism areas. They believed that Estonian islands try to see their potential in tourism and tourism should be given priority development, but the wind park will seriously affect tourism in Saaremaa. Moreover, analysis assessing adequately the impact of wind parks on tourism is missing or not public. Wind parks were regarded as inappropriate in that environment.

„Islands try to see their potential in tourism; if the coastal area is occupied by windmills, it is not good to tourism“... „The nature here is fragile; this countryside is not suitable for big ventures. Limestone and ground water are close, and... The new trend is geotourism. We wish to join the global network of geoparks to attract more tourism and people“.

Both of the rural municipality mayors were of the opinion that people would also be against the wind parks. Public opinion could have more weight than so far – it should be put into legislation (Building Code and Planning Act). It should start from people. The municipal development plan started from local people. A problem is that sea is the state government competence and municipalities cannot intervene in the process (have a word, however, an argument was given: „what is the state – this is us“.

The environmental impact assessments have the face of developer. A solution to developments related conflicts was seen in that the municipal comprehensive plan should be a more solid document, and the state should accept this even when the municipal planning prescribes banning some development activity.

Maritime spatial planning should take into consideration the opinions of adjacent municipalities through comprehensive plans. These developments should be covered in the comprehensive plan, the municipality either approves of or bans the development“.

They are not against the small windmills for personal use. The county government agreed in the process of preparing development plans and the comprehensive plan that wind parks are not appropriate in that landscape. This region (coastal area in Leisi rural municipality, all of Mustjala rural municipality) was accepted as a windmill free region at the county government level.

The rural municipality mayors are of the opinion that gigantic wind parks will start influencing the real estate prices.

They may be acceptable in small quantities in the woods or grasslands away from settlements like in the comprehensive plan of Leisi rural municipality (areas introduced to the comprehensive plan by way of amendments with the thematic plans of 4 counties are far from the coast and away from settlements: The process of selecting the areas was assessed by the rural municipality mayor as relatively long and considering the population of villages). Local community should benefit (e.g. wind park cooperatives), however, only with small developments are possible there (a small group of windmills). With such a large-scale development agreements are not considered possible.

Questions arose regarding the effect of wind parks on fish and birds. A problem for the rural municipality mayors was also that the areas under discussion are Baltic herring and flounder fishing areas. They noted also the unfavourable location of the wind park in relation to the Saaremaa deep harbour and cruise ship route. The rural municipality mayors did not see any considerable possibility of creating new jobs in connection with the offshore wind park.

Both of the rural municipality mayors attached importance to involvement and listening to people’s opinions at the level of village communities; they also shared respective experiences and practices:

“For example, as we have it – if tomorrow you put this thing on the table, i.e. government’s table, then I will first go and discuss it immediately through with my 21 villages. We start there. We listen to village people, and then the government makes a decision, its opinion, and takes it to the municipal council and then the municipal council says in short what they think about it. But it all starts in the village ...”

People’s reactions and participation activity was thought to be dependent on how much the topic concerns people. As regards informing and involvement, the importance of personal approach was underlined, i.e. in the form of written invitations.

“... if you want every person to come for sure, then you should send invitations. When we made the coastal area planning, we sent written invitations to all real estate owners. And then people come - when they

receive an invitation in writing. A notice in a newspaper, media, leaves people untouched unless it concerns one very directly. Meaning that if you really want people's opinion, it should be taken to people extremely personally, this message. Then they come to say yes or no ..."

An opinion was expressed that the ideas of such wind parks should be covered in the media, that people could take their stand. If people do not want it, no sense to make expenditures.

As regards public disclosure, no more than required in the law is done. I.e. if the law requires public disclosure, it is done, nothing is publicised before. Collaboration between rural municipality administration and county government tells the same. When the wind park planning arrives the stage where it should be communicated, it is communicated. The recent response from the county government was that since the topic of this wind park will not come into active debate within the next 2 years, the topic has not been communicated to the rural municipality government.

Conclusion

This paper contributes the case study using a qualitative methodology to analyse attitudes towards wind power and opportunities to participate to the environmental processes in the context of nearshore wind power farms within the next decade. In the present article, we focused on the wind park planned in the sea between Hiiumaa and Saaremaa (Soela Strait), in respect to which we conducted a case study of stakeholders in spring-summer 2014.

We studied the relationships between people and the wind park: how people understand and conceive what does not yet exist; how members of local community and local authority's evaluate their experience in involving people and influencing the decisions; how have local community participated in interpreting the idea of wind parks and people's involvement in the debate and decision-making process; what is the assessment of the village community of the result of their activity; how does the village society assess social impact of wind parks; what might large-scale wind parks mean to people, their future life, local culture, traditions, economic activities (fishing, tourist farms).

Soela Strait offshore wind farm planning case studies revealed two fundamental problems, and in addition the number of specific ones. First, it is obvious that there isn't almost any kind of information for the residence interviewed about the nearshore wind farm in the initial design and planning process. The lack of information is due to the fact that in our legal space is no obligation to share information at this stage of the process.

According to the Environmental Impact Assessment and Environmental Management System Act the environmental impact assessment in the initiation of the offshore wind farms is, of course, optional.

However, this Act do not request any the preliminary study before initial planning a carried out by the developer.

Considering the need of transparency of the environmental impact assessment process and the involvement of local residents is need to provide the basic research prior to the planning and environmental impact assessment in the context of environmental law. This would essentially implement by the Aarhus Convention.

Aarhus Convention adopted in the Nordic countries in 1998, Estonia joined in 2001. The convention based on three issues: access to environmental information; the right to participate in environmental decision-making; access to justice in environmental matters.

Article 6 of the Convention provides multiple requests, such as the obligation to inform the stakeholders about the planned activities of the proceedings at an early stage, when all options are still open and public participation can be effective.

Another essential principle of public participation are given also in Article 6, according to which, where appropriate, encourage prospective applicants to identify the public concerned to enter into discussions and provide information about the objectives of their application before applying for a permit. This principle has not reached to the Estonian legislation.

In addition the lack of proactivity by the State must also highlight the local media passivity dealing with this issue. Local media would be able to be proactive itself in this case, to be interested in their county-related developments and to initiate a discussion. Focus group interviews with local residents in the coastal area showed that as once the people got the information about the plan, they were immediately very interested in the discussion.

Second, the marine planning studies concerning the effects of offshore wind farms given assessments were absolutely different from the views of local interviewed residents.

Socio-economic impacts have been discussed in the strategic assessment report of the environmental impacts of the spatial planning of the marine area around the Hiiumaa island county. Cultural impacts have not been analysed in socio-economic analyses, however, impacts on socio-economic environment are regarded as positive (Alkranel, TTÜ, Artes Terrae, 2014). Considering that there is no quantitative analysis of the scope of most impacts, they refer to other countries' research and admit that contradictory viewpoints occur. Without convincing arguments they have reached the statement that negative environmental impacts remain marginal and socio-economic effects are positive. Local residents will see the threats in a different light. Particularly important is the view of the sea. Near-shore wind parks would affect all of Saaremaa. In general, it is believed that Estonian islands try to envisage their potential in tourism. Virgin nature is regarded as one of the biggest tourist resources.

The biggest problem was seen in visual and aesthetic pollution. People had the opinion that a wind park would spoil the view; that the view from Panga cliff will be walled up by windmills.

Considering that that gigantic wind parks will also affect the real estate prices in a negative direction due to ruin the view.

Despite the respondent's location, the wind farms' visual impact provoked strong negative attitudes. As Waldo (2012) in Sweden, Wolsink (2010) in the Netherlands, and Haggett (2011), Jones and Eiser (2010) in UK, also we did find not always evidence of the NIMBY-syndrome. The windmills spoil the view of the sea and it has a negative impact not only in everyday life but also for tourism.

Analysis of the interviews showed that the overall attitude toward impacts on the traditional lifestyle and economic activity is clearly negative; people predict disappearance of traditional sights and coastal activities (fishing, etc.) in Saaremaa. Tourism is the main economic sector and local people are of the opinion that such a huge wind park would definitely have a negative effect on tourism. The construction of wind turbines in this case would be contrary to the development strategy. Therefore the wind park planning environmental impact assessment must be much more comprehensive than previously made offshore wind farms regarding studies.

Considering that the assessments are ordered by the developer, it is hard to believe that it would not be biased in favor of wind farms.

The environmental impact assessments have the face of developer. There were suggested that the impact assessments should be drawn up by the state. For example, in Sweden the environmental impact assessment is subscribed by the local government then in this case representatives of the local municipality were not even informed about the project. Estonia could also consider local government commissioned environmental impact assessments when find the appropriate funding scheme.

In Estonia, the maritime spaces reserved for the state, local governments have little power to influence them. All this has created kind of prejudice that the state does not wish to stand for the interests of local people. Absence of a clear model and one strategy leads to conflicts between the naturally valuable tourist region and industrial wind energy generation (artificial) area. 388 windmills is a huge area, which turns the natural environment into industrial area.

Therefore, it is definitely advisable to first carry out the Saaremaa county bordering the sea area planning as it was done on the island of Hiiumaa. This plan can be initiated by the county and that reason it would be an independent (or more independent) environmental impact assessment despite developer wishes.

The municipal comprehensive plan must be a stronger document than it is today, and the state should accept this even when the municipal planning prescribes banning some development activity.

Maritime spatial planning should take into consideration the opinions of adjacent municipalities through comprehensive plans. These developments should be covered in the comprehensive plan.

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SHAPING A HOLISTIC NATIONAL INNOVATION SYSTEM¹

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Abstract

For the sustainable economic development of a state the functioning national innovation system (NIS) is needed. NIS covers different government policies (for instance, education policy, R&D policy innovation support to business sector, intellectual property protection, public procurement policy, etc.). All these policies have to be integrated in a holistic system through innovation policy enabling the functioning different policies in mutual relationships smoothly and effectively for sustainable economic development. The goal of this article is to highlight the role of innovation policy in shaping a holistic NIS. The first part of the article deals with the need for public sector intervention in innovation processes and problems resulting from it. In the second part a holistic NIS model that reflects the role of innovation policy is developed and presented. The third part deals with the structure of innovation policy based on a holistic NIS model.

Keywords: market and system failures, innovation processes, innovation policy, national innovation system, main functions of innovation policy

JEL-classification: O32, O38

Introduction

High risks related to research and development (R&D) activities inhibit innovation efforts of economic agents (enterprises and organisations) and thus their sustainable development. The success of national development depends largely on how the innovation related risks can be lessened to an acceptable level while preserving enough of the perceived responsibility of economic agents for the efficiency of innovation investments. Innovation is assessed as a most important factor of economic development (Edquist H 2011; European Commission 2014).

Thus, ensuring the innovative development of a country represents an optimisation problem for a multidimensional objective system. Solving it requires balancing the system of measures aimed at achieving the objectives of innovative development of a country. The balancing and integrating different government intervention measures has

¹ This article is written with the support of the Estonian Ministry of Education and Research foundation project No SF0180037s08 “The path dependent model of the innovation system: development and implementation in the case of a small country.” This publication has been supported by European Social Foundation through the Research and Innovation Policy Monitoring Programme.

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to play innovation policy. With the support from national regulations (laws, standards and normative) and public sector institutions, the task of innovation policy is to develop a national innovation system (NIS) which helps to cover costs of creating and developing an environment (education, science, supply and mediation of information, intellectual property protection, social networks, etc.) that promotes innovation and which guides economic agents to the search and implementation of innovations through various political support activities (public procurement, tax breaks, subsidies, etc.).

In the modern world the activity and effectiveness of economic units in their innovation processes is largely dependent on the smooth and effective functioning of the innovation system, including the effectiveness and coordination of innovation policy measures characterised through large number and qualitatively different influence on development processes. States need to adopt a broad and holistic development approach to create the supportive macroeconomic environment (Bailey, Lenihan 2015).

The goal of this article is to highlight the role of innovation policy in shaping and ensuring the functioning of a holistic NIS. The following research tasks have been set:

- explain reasons for public sector intervention in innovation processes and problems resulting from it;
- emphasise the nature of a NIS and develop a new holistic VIS model that reflects the role of innovation policy for integrating the government intervention measures in innovation processes;
- analyse the nature and structure of innovation policy areas based on studies of different authors.

The first part of the article deals with the need for public sector intervention in innovation processes and problems resulting from it. In the second part a new holistic NIS model that reflects the role of innovation policy is developed. The third part deals with the structure of innovation policy based on a holistic approach to NIS.

1. Reasons for public sector intervention in innovation processes and problems resulting from it

This section first deals with the reasons for public sector intervention in innovation processes from an economic theory point of view. Then problems related to government intervention generally and some problems related to specific innovation policy instruments are highlighted.

It is generally recognised that the public sector has an important role in promoting innovation – its task is to support the development, diffusion and implementation of innovations (Edquist 2006:182). Government intervention in the economy is usually justified by the need to overcome market failures. The development of innovation policy can also to some extent be explained by market failures occurring within innovation processes. In many cases market forces cannot ensure long-term investments in innovation processes due to the uncertainty, indivisibility and non-excludability of those processes (Nelson 1981:106-107). Market failures hamper the creation and implementation of the new knowledge. Market forces take into account only private benefits but not the positive externalities of innovations to the development of society as a whole, i.e. the social utility. The role of the public sector is to promote the creation

of inventions and scientific discoveries by reducing risks with subsidies and by protecting intellectual property. (Edquist et al. 2004:438) Theoretically, the value of public sector support measures should equal the social benefits created by economic agents in their innovation activities.

Innovation policy that is aimed at reducing costs and lowering the risks of innovation activities for economic agents meets the “linear process” of innovation: new knowledge is created in research institutions, then adjusted to practical needs and introduced in companies (organisations) providing products (services). At the same time, only a small part of innovations are developed in a linear process. Thus, market failures are probably not the main hinderer of innovation.

The role of the public sector in innovation processes is better explained with the help of the theory of system failures, which explains that failures in collaboration between different parties of the innovation system are the main reason for low innovation performance (Soete et al. 2009; Dolfma 2011; Edquist C. 2011; Bleda, Del Rio 2013; Haapanen et al. 2014). Without preventing or overcoming these failures the innovation activities of economic agents are hindered and innovation performance remains weak.

System failures are innovation hindering incompatibilities (including contradictions) between organisations and institutions in the innovation system, as well as between various policies. Therefore, the role of the public sector lies not so much in supporting the individual innovation actions of economic agents, but in ensuring the emergence and development of a well-functioning innovation system. To overcome system failures adequate policy instruments must be directed towards the creation of missing components in the innovation system, the development of cooperative relationship and the correction of errors made in the development. (Metcalfe 2005:68)

According to the OECD (1997a:41), system failures become evident in the insufficient cooperation between parties in the innovation process, in the incompatibility between fundamental research done by the public sector and applied research done by the private sector, in the inefficient operation of technology transfer institutions and in the deficiencies of distributing information. Edquist identifies three major system failures (2002:235): organisations needed for the functioning of the innovation system are missing or are inappropriate; institutions needed for the functioning of the innovation system are missing or are inappropriate; cooperation between the innovation system components (institutions and organisations) is absent or insufficient. This approach is supported by the view (Arnold 2004:7) that the public sector cannot be confined only to the funding of fundamental research, but must ensure the functioning of the whole innovation system and thus help to overcome emerging failures. According to Arnold’s approach, system failures can be divided into four types (Ibid.:7):

- capability failures – the inability of companies or organisations to act in their own best interest (because of poor management, lack of technological competence, poor learning ability, or inability to take advantage of offered technologies);
- failures in institutions – the inflexibility of companies and other organisations (universities, research institutes, patent offices, etc.) and the resulting failure to adapt to changes in the environment;
- network failures – problems in relationships between the parties of the

innovation system (lack of relations or insufficient quality of relationships; transition failures, where there is a failure to implement new technological opportunities; lock-in failures, where morally obsolete technologies remain in use for too long; problems in the market structure);

- framework failures – weaknesses in legal institutions, intellectual property protection, health and safety conditions and other background conditions (cultural and social values).

According to Tsiouri et al. (2008:15), weaknesses in the governance system (policy formulation, evaluation, etc.) should also be added as a fifth policy failure to the previous four system failures.

To relieve system failures in innovation processes, the public sector has to create policy consulting programmes, consultation forums and cooperation networks in order to promote coordinated development, distribution and implementation of innovation policy measures.

Public sector intervention in innovation processes has also earned criticism, because it may damage the normal course of economic processes. Edquist et al. (2004:430) state that two conditions have to be fulfilled for public sector intervention: there has to be a problem (a market or a system failure), i.e. companies need to fail in achieving the objectives of innovation; and public sector institutions have to be able dependency of the country's development, but also specific external factors affecting the development of the country. The Estonian innovation system development requires giving special attention to these innovation policy instruments that are suitable for a small country to solve or relieve problems in market economic processes, i.e. effectively implement innovation policy instruments. Potential failures in the public sector (e.g. bureaucracy, incompetence of officials, corruption) have to be also looked at when analysing the purpose of public sector intervention.

Public sector subsidies usually increase the total social costs of introducing new products and technology, slow down the transfer of knowledge from research institutions to enterprises and increase the risk of failure. Public sector intervention in innovation processes may also cause other threats:

- as a result of R&D subsidies, new products are brought to the market too quickly and product life cycles may shorten unreasonably (Grupp 1998:387);
- disparities in regional development levels may increase – disparities in the EU have increased lately (see Reiljan 2010), which is favoured by the concentration of innovation grants to more advanced regions (Fagerberg 2002:56).

There are numerous innovation policy instruments and their effects are different in different circumstances. Each country has to develop and implement a suitable system of innovation policy instruments for itself, taking into account the purpose of public sector intervention. In order to be successful, the development of the innovation policy has to take into account the path (see Friedrich et al. 2011).

2. The nature and structure of a national innovation system

The following section discusses problems related to defining and structuring a national innovation system. Christopher Freeman introduced the term national innovation system and defined it as follows (1987:1): a network of institutions in the public and private sectors whose activities and interactions initiate, import, modify and diffuse new technologies. Nelson (1992:365) defines a NIS as an associated network of institutions and organisations whose interactions determine the innovative performance of companies. Metcalfe (1994:940) defines a NIS as a system of institutions and organisations which promotes the development and diffusion of technologies. He treats the innovation system as a general framework through which innovation policy is implemented.

The OECD report (1997a:9) states that the NIS approach is based on the assumption that innovation and technological progress is the result of complex relations between subjects creating, diffusing and implementing new knowledge. A country's innovation performance depends largely on how these subjects relate to each other in creating and using the collective knowledge and what technologies they use. Edquist (2006:182) defines an innovation system as a set of all important economic, social, political, organisational, institutional and other factors that influence the development, diffusion and implementation of innovations. According to Lundvall's (2010: 2) definition the NIS consists of elements located within the borders of a nation state and relationships between these elements which in conjunction influence the production, diffusion and use of new and economically useful knowledge. According to this concept, innovation as an implementation of novel knowledge takes place in the enterprise's or organisation's innovation system, which is motivated, guided and supported by the national innovation system through innovation policy instruments. Resele (2015) emphasized in NIS definition the cooperation between public and private sector.

In conclusion, contrary to previous standpoints where innovation was treated as the end result of a linear chain beginning from fundamental research, the innovation system treats organisations, enterprises and institutions that promote innovation as an intertwined network.

In the literature, the NIS is defined both in a broad and narrow sense. The narrow national innovation system approach concentrates on organisations, institutions and policies that are directly aimed at the development and implementation of scientific and technological innovations. The broader approach also takes into account the social, cultural and political environment. (Feinson 2003:25) The innovation system approach emphasises that companies do not carry out innovations in isolation but in collaboration with other organisations and in a framework of specific institutional rules (Edquist 2002:226). Organisations and institutions are referred to as the components of the innovation system. The most important organisations are companies (suppliers, customers and competitors), universities, schools, research institutions, financial institutions and state agencies.

According to the OECD, organisations in the NIS can be divided into five types (1999:32):

- governmental organisations (local, regional, national and international) that

- develop general directions for innovation policy;
- bridging organisations, such as research councils and research associations, which are intermediates between government and researchers;
- private companies and research institutions that are funded by private companies;
- universities and other related agencies that create knowledge and skills;
- other public and private organisations that have a special role in the national innovation system (public laboratories, technology transfer agencies, joint scientific and research institutes, patent offices, educational institutions, etc.).

The actions of organisations are influenced by the institutional environment. Institutions are defined as sets of common habits, norms, routines, established practices, rules or laws that regulate the relations and interactions between individuals, groups and organisations and that encourage or hinder innovation (Edquist and Johnson 2000:170). Edquist and Johnson (2000:174) classify institutions in different ways:

- formal (e.g. laws, national regulations) and informal (e.g. customs, traditions, cooperation customs) institutions;
- basic institutions (basic rules in economic processes, e.g. property rights and rules for cooperation) and supporting institutions (specific basic rules, e.g. restrictions on the use of private property in specific situations);
- hard institutions which always have to be considered and soft institutions where compliance is recommended;
- deliberately created institutions (e.g. patent law, technical standards) and institutions emerged spontaneously over time (e.g. social practices, habits, routines).

In summary, organisations take the role of players in the innovation system and institutions act as the rules of the game. Despite similarities in formal definitions, the innovation system components may have different content in different countries.

Essential parts of the institutional environment influencing organisations are the legal system, regulations, standards, routines, practices, etc. Often, however, the institutions are created by organisations and some organisations are established to create institutions: organisations creating standards and public sector bodies shaping and carrying out innovation policy.

The development of a successful innovation system is not only the result of spontaneous activities of businesses and organisations. There has been a growing understanding over the last 15-20 years that the role of the public sector, through coordinated purposeful policy measures, is to contribute to the establishment and functioning of an innovation system aimed at improving the innovation performance of businesses. The innovation system must incorporate all public sector policies, measures and activities aimed at promoting innovation into a coherent whole, in order to identify and implement, together with private sector, innovations that bring economic success.

Therefore, the term innovation system expresses the fact that innovation is a product of social cooperation that arises from interactive relationships between businesses and their clients, suppliers, competitors and private and public education, research and similar organisations. This approach also indicates that the innovation system is the

base of innovative economic development. A distinction between state, regional and sectoral innovation systems is made, although this article focuses on the national innovation system.

In order to improve the innovation performance of a country as a whole, the public sector contribution to R&D alone is not enough. A basis for successful R&D development and implementation of the results in companies is provided by the education system which prepares the innovation minded and innovation capable workforce. In order to diffuse experience gained from innovations and their implementation, public information systems and networks accessible for those interested have to be developed. Systematic policy measures must be developed to encourage innovative activities and to reduce the associated risks. All policies, measures and actions must be coordinately directed towards achieving the best end result in innovation, i.e. the best innovation performance. In order to prevent systemic failures and overcome the encountered failures, the public sector has to play the central role as a coordinator, motivator, risk reducer and resource allocator. However, it is important to emphasise that innovation policy can affect the spontaneous activities of economic agents towards innovation only to a limited extent (Edquist 2006:191).

Up to now, the place and role of innovation policy in the national innovation system has remained unclear. Reid (2009:1) defines innovation policy as a set of activities designed to increase the intensity and efficiency of innovation activities. Innovation policy implements various measures aimed at the development, spread and effective use of new products, services and processes in the markets or in the private and public organisations (Lundvall and Borrás 1997:37). The effectiveness of an innovation policy depends on its coherence with other policies (Reid 2009:1). Thus, innovation policy can be treated not so much as a policy besides others, but as a comprehensive and coherent system of innovation promoting components from all policies. Essentially, all public regulations and activities should be designed towards an innovation promoting direction to create an effective national innovation system. Also, the design of an innovation policy should not only focus on economic innovation factors but also on social and political factors.

Various authors have used visual models to characterise the national innovation system. Models developed by the OECD (1999:23), Fischer (2001:208), Kuhlmann and Arnold (2001:2) and Feinson (2003:29) reveal that there is no common understanding of the structure of the national innovation system. Authors of this study have synthesised a new holistic NIS (see figure 1) based on different previous model versions and used it as theoretical base for holistic macro-quantitative modelling and analyses of shaping the influence of innovation policy in EU member states and countries close to EU on business sector R&D activities and innovation performance (see Reiljan, Paltser 2015). The new model emphasises more clearly the role of innovation policy in designing the innovation related relationships between institutions and organisations.

Organisations that create, diffuse and use new and economically useful knowledge are at the centre of the national innovation system. These organisations include businesses, educational and research institutions, government agencies and others. Organisations are affected by formal and spontaneously developing informal institutions. Informal customs, norms of cooperation and value judgments express in particular the path

dependency of the development of the society. Formal institutions (consciously and intentionally created rules and relationships) try to organise and develop relationships needed for the development of different areas. The main task of innovation policy is to coordinate and integrate all the policies into the national system that promotes innovation performance. The national innovation system cannot be imagined without the coordinating and integrating roll of innovation policy. The role of innovation policy is to evoke and strengthen the positive impact created by informal and formal institutions on the innovation performance of the country (businesses and organisations).

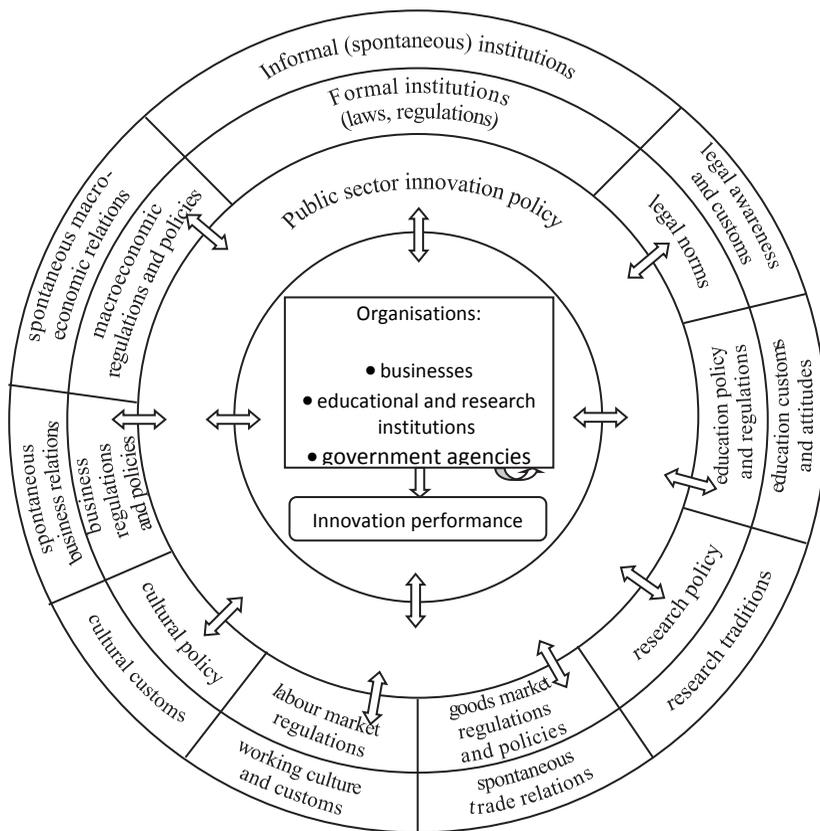


Figure 1. A holistic national innovation system model integrated by innovation policy (compiled by authors).

National innovation system approaches are mainly criticised because of their vagueness – the national innovation system seems to cover almost everything. This deficiency has tried to be reduced by distinguishing between the broad and narrow approach to

national innovation systems (Lundvall 2007:102). However, this cannot be assessed as a systematic approach. Studies of innovation, including innovation system approaches, are vague because of the fact that there is a little understanding of the causes of innovation and innovation promoting factors. In particular, little research on theoretical innovation systems approaches has been done on the role of the public sector, although public sector agencies are important both in the creation and diffusion of new knowledge (Edquist 2001:3). The new holistic NIS model presented in this study allows defining public sector organisations that have been created to promote innovation but also the role of the public sector in shaping the institutional environment and comprehensive system of innovation.

3. The main functions of innovation policy

The following section highlights the main functions of innovation policy by various areas of innovation promotion. On the basis of various approaches of the national innovation system, policy measures aimed at promoting innovation have been structured very differently in different studies. The Oslo Manual identifies four areas of innovation policy (OECD 1997b:19-23). The European Commission (Cunningham et al. 2008:44-45) also distinguishes four areas of innovation policy, which are significantly different from the structure used by the OECD. Arundel and Hollanders (2005:10-15) provide a more detailed division – eight areas of innovation policy. Manjón (2010:16-17) distinguishes seven areas of innovation policy.

The innovation policy framework (see Table 1) used in this study has been synthesised based on the previous approaches and the comprehensive model of the national innovation system developed in the previous section.

Table 1. Innovation policy areas and measures belonging under them

1. Developing public sector R&D
Financing R&D and innovation in the public sector
Directing public sector research and science to economically significant activities
Subsidies to public sector research institutions to purchase modern technology
Programs for supporting business activities of public sector research institutions and their employees
Stimulating public sector R&D staff to continuous learning and mobility
Designing competitive salaries and career management for public sector R&D employees
2. Supporting innovation and R&D in the business sector
Macroeconomic policy (fiscal policy) in support of innovation
National labour market policy in support of innovation (minimum wages, immigration rules)
Offering continuing education in innovation and R&D
Financial support for private sector R&D projects
Targeted support for research and science in strategic areas

Subsidies for companies to purchase advanced technology
3. Supporting innovation cooperation
Supporting collaboration between businesses and public research sector
Supporting inter-enterprise collaboration
Promoting international cooperation in R&D and innovation
4. Developing human resources needed for innovation
Creating an educational base: providing primary and secondary education to ensure basic skills, funding higher education (including vocational training for scientists and engineers)
Raising young people's interest in science, technology and innovation
Adult continuing education programs (lifelong learning)
Preparation of research and scientific personnel and supporting their mobility
Competitive wage and career arrangements for education employees in the public sector
5. Developing legal and business environments that promote innovation (including demand side factors)
Creating a legal environment that promotes innovation (innovation oriented environmental protection, labour and product safety standards)
Innovative product and service procurement by the public sector
Intellectual property protection (including policies supporting patent application, patent information diffusion programs)
Public sector services for innovative companies and start-ups
Improving access to finances for new companies (including venture capital market development)
Supporting the development of an R&D and innovation infrastructure (such as information and communication technologies)

Source: compiled by the authors (see also Arundel and Hollanders 2005:10-15, Cunningham et al. 2008:44-45, and Manjón 2010:16-17).

Three first areas in table 1 form the most important part of the innovation policy – R&D policy having specific influence on business sector R&D activities and innovation performance (Reiljan, Paltser 2015b). As seen in the table, when designing innovation policy it is first necessary to integrate the formal regulations of various socioeconomic policy areas into complete main functions (areas) and then coordinate the main functions into a comprehensive innovation policy. Based on existing studies, this study discusses only these issues that are related to the main functions of innovation policy.

Developing public sector R&D

Previous studies have shown that countries that create more new knowledge develop faster economically. It has also been found that countries which increase R&D funding gain a competitive advantage over other countries because of an increase in innovations. R&D is the systematic creative work of creating new knowledge for

potential users (Grupp 1998:11). R&D is particularly important for the creation of product and process innovations that need new technologies. Public sector R&D is mainly undertaken in universities and research institutions, rarely in larger private companies. Public sector R&D will result in knowledge that is accessible to everyone interested (Edquist 2006:192). R&D done in research institutions is more applicable technical development compared to universities (OECD 1998:83).

The overall goal of funding public sector R&D is to support innovation in the private sector. Fundamental research done in universities or research institutions presumably leads to discoveries which practical value is recognised by private companies and used to carry out innovation projects (Pavitt 2006:93). It is generally thought that research undertaken by universities and research institutions is more useful to large companies because small companies lack the ability to find partners among universities and the possibility to get direct benefits from cooperation (Forsman 2009:225). However, there is also the opposite argument: smaller companies get benefits from university research and discoveries more often because small businesses have better internal opportunities for independent R&D work than large companies (Audretsch 2003:18).

R&D activities by universities and public research organisations are financed from a number of instruments: contracts, regular or irregular project-based grants, but also loans. In many countries regular funding has decreased and financing certain projects has become more important. (OECD 1998:81-83)

Analyses of the relationship between public sector R&D and innovativeness of the business sector have produced mixed results. When analysing the data of 21 OECD member states, Falk (2004:23) found that R&D expenditures in the higher education sector are positively related to business sector R&D expenditures, but statistically significant relationships between R&D expenditures in other public sector agencies and private sector R&D expenditures were not found. At the same time, Guellec and van Pottelsberghe (2003:237) analysing the data of 17 OECD member states found that public sector R&D expenditures encourage business sector R&D expenditures if public sector research is outsourced to businesses. However, if the research is carried out by public research organisations or laboratories the relationship is negative, i.e. a partial crowding out of business sector R&D expenditures by the public sector can be assumed. Guellec and van Pottelsberghe did not find any significant relationships between R&D expenditures in the higher education sector and R&D expenditures in the business sector.

One must consider the possibility that research undertaken by universities and research institutions might not provide the impulse for economic development desired in innovation policy if the local companies are not able to or not interested in the implementation of research results and thus there is no innovation. New knowledge may move to other countries and its implementation will benefit those economies instead. (Smart Innovation 2006:25) Thus, public sector science and research must be focused on activities important to national economic development.

Supporting innovation and R&D in the business sector

R&D performed by business is primarily development-oriented: the goal is to find profit increasing implementation possibilities for the new knowledge (Edquist 2006:194). The public sector can support private sector R&D through direct and indirect instruments. Direct instruments are targeted grants to companies and subsidised or guaranteed loans. When distributing direct support it is important to verify that it is given to projects worthy of it. (OECD 2007:20) The disadvantage of direct support for private sector R&D is the fact that sometimes public sector agencies can fund research in the wrong areas (OECD 2001:64). Usually, the public sector supports R&D in the private sector less than R&D in the public sector agencies. The main part of private sector R&D funding comes from companies themselves.

Empirical studies point out a clear positive relationship between public sector funding to business sector R&D and innovativeness of the business sector. Guellec and van Pottelsberghe (2003:237) and Falk (2004:23) have found that direct government subsidies to business sector R&D increase business sector R&D expenditures. The same conclusion was reached by Wolff and Reinthaler (2008:1410) who analysed data from 15 OECD member states. Aerts and Czarnitzki (2004:16), by analysing data from Belgian companies, found that public sector funding for business R&D boosts business' own R&D investments. Many companies (especially small ones) would not conduct R&D in the absence of subsidies from the public sector (González and Pazó 2008:385). At the same time, by analysing panel data from 13 US states Wu (2005:799) found no statistically significant effect of R&D subsidies on private R&D expenditures. Czarnitzki et al. (2007:1364) found, by analysing data of German and Finnish companies, that public sector funding increases patenting activity in the private sector.

In addition to direct support, business sector R&D can also be encouraged indirectly through tax incentives. Guellec and van Pottelsberghe (2003:237) and Falk (2004:23) found that tax incentives (measured using the B-index⁴) encourage the business sector to increase R&D spending. Falk pointed out (2004:23) that a one per cent reduction in the price of R&D spending (i.e. increase in the R&D tax credit) will result in a long-term increase of R&D expenditures in companies by 0.9 per cent. Confirmation of the positive effect of tax credits was also found in an analysis based on data from US states (Wu 2005:799). Tax incentives for private sector R&D are a stronger incentive for innovation than direct subsidies from the public sector. The reason lies in the fact that direct subsidies are often directed at specific national objectives and are not intended to encourage private sector overall R&D. (OECD 2007:9) However, the problem with tax benefits is that they do not stimulate companies which are not engaged in R&D to begin investing in R&D and they have no effect on the overall corporate R&D strategy (OECD 2001:64). Therefore, tax credits do not drive businesses to start new R&D projects but only aid existing ones.

⁴ The B-index is an indicator which can be used to compare tax incentives on R&D in different countries. The B-index is calculated as the present value of pre-tax income, which is necessary to cover the initial cost of R&D investment and to pay corporate income tax so that the research would be useful (Warda 2005:5).

When supporting business sector R&D, it is important that the support is targeted at areas that are in accordance with the goals of the national innovation policy. The business sector has to be guided through support measures towards strategic areas in science and research, such as information and communications technology and biotechnology (Arundel and Hollanders 2005:15).

SMEs also contribute to innovation in the private sector, however their R&D expenditures from their own resources are inevitably limited. Public sector funding for R&D is therefore very important for SMEs. SMEs may be important sources for new ideas and growth for the country (Hyytinen and Toivanen 2005:1388). Although large companies that are better equipped with skills and resources are in general more innovative, SMEs have the advantage of better adaptability (Forsman 2009:225). The strength of SMEs also lies in their simple management structure which speeds up decision making (Audretsch 2004:177).

Supporting innovation cooperation

Innovation cooperation between companies and organisations has an important role in the national innovation system. Edquist emphasises (2006:197) that mutual learning between organisations is crucial in the innovation process. By cooperating it is possible to share common problems in R&D, get support from the public sector more easily, and synergy often occurs when cooperating and businesses can rely on professional partners (Manjón 2008:48). Gain from the cooperation comes from various sources: new knowledge is obtained, it is easier to enter new markets, manufacturing and R&D costs are lower and it is possible to share risks (Glaister and Buckley 1996:304-305).

The importance of cooperation is confirmed by the business innovation survey CIS2008 (The Community Innovation Survey 2008) carried out in the EU. In the EU nearly every fourth (23.6%) innovative company did some kind of innovation related cooperation (Eurostat 2011). Kaiser (2002:767) found, by analysing German business data, that cooperating companies spend 18.3% more on R&D than non-cooperating companies. Cooperation has a positive effect on businesses R&D expenditures and on the number of patents (Czarnitzki et al. 2007:1364). By analysing Dutch business data, Belderbos et al. (2004:1488) came to the conclusion that cooperation with universities and research institutions is positively related to bringing new or significantly improved goods or services to the market. In addition, formal and informal cooperation between companies and between companies and public sector agencies is larger in countries with more innovative companies (OECD 2001:56).

Given the above, one of the main tasks of the public sector is to support the formation of cooperation networks. If companies feel that it is risky to cooperate then they will try to avoid relationships (Liu and White 2001:1109). In this case, the task of the public sector is to ensure that cooperation is protected against opportunism. This can be done by implementing cooperation programs by the public sector which would create a neutral environment where it is safe to cooperate (OECD 2005:21).

The public sector can also create suitable channels and intermediaries of communication so that universities and public research organisations would be aware of the development needs of businesses, and businesses could get information about

research offered by universities and public research organisations (Chang and Shih 2004:534).

It is also important to develop cooperation between the companies. This can be encouraged when cooperation projects have priority in public sector funding (OECD 2005:18). Czarnitzki and Fier (2003:25) found that companies belonging to public sector funded networks are more likely to apply for patents than companies belonging to networks financed from their own resources.

Universities and public research organisations could provide SMEs with access to the experience, technology and resources (Tilley and Tonge 2003:7-8). However, often cooperation between SMEs and universities is hindered by SMEs' attitude that university research is not directly applicable to their specific problems (Woolgar et al. 1997:1).

Developing human resources needed for innovation

An important part of the national innovation system is human capital – skilled labour which is the main input to the innovation process. Thus, in the country it is important to prepare competent workers who are the source and implementers of innovation. Sørensen (1999:429) points out that R&D becomes profitable only when human capital reaches a certain level of development. Manjón (2010:20) argues that the more innovative the economy the higher the individual skills necessary to create new products and services. The creation of new innovative enterprises depends heavily on the skills of the entrepreneur (Manjón 2008:54).

An educated workforce is also essential in the implementation of new technologies. Bartel and Lichtenberg (1987:8) found that the implementation of new technologies is positively related to the demand for highly educated labour force. Rappaport (1999:33-34) found empirically that public sector spending on education is positively related to a country's development.

Investments in education and schooling are important for several reasons. First, educated people are important for the diffusion of new knowledge and turning it into innovations which increase economic growth and wellbeing. Second, the education system must prepare researchers who are needed to create new knowledge. (European Commission 2003b:210) It has been found empirically that the quality of the education has a positive effect on the development of innovation. By analysing data from 29 countries, Varsakelis (2006:1088) found that the higher the investments in education the greater the number of patents in the country. Studies have confirmed that public sector investments in higher education increase business R&D expenditures (Wu 2005:799).

In order to improve innovation performance, it is important to raise young people's interest in science and technology. Learning and schooling should not end after graduating from university. In the time of rapidly changing technologies the acquisition of knowledge should be continuous and adaptation to change is essential to personal professional development and success (European Commission 2003b:203). From the view point of national innovation systems it is important to develop lifelong learning into a smoothly working system.

The education system must ensure a sufficient number of R&D staff in the country. In terms of knowledge diffusion it is essential to increasing the mobility of scientists and engineers. The public sector should ensure that academic staff is able to work with private companies (to advise private companies, to spend part of their time in companies or even be one of the owners). This would increase the flow of new knowledge from universities and research institutions to the private sector. (OECD 2001:76)

Developing legal and business environments that promote innovation (including demand side factors)

In order to promote innovation, the public sector can apply, in addition to supply side instruments, demand side instruments: different laws, regulations and standards that guide companies to generate and implement new ideas. For example, safety and environmental standards for the production of electricity prohibit the use of outdated technologies and very large investments must be made to develop new technologies. Many OECD member countries are investing heavily in R&D in energetics. (OECD 2007:25) Laws dealing with clean air and environmental pollution related to it have an important and cumulative impact on chemicals and materials manufacturing, mining and transportation related sectors in terms of both products and processes (Tidd et al. 2006:51). Thus, the responsibility of the public sector is to develop the system of regulations promoting innovative activities and to assess the suitability of existing laws, regulations, standards, etc.

Creating and changing laws are considered to be even more important innovation policy tools than subsidies and other financial instruments (Edquist 2002:229). Demand side instruments also include public technology procurements: public sector agencies as clients order a novel product or service. Such order can trigger a chain of innovation implementations, create new markets and solve long-term socioeconomic problems. (Ibid.:229-230)

For innovative activities it is also very important that intellectual property in the country is protected by the law, including an existing patent law. Intellectual property protection promotes investments into R&D and ensures that the diffusion of R&D results is in line with the rights of the creator (Manjón 2010:19). The protection of intellectual property rights is essential in order to promote overall competitiveness of companies and the county (Manjón 2008:56). Effective protection of intellectual property rights motivates the private sector to engage in innovation (Liu and White 2001:1109).

Empirical analyses have confirmed that investments into R&D are larger in countries with stronger intellectual property protection (Varsakelis 2001:1067, Bebczuk 2002:116, Kanwar and Evenson 2003:258, Lederman and Maloney 2003:21). In addition, Falk (2004:23) found that the patent rights index⁵ is positively correlated with business sector R&D spending.

⁵ The study used the Ginarte-Park intellectual property rights index as the patent rights index. This index consists of five categories: (1) the extent of coverage, (2) membership in international patent agreements, (3) provisions for loss protection, (4) enforcement mechanisms, and (5) duration of

An obstacle to applying for a patent is often the cost of the process. The high cost of patent application is a particularly serious problem for SMEs (Manjón 2008:57). Patents, however, could also have a negative impact on economic development – they prevent the diffusion of innovations and distort competition if a patent holding company achieves monopoly status in the market (OECD 2004:9).

The public sector can support the creation and development of innovative companies by making the environment more favourable to new businesses with administrative, financial and legal measures (European Commission 2003a:6). In order to do this, there must exist public sector agencies in the country that provide business advice: legal assistance, advice on patenting, marketing, management, recruitment and funding (Ibid.: 22). Essential facilities for starting companies are business incubators, innovation centres and technology parks. A business incubator is a supporting instrument for new businesses, which provides resources and services necessary for starting companies until they leave the program financially viable and independent. (Manjón 2008:59)

Since funding is a major obstacle to the creation of new businesses and for the expansion of existing, businesses should be ensured access to the capital market (Manjón 2008:54). For technology-based and innovative companies, the most important funding is access to venture capital because for them it is the main alternative financing form besides self-financing (Manjón 2010:19). Alternative financing is very important especially for SMEs.

Summary

The public sector intervenes in innovative processes in order to eliminate market and system failures that hinder innovation. At the same time, public sector intervention requires careful analytical reasoning, because this intervention could distort market processes and guide innovation processes towards economically harmful directions.

Innovative activities of companies depend largely on the operational efficiency of the NIS. So far, innovation system approaches have been vague and have not been able to adequately characterise the role of the innovation policy in the system. In this article, a new holistic NIS model was synthesised, based on previous studies. In the centre of a national innovation system are various organisations, which together generate, diffuse and use new and economically useful knowledge. Innovative activities of organisations evolve directly under the influence of national innovation policy that integrates and mediates relationships of organisations with the formal and spontaneous institutions.

The public sector promotes business sector R&D activities and innovation performance by implementing different innovation policy instruments. The choice of suitable instruments has to be based on the path dependence of development, economic policy goals and general factors affecting the implementation of national innovation policy. This article discusses public sector innovation policies in five main functions (areas) that are based on numerous international studies: developing public sector R&D,

protection. Each category is estimated between zero and one and the sum of the five categories equals the index value of the respective country. Thus, the index value is between zero and five, where a higher number indicates a stronger level of protection. (Park and Ginarte 1997:52)

supporting innovation and R&D in the business sector, supporting innovation cooperation, developing human resources needed for innovation, developing a legal and business environment that promotes innovation (including demand side factors).

Therefore, this article has created a comprehensive methodological basis for international comparative analysis and holistic macro-quantitative modelling of innovation policy influence on business sector R&D activities and innovation performance. This holistic approach is productively used in the studies of the authors of this article.

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THE CONFORMITY OF UNIVERSITY EDUCATION TO THE EXPECTATIONS OF EMPLOYERS BY THE EXAMPLE OF NARVA COLLEGE OF THE UNIVERSITY OF TARTU

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Abstract

The conformity of education, including that of university, or tertiary education, to employers' expectations represents one aspect of society's expectations towards the whole education system. There is given an overview of the changes of personal expectations to university education and of the requirements to highly educated professionals. Educational policies are shaped under the influence of both of these subjects and find their outcome in universities curricula. It is important to quantify employers' valuations of university curricula on the level of particular learning outcomes and skills, based on which it is possible to make conclusions for implementing them in curricula. A research of master degree pedagogical curricula that was conducted in Narva College of Tartu University brings to a conclusion that by the estimation of the employers the general skills provided specifically by universities curricula are in need, regardless to the curricula's complete conformity to Bologna criteria and current professional standards.

Keywords: university education, curricula, educational outcomes, expectations of employers, professional competences, general skills

JEL: A13, E24, I23, I26, I28, J24

Introduction

The conformity of education, including that of university, or tertiary education, to employers' expectations represents one aspect of society's expectations towards the whole education system. By wishing to understand the relationship between tertiary education and employers in a wider context as seen from the employers' viewpoint and having it appropriately measured, so that later to treat the said relationship correctly, one should define the term 'education' accordingly.

In approaching education as a complex phenomenon, towards which different subjects have unique expectations, the definition of education shall be given with the sufficient level of generalisation. For that, the approach of education by philosopher Walter Leirman (*Four Cultures of Education*, first edition in 1993, extended edition in Estonian in 2003) seems to fit well. In defining education, one has to consider its dualism, which is bound by the somewhat conflicting, but rather not fully overlapping interests of an individual and the society. Education policy has been called to mitigate

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and reconcile the disparity of interests. In that context, education is commonly understood as: "*the production of different cultural goods*, which are taught in an assembly and especially at school, and which makes it possible for "the educated" person to cope with personal and social problems (Leirman, 2003:11). Yet the definition of education should in addition encompass the teacher and the educator, that is, pedagogy (*op. cit.*), a school in a wider meaning; but in the context of this article, it shall refer to university's activities and its role, which is by and large the result of education policy.

Education policy expresses itself in conditions of education, that is, in law and in policy documents, such as development plans and programmes, which, in their turn, find expression in so-called main characteristics of university curricula, including their aims and outcomes. It should be noted, that in a post-modern society, which the Estonian education science also positions itself in (for example: Toots, Iduurm 2001:7, Ruus 2010:8), there is pluralism of educational models (*op. cit.*: 23); however, a society-oriented educational model is more general, with its inherent preference for integration and cooperation to separation and competition (*op. cit.*: 21) both at the level of outcomes and teaching methods.

The aim of the present paper is to explain the complicated input into university curricula given by the parties concerned: an individual with his or her career and life expectations, job market with the expectations of its particular organisations, and society as a tool for meeting different social needs, — in order to advice education policy makers and curricula designers. It is made using an example of assessment of Master's level teacher education curricula of Narva College of the University of Tartu.

The tasks of the paper were set as follows:

- 1) To analyse the approaches to the development of the theoretical points of views on individual expectations to university education in correlation with labour market needs, and those of the employers, or organisational point of view, as an input to educational policy at the university level for establishing a ground for an applied research.
- 2) To provide a methodology for assessment of university curricula and defining organisations needs for an employee qualification based on the assessment professional skills of its alumni.
- 3) To analyse and generalise the results of a study of employers' assessment of university curricula and of their needs for its development using a case of Bachelor's and Master's studies' curricula of a primary school of Narva College of the University of Tartu.
- 4) To draw conclusions and make recommendations for the development of curricula and for the possibilities of the implementation of the used methodology.

The theoretic overview is presented in the first chapter of the paper. The second part includes methodology and the results of applied study conducted for the development of teachers' curricula at the Narva College of the University of Tartu.

1. Theoretical Background and Research Overview

1.1. The Subjects of Education and Education Policy

In light of the contemporary meaning of education, individual's needs and interests are in the focus position. The objective of education policy is to develop such principles of education instruments' activities which ensure the fulfilment of both individual and societal needs and expectations, also those of the job market, as reflected in the Bologna declaration of 1999 (Bologna 1999). This applies to all levels of education. A

philosophical introspection built on the analysis based on the Bologna process documents can, for example, be found in the exceptionally interesting work of Reindal (2012).

Schematically, the relations between the subjects of tertiary education and the subjects of tertiary education *policy* towards one another are shown in Figure 1. Yet, unlike institutions providing primary and secondary education, institutions that provide tertiary education, such as universities, have a special role in shaping education policy. As scientific establishments, then compared to other subjects, they possess more information about perspective educational needs, and their message to policymakers in education and to the society as a whole can be of instrumental importance in terms of successes to the future of a socium, such as that of a country. From examples of the research performed in this direction in Estonia, one can bring the analysis of accreditation of university curricula (Udam, et al., 2015), and research projects begun in 2014 and planned for the following five years about the changing context of teachers' qualifications (IUT... 2014), of which both only focus on educational outcomes in the pattern of a singular curriculum. These examples also illustrate the functioning of a university mostly as a self-regulating educational system, which reacts to external, or environmental, influence in a broader way than prescribed by education policy. The education of a labour provider and an individual is reflected at the job market level in his or her choices of work, or career; and the expectations of the facilitator of work, i.e. the employer, are reflected in occupational, vocational and professional requirements set to a specific employment position. Inasmuch either the employee or the employer is satisfied with the employee's education at work, which depends on the education level. In case of high qualification requirements, the employer requires tertiary or higher education from the potential employee. Hence, to a large extent, much depends on a university, as to how much the employer's and the employee's expectations toward education are fulfilled.

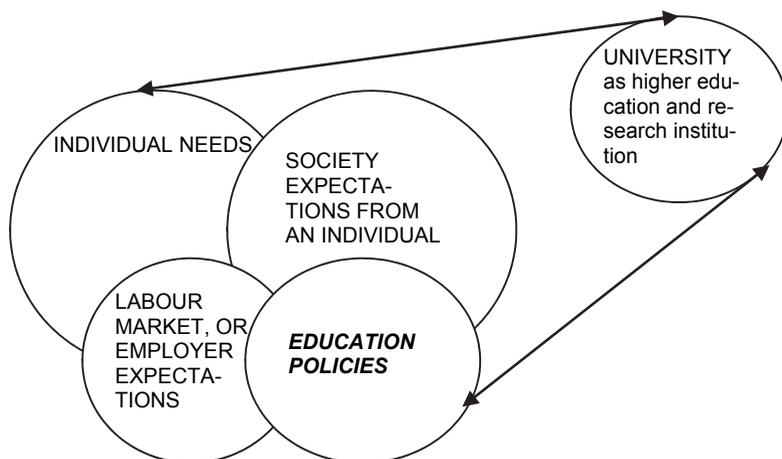


Figure 1. Subjects of higher education and higher education policies (completed by authors)

A university's retrospect to the achieved educational outcome from an employer's perspective offers one of the necessary inputs in shaping education policy and improving university's own functions. Yet from the point of view of an individual, the important additional component of education, which does not interest the employer, is an individual's capability to continue his or her work activities throughout the whole duration of his/her chosen work path, and that is with different employers. This is what the society is also interested in.

Therefore, an individual's expectations toward education are not limited — by also keeping in mind developments in the job market — to an employer organisation's current and strategically visible perspectives. Career choices must be made throughout the duration of the whole career path, which for most entrants to the job market is within the span of fifty years. This is generally a many times longer time span than the employer's actual vision on current employment length. Taking all that into account, the below content presents a short overview on contemporary treatment of career and work life from an educational perspective. This overview is a recognised method to gather substantiated feedback to education obtained from the university, and serves as a basis for implementing necessary changes (Gaebel et al., 2012:54).

In the article, there is made an attempt to demonstrate that the expectations of contemporary employers and individual expectations from university education have been developing into direction of consolidation at the level of general skills which meet both employers', individuals' and mutual social needs. It has to be taken into consideration by universities while developing their educational curricula. The research of the subject is supported by the example of one of the curricula of Narva College of the University of Tartu which provides evidence for such a conclusion.

1.2. A Modern Understanding of a Career from an Educational Point of View

A career expresses an individual's continual choices of employment relationships throughout the whole time s/he has been active in the job market; it also means the creation of an employment relationship by the individual with one or more employers throughout his/her life. A person's employment history can also be called a career path. The choices made depend on the prevailing organisational environment; however, they do express an individual's attitude towards oneself and society in a wider social context. An individual's expectations from education, including tertiary education, comprise his/her preferences in the job market as one component of expectations, which is not though limited to them. Hereinafter, the development of a career as a phenomenon is examined in relation to expectations towards education of an organisational environment, and singularly derived from the latter, the same expectations of an individual.

Perceptions about a career, or the traversal of a person's professional journey — the career path, continually change. The first approaches date back to the first decade of the 20th century, to Frank Parsons' "vocational guidance" (Baltreniene, 2004:1). It is remarkable that it had been preceded at the end of the 19th century by the formation of *systematic scientific thought* on organisation and leadership, which in its turn until the mid -20th century focused on management of work (Üksvārav, 2008:56). The operation of the job market encounters an outcome on an individual level — that of a person and

an organisation — in such a way, that a potential employee and employer meet directly and mutually compare one another's offer, both wishing that said offers would become mutually acceptable. Both parties are interested in being suitable to one another, and work towards achieving that. One can say that the study into careers, and the sciences of organisation and leadership developed hand-in-hand from the very beginning. The support of mutual suitability is also expected from education.

Due to the focus on organisation of work, a specialised education was held in the highest esteem. In a single-dominant hierarchical organisational structure (op.cit.: 519), a career was regarded a professional advancement, which is termed a vertical career or career path consideration (Barley, 1989:58). An employee could be active in one organisation and stay in the same position throughout his/her career path. Only a small number of employees changed their competence, thereby acceding to higher management levels of an organisation, but on these levels, too, the management professionals did play a role. A career — the question of a career path — was relevant only to a very small part of all employees. Both employee and employer expected from a university an education central to one scientific field; the kind of instruction that ensured continuous input for traversing the entire career path.

Already at the beginning of the 1960s in the process of organisational development there was growing the need for substantial reorganisations, which were accompanied by wide, but not predominant implementations of functional structure. Montana and Charnov (2000: 212) stress that changes in economic, social and technological spheres are affecting organizational flexibility and responsiveness in meeting competitive global market requirements. In an effort to trim cost and improve efficiency, organizations are now downsizing, restructuring and delivering their workforce. In an organisation, the emphasis moved from vertical to horizontal management levels. This was seconded by the change in perceptions of career — the term 'horizontal career' was added.

According to the horizontal career definition, the employee is a responsible expert; this description corresponds to a worthwhile position in an organisation (op.cit.) What also began to be regarded as a career was the change in the professional competence profile of an employee, which took place on the horizontal level of an organisation. Chin and Rasdi (2014:203) write that to the heretofore-prevalent professional development was then added as a new chance for a career. The first evidence of that appeared in the 1970s, and by now, the Protean career theory, authored by Douglas T. Hall, has become chrestomathic (2004, from the Sloan Work and Family Research Network).

The horizontal career with its career path choices became topical to an incomparably greater amount of workers. By the early 1980s, career research had been transformed into an independent scientific course. In addition to professional education, a horizontally-built organisational environment also demands from universities vocational education, which allows one to implement specialised knowledge in a certain direction.

Although Üksvārav considered (2008) that such kind of organisational behavior was dominant until the very end of the 20th century, the substantial changes were observed already during the 1990s. The 1980s–1990s are characterised by the formation of new organisational and management concepts: the management by results, quality management, customer relations management, concept of an intellectual capital and the

knowledge management (Simson 2002:17-29). These are accompanied by in-organisation project management and a teamwork-based matrix structure required for that purpose (Gupta, 2009). For employees, the matrix structure sets new and substantial competence requirements that are tied with the need to fulfill an independent role in a team, and to fulfill different roles professionally. Support for such a development is also expected from universities. So, for example, within the framework of the Bologna process implemented in European tertiary education since 2012, already the three top levels of eight demand to "take responsibility for completion of tasks in work or study; adapt own behavior to circumstances in solving problems," (The Framework... 2012) whereby the initiative stems from the year 2005 (From Berlin ... 2005). It is also somewhat surprising that to the fore of tertiary education there has not been set a curriculum in the field of productive communication, such as teamwork (op.cit.), which leaves these to be formed and supported by other levels of education. One can surmise that this remains in the field of methods of ensuring expected results.

Already in the 1990s career-work researchers observed the need for a relatively frequent change of jobs, specialisations, vocations and occupations in an individual career path, [all of] which is borne out of changes and diversities of organisations incurred by the development of science and technology (Tepp, 2005:92). Turbin, Fullerb and Wintrupc (2014:159) note that " it is important to recognise the advent of new kinds of workers and organisational flexibility (e.g. the growth of the freelance, consultant or contract worker, or the development of key outsourcing functions), and the impact of globalisation on the differentiation of labour and skills at an international, rather than occupational or company level: the idea of different types of labour markets still helps to expose issues affecting workforce development and work organisation."

In these conditions, for a worker to serve oneself, the need for the required knowledge and skills is becoming topical, for example, the need for remote work and self-employment, the need to work during a trip from one geographical point to another, to cope with different time zones, etc. — all that to which communication technologies offer individual solutions. It is particularly the new technology that has caused the formation of new fields of management, such as project- and knowledge-based management.

In the 21st century, the process of organisational changes diversifies even further, thus gaining more specific dimensions. It is expressed in many forms of boundless organisations, where the notion of a career may rather mean movement from one job to another either in different roles within an organisation, or organisations, and with all these changes also happening outside of a particular sector. After the beginning of the first post-graduate job, as submitted in 2008 by a research group from the University of Linköping, the following changes in the treatment of career are noted, "this has changed the perception of career from a notion of hierarchical progression to a multi-directional, dynamic and fluid career "(Nyström et al 2008: 217).

By 2006–2008, several modern career models had been formed. The most well-known and recognized of them is the Albert Bandura Social Cognitive Career Theory, the first wording of which dates back to the year 1977 (Hacket 2014:2). This [theory] has been developed by now for 40 years (e.g. Lent, et al. 1994; Betz, Hacket, 2006). In the developments of the social cognitive career theory, there are three interacting groups of

factors: individual-related factors, organisational-related factors, and job-related factors. These find an expression in proximal motivation that focuses on satisfaction and learning, which one reaches through distal performance withdrawal through overcoming of creative stress, and appreciation of health and well-being, as expressed by the model of Grant et al (via Chin, 2010; Rasdi 2014:210).

In concluding career developments, one should note, that in shaping his or her career path, more career options shall appear for a person — either in terms of profession, vocation, or occupation. Shaping a career depends more and more on the person him/herself, including his/her individual life cycle (Katus, 2005:15-16; Baruch, 2004 via Tepp, M., 2005:94).

Therefore, the expectations from university education in one or another way cover the entire career path (Tepp, 2005:91), which, in addition to universal academic base education, means acquisition of learning skills for lifelong learning, and specific abilities in shaping a career.

The more there are choices in the job market, the further comes to fore the requirement to study in the interests of a particular employer and at the workplace of an individual, with the acquisition of skills necessary for the essential expansion of existing competencies, and of new ones. In the same vein, the employer does also consider the fact that the occupational profile of each position changes constantly as does an organisation's need for competencies and the composition of workplaces. All that is often accompanied with a regular replacement of employees. Hence, the importance of general skills of new employees or existing employees in retraining must be attested by the employer. In line with other interest groups, employers have substantial influence on framing educational policy. The following sub-chapter gives an overview of some research directions that reflect upon the nature of feedback that nowadays employers give to tertiary education.

1.3. Tertiary Education Policy and its Research Based on the Requirements of the Job Market

Despite the fact that the treatment of contemporary education attests to and recognises the three intertwined objectives of tertiary education (OOO), the attention, then, of the society at large — including that of Europe — tends to focus on the field of satisfying the needs of the job market (Damian, 2010:5). The European Union tertiary education policy is — very specifically since 2006 — focused towards ensuring better conformance between job market needs and tertiary education (A new partnership ... 2009, Modernising ... 2012, Statement ... 2012:3–4).

In spite of the fact that EU member states acknowledge the educational outcomes of tertiary education as proscribed by the Bologna declaration (The framework... 2005), their policies on education differ from one another, and the interests of the Union tend to be undermined by local interests in the face of globalisation (Statement ... 2012:6). Although the need to orient tertiary education to the requirements of the job market is recognised, then differing aspects remain at the core of that interest. This is echoed in member states' research works concerning the tertiary education field.

For example, in the new member states those that joined in 2004 and later, like Poland, the focus of research on tertiary education is geared towards engaging of graduates' in employment in their field of specialty (Sasak, Saczyńska-Sokoł 2014). Whereas in Sweden the effect of tertiary education on the entire career (Nystrom, et al., 2004) is seen as necessary, from which it is concluded that the purpose of tertiary education as a base element of lifelong learning is much more important than its immediate and direct effect on the job market. As a matter of example, this standpoint is agreed upon by the Finnish concept of education, which also covers tertiary education (Kiuru, 2013).

The conformance of tertiary education outcome to the requirements of the job market — along with the framing of tertiary education policy towards this — is the point of interest outside Europe, too. The employers' expectations and assessments towards outcomes of tertiary education are characterised by research carried out in the United States (for example, the work by Yarnall, 2014), Russia (the thorough treatise by Loginova and Murashova, 2013), the economically advanced and fast-developing countries of Asia and the Middle East (Saudi Arabia: Al-Nahdi, Katbakhna: 2014; India: Carnoy, Dossiani, 2014; South Korea: Byun, et al., 2013), and in Australia (Leigh, et al., 2015). At first sight, the common denominator of the listed works is their pursuit to provide universities with suggestions about how to satisfy employers' needs to the best possible extent, wherein the emphasis is on first-time employment of university graduates, right after they have finished their studies. At the same time, all these studies were seen to suggest a lower implementation of graduates in the native job market and their even higher-than-average unemployment.

As already noted, research works cover employers' opinions and attestations towards employees who are recent graduates and who acquired tertiary education, i.e., a certain university curriculum. Competence develops through completing a curriculum.

In the European Union, a university curriculum forms through reliance on learning outcomes, or alternately, criteria offered by the above-mentioned Bologna framework (Recommendation ... 2008); the said criteria apply to the entire lifelong learning of an individual. The concrete indicators of competences are developed in the vocational [professional] standards system. In Europe, the said system is unified, and each state makes their existing standards even further specific. At assessing the quality of tertiary education curricula, conformance to the vocational standards is one of the most important criteria. Considering the nature of a modern organisation's functioning described above, it should also be considered, that the educational outcome attained at university requires timely expansion and updating. Therefore, the direct effect of university education on the job market can be assessed only within a relatively short time span. By rating a graduate's competence acquired at university, the employer actually rates the curriculum's applicability to the work offered by the job market. In this respect, the research that concentrates on querying recent graduates' professional performance from an employer's perspective, is correct, since this provides the most precise feedback on the formulation of university curricula.

In Estonia, all universities perform systematic surveys to receive feedback on many important aspects of the learning process. Yet, employer feedback has not been researched much. As in other European countries, employer feedback in its general aspects is researched within the context of job market surveys, where both employment

and unemployment rates, wage levels, and individuals' job satisfaction are in the focus of attention (Kruusell, 2014). Employers' satisfaction tends to reflect in the greater-than-average rate the employment and smaller unemployment of people with higher education, and their relatively higher salary (Kazjulja, Saar, 2014). Here, Estonia is somewhat different from other European countries. Specifically, Estonian employers do not prefer higher-educated specialists in positions where exactly that education is prescribed or even proscribed — as much as it is done in most other and very highly-developed European nations (op. cit.: 125). In that context, one could speculate, that Estonian universities do not ensure the learning outcome that would conform to employers' requirements. That is why research into conformance of employers' expectations with university-educated employees' competence acquired during completion of curricula is of great interest specifically in Estonia.

So far, not enough comprehensive introspection has been made in this field in Estonia; despite the fact that universities and employers alike continually conduct various surveys. Some of them are about employers' preferences based on particularities of different universities' curricula (University of Tartu ... 2001); there is also available an extended treatise on employing graduates (within the last five years; by Eamets, et al., 2011; Espenberg et al., 2011; Laan, et al. 2015; Raun, 2012); and university graduates' valuations of outcomes from education attained (Oras, et al., 2011). Some research focuses just on young graduates' behaviour in the job market (Krillo, et al., 2011), whereas the youth constitute only a part of all graduates. Udam and Vihand (2009) consider closely the topic of employers' valuations of tertiary education curricula, but unfortunately, their interesting work has remained at the level of a pilot research.

The following is an overview of the research conducted in Narva College of the University of Tartu. The said research attempts to quantify employers' valuations of university curricula on the level of particular learning outcomes and skills, based on which it is possible to make conclusions about conformance of curricula to employer requirements in the context of a modern organization.

2. Research into Employer Evaluations of Tertiary Curricula Taught by Two Lecturers in Narva College of the Tartu University

2.1 Solving Issues in Methodology and Measurement

Narva College of the Tartu University offers tertiary education in several majors, and for the most part in the field of teacher education, where there are three active curricula — two in studies for Bachelor's degree, and one for Master's degree. Each year, approximately 80 graduates will have attained teacher education. In-depth research into employer feedback on curricula began in 2013, when a conceptual approach and methodological basis were developed, after which specific methods were defined for the evaluating of each curriculum on the basis of particulars of the learning process and its outcomes. The employee feedback methodology is based on one of the College's main objectives — that of preparing specialists with higher education, whose competence conforms to the requirements of the job market and employers' expectations. The fulfilment of employers' expectations is shown in their satisfaction with the make-up of curriculum outcomes and the graduates' ability to apply the said outcomes in their professional capabilities when performing work duties.

The applied outcomes of curricula manifest at their best during the first two years of work. Due to the acquisition of practical experience during work, in-service training, mentorship and further (or advanced) training, and after a certain time span it is no more possible to distinguish a competence attained at university from an expanded competence developed during work. To set the time span during which the effect [on competence] is distinguishable, expert evaluations given by graduates' employer organisations were used. All experts were unanimous; by taking into account the particulars of pedagogical activities and the year-long cycle of a school year, then evaluations of curricula on the basis of a graduate's work performance and results are feasible within the limit of two post-graduation years. After that, it is difficult to differentiate the effect of in-service and other trainings. With this factor taken into consideration, the research covered graduates who had been in employment for up to two years after graduation. Evaluations were taken with regard to the curricula with unchanged learning outcomes.

Getting trustworthy evaluations is hampered by the fact that using the quantitative method is constrained by several factors. The number of graduates per curricula is insufficient in order to create a sample that would ensure a reliable result; yet covering the whole set [of samples] is for many reasons difficult: not all graduates could contact be maintained with, some employers would not agree to participate in the survey, and the amount of work to conduct the survey turns out to be unreasonably high. Therefore, a decision was made in favour of the quantitative set.

For when creating the set consisting of graduates, it was proposed to take into account graduates' mostly qualitative properties:

- the level of academic success;
- the time it takes to pass a curriculum;
- the form of training: whether it is a day-time study or an open university;
- previous life experience: age;
- work: commitment to a vocation;
- organisational form: different types of organisations and educational facilities;
- geographical location: city, county cultural differences;
- the numerical composition of the set was to emerge from differences which had to be ascertained on the basis of the similarity discovery method in step with the characteristics of available data.

To gather data from employers, a contact interview was used, which assures both the validity of performing the interview and getting all the questions answered; it also offers the possibility to explain educational terminology to the respondent (if needed); and it helps to acquire explanations to accompany the satisfaction rating — thus ensuring the elimination of the effect of a graduate's personal properties from evaluations of implementing learning outcomes. Employer representatives, also respondents, were the leader of an organisation and the graduate's direct superior, who gave a consensus-based evaluation.

The curriculum was evaluated in segments of learning outcomes. The list of learning outcomes was drawn directly from information specified in the curriculum. The conformance of a curriculum to employer expectations was evaluated on two aspects:

First, whether outcomes of a curriculum are needed in the work performed by graduates at their place of employment; this also includes their vocational and non-vocational work. For evaluation, a three-point scale was used, which consists of "Does use" (learning outcomes), "Uses partially", and "Does not use". The use of learning outcomes in the work of a graduate is the most important criterion in the evaluation of a curriculum. The greater the use of a learning outcome, the more effective a curriculum is.

Secondly, employers were asked to evaluate to what degree they are satisfied with how learning outcomes are applied, e.g. to which extent the performance and the result conform to requirements placed on a position, and to expectations of an employer. A two-point scale of positives was used, consisting of: The employer "Is satisfied" and "Is partially satisfied". A negative point was omitted, because it was assumed that the employee is not given regular tasks for which the employer thought the employee lacked competence.

In addition to quantitative evaluations, the respondents were asked during interviews in the form of an open question to substantiate their evaluation in order to help and support interpreting quantitative data. Furthermore, it was inquired, as to how much the competence attained via learning outcomes manifests itself at different stages of the work process and in different forms of work, and to which extent the work process in its entirety is endowed with relevant competences. The employers were asked to evaluate the need for supplementary training in the segments of work process stages and to reconsider work methods by using the list of skills that result from curricula outcomes.

The methodology in use for this research was developed in 2012 for a research work performed within the framework of an Educo analysis grant titled "The Transition to Partial Estonian-language Instruction" (Raik et al, 2013).

As this research covers pedagogical vocations, the learning process and the list of methods therein, as drawn from the curriculum, were used. The said curriculum is in turn based on [professional] vocational standards in force both in the European Union and Estonia (Teacher's standard 7-1 2013, Teacher's standard 7-2 2013, the Curriculum "Schoolteacher..." 2013). This permitted to evaluate the integrity of applying learning outcomes, and also allowed to determine the attained competencies' contributory and combining effects; all of which provide useful information to universities for expanding the study processes, and also to employers and employees to thereon after draw for the latter a development plan. To determine dependencies in processing the data SPSS tools as cluster analysis, contingency analysis, the correlation coefficients and scattered charts of Pearson and Spearman were used; the correlation matrix method was also applied.

The following subchapter gives a detailed overview of employers' assessments of the Master's level teacher education curricula „Primary School Teacher in a Multi-lingual School“.

2.2. Employers' Assessments of the Master's Level Teacher Education Curricula

2.2.1. The Employers' Assessment of Learning Outcomes

The research was held out for the assessment of education quality of the integrated, Bachelor's and Master's studies' curricula „Primary School Teacher in a Multilingual School“ of Narva College of the Tartu University.

The methodology was developed in 2013. It was adopted to collect the quantitative and qualitative data about the professional implementation of the curricula's outcomes and to execute a coherent analysis of the two. An evaluation of the need for further professional training of alumni was held out to complement the output-based assessment of the curricula. There were offered the recommendations for the development of the evaluated curricula.

The research was carried out in the fall/winter period of 2014. The set, which was researched, included students, who had a) graduated in 2012, 2013 and 2014 and whose employment period did not exceed 2 years and b) began their studies between 2003 and 2009, when the outcomes of the curricula in use at the time were the same. The set was made up of 25 students.

The outcomes of the curricula should be directly related to the requirements of the specific profession's occupational standard, which in this case are Teacher V and VI. The analysis of the correlation based on the 2011 Curricula was conducted by Anna Dzhahalova in the analytical work „Curricula „Primary School Teacher in a Russian Language School“ (2393)“ as part of a project of Tartu University. The analysis demonstrates the correlation between that year's curricula and the occupational standards Teacher 7-1, Teacher 7-2, which were in effect at the time and by now have been updated (Teacher 7-1: 2013, Teacher 7-2:2013). In terms of learning outcomes the concurrence with the standard was complete; therefore the learning outcomes of the primary school teacher curricula could be considered as suitable criteria for the employer to give assessments. The qualitative sample was formed by using cluster analysis (Table 1).

Table 1. The clusters of alumni based on the data of the set's inner indicators

No.	Weighted Average Grade	Age of Starting Studies	Age of Graduating	Master Exam's or Thesis Grade (max 5)	Duration of Study	Cluster
17	2,83	19	27	3,5	nom+3	1
10	3,04	20	28	1,5	nom+3	1
1	3,18	18	26	2	nom+3	1
3	3,25	19	27	3,5	nom+3	1
15	3,27	18	24	3,5	nom+1	1
24	3,28	25	30	2,5	nom	1
19	3,57	35	42	3	nom+3	2
18	3,59	19	25	3,5	nom+1	2
20	3,66	18	23	4	nom	2
8	3,68	28	37	3,5	nom+4	2
11	3,74	36	39	3,5	nom-	2
16	3,82	18	23	4	nom	2
23	3,85	33	40	4	nom+2	2
21	3,91	19	26	5	nom+2	2
6	3,98	19	28	2,5	nom+4	2
25	3,99	27	32	5	nom	2
7	4,02	18	23	5	nom	2
4	4,11	18	23	3	nom	2

2	4,12	19	26	2	nom+2	2
13	4,26	24	32	4	nom+4	3
12	4,29	30	33	3,5	nom-	3
22	4,35	31	38	4	nom+2	3
14	4,38	41	45	4	nom-	3
5	4,53	38	44	5	nom+1	3
9	4,71	54	58	5	nom	3

Abbreviations: nom- graduated less than in nominal study period; nom graduated during nominal study period; nom+1, nom+2, nom+3, nom+4 graduated one, two, three or four years after nominal study period.

In the formation of clusters the graduates' academic results (weighted average grade), life experience (average age when starting studies), the result of the most significant independent project (Master thesis or Master examination's grade) and the duration of studies (nominal period or less and the years studied in addition to that), were considered. To ensure a proportionate representation based on the transpired clusters it was necessary to choose 3 graduates from the first group (weighted average grade 3,14), 7-8 from the second group (weighted average grade 3,85) and 3 from the third group (weighted average grade 4,42), a total of 14 graduates.

To form the sample, the following qualities describing the employers were added:

1) The relation of the job to the profession acquired by the graduate: s/he works in the specialty field, works partly in the specialty field and does not work in the specialty field. The specialty field was „Primary School Teacher in a Bilingual School“, not the additional specialties the alumni could obtain on the side. Working as a primary- or subject teacher in the first or middle level of the school was accounted as working in the specialty field. Working as a subject teacher in a kindergarten was accounted as working partly in the specialty field. Working somewhere other than in an educational institution or kindergarten was accounted as not working in the specialty field.

2) The geographical position of the work according to the region and population density: Ida-Virumaa county and Narva city (north east of Estonia) , Lääne-Virumaa county (west of Estonia), Tallinn and Harjumaa county (north of Estonia), Central Estonia, South Estonia.

Such representation was necessary for all the work and employer location indicators to be equally represented. Ten employers assessed the curricula according to the teachers-alumni jobs, four according to the other work done by the alumni. This reflects the proportions between the alumni, who are actively working in their specialty fields and those, who work in other fields.

Additional data from employers of the specialty fields – the employer's assessment of the necessity for additional training of the alumni's professional competence – were collected from nine out of ten employers offering work. One of the employers refused to cooperate, although the assessment of learning outcomes was fully executed.

Normally, each employer was represented by a school's principal and the head teacher curating the graduate's work; when working with mixed classes (the teacher works with pupils from different grades, e.g. 1st, 2nd, 3rd, in the same class) it was sometimes the principal alone; in kindergartens – the director and senior methodologist; with people in

non-specialty work – the institution’s director and, in some particular cases, the employer was represented by the head of personnel, who could approach the direct superior.

The use of learning outcomes in graduates’ work shows an expectedly high correlation with the employers’ assessment of the implementation of the learning outcomes (Figure 2).

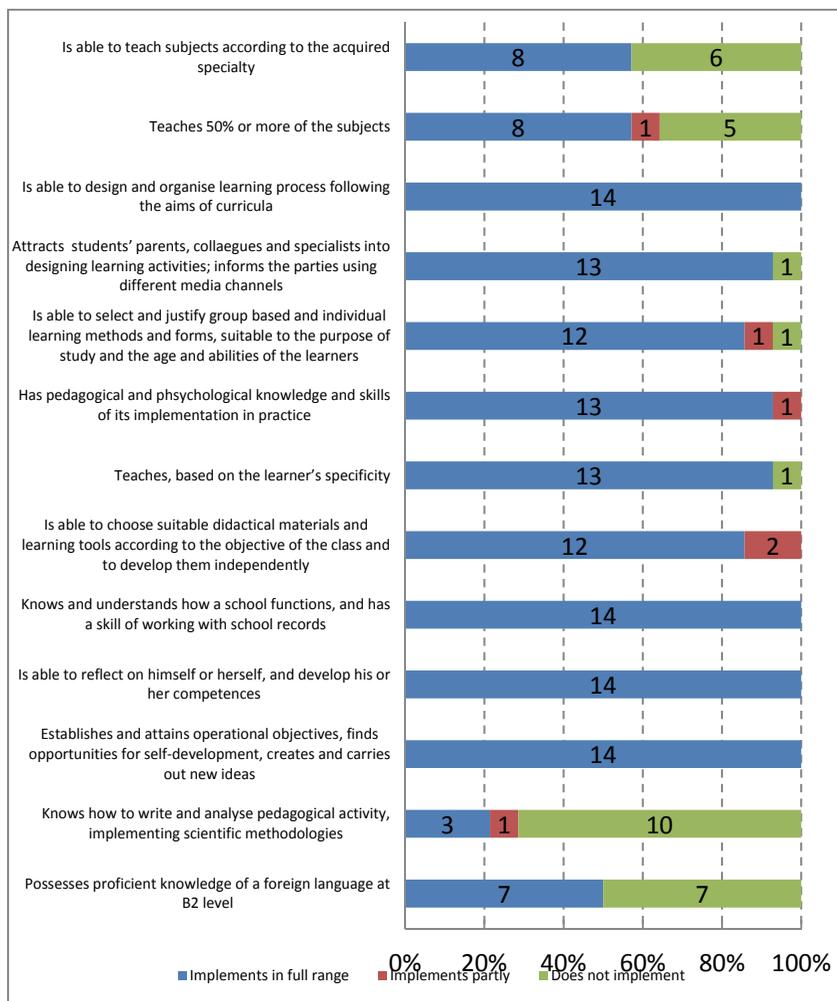


Figure 2. Implementation of learning outcomes of curricula in the job performance of employed graduates.

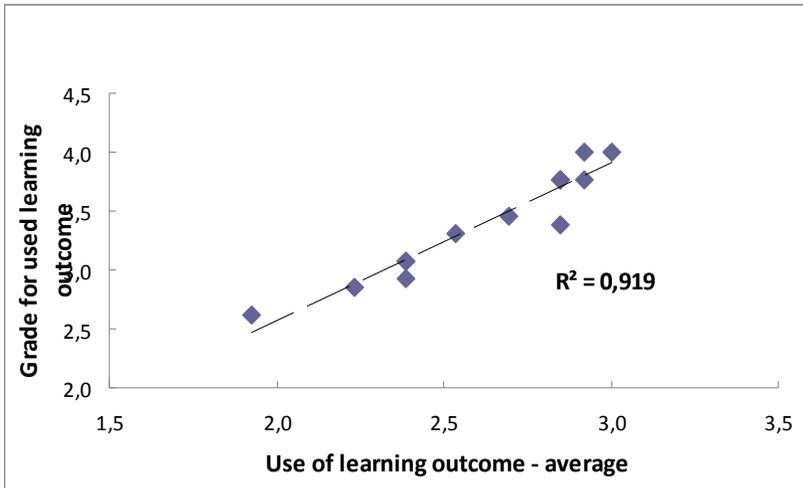


Figure 3. The correlation between the use of learning outcomes and the employers' assessments of their application in alumni's performance.

However, even having been completely satisfied with their practical application (Figure 3), it was repeatedly noted that there is „space for improvement“, which makes it necessary to investigate the working process of the alumni in greater depth.

2.2.2. The Employer's Assessment of the Need for Further Training

To complement and specify the employers' assessments of the expected performance based on learning outcomes, the employers were also asked to assess the need for complementing the professional pedagogical competences of the alumni. The employer (competent representatives of the employer) assessed the need for further training of teachers as an expert, drawing up a ranking of the teacher's professional competences that need complementing by means of training. The assessors were given a list of professional competences made up of 15 professional skills. At the first stage of the assessment, the assessors singled out the professional competences that needed further training and set aside the competences that at the moment of assessment, in their opinion, did not need further development. The professional skills that needed further training were drawn up in a ranking beginning with the competence that needed the most development, followed by the next one in need etc. The assessment was conducted in the section of the sample of alumni, which works in the specialty field. The subfield of the sample included 10 alumni and 9 of their employers. The results are presented in Table 2. One of the employers refused to give assessments and therefore the assessments of 8 employers of the need for further training of 9 alumni was used.

It appears from the data, that there is one distinct competence of which the employers see a need for a broader and more in depth training. It is mentioned in the cases of two thirds of the assessed alumni and the need holds highest priority (row 1 in table 2). The employers note in the interviews that this assessment result has to do with the diversification of special needs and the increase of children, who need to be approached

individually („not only „diagnosed” special needs, but needs resulting from every child’s personality“, „in reality all children have special needs“, one must be able to „come down to the level of the student“). The need for acquiring and developing this competence in depth has been mentioned in the interviews with nearly all of the employers.

The competence next in priority and the number of mentions, of which the need is seen for further training, is maintaining order and discipline in the classroom (row no. 13 in Table 2). The representatives of the employers describe it as the ability to „control“, or „manage“ a class full of pupils, which is said to be developed with experience. The need for further training in the ability to give different tasks to different students or student groups to be performed simultaneously is also mentioned.

The group of competences in rows 3, 5 and 9 in Table 2 is mentioned by more than half of the alumni as in need for further training, though not being named as a priority. They are: arranging independent work for pupils in the class (this is linked with maintaining order and discipline: „if the pupil has not been given an assignment interesting to him, it is difficult to maintain order in the classroom“), the use of active teaching methods (including methods to meet pupil’s special needs), explaining what has not yet been understood.

Two competences mentioned by the third of alumni should be referred to as the fourth priority. They are considered necessary, but not of primary importance (rows no. 8 and 15 in Table 2). They are: establishing the objectives of the subject class and teaching new material. These competences were not specifically mentioned in the interviews.

The need for further training of the rest of the competences was mentioned in a few cases. Development of those competences was considered necessary, but not of primary importance. It may be assumed that those were the weaknesses of the alumni’s individual competence profiles.

Table 2. The Employers’ Opinions on Needs in In-Service Teacher Training Short after Graduation

No.	Competences	Number of cases	Ranking of importance
1	The student-centered teaching approach	6	1,8
2	Checking and assessment of home assignments	2	5
3	Organisation of student’s independent work in the class	6	3,3
4	Oral evaluation and assessment of knowledge in the class	2	3,5
5	Explanation of difficult material (the “I have not understood” situation solution)	5	4,0
6	Summing up of the lesson outcomes, conclusions	1	2,0
7	Revision and consolidation of the learned material	1	4,0
8	Presentation of a new topic	3	4,3
9	The use of active teaching methods in the class	5	3,6
10	Creating of visual aids	2	2,5

11	To conduct a warm-up introductory part of the lesson	-	-
12	Devising of class plans	2	2
13	Discipline and order management in the class	4	1,75
14	Class organisation for having all activities in the right tempo and speed	1	3
15	Setting of class aim/aims	4	3,5

There can be concluded that the competences in need of further training, which differ in significance, seem to form coherent groups. This fact prompted an in-depth study of those relations with other indicators that had been measured. The results of the study on those relations will be presented in the following subchapters.

2.2.3. Relations between Employers' Learning Outcomes, Assessments of Further Professional Training and Academic Results

To determine relations between learning outcomes, the need for further professional training and academic results (weighted average grade) a collection of the Spearman's correlations between them was compiled (Figure 4). It reflects the relations of statistically meaningful coefficients. The correlations were calculated for the alumni on the basis of academic results (weighted average grade).

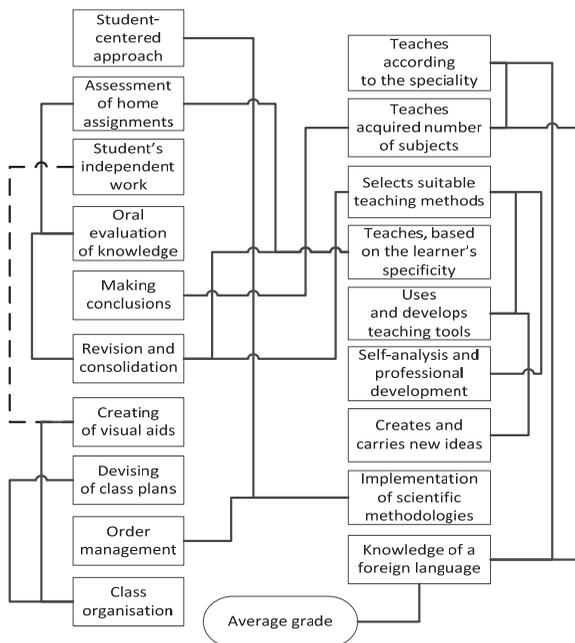


Figure 4. Relations between learning outcomes and the need for further professional training (abbreviated titles are used; the full titles of the factors – learning outcomes and competences - are given in Appendices 1 and 2).

The following groups of significant relations have been identified on that basis (Appendix 3). Some of the relations (groups 3, 4 and 6) are obvious. The appearance of such relations as a result of using statistical methods indicates that the chosen methodology is effective and that the other relations are meaningful in the content. The first, second, fifth and seventh group of relations are the most interesting.

The relations in the first group can be explained as follows. The learning outcome, which ensures independent analytical and research skills, gives the ability to set independent goals. Knowing how to do this, the teacher can likely pass this knowledge and skill on to the pupils and recognizes the acquired study method, namely being competent in approaching the pupil individually. Contemporary pedagogy firstly recommends among the newest, the so-called future methods of teaching, the setting of the goal of study independently by the student himself, research-based learning and other. Setting the goal is an individual cognitive task and relates directly to the individual approach towards the pupil. Therefore, through teaching scientific research it is possible to deepen the teacher's orientation of values and skills necessary for approaching the pupils individually. The recommended learning method also resolves the question of maintaining order and discipline in the class, because the situation of managing the class will not arise in individual teaching.

The relations in the fifth group also link the learning outcome and the professional competence in need of further training. Through shaping the learner's capacity to notice and considering the specificity of the learner when teaching, the teacher is acquiring professional competence, which helps consolidate what has been learned.

Two of the teacher's professional competences are linked in the seventh group. The correlation is negative. It appears that the teacher's prominent skills in preparing exemplary learning tools do not foster the pupil's ability to arrange independent work in a subject class. This means that the teacher may be preparing too much ahead for the pupil and the pupil's contribution to learning is that much smaller. It is likely practical to consider developing the teacher's ability to offer the hook, so-to-say, instead of giving the already caught fish. Or at the very least, these abilities should be developed in a balanced way.

Three of the aforementioned groups of relations offer an interesting input for developing the curricula and syllabus for primary school teachers.

Conclusions

1. The result of the research presented above provides an insight into organisational needs for competences of a teacher with a Master degree in educational sciences. Though the expectations of an employer to educational outcomes as they stand in curricula are fulfilled in the most of the positions, some shortcomings still take place. They lay in the fields of reflection and scientific research, knowledge of foreign languages, and extension of a number of taught subjects. From the point of view of both an employer and university it is important to reveal which particular components of performance have to be corrected, and how different components of educational outcome are connected with the result which appears in performance.

While assessing needs in in-service teacher training of former graduates it is possible to discover lacks in competences; in the conducted research the curricula do not meet employers' expectations of the skills needed for the student-centered teaching approach, organisation of student's independent work in the class, explanation of difficult material (the "I have not understood" situation solution), presenting of a new topic, the use of active teaching methods.

Eventually there are possibilities to determine which particular outcomes of curricula have to be strengthened for providing higher competences, also how outcomes can support each other development. The conducted research suggests that the least developed competence - the student-centred teaching approach – should be supported and can be improved by the strengthening of the curricula's part which provides outcomes in reflection and scientific research. The same component of curricula supports the skill of management discipline and order in the class. Thus, the general skill of reflection and scientific research contributes to specific job competences of teachers.

The same trend appears in the next group of correlations: the general skill of knowledge of foreign languages as an outcome of curricula supports the ability to teach the required number of subjects and the competence of revision and consolidation of the learned material and summing up of the lesson outcomes, making conclusions. The skill of proficient knowledge of a foreign language at B2 level belongs to the group of general skills, not to the ones that are defined as specifically professional. Though, this general skill influences directly a specific teaching competence.

It is possible to conclude that general skills acquired in university education do not only have direct influence on specific professional competences, but they shall also be taken into consideration while correcting, developing and designing universities' curricula.

2. The question remains as to which extent educational policies take into consideration a wide range of personal and social attitudes and how much they are influenced by the third party, or employers.

All the three inputs have both short and long-term perspectives. From the personal point of view they range from the need in education which is necessary to fulfil the immediate need for a job to life-long learning that supports a 50 year or even longer career. Organisations tend to see their prospective with quite a high degree of reliability for shorter terms; social development programmes have also a shorter prospective.

The organisational change that has been taking place for a long time has resulted in changes in the employers' requirements to employees. Hence, there are changes in their expectations from education, and their message causes corresponding changes in universities' curricula.

The result of the research demonstrates that the vision of tertiary education outcomes as seen by employers includes and values general skills, not only specifically professional ones. The same skills are important at the personal level as a source for development of graduates' career as well. Organisational and personal visions of education outcomes intersect at the point of general skills – in our study they are learning outcomes of reflection ("Knows how to write and analyse pedagogical activity") and of conducting

scientific research („Implementing scientific methodologies“), and also of „possessing proficient knowledge of a foreign language at B2 level“.

It creates a basis for mutual understanding at the level of job performance, its development and personal development of an employee. For an employer, it reveals means for personnel development programmes. For an individual who intends to design his or her proximal career, it suggests a course of life-long learning.

The crossing points in understanding of the need in learning outcomes create the mutual space of expectations from tertiary education, and it offers a mutual input into education policies. Such kind of mutual interests cover, to some extent, social expectations as well. Following the latest trends in development of the values and needs of all the three subjects of the educational process, the opportune changes have to be taken in the formal regulations of educational process in the universities, especially which list the priorities of required general skills and criteria of education.

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Appendices

Appendix 1. Learning outcomes and their abbreviations in Appendix 3

Learning outcome - The student:	Abbreviation of learning outcome - The student:
is able to teach subjects according to the speciality speciality	teaches according to the speciality
teaches 50% or more of the subjects	teaches acquired number of subjects
is able to select and justify group based and individual learning methods and forms, suitable to the purpose of study and the age and abilities of the learners	selects suitable teaching methods
teaches, based on the learner's specificity	-
is able to choose suitable didactical materials and learning tools according to the objective of the class and to develop them independently	uses and develops teaching tools
is able to self-analyse and to develop professional skills	self analysis and professional development
creates and carries new ideas	-
possesses proficient knowledge of a foreign language at B2 level.	knowledge of a foreign language
knows how to write and analyse pedagogical activity, implementing scientific methodologies	implementation of a scientific methodology

Appendix 2. Competences and their abbreviations in Appendix 3

Competence	Abbreviation of a competence
The student-centered teaching approach	Student-centered approach
Checking and assessment of home assignments	Assessment of home assignments
Organisation of student's independent work in the class	Student's independent work
Oral evaluation and assessment of knowledge in the class	Oral evaluation of knowledge
Explanation of difficult material (the "I have not understood" situation solution)	Providing explanations
Summing up of the lesson outcomes, conclusions	Making conclusions
Revision and consolidation of the learned material	Revision and consolidation
Presentation of a new topic	Presentation of a new topic
The use of active teaching methods in the class	Active teaching methods
Creating of visual aids	Creating of visual aids
To conduct a warm-up introductory part of the lesson	Introductory part
Devising of class plans	Devising of class plans
Discipline and order management in the class	Order management
Class organisation for having all activities in the right tempo and speed	Class organisation
Setting of class aim/aims	Setting aims

Appendix 3. Relations between learning outcomes, further professional training and academic results

Groups of Relation	Learning Outcomes The student:	Competences in need	Average grade
1	knows how to write and analyse a pedagogical activity by implementing scientific methodologies.	<ul style="list-style-type: none"> • The student-centered teaching approach. • Discipline and order management in the class. 	No correlation
2	<ul style="list-style-type: none"> • possesses proficient knowledge of a foreign language at B2 level; • is able to teach subjects according to the acquired specialty; • teaches 50% or more of the subjects. 	Summing up of the lesson outcomes, conclusions.	Correlates
3	<ul style="list-style-type: none"> • is able to select and justify group based and individual learning methods and forms, which are suitable to the purpose of study and the age and abilities of learners; • is able to choose suitable didactical materials and learning tools according to the objective of the class and to develop them independently; • is able to self-analyse and to develop professional skills; • establishes and attains operational objectives, finds opportunities for self-development, creates and implements new ideas. 	<ul style="list-style-type: none"> • Revision and consolidation of the learned material. • Summing up of the lesson outcomes, conclusions. 	No correlation
4	No correlation	<ul style="list-style-type: none"> • Devising of class plans. Class organisation for having all activities in the right tempo and speed. • Creating of visual aids. 	No correlation
5	teaches on the basis of the learner's specificity	<ul style="list-style-type: none"> • Revision and consolidation of the learned material. 	No correlation
6	No correlation	<ul style="list-style-type: none"> • Revision and consolidation of the learned material. • Oral evaluation and assessment of knowledge in the class. • Checking and assessment of home assignments. 	No correlation

7	No correlation	<ul style="list-style-type: none">• Creating of visual aids.• Organisation of student's independent work in the class. Negative correlation	No correlation
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THE EFFICIENCY OF PRIVATE ENFORCEMENT OF PUBLIC LAW CLAIMS IN ESTONIA

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Abstract

In Estonia, since 2001 the function of the enforcement of public law claims, such as fines or taxes, has been transferred to freelance bailiffs. The intention was to create profit motives for private enforcers to increase the effectiveness of the enforcement system. In this paper it is shown that the remuneration scheme for bailiffs that is currently applied tends to lead to inefficiently low level of enforced public law claims. Through quantitative calculations it is illustrated that there might exist alternatives that significantly increase the economic efficiency of the enforcement system.

Keywords: public law claims, bailiffs, private enforcement, efficiency

JEL classification numbers: D61, K40, K42

1. Introduction

In order to carry out public functions, states have imposed a variety of financial obligations, such as taxes, fines or fees. In the view of protection of public interest and legal certainty, it is important that they would actually be enforced. It simplifies planning of public spending and has a positive impact on the state budget capacity and thus on the quality of public goods and services. Effective enforcement of financial obligations has also broader social impacts. For example, if a fine imposed for an offense is not effectively collected from the debtor, it does not deter individuals to commit new offenses. Thus, the state's failure to ensure the efficient enforcement of public law claims⁶ casts doubt also on the objective of these claims in general.

In order for the public law claims to be actually paid, the states have established a compulsory enforcement mechanism through which the payment of outstanding liabilities of the debtor is required. In Estonia, the last body conducting proceedings of outstanding public law claims is generally the bailiff⁷. A bailiff is, in the Estonian

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⁶This article defines public law claims as the financial obligations listed in the Constitution of the Republic of Estonia (2011) §§ 113 and 157, i.e., state and local taxes, fees, fines and compulsory insurance payments.

⁷The exception is the claims of tax authorities that are enforceable by compulsory tax proceedings.

judicial area, the independent person in a public office whose activities are governed by rules of public law and who is acting in public law relations, and to whom the state has transferred the exercise of part of the state power. Since the enforcement procedure reform in 2001, financing the activities of the bailiffs from the state budget was discontinued (Aleksand 2004, 252). This means that from 1 March 2001 bailiffs are freelancers, hold office in their own name and on their own responsibility and are remunerated by themselves from the financial resources collected from the debtors⁸.

The main reasons for the involvement of the private sector were seen the need to increase effectiveness and improve the quality of service (Annus 2002, 226). Within a year, freelance bailiffs were able to double the collection of debts arising from judicial decisions and administrative penalties (Aleksand 2008, 115). Despite the initial success of the reform, the state has in recent years, as a claimant, repeatedly expressed dissatisfaction with the enforcement of state claims. Deficiencies in the enforcement system have led to a situation where a portion of government revenues will not be collected. That places a burden on public budget and complicates the implementation of regulations and policies of the state in the respective areas, be it imposition of road traffic fines to ensure traffic safety or imposition of financial penalties in crime prevention. To bring some clarity to these issues, the following research problem is raised in this article: What are the efficiency implications of the system of private enforcement of public law claims existing in Estonia?

As the formulation of the research problem indicates, this paper addresses the problem of deficiencies in Estonia's enforcement system from the perspective of welfare economics. More specifically, the economic efficiency of the enforcement of the public law claims in the existing executive system of Estonia is examined. This approach enables to investigate the problem from social perspective that should be the main interest of any benevolent state. The focus of the analysis lies on the following research questions:

- 1) How to formulate the efficiency (i.e., optimality) conditions for the enforcement of public law claims?
- 2) Will the current enforcement system in Estonia, including the bailiffs' remuneration scheme, lead to an efficient level of enforced claims?
- 3) What are the alternatives to the current enforcement system?

In order to answer the research questions, a simple partial equilibrium model is used. The model is examined theoretically as well as through quantitative simulations. The article consists of five parts. The following section or Part II explains theoretical background of the problem. Part III examines the efficiency of the enforcement system and its possible alternatives through a simple partial equilibrium model. Part IV presents the simulation results. The article ends with a discussion.

⁸ It does not preclude the collection of the bailiff's fee from the claimant, i.e., from the state agency who is the holder of the claim. For example, an obligation to pay the bailiff's fee in the amount of an advance payment arises for the claimant if the successful enforcement of the claim is hopeless (Bailiffs Act 2015, § 33 (4)).

2. Theoretical background

The engine of the enforcement procedure reform carried out in Estonia can be considered to be the spread of the new public management ideology. Its primary objective was the involvement of the private sector and thus minimization of the state activities (Pollitt & Bouckaert, 2004, p. 88). In doing so, privatization was considered one of the solutions to solve problems in the public sector (Randma and Annus 2000, 135). The enforcement reform was seen as an increase in efficiency through competition between bailiffs, a motivational remuneration system, and the use of private sector management techniques. The civil reinforcement system as the continuation of the wave of privatization led to two significant changes: i) the law authorized private entities, i.e., bailiffs, to act in enforcement proceedings applying state coercion, ii) the enforcement procedure costs were directed from the taxes to the service fees (Annus 2002, 224-225).

Since the early 2000s Estonian enforcement system has remained nearly unchanged for fifteen years. It is based on the so-called French model, where freelance bailiffs are considered part of the state power, and a person operating in public interests (Mathieu-Fritz and Quemin 2009, 179). In doing so, a bailiff does not create new law, does not take decisions to resolve disputes between the parties, but his or her mission is to fulfil the administrative functions of the state (Aleksand 2010, 23). In other words, the bailiffs are public authorities who perform public duties imposed on them individually on their own behalf, independently of the state power (Andersen 2006, 147).

Feasibility of private enforcement can be examined from various angles. As concerns the new public management ideology, its suitability in the formation of the contemporary model of the public sector has been recently under question (O'Flynn 2007). This article, however, does not focus on the involvement of the private sector in itself, but specifically on the investigation of the efficiency of the current enforcement system in Estonia.

One strand in the literature, which has studied a similar problem, starts with Becker and Stigler (1974), where the issue is whether the involvement of private sector in detecting and penalizing of offenders could lead to a more efficient outcome, compared to the public enforcement. In these models, it is often assumed that the income of private enforcers is the monetary penalty collected from the offenders. It has been found that in case of such a scheme, the private enforcement could lead to a higher than the optimal level of offenses (Landes and Posner 1974), as well as to the lower than the optimal level of offenses (Polinsky 1979). It means that previous literature does not provide unambiguous answer with regard to the efficiency of private enforcement (see also Polinsky and Shavell 2007).

While this paper examines the efficiency of private enforcement as well, the focus is on the enforcement of financial obligations. Specifically, the literature cited above has rather focused on the optimization of offenses, i.e., to find the appropriate penal and detection rates, which would affect the offenders' expected benefits in such a way that they would commit only the violations, the deterrence of which proves to be too costly for the society (Friedman 1993, 736). One of the most common assumptions in the literature is that the social benefits and costs of the implementation of financial

sanctions is zero because it is just a transfer within society. Although the possible costs in collecting monetary punishments has been acknowledged, it has been done only in the context of finding optimal fines (Polinsky and Shavell 2007, 430-431).

In practice, the enforcement of financial penalties may be difficult and very costly. Thus, this paper models the situation, which occurs after the offender has been assigned a financial penalty or another state claim. That means, the focus lies on the question, how much should the state or society as a whole use the resource in order to collect the claims, and whether the system in force in Estonia based on the private sector supports the achievement of the socially desirable outcome.

Thus, while the central issue in the prior literature concerns the modelling of the offenders' behaviour, then in this paper, the key result depends in particular on the activities of the enforcer, because in any case, the offender must pay the debt, and the behaviour of the debtor does not play a decisive role⁹. Rather, the question is whether the enforcer of the debt, for whom enforcement is associated with certain costs, is remunerated so that he or she would be motivated to spend socially appropriate amount of resources for collection of debts. Therefore, the partial equilibrium model has been used in this work, focusing exclusively on the analysis of the conduct of the claimant and his or her remuneration.

3. The model

3.1 Private enforcement

It is assumed that there are n identical bailiffs who aim to maximize their profits. They achieve this goal only at one specific volume of collected claims. Bailiffs' income is assumed to depend directly on how many claims they effectively enforce. The amount of their basic income is equal to the specific share of the monetary value of each individual collected claim. The claims can have m monetary values and the value of i th claim hereinafter is denoted by τ_i ($i = 1, 2, \dots, m$ and $0 < \tau_i \leq \bar{\tau}$), and the proportion that constitutes the bailiff's fee from this claim is denoted by μ_i ($0 < \mu_i \leq 1$). Thus, the bailiffs' fee in monetary units for one claim is $\mu_i \tau_i$. They will charge this fee from the debtor in addition to the claim and thereby cover their basic operating costs, including labour costs, and maintenance costs of the premises. Additionally, it is assumed that the bailiff shall be reimbursed by the debtor part of the expenditure incurred to enforce the claims arising in execution of specific operations, such as arrest operations or

⁹Of course, the actual conduct of the debtor plays an important role in the sense that if a potential debtor would settle their obligations on a voluntary basis and in a timely manner, the state or the bailiff would not have to spend resources for enforcement. Here, however, is meant in particular that the enforcer's choices do not have a significant impact on the conduct of the debtor. In other words, for the debtors, the main alternative, aside from payment of the debt, is to try to 'hide' themselves and their assets from the enforcer (if there are any assets at all), but this choice (whether to 'hide' or not) will probably not be substantially dependent on how many resources the state spends on the enforcement of the debt. However, in the earlier literature, aimed at the optimizing of offenses, has led to the situation where if the country increases the resource costs of detecting violations, then the expected benefit of the violation decreases for the offender (due to the increased probability of detecting the violation), and this directly affects the behavior of the offender (for example, he or she may give up committing the violation).

organizing auctions, etc¹⁰. While denoting such benefits by κ_i , the marginal private benefit of the enforcement of the i th public law claim for a bailiff can be expressed as follows:

$$MPB_i = \mu_i \tau_i + \kappa_i Q_i \quad (1)$$

In function (1) Q_i denotes the volume of the i th collected claims by a bailiff. One should note that all bailiffs face the same marginal private benefit and marginal private cost function. In practice, this might arise from evenly distributed claims. Since there is no perfect competition between the bailiffs this might be rather close to the reality. For example, since 2011 the system of distribution of claims to the bailiffs was changed. When earlier, the claimant was able to choose the bailiff on the basis of his or her performance, and then, from 2011 onwards, all of the public law claims have been distributed among the bailiffs on a uniform basis (Government Regulation No. 42 2015).

Another assumption is that one part of the marginal benefit, $\mu_i \tau_i$, is a constant, i.e., it does not change when the volume of the collected claims changes. The basic fee is a constant also in practice and equals with certain proportion of monetary value of the claim. The second part of the marginal benefit, $\kappa_i Q_i$, reflects the additional fee and is positively related to the volume of enforced claims. It means that the additional fee increases by κ_i monetary units when the level of collected claims increases by one unit. As is the practice, the rate of additional fee payable per hour is fixed, then in essence the conditions (1) can be also interpreted so that the workload, that is, for example, the time spent on a marginal claim, grows linearly when the volume of successfully enforced claims grows, but the rate of fee per workload unit, or for example, per one hour, is fixed. In this case, the change in the rate of fee would result in a change in the parameter κ_i , as the marginal benefit of the collection of each claim changes.

In practice, of course, the workload does not increase linearly, but in case of some claims it may be of an equal size and vary greatly across certain claims. However, if it can be assumed that the bailiffs contribute in the first order for the collection of such claims the additional cost (hence the additional revenues) of which are smaller, and

¹⁰ In practice (according to the Bailiffs Act 2015, § 28-53) bailiff's fees may compose of the fee for the commencement of proceedings, a basic fee of proceedings and in certain cases also of additional fees. The fee for commencement of proceedings is the fee for delivery of the enforcement notice, regardless of the type of delivery, and it must cover the primary costs of commencement of the enforcement proceedings. The bailiff's basic fee is intended to cover the basic costs of the proceedings, including the bailiff's own salary and his or her office management costs. Additional remuneration is intended for operations that are technically or legally complex and time-intensive, and payment thereof starting from the second hour can also take place on an hourly rate basis, which is 19 euros. In addition to the bailiff's fee, the debtor must pay also the expenses related to a specific procedure or the enforcement costs, e.g., the fees related to the proceedings, legal fees, the costs of transmission of documents, etc (Code of Enforcement Procedure 2015, § 37)). In terms of his or her fee, a bailiff is prohibited from entering into agreements, altering the rates of fees and exempting from the fees (Bailiffs Act 2015, § 28 (2)).

subsequently more difficult and time consuming claims, the linear positive relationship between claims and the marginal benefit should reflect the approximate reality.

Enforcement of i th claim incurs additional costs for a bailiff - marginal private cost - which can be expressed as follows:

$$MPC_i = c_i + s_i Q_i \quad (2)$$

In the function (2) s_i reflects how quickly the marginal cost changes in case of the increases of the volume of the collected claims, i.e., how much the collection of each additional claim is more expensive than the last one. A positive linear relationship has been assumed here for the same reasons as in the condition (1). In addition, it is assumed that $s_i > \kappa_i$, i.e., only a certain part of the additional costs of the bailiffs would be remunerated. This assumption is based on the information that has been communicated by bailiffs publicly, that for example, the hourly rate of 19 euros to remunerate the additional activities is not motivating for the bailiffs. There is no very solid empirical evidence in this regard, though. Further, c_i in the equation (2) is the constant that expresses the base level of marginal costs, which does not depend on the volume of the collected claims. In certain cases, for example when there are claims with very low enforcement costs, it may be assumed that $c_i = 0$.

Further investigation of the optimal behaviour of bailiffs allows to draw up the profit function π of a bailiff. This is achieved by integrating the equations (1) and (2) with respect to Q_i and subtracting the second from the first (i.e., the total cost from the total revenue). The result is the following profit function for a bailiff summed over collected claims:

$$\pi = \sum_i \left[\mu_i \tau_i Q_i + \frac{1}{2} \kappa_i Q_i^2 - \left(C_i + c_i Q_i + \frac{1}{2} s_i Q_i^2 \right) \right] \quad (3)$$

In the equation (3), the first term represents the total income receivable from the enforcement of public law claims and the other term in the brackets represents the total costs associated with the collection of claims. The additional cost component C_i reflects the fixed cost, which is independent of the activity level of the bailiffs, i.e., of the volume of the collected claims. The volume of the profit-maximizing claims of a bailiff can be found by differentiation of the function (3) with respect to Q_i , expressing the optimal volume of claims as follows:

$$\sum_i Q_i^b = \frac{\sum_i (\mu_i \tau_i - c_i)}{\sum_i (s_i - \kappa_i)} \quad (4)$$

Condition (4) indicates that the greater the remuneration (higher μ_i or τ_i) of the bailiffs or the greater the value of the claim, *ceteris paribus*, the more claims the bailiffs decide to collect¹¹. In addition, the higher the cost of enforcement of the claim (the value of s_i or c_i), the lower the volume of claims the bailiffs seek to collect.

¹¹ In practice, the bailiffs are obliged to process all the claims presented to them, but the bailiffs can choose between procedural steps. This study also assumes that the cost of a certain standard

3.2 Socially optimal enforcement

The government's interest is to maximize the welfare of the society, which is expressed as the difference between the total social benefits and total social costs and in case of optimal collection volumes, the marginal social benefits must equal the marginal social cost. While for the bailiffs the marginal benefit is equal to the payment which they receive for the collection of a claim (see equation (1)), then for the society, in this model the benefit is the monetary value of the collected claim.

In the strict sense, the state claim may also be considered a mere transfer, where on enforcement of the claim, the financial resources move from the debtor to the claimant, as a result of which the society as a whole will not benefit. This has been one of the primary prerequisites in the earlier works, in which payment of a fine is not regarded as a revenue or expense for the society. But it seems that such a presumption is used for the purpose of simplifying the model, because the focus has not been the enforcement of a fine, but the optimization of penalties. However, if one assumes that the intention of the claims (e.g., unpaid fine) is to influence individual behaviour and that upon failure to collect them, this effect essentially disappears, the value of the claim can be regarded as a rough estimate of the possible impact of the enforcement of the claim¹².

However, many public law claims are tax claims that often have only a fiscal function, i.e., enforcement of that claim does not relate to the correction of some social problem or market failure. However, here the monetary value of the claim may also be regarded as a social benefit accruing, as successful collection of claims from debtors might give the benefit to other residents of the state, ensuring social fairness and legal certainty. For example, it may be assumed that the total willingness-to-pay of all the residents of the country for the claim to be enforced is at least equal to the monetary value of the claim¹³. As willingness-to-pay reflects the benefits that individuals gain, the collected amount can also be regarded as a benefit to the society.

set of operations that bailiffs are obliged to carry out is minimal. Therefore, the model only accounts for costs of claims that are enforced by bailiffs. In fact, if the magnitude of claims presented to bailiffs does not change much, the cost to exercise a certain standard set of operations can be classified as a fixed cost that must be borne regardless of changes in the overall activity level of the bailiff. Thus, these costs do not affect the marginal costs and marginal revenues, on which the analysis performed in this work mainly relies on.

¹² For example, let us assume that an individual decides to commit an offense in order to obtain benefit of EUR 500. In addition, the damage caused by this offense is EUR 700. If such violation is punishable by a fine at the rate of EUR 700, rational individual does not commit the offense and as a result the damage of EUR 700 has not been incurred. Although in this case the offender will lose the benefit of EUR 500, the society can ignore that on moral considerations. If payment of the fine is not executed and the offender knows it in advance, then he or she still performs that act, and generates EUR 700 worth of damage. Thus the collection of the fine (worth EUR 700) essentially prevents damage in the value of EUR 700.

¹³ A more pragmatic argumentation can be put forward. For example, let's assume that a person's income tax debt is EUR 100, which for the state is a tax levied for purely fiscal purposes. Obviously, all the other people living in the state would be willing to pay at least 99 euros (a maximum of 100 euros), in order to get benefits for EUR 100 in the form of public services (financed by funds collected from the debtor). While on collection of EUR 100, a cost would be

On the basis of the described aspects, the monetary value of the claim collected by a bailiff is equated to the marginal social benefit as follows:

$$MSB_i = \tau_i \quad (5)$$

The marginal social cost of the enforcement of public law claims is assumed to be equal to the marginal private cost, which means that the bailiffs themselves shall bear all costs associated with the enforcement of public law claims¹⁴. The total welfare of the society expresses the difference between the total benefit received from all the claims and the total costs incurred for the purpose thereof. By integrating the equations (5) and (2) with respect to Q_i and summing over the claims and n bailiffs, the welfare of society W can be formulated for as follows:

$$W = n \sum_i \left[\tau_i Q_i - \left(C_i + c_i Q_i + \frac{1}{2} s_i Q_i^2 \right) \right] \quad (6)$$

In the equation (6) the first term inside the summation operator represents the total social benefit and the second term (in parentheses) the total social cost, the level of which depends on the volume of enforced claims. One way to find the optimal level of collected claims is to differentiate the equation (6) with respect to Q_i , making it equal to zero, and solving for Q_i . The result is the following volume of i th claims:

$$\sum_i Q_i^w = \frac{\sum_i (\tau_i - c_i)}{\sum_i s_i} \quad (7)$$

The condition (7) gives the partial solution to the first research question of this study that concerned the determination of the optimal level of collected claims. In other words, the condition (7) will hereinafter be handled as the efficient level of collected claims, the achievement of which is the objective of the society. However, this may not be the only criterion to take as a basis, as discussed below.

3.3 Efficiency of private enforcement

When subtracting the equation (4) from the equation (7), the result will be the amount of the claims by which the level of claims collected by bailiffs is different from the level of the claims which is optimal for the society. If $\mu_i < \frac{s_i - k_i}{s_i}$, it follows that the level of collection of claims is inefficiently low:

$$\sum_i Q_i^w - \sum_i Q_i^b > 0 \quad (8)$$

incurred in the view of the debtor, it can be ignored by the society for the reasons of morality, which is why on collection of EUR 100, the benefit the society obtains is also EUR 100.

¹⁴ In fact, some of the costs are also borne by the debtors who incur time costs in dealing with the bailiff, and for carrying out various activities for settling his or her debt. However, in this context, this is not taken into account on moral considerations. In addition, one could argue that a rational offender has already taken these costs into account when the decision to commit an offense was made.

However, if κ_i is sufficiently large compared with s_i , or in other words, only slightly smaller thereof, which means that very high additional fees or hourly rates have been set, bailiffs can choose also an inefficiently high level of collected claims volume. The same happens also in the case of a high μ_i . Thus, with the enforcement system examined hereby, it is at least theoretically possible to achieve an efficient level of collected claims so that $Q_i^w = Q_i^b$, if to impose appropriate fee rates¹⁵.

Inefficiency arising from i th claims not collected (or over-collected) can be expressed as the difference between MSB and MSC from Q_i^b and Q_i^w , summed over different types of claims, multiplied by the total number of bailiffs:

$$E = n \sum_i \int_{Q_i^b}^{Q_i^w} (\tau_i - s_i Q_i) dQ_i = n \sum_i \frac{1}{2} s_i (Q_i^w - Q_i^b)^2 \quad (9)$$

The condition (9) shows that the efficiency cost will be the higher, the greater the difference between the socially optimal level of collected claims and the level chosen by the bailiffs, whereas efficiency cost increases by the square of the difference, i.e., exponentially. The impact of the parameter s_i to the efficiency cost is ambiguous. Namely, the lower growth of the marginal cost will increase the motivation of the bailiffs to increase the volume of level of collection, but at the same time increases the level of socially optimal level of collected claims, and therefore, the difference between the actual level and the socially optimal level can even be increased. Social net benefits, defined in this paper as a difference between total social benefit and total social cost of enforcement, is growing, however, in any case, because the costs of all collected claims go down.

3.4 Optimal fees

In the social view, the main question is how to reduce efficiency cost of the enforcement of public law claims. One way to achieve this, and at the same time to maximize public revenue, is to change the basic fee μ_i or the additional fee κ_i , which would change the marginal benefit of the bailiffs. However, increase of fees, for instance, can damage the welfare of the debtors. For the government who has to be guided by the welfare of the society as a whole, a better option would probably be to achieve simultaneously three objectives: i) to minimize the efficiency cost, ii) to minimize the profit of bailiffs¹⁶, iii) to maximize the state revenue from the enforcement.

¹⁵ As can be easily seen through the conditions (1) and (5), in order for the bailiffs to choose a socially optimal level of collected claims, their marginal private benefit at the optimal level should be equal to the marginal social benefit, i.e., $\mu_i \tau_i + \kappa_i Q_i = \tau_i$, which can be expressed as follows: $\kappa_i Q_i = \tau_i (1 - \mu_i)$. Given that $\kappa_i Q_i$ is a part of the marginal benefit (or total fee) which is formed of additional fees, consequently, at the optimal level, the additional fee must represent $[(1 - \mu_i) * 100]\%$ of the value of the claim, in order to achieve an efficient level of collected claims.

¹⁶ This essentially reflects the part of the fee that exceeds the actual cost of enforcement for the society and therefore lays unreasonable burden on debtors. In a strict sense this approach might seem to account for distributional aspects as well because profits are just transfers from debtors to

Therefore, the objective of the government can be formulated as minimizing the social loss function¹⁷, i.e., the total profits of bailiffs, as well as the efficiency cost, minus the state revenue. Formally the described social loss function can be expressed as follows:

$$L = E + n\pi - \varepsilon R \quad (10)$$

The first two components of the function (10) are as defined above, the final component R represents the state revenue, which may be expressed as a product of the total volume of collected claims and monetary value of the claims as follows:

$$R = n \sum_i \left[\frac{(\mu_i \tau_i - c_i)}{(s_i - \kappa_i)} \tau_i \right] \quad (11)$$

Since the growth of state revenue is a mere revenue transfer within society from one member of the society to another, then it is not generally correct to regard it as a full social benefit. However, receipt of every additional euro to the state treasury will reduce the need to collect the revenue with other taxes or enables to lower other taxes. This kind of efficiency gain per revenue unit is usually expressed as the marginal efficiency gain. In this paper such a gain is denoted by ε , and the social benefits of the additional income received by the state treasury is reflected by εR .

Thus, on the one hand, as the fee for the bailiffs increases, the efficiency cost decreases, because it motivates the bailiffs to enforce more claims. On the other hand, it increases the portion of the fees that the debtors must pay, in addition to what the enforcement of the claim truly costs for the society. Third, it will bring more funds to the state treasury. The condition (10) essentially defines the optimality criterion for the level of collected claims in this paper, i.e., the answer to the first research question has been reached. Specifically, the level of enforced claims should be increased until the additional benefits resulting from the enforcement of the additional claim in terms of tax revenue and efficiency gain exceeds the additional cost of the debtors.

The government's main instrument to change the volume of collected claims in the current system is fee rates. Therefore, the government should establish rates which would balance the three effects described above, i.e., to increase the rates until the benefit from the decline of the efficiency cost and from the growth of state revenues exceed the growth of the profit. For formal finding of such a fee rate, functions (9) and (3) should be substituted in the condition (10), the obtained result should be differentiated with respect to μ_i and κ_i , equating the derivatives to zero and solving for the corresponding fee rate, yielding the following optimal fee formulas:

bailiffs. However, in this paper the profits of bailiffs are rather used to measure the cost of the enforcement without offsetting benefits.

¹⁷ It is easy to mix up the concepts of social loss and social net benefits in this paper. While the definition of social net benefits is more narrow and concerns the maximization of total surplus from the enforcement of the public claims, regardless of who is the enforcer or how is he or she remunerated, the concept of social loss additionally accounts for effects arising from fiscal revenues and bailiffs' profits.

$$\mu_i^W = \frac{c_i(1+\varphi_i)+(1+\varepsilon)}{\tau_i(2-\varphi_i)} \quad (12a)$$

$$\varphi_i = \frac{\kappa_i}{\kappa_i - s_i} \quad (12b)$$

$$\kappa_i^W = s_i \left[1 - \frac{\mu_i}{(1+\varepsilon) - \frac{1}{2}\mu_i} \right] \quad (13)$$

As the derivative of the function (12a) with respect to τ_i is negative, then, consequently, the optimal basic fee system should be regressive, i.e., the proportion of the fee from the claim should decrease when the value of claim increases. However, if $c_i = 0$, then the optimal fee does not depend on the value of the claim, as in this case $\frac{c_i}{\tau_i}(1 + \varphi_i) = 0$, and the formula of the optimal fee is simplified to the form $\mu_i^W = \frac{(1+\varepsilon)}{2-\varphi_i}$. Assuming that $c_i = 0$, the condition (12b) expresses the ratio of additional fee to basic fee at equilibrium level of enforced claims¹⁸. Assuming that $\varphi_i < 0$, it is easy to see that the larger the share is, the smaller is the optimal basic fee. Condition (13) represents the optimal additional fee rate, and suggests that the more rapid the growth of marginal cost of enforcement, i.e., the greater the s_i , the greater must be the additional fee rate. At the same time, the larger the basic fee μ_i , the lower should be the additional fee.

3.5 Other alternatives

The alternative option of reducing the efficiency cost of the current system is by using certain measures to reduce the opportunity costs associated with the enforcement of the public law claim. In the model, it could be reflected in the decrease of the value of the parameter c_i . For more accurate expression of the impact of declining of costs on the economic efficiency, the equation (9) should be differentiated with respect to c_i , yielding the following result:

$$\frac{dE}{dc_i} = (-\varphi_i)(Q_i^W - Q_i^b) \quad (13)$$

If we assume that $(-\varphi_i) > 0$, for which is sufficient the assumption that $s_i > \kappa_i$, the reduction of the value of the parameter c_i will reduce the efficiency cost of the enforcement of claims.

As is apparent, the possibilities of reduction of the efficiency cost of the current system in this simple model appear to be relatively limited: either reducing costs or increasing the fees of the bailiffs. In the first case, the increase in the efficiency is limited to the ability to find new more economical solutions for the enforcement of the debts. In the second case, the problem is the disproportion of fees from the debtors' perspective. The central problem here is that the marginal benefit of the claimant does not coincide with the marginal social benefit.

¹⁸ This arises from the fact that at equilibrium level (at Q_i^b) $MSC=MPB$. Therefore, the ratio of additional fee to basic fee can be easily expressed through $\frac{d}{dQ_i}(MSC)$ and $\frac{d}{dQ_i}(MSB)$, that is through s_i and κ_i .

In this model, there is one additional alternative to achieve a significant qualitative shift in the direction of a more efficient system, i.e., so that the volume of collected claims would increase, the efficiency cost would reduce and at the same time the revenue of the country would increase, without the burden of the debtors having to grow disproportionately high. It involves handing the enforcement function fully over to a state agency. In this case, since the state agency is able to handle all the revenue received by the state treasury as private revenue and the resources used for enforcement as a private cost, then the agency chooses the socially optimal volume of enforced claims¹⁹. In this case, the marginal benefit of the state agency would be MSB, the marginal cost MSC, and the optimal volume of activity would reach the level where MPB = MSC, in the case of which no efficiency cost will arise.

4. Quantitative implications

4.1 Parameter values

For more thorough investigation of the above theoretical model, below is given an exemplary calculation. Essentially, on the basis of the model the total profit of bailiffs and the efficiency cost of the enforcement system, the corresponding revenues received by the state treasury, the socially optimal fees and the opportunity cost of the enforcement has been simulated. Out of the above variables, the conditions (3), (9), (11) and (12) are used respectively for quantification of the first four. For finding the opportunity cost of enforcement the marginal cost function is integrated from 0 to Q_i^b as follows:

$$V = \int_0^{Q_i^b} (c_i + s_i Q_i) dQ_i \quad (14)$$

For quantitative simulation it is necessary to find the numerical values of the following parameters: μ_i , τ_i , ε_i , c_i , κ_i , s_i , Q_i^b , where $i = 1, 2, \dots, m$. Since it is not intended to simulate the empirical estimates, but rather to compare the quantitative effects across the various alternative enforcement systems, then a number of simplifying assumptions are used on giving values to parameters. However, wherever possible due to the availability of data, the assumptions imitating the real world are taken as a basis.

For simplicity, it is assumed that $m = 10$ and $\tau_1 = 10$ and $\bar{\tau} = \tau_{10} = 100,000$ (see other values in Appendix). The distribution of claims was determined so as to correspond to the distribution of the tax debt of the Estonian Tax and Customs Board (2015). Estonian Tax and Customs Board (TCB) statistics shows that most of the debts are in the range of 50 to 3,200 euros, slightly less are the debts with the value of up to 50 euros, and substantially less are the debts with the value of more than 3,200 euros. A similar distribution skewed to the right was also expected in the calculations, as shown in Appendix.

¹⁹ It is easy to see in the equations (4), where in the numerator of the right hand member $\mu_i \tau_i$ would be replaced with τ_i , and $\kappa_i = 0$ since the need for payment of additional fees disappears. As a result $Q_i^b = Q_i^w$, meaning that the socially optimal level of collected claims will be chosen.

The number of collected claims Q_t^b was derived based on actual economic activity of bailiffs in Estonia. As is apparent from Table 1, there are approximately 50 bailiffs in Estonia engaged in the collection of public law claims and their turnover from the professional activities is a total of more than 10 million euros a year, out of which, the profit without social and income tax accounts for about a third. In addition, Table 1 presents the monetary value of claims terminated every year due to the settlement of the claim and its proportion of the monetary value of the new claims of the same year. Based on the data it can be suggested that bailiffs are able to collect about 10-25% of total monetary value of claims. However, when considering only the number of cases, they are more successful, i.e., the proportion of cases that have been successfully terminated will remain around 40-50% of the new cases in one year.

Table 1. The aggregate indicators of the economic activity of bailiffs in Estonia in 2009-2013

	2009	2010	2011	2012	2013 ²⁰
The total number of bailiffs ²¹	42	38	41	42	47
Total income from professional activities (mln euro)	10.30	12.59	13.63	14.21	14.51
Total cost of business ²² (mln euro)	6.35	7.88	9.19	9.55	6.05
Total profits (net of social security contributions) (mln euro)	2.97	3.54	3.34	3.51	6.36
Total profits per bailiff (mln euro)	0.07	0.09	0.08	0.08	0.14
Monetary value of the enforcement files terminated due to settling the claim (mln euro)	8.16	11.62	12.58	-	-
Proportion of the monetary value of the files terminated due to settling the claim from the monetary value of new files (%)	10.29	14.11	20.63	-	-

Source: Estonian Tax and Customs Board (personal communication, January 28, 2015), authors' calculations

Considering the data presented above, it was assumed that, depending on the value of the claim, collected number of claims represents 10%-50% of the total claims (see Appendix). Additionally, enforcement of claims with a lower monetary value was assumed to be more successful than the enforcement of higher value claims. Consequently, different proportions were also used in the simulation. The total volume of claims is expected to be of the same magnitude as the bailiff's claims submitted in one year during the period 2009-2011. In the simulation, the total volume of claims was assumed to be 90,770 claims and their monetary value was 74.75 million euros (see Appendix).

²⁰ This year's data is not directly comparable to previous ones, as well as containing data from the bailiffs, who were not engaged in the enforcement of claims.

²¹ The bailiffs engaged in professional activities, i.e., the enforcement of claims.

²² It includes all costs, including costs related to non-professional activities, thereby profits from the professional activity are actually higher.

For the purpose of simplicity it was also assumed that the parameter $c_i = 0$. The values of the parameter μ_i for the different claims were retrieved from the Bailiffs Act (2015) (see Appendix). As is apparent, the percentage of the monetary value of the claim, which the bailiffs will receive as a fee, decreases as the value of the claim increases, dropping from 30% to 5%.

Finding of the parameters s and κ was based on the premise that the additional fees of bailiffs represent approximately 100% of the basic fee at the equilibrium level of collected claims (i.e., at Q_i^b)²³. This assumption made it possible to find the value of the parameter κ_i , from which in turn through the condition (4) could be found the value of the parameter s_i ²⁴. Essentially, this premise of 100% also means that the level of collected claims is expected to be below the level of the efficient level. As described in a footnote in the subsection 3.4, in order for the level of collected claims to be on the efficient level or above, the additional fee for the marginal claim must equal $[(1 - \mu_i) * 100]\%$ of the value of the claim. As shown in Appendix, the maximum basic fee rates are mostly below 30%, which is why the additional fee should amount to at least 70% of the monetary value of the claim, which is not realistic at least in case of claims with a higher value.

4.2 Simulation results

Table 2 presents the quantitative effects of the four alternatives on the profits of the bailiffs, the efficiency cost, state revenue and opportunity cost. In addition, the efficiency cost and the opportunity cost has been presented per unit of the state revenue, in order that the effects of the alternatives would be more comparable.

First, it is apparent that the efficiency cost of the current system is almost equal to state revenue, and it exceeds the opportunity costs that fall below 2.5 million euros, approximately five times. If to apply socially optimal basic fee rates, i.e., raise them to 40%, both the state revenues, as well as the profits of bailiffs, would grow significantly. At the same time, the efficiency cost would decrease significantly. This suggests that the socially optimal system defined in this paper, compared to the current system, would allow to increase the burden on debtors, as the additional cost for the debtors is less than the benefits from the reduced efficiency costs and from the additional receipts to the state treasury. Optimization of the basic fees would lower social loss by about ten times, i.e., from 10 million to 1 million euros.

²³ One should note that this ratio is assumed to apply only at equilibrium level, and in case of the other claims the ratio is lower.

²⁴ For example, to find the value of κ for a claim with a value of EUR 50, the following calculation was made: $\kappa_i = \frac{1 * \mu_i \tau_i}{Q_i^b} = 1 * \frac{15.5}{12500} = 0.00124$. The logic is that as the total additional fee for a claim at equilibrium level must be $Q_i^b \kappa_i$, the ratio of additional fee to basic fee can be expressed as $\frac{Q_i^b \kappa_i}{\mu_i \tau_i}$. If this ratio is assumed to be 1.0, the value of κ_i can be derived as was shown above. The value of the parameter s_i was found through condition (4) as follows: $Q_i^b = \frac{\mu_i \tau_i - c_i}{s_i - \kappa_i}$ or $12500 = \frac{15.5}{s_i - 0.0004}$, where it is found that $s_i = 0.0016$.

Table 2. Comparison of alternative systems (mln euro)

	The current system	Optimal basic fee	Optimal additional fee	The reduction in marginal cost (20%)	Transfer of the function
Profits	1.21	7.29	3.80	2.01	0.00
Efficiency cost	11.52	0.91	3.68	11.05	0.00
State revenues	13.68	36.44	51.09	22.79	45.55
Opportunity cost	2.42	14.58	28.85	0.29	0.27
Efficiency cost per 1 mln of state revenue	0.84	0.03	0.07	0.48	0.00
Opportunity cost per 1 mln of state revenue	0.18	0.40	0.56	0.01	0.01
Social loss	9.99	0.91	-2.77	8.51	-9.11
Social net benefits	11.26	21.87	22.40	22.51	45.28

Compared with the basic fee, a much better performance is achieved by optimization of additional fees, bringing more revenues into the state treasury with twice the smaller profit of bailiffs. Moreover, the social loss will be reduced by approximately 13 million euros, and the social net benefits will increase slightly more than on the optimization of the basic fees.

The marginal cost savings of 20% would not result in major changes. The state revenues would grow by about 9 million euros and, therefore, the efficiency cost per unit of revenue would also decline to some extent. The efficiency cost does not decrease considerably due to the fact that the cost savings would lead to the increase in a socially optimal level of enforced claims, so the difference between the market equilibrium and the socially optimal equilibrium does not change much or could even grow. Social net benefit is growing, however, as each further claim that is collected will increase the welfare of the society.

The fourth alternative, the transfer of the function of the public law claims to the state agency, would create a significant improvement, over the 30 million euros, in the receipt of the state revenues. While the opportunity cost would rise significantly, it simply reflects the large amount of collected claims. The value of the function of social loss reflects the efficiency of this alternative most strikingly, as is clearly lower than other alternatives. Thus, this alternative would be the best from the social perspective, as the optimization of all the loss function (10) components takes place in the fullest possible way: total profits, or an excessive burden on debtors is minimized to zero, the efficiency cost is minimized to zero as well, and the state revenue it collected to the volume, in the case of which the cost of obtaining the last collected euro is less than or equal to one euro.

5. Discussion

This paper studied the efficiency of the private enforcement of public law claims in Estonia. In the theoretical model, it was shown that the remuneration of the bailiffs in such a way, where their basic fee is formed as a percentage of the collected amount may lead the volume of enforced claims to the level that from the perspective of the society would be inefficiently low as well as inefficiently high. However, provided that the additional fee is generally lower than the basic fee, this kind of system will be more inclined to enforce too few claims.

This result seems to be in accordance with the actual indicators characterizing the economic activities of bailiffs. Specifically, while rather strong incentives have been created for effective action, from the perspective of the state or society it has not been accompanied by excellent results. On the other hand, the high-income levels of bailiffs imply that profit opportunities have been successfully realized. Profits per bailiff (net of social security contributions) are 70,000 to 80,000 euros (see Table 1 above), which in the light of Estonia's average income level is a good result. For example, the Estonian average salary in the field of public administration in 2009-2013 was around 10,000 to 12,000 euros per year (Statistics Estonia 2015).

The main objective of the quantitative simulation of the model was to compare the efficiency of alternative enforcement systems. The results showed that the optimization of the fee rates, which in the context of Estonia means increase thereof, will lead to a significant increase in social net benefits and decrease in social loss. In case of the basic fees, this result can be explained by the fact that the optimal basic fee rate, namely 40%, is considerably higher than the current basic fee rates, which are mostly less than 30%. However, introduction of such high rates is questionable, especially in case of claims with the greater monetary value. Although the principle of disproportionality of fees was taken into account in the analysis through minimizing the profits of the bailiffs, the 40% fee rates are likely to be inapplicable in practice.

Significantly better result can be achieved by optimization of additional fees. Their more positive impact on the welfare of society results from the fact that in the current system, the additional fees are more related to the workload of the bailiffs. Therefore, with these fees, the profits gained by bailiffs are lower, which substantially reduces the portion of the fees paid by debtors that exceeds the opportunity cost of enforcement. This in turn allows the treasury to collect more revenue because the enforcement is less expensive for society. Thus, under the current system, the reward system should shift more to the workload-based pay.

The simulated decrease in marginal cost by 20% compared to the current situation did not lead to a significant increase in efficiency. This result arises from the fact that cost reductions will also enhance the socially optimal level of collected claims because in the new situation, i.e., with the lower cost, the marginal cost of a collected claim and the marginal benefit are equal at the higher level. Surely this result cannot be interpreted so that the pursuit of economical enforcement system does not pay off. As is apparent from Table 2, similar increase in social net benefits will take place as under optimal fees. Relatively large efficiency cost of this alternative should rather be interpreted in such a way that it reflects the efficiency cost, after the cost savings are

achieved, which rather suggests that the inefficiency will inevitably remain a part of the current system due to the bailiffs' remuneration scheme.

Thus, the cost-saving opportunities of the current system should definitely be taken advantage of. For example, pursuit should be towards re-creation of competition (see section 3.1), in order for the motive of cost minimization to strengthen. In addition, Randle (2012, 144) has pointed out that the current system is characterized by an agency-based logic. Specifically, currently claims are generically subject to coercive enforcement in three ways: by the claim's owner himself or herself (the tax claims are collected by tax authorities), the coercive enforcement has been handed over by law or administrative contracts for collection to the tax authorities (e.g., environmental charges, local taxes), or the claim is subject to coercive enforcement in the enforcement proceedings (for example, the traffic fine). Consequently, it may be that at the same time the outstanding claims of a person are claimed both by the tax authorities, as well as several bailiffs. As a result, the process of enforcement of claims is characterized by fragmentation, resulting from which the state has no centralized overview of the outstanding obligations of the persons to the state. Significant cost savings could be achieved by transferring agency based services to a customized logic, which in all likelihood would free the resources of bailiffs, reduce the administrative burden of the parties, ensure an overview of the person's outstanding debts to the state (Randle (2012, 153). For example, one solution could be the creation of a single database of debtors.

The only alternative highlighted in this paper that fully solves the problem of inefficiency, is transfer of the function of enforcement to a state agency. The advantage of this alternative over others is in particular due to the fact that in this case the marginal private benefit of enforcement of a claim for the state agency would overlap with the marginal social benefit, provided that the state agency is acting in the interests of society. To some extent, this alternative is comparable with the imaginary system under which the bailiffs would be remunerated only according to the cost which they bear²⁵, paying a slightly higher fee for creation of profit motives. With regard to economic efficiency, transferring the enforcement function to a state agency and cost-based remuneration system should lead to the very similar result. Application of the latter system in practice, however, is virtually impossible or at least administratively very costly. While each debtor is different and requires resources from the bailiffs, for the state it is very costly or even impossible to get information about the actual enforcement costs. In addition, there is no motivation for bailiffs to disclose that information, which is why the state should still reward bailiffs significantly higher than it would actually cost for the society. Thus, from this point of view, the simplest would be to transfer the function to TCB.

Such centralized systems operate in several countries. For example, in 2006 Sweden created a separate collection authority, the Swedish Enforcement Authority, which collects all the claims on a uniform basis (grew out of the Swedish Tax Board) (Kronofogden 2015). That being said, the Swedes deem their procedural organization

²⁵ In the context of current remuneration scheme this would mean to rely only on additional fees to finance the bailiffs' enforcement activities.

extremely effective (Liedström Adler 2012). Similarly to Sweden, in Denmark since 2005 has been operating a geographically independent Danish Debt Collection Administration (Jørgensen 2010, 138). In Denmark, most of the activities are automated by way of information technology, customer contact does not occur and all claims are collected on a uniform basis. In addition to the above examples, the state organizes the compulsory enforcement of its own financial claims in many other European countries, including Germany, Austria, Switzerland and others. Neither are exceptional the so-called mixed approaches, such as in Finland, in the Netherlands, etc. The enforcement system that is fully functioning on the private sector in the context of Europe is in fact rather exceptional. (Lhuillier, Lhuillier-Solenik, Nucera and Passalacqua 2007)

Of course, the transfer of the function of enforcement to a state agency may give rise to different kinds of problems. The goal of the deployment of the current system of bailiffs was to achieve efficiency through competition and profit motives, which in the private sector is expected to be easier and more natural. If to transfer the enforcement function to the state, there will be no profit incentives, and this could result in the growth of the marginal cost of enforcement. Theoretically, this growth could be so significant that the level of collected claims will not increase in comparison with the current level. Ultimately, this debate leads to the question, in which case can claims be collected at a lower cost. It would require a separate analysis, for example, the assessment of the operating costs of TCB and bailiffs on the enforcement of claims.

As the limitation of the analysis, the question can arise, as to how many of the claims that bailiffs have not collected (or have done so by implementing passive measures and with low performance), are in fact enforceable. This means that the assumption of the model, according to which using additional resources it is realistically possible to efficiently collect more complicated debts that are currently not enforced, may be questionable. This paper assumes that at least some of these claims which will remain successfully unresolved, will be successfully enforceable with the help of additional resource cost. This seems a reasonable assumption, but its realism and the real reasons why the performance of the bailiffs, at least based on the statistics, seems modest, would require further analysis for understanding the problems.

A certain indirect indication in terms of the realistic nature of the model is provided by the comparison of the actual and simulated profits of bailiffs. As the simulation of the model was based on the data from the years 2010 and 2011, then the total earnings of bailiffs of these years were between 4.4 - 4.7 million euros (see Table 1 in subsection 2). The sample calculation of the model yielded a profit of 1.2 million euros. Given that, in addition to collection of public law claims, bailiffs also handle other activities, meaning that their profits only from enforcement of public law claims are probably lower, then nothing controversial is apparent in these figures.

In summary, it can be stated that the system applied in Estonia is not conducive to the efficient enforcement of public law claims, despite the bailiffs' profit motives. However, the analysis does not suggest that there is a necessarily more efficient alternative to the current system. While according to the model studied in the paper, transfer of the enforcement function, e.g., to TCB will allow to achieve the most efficient result, the adverse impacts of this alternative should be separately empirically investigated. In addition, the future research should integrate the optimization of

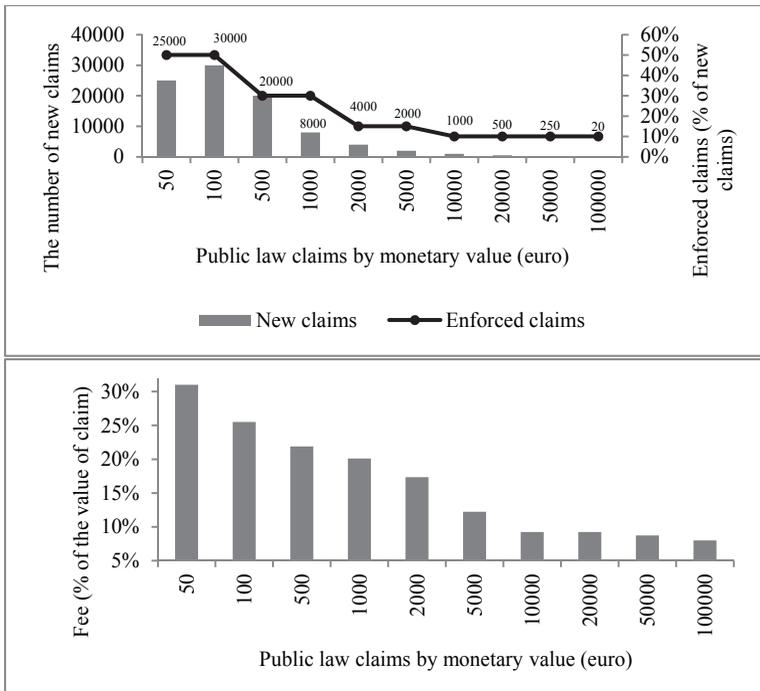
offences and enforcement of public law claims into one framework, in order to create a more holistic approach.

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Appendix. The assumed distribution of public law claims, the proportion of enforced claims (upper panel) and the actual current basic fee rates (lower panel)



Source: Bailiffs Act (2015), authors' calculations

KOKKUVÕTTED

ZUSAMMENFASSUNGEN

SUMMARIES

A NEW ROLE FOR THE EUROPEAN CENTRAL BANK? REMARKS ON A SPECIAL GERMAN CONFLICT¹

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1. The Eurosystem – an optimal currency area?

The design of the European Monetary Union stands under a critical assessment: Does it really constitute an optimal currency area? Robert Mundell pointed out in his path breaking works the following issues: it is above all the spatial and sectoral mobility of capital and labour that contribute towards optimality. Authors building on the Mundellian basic model speak of sufficiently flexible capital flows in face of asymmetrical shocks, of financial market integration, degrees of openness in trade and, in view of the European-wide migrant crisis, not least of the free movement of individuals. In times of global financial and economic crises there seems to be deep uncertainty. Furthermore the fathers of the European Central Bank failed to provide sufficient clarity on the division of responsibilities between the Central Bank, on the one hand, and fiscal policy, on the other.

In a shared understanding of their respective roles, a central bank responsible for the money market coexists with a fiscal policy that is responsible for the goods and labour markets. Monetary policy does not interfere with relations on the markets for goods and labour; and fiscal policy *vice versa* limits its activities to the goods and labour markets. This is a well-established tradition that also makes good economic sense.

In the current situation, though, this traditional division of roles seems to have become a thing of the past – at least for the time being. In the midst of the crisis, the Central Bank feels it necessary to engage in several fields of action outside its brief: namely, in addition to monetary policy, its actions also impact on the areas of fiscal and income policies. This is perceived to be necessary because other actors have failed to do their work properly, an accusation directed above all at the fiscal policies of nation states.

These interventions are not only contentious from the standpoint of economic policy: they also give rise to serious legal implications. No less an authority than Deutsche Bundesbank referred the matter to the German Constitutional Court. The

ECB's Outright Monetary Transactions (OMT) and full allotment policy, so the complaint, has transcended the borders between monetary and fiscal policy and its original function as lender of last resort. It is in effect pursuing a monetary policy to finance state budgets. In 2014, the German Constitutional Court requested a preliminary ruling from the European Court of Justice (ECJ) and expressed doubts about the legality of OMT under German and EU law. In turn, in June 2015 the ECJ decided against the opinion of the German Constitutional Court, ruling that the

¹ Full text article „A new role for the European Central Bank? Remarks on a special German conflict“ can be found on the CD attached.

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European Central Bank was acting within its mandate to safeguard the European currency system.

The controversial debate is by no means over. Following the ECJ's rejection of its opinion, in February 2016 the German Constitutional Court opened a second hearing on the ECB's intention to ban all limits on bond purchases. It is by no means clear what the final decision will be.

2. The art of central banking

Ralph George Hawtrey, contemporary and friend of John Maynard Keynes, published an article in 1932 titled "The Art of Central Banking" likened central banking to an art. The "art" comprised issuing paper based on precious metals deposited with the bank. From this time on, such paper receipts were accepted as means of payment. The holders of such paper enjoyed the right at any time to demand from the respective bank the issuance of an accordant amount of coinage. What at first sight constitutes a simple barter trade was quickly perceived by holders of political power as a way to access financing of public debt, a tempting prospect. The art of central banking lies in the balancing act of resisting and yielding to such temptation.

The Bank of England, frequently called the mother of all central banks, was a case in point. Its most important task was to lend money to the government. Hence, it wasn't long before other central banks were established in Europe, first and foremost with the task of financing state budgets.

What ultimately turns a central bank into guardian of a currency, at home and abroad, is its paternalistic conception of itself as protector of the monetary economy. This ascription is the result of processes of autonomy building in the wake of the modernisation of our payment system, in particular following the introduction of paper money. Removed from the political system, a central bank becomes guarantor for the unimpeded dynamics of an economic modernity beyond the idyll of an exchange of goods or services based on barter.

However, once a central bank begins holding the deposits of merchant banks, in a monetarised world it is just a small step away from standing by their side in the event these investment banks are no longer able to raise sufficient liquidity to meet their obligations vis-à-vis the private sector. In this way, in crisis times central banks become lenders of last resort, i.e. in times of financial crisis they provide distressed banks with liquidity in the form of central bank money. In 1797, Francis Baring in his "Observations on the Establishment of the Bank of England" wrote of the need to make provisions for the event that it would come to a sell-off of debt-financed real and illiquid assets in favour of holding money. There should be a "*dernier resort*", an ultimate responsibility in the event of a run on a bank. Baring's idea was not to entrust this task to any type of treasury, but rather to empower central banks to grant unrestricted credit on the basis of sound collateral. By so doing, he created that special central bank status that was to make them a bastion in times of monetary crisis.

Compared with the English national bank, it took much longer for the German central bank to develop into a politically independent and autonomous institution. Moreover, the German perception of what a central bank should be was shaped by external

influences. On the one hand, in view of unfulfilled reparation claims after the First World War the allied powers exerted pressure to have the Reichsbank removed from direct government control and placed under an independent Reichsbank Board of Directors. After the Second World War the allies again intervened, calling for the centralist federal reserve system to be broken up and replaced by a “Bank deutschen Länder” [Bank of German states]. Then, in 1957, they pressed for the Bundesbank Act that was to become a role model for central banks’ independence. With the new Deutsche Bundesbank Act the central bank of Germany was given a structure that survived until its integration into the system of European central banks. Since it was founded, the political consensus concerning the Bundesbank’s self-conception has ensured the high degree of autonomy and incontestability that contributed towards its near-mythical status.

3. Unconventional monetary policy in crisis times

The early years following the founding of the ECB were accompanied by a deceptive calm. This was mainly because the European currency union was entirely in accordance with ideas of what should constitute an optimal currency area and therefore initially met with homogenous conditions on financial markets with correspondingly low and homogenous costs of financing. Stable, efficient and sufficiently interest-elastic capital markets did indeed initially provide for a smooth transmission process in monetary policy.

By the outbreak of the crisis, though, it had become evident that the growing asymmetries among the market players were no longer tenable. The Sachverständigenrat [German Council of Economic Experts] described the process as a cascading decline in the value of assets. Financial market integration was stalled as capital flows in the euro zone were reversed. Due to the destabilizing and self-reinforcing interdependencies between deteriorating public finances, a severe economic recession and fragile bank balance sheets, some countries began to experience the effects of a negative feedback loop between budgetary, real-economy, and financial developments. It was the announcement of OMTs which corrected disturbances in the transmission process of money. In early 2015 the ECB took another important step towards a more relaxed monetary policy. In the frame of quantitative easing, by the end of 2016 it will purchase more than 1 billion euros of sovereign and private bonds on the secondary market. This time, the aim is to raise the inflation rate to the target of 2%, bring about an expansion of base money, and lower real interest rates within the frame of boosting activity in the real economy.

4. The lender of last resort

The ECB subsequently introduced the OMT programme in an attempt to promote implementation of the monetary decisions it had taken and jump start their impacts on the real economy. In so doing, the ECB assumed the function of lender of last resort on the part of the euro zone countries. Arising from this is the controversial question whether through the act of assuming the function of lender of last resort, instead of seeking to finance state budgets via taxes and loans, amounts to an impermissible way of financing sovereign debt. It is suspected that the transfer of creditor risk to the ECB may equate to the ECB insuring against risk of default, and subsequently a transcending

of the demarcation line between monetary and fiscal policy. If that were the case, the danger is that the ECB might fall under fiscal dominance (SVR 2013/14, TZ 30). And ultimately: once the demarcation line between monetary and fiscal policy has actually been transcended, who is then the fiscal actor responsible for income and employment policy within the macroeconomic division of responsibilities? Will this result in the ECB being not only the lender of last resort, but rather – taken to the logical though albeit exaggerated conclusion – also the employer of last resort?

5. The ECB – on the way to al permanent lender of last resort?

Discourses surrounding monetary policy are still dominated by fundamental debate. Programmes like OMT, quantitative easing, and the granting of emergency liquidity aid against solvent though temporarily illiquid banks raise a number of serious issues concerning the monetary financing of state budgets. The thread running through these discourses was the search for pragmatic lines of crisis management in order to gain time for reforms without relieving the pressure for reform.

The conflict situation between the ECB as the champion of monetary relaxation and the German Bundesbank as the doubting Thomas constantly reminding us of the danger of pent-up inflation remains unchanged since the outbreak of crisis in 2008. Clearly, the macroeconomic debate on the relationship between the monetary and the real spheres of the economy continues to be dominated by very different fundamental convictions.

The monetary system survives on trust. When there is a run on a bank and depositors demand their money back, they simply have to be satisfied. Past financial crises have taught us that there is only a narrow dividing line between a liquidity crunch and a solvency crisis, and it may often be difficult to draw any distinct line between the two. This suggests there should be cooperation between monetary and fiscal policies. Financial stability and price stability are inseparable. A fiscal state should be aware that solvency problems harbour the danger of contagion and can lead to high costs for the real economy. To question the legitimacy of a central bank to exercise its brief as lender of last resort and thus to promote dominance of fiscal considerations boils down to a dispute about principles, and hence placing organizational principles above building trust in a monetarised world. A policy of lender of last resort is a very contradiction of terms vis-à-vis individual liability for liquidity crises. Depending on the merits of the case, it may always be possible that a lender of last resort has to exercise its brief. And in future, in such a divergent constellation as a currency union it is more than likely to happen again. The EWWU is far removed from being an optimal currency area, and it has to take account of this via its organizational arrangement of responsibilities. This calls for fiscal backing in the shape of sovereign budgetary rights. A currency union can only be sustainable in the long term in coexistence with a political union. To achieve this necessitates transferring sovereign rights to the European level. It entails also establishing an insolvency mechanism for the states within a currency union that provides for dealing with national debts.

GEORGISCHE AUSSENWIRTSCHAFTSPOLITIK NACH DER GEWINNUNG DER UNABHÄNGIGKEIT¹

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Nach der Erlangung der Souveränität wurden in Georgien viele Wirtschafts-reformen durchgeführt. Das Jahr 1996, in dem Georgien den Beobachterstatus bei der Welthandelsorganisation (WTO) bekam, gilt als Anfang vom Aufbau der georgischen Außenwirtschaftspolitik.

Das Ziel der Außenwirtschaftspolitik ist, durch die Weiterentwicklung der Außenhandelspolitik, die effektive Ausnutzung von eigenem Investitionspotential und Auslandsfinanzierungen ein stabiles und nachhaltiges Wirtschaftswachstum des Landes zu sichern.

Eine relevante Komponente der Außenwirtschaftspolitik bildet eine erfolgreiche Gestaltung der Außenhandelspolitik. Ein wichtiger Meilenstein auf diesem Weg war der Beitritt von Georgien zu WTO als vollberechtigtes Mitglied am 14. Juni 2000 – eine grundlegende, politisch motivierte und notwendige Entscheidung. Seit dem Beitritt zu WTO gehören zu den Gestaltungsbereichen der georgischen Außenhandelspolitik die Zollpolitik und das Behördenmanagement, der Schutzrecht des intellektuellen Eigentums, auch die Maßnahmen für gesunde Handelsbeziehungen (Sicherheit, Antidumping und ausgleichssteuerrechtliche Verfahren), die Erarbeitung und Durchführung der Politik und Praktik, die Einfluss auf den Handel mit Gütern und Dienstleistungen haben. Der Reformprozess und die ständige Harmonisierung mit internationalen Standards forderten viel Aufmerksamkeit für den privaten Sektor und hatten in Georgien einen schwierigen Verlauf.

Die privatwirtschaftlichen Interessengruppen akzeptieren nicht vollständig die Notwendigkeit, dass zugunsten der nationalen Wirtschaftsinteressen ihre eigenen Ziele und Absichten auf den zweiten Platz gestellt werden müssen. Am Ende der Übergangsperiode wurden die georgischen Rechtsvorschriften mit den Anforderungen von WTO in Konformität gebracht. Dank der Vereinbarung über die vertiefte und umfassende Freihandelszone (DCFTA) und die Zusammenarbeit zwischen Georgien und der Europäischen Union wurden neue Impulse für die Reformen im Außenhandel gegeben. Das EU-Assoziierungsabkommen mit Georgien beinhaltet das Ziel, dass jedes Partnerland ein Freihandelsabkommen erstellen kann und gleichzeitig dazugehörige Verpflichtungen annehmen muss. Diese Vereinbarung bedeutet, dass ein Partnerland mehr als 80% von EU-Rechtsvorschriften umsetzt.

Zum Beginn der Verhandlungen mussten die notwendigen Voraussetzungen erfüllt werden. Aus 10 Schwerpunkten (tarifäre und nichttarifäre Handelshemmnisse, sanitäre

¹ Den vollständigen Text des Artikels “Georgische Außenwirtschaftspolitik nach der Gewinnung von Unabhängigkeit” findet der Leser auf der beigegefügten CD.

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und phytosanitäre Maßnahmen, öffentliches Beschaffungswesen, Zollverwaltung, Investitionen und Dienstleistungen, Ursprungszeugnisse, technische Handelshemmnisse, Wettbewerbspolitik, Schutz des geistigen Eigentums, nachhaltige Entwicklung, Umwelt und soziale Fragen) wurden Georgien vier problematische Bereiche zugeordnet. Von diesen Vorgaben ausgehend hat sich Georgien verpflichtet, dass geeignete Massnahmen in allen vier Bereichen ergriffen werden: Technische Handelshemmnisse; sanitäre und phytosanitäre Maßnahmen in der Landwirtschaft; Wettbewerbspolitik und Schutz des geistigen Eigentums.

Wie sich die Erfüllung der DCFTA-bezogenen Anforderungen für Georgien rentieren werden, sind die Meinungen in zweigeteilt. Auf der einen Seite haben die wirtschaftlichen Studien zu diesem Thema, die von Wissenschaftlern R. Gvelesiani, I. Gagnidze, M. Metreveli, N. Papachashvili, E. Sepashvili, M. Jibuti und anderen durchgeführt sind, gezeigt, dass kurzfristig die DCFTA-bezogenen Anforderungen zusätzliche Kosten in der Staatsverwaltung und im privaten Sektor verursachen und anfänglich durchaus Außenhandelsströme einschränken (diese Effekte sind bereits eingetreten). Auf der anderen Seite können wir laut der gleichen Studien sagen, dass langfristig Georgien durch diese Vereinbarung stark profitieren wird. Laut Expertenschätzungen wird durch DCTA-Vereinbarung das BIP um 6,5% steigen, während die ausländischen Direktinvestitionen, die im Jahre 2007 auf 2 014.800 \$ beliefen, im Jahre 2020 die Höhe von 11360000000 \$ erreichen werden. Außerdem wird erwartet, dass sich Georgiens EU-Exporte um 12% und EU-Importe um 7,5% erhöhen (laut der gemeinsamen DCFTA-Forschungsergebnisse der Unternehmen Ecorys aus den Niederlanden und Case aus Polen).

Nach Expertenschätzungen wird die DCFTA das Image des Landes positiv beeinflussen, gleichzeitig wird Georgien im Laufe der nächsten 10 Jahre 350 Gesetze der Europäischen Union übernehmen und für ihre Wirksamkeit die notwendigen Bedingungen schaffen müssen. Von großer Bedeutung für den georgischen Außenhandel ist das internationale Rating-Agentur Fitch Ratings, das die Ratingentwicklung von Georgien von der positiven zur stabilen eingeschätzt und damit dem Land das „BB“-Rating gegeben hat, das aber drei Stufen hinter dem sogenannten "Investment-Grade"- Rating steht. Laut dem Fitch-Rating war im Jahre 2015 mit 20% Exportrückgang zu rechnen, während das Leistungsbilanzdefizit des Landes zum BIP auf etwa 14% erhöhen sollte, statt der 9% im Jahre 2014. Das Ratingunternehmen prognostizierte auch, dass das georgische Wirtschaftswachstum im Jahre 2015 um 2% sinkt. Nach Angaben des Ratingunternehmens wurde die „Prophezeiung“ teilweise wahr.

Falls wir auf Grund der aktuellen Lage die durchgeführten Änderungen im georgischen Außenhandel aus wirtschaftlicher und politischer Sicht bewerten, müssen wir vor allem eine Risikoeinstellung wegen der Expansion der georgisch-russischen Wirtschaftsbeziehungen (bisher kann man nur von der Erholung in diesem Handel sprechen) erwarten. Die Außenhandelspolitik von Georgien muss als Hauptschwerpunkt die Diversifikation der Import- und Export-Strukturen und der Handelsströme setzen, damit von Anfang an in der Branchenstruktur für wirtschaftliche Sicherheit risikoreiche Ergebnisse durch unerwünschte Spezialisierung vermeiden werden, die als Folge der staatlichen wirtschaftspolitischen Unterstützung der Produktion von Güter und Dienstleistungen eintreten können.

Das Ziel der georgischen Investitionspolitik ist, im Lande ein investitionsfreundliches wirtschaftliches Umfeld zu schaffen. Die rechtlichen Rahmenbedingungen für dieses Umfeld sind im Gesetz "Über staatliche Förderung von Investitionen" festgelegt. Das Gesetz unterstützt die Umsetzung von Investitionen durch die Verbesserung der notwendigen Prozeduren für Geschäftsaktivitäten und Kapitalinvestitionen und sieht auch weitere erleichterte rechtliche Regelungen vor. Das Ziel der Schuldenpolitik von Georgien ist, sich den Ruf als verantwortungsvoller Schuldner aufzubauen, das eine stabile Versorgung des Landes mit Kreditressourcen sichern wird. Zur gleichen Zeit sollten effektive Mechanismen für die Begrenzung der Altschulden eingeführt werden. Das weltweit erfolgreich funktionierende Programm "Umweltschutz anstelle der Schulden" kann für Georgien attraktiv sein, um den Auslandsschuldenlast zu begrenzen. Für das Auslandsschulden-Management ist es sehr wichtig, das Thema der Wechselkurspolitik zu thematisieren, falls sich der rasche Abwärtstrend des Wechselkurses weiterhin fortsetzt. Es wäre wünschenswert, die externe Verschuldung in eine interne umzuschulden, aber dieser Prozess wird nicht nur von unserem Wunsch abhängen. Der Erfolg der georgischen Außenwirtschaftspolitik wird letztendlich dadurch bestimmt, ob die nationalen staatlichen Interessen als Priorität von den wirtschaftlichen Interessengruppierungen im Lande anerkannt werden oder nicht.

CASH AS AN ELEMENTARY COMPONENT OF LIBERAL SOCIAL ORDER¹

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Introduction

Since state institutions began using account screening, in the bank sector, not only in cases of suspicion, but as a standard procedure for monitoring account and investment data, much of the illegal transfer of funds has shifted towards cash payments. Cash payments, in general, are carried out from hand to hand with no data collection and, therefore, no record of them having taken place; they are anonymous. The anonymity is particularly important for illegal transactions³ because the participants do not wish to be recognised.

Cash as a starting point to combat illegal transactions

In order to hinder, or even combat such illegal monetary transactions, the EU is considering two possible measures; one moderate and one more radical. The moderate solution would see the introduction of legislation restricting the amount of cash used in payments. Several countries have already introduced such legislation, which often varies from country to country. These varying restrictions suggest that the amount of cash which can legally be used, will depend on the socio-economic particularities of the country concerned. The German government is considering a limit of five thousand Euros. Within an economic community, such as the European Union, where many countries use the same currency, such variations would, of course, make no sense. A unified maximum amount for cash transactions should, if introduced, not be too low because the higher the limit, the smaller the number of citizens affected by it and, therefore, restricted in their freedom of choice. It is not yet clear how such a limit would be enforced as it would still be possible to pay sums of cash, within the restriction, in several instalments.

There is no guarantee that the limit could not be adjusted by governments ad hoc, and could even be set at zero. This would be the radical course of action; doing away completely with cash payments. The consequence would be that the transfer of money would only be possible by bank transfer from account to account. This version is based on a suggestion made two years ago by the University of Harvard economist Kenneth Rogoff, which was discussed in the press, as a way of combating criminal financial transactions. Additionally, the annulment of individual bank notes with a high value is being considered; for the Euro community the suggestion is to cease production of notes with the value of five hundred Euros. Notes of this value are rarely used in normal commerce, one reason being that many shops today no longer accept them.

¹ The article can be found on the accompanying CD.

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³ Financing of terrorism, drug dealing, flight of capital, payment for moonlighting, tax evasion and corruption and money laundering.

Since these notes are a simple way of transporting large sums of money unnoticed, their use is mainly limited to the world of illegal transactions where large sums of money need to be transported, or converted, as in the case of money laundering.

The banking sector's position regarding the question of cash transactions

Representatives of the banking sector are in favour of the campaign to eliminate the use of cash transactions, as this brings two main advantages within the banking industry:

- The existence of cash means that there is a low mark for central bank interest rates. The abolition of cash would allow the central bank to drop the prime interest rate as low as it wished, even below zero, enabling the negative deposit rates to be passed on to customers. The explanation being that bank clients would have no choice but to accept this, as they would no longer have the opportunity to withdraw their funds, as cash, to be deposited interest free in safe deposit boxes.
- If only cashless monetary transactions were possible the banks and internet banks would benefit from increased commission, as they would be involved in every transaction; this would increase their productivity.
- The abolition of cash would mean a decrease in investment in cash logistics; there would be no need for secured safes, efficient alarm systems and expensive ATMs, which need to be maintained. Furthermore, there would be no need for costly secure money transportation and no costs for the production of notes and coins for the central bank.
- The danger of robbery and expenditure for its prevention and for insurance would also cease to exist.

The meaning of cash within free economic order

On the other hand, the advantages of cash cannot be denied!

- Cash enables freedom of choice for its owner. As Dostojewski said in the 19th century, "Money is coined liberty" This applies only to cash; all other forms of monetary transaction are a means, for the authorities, of observing individuals.
- The use of cash enables individuals to maintain their anonymity, to control their own affairs and to avoid control through the state.
- Holding cash reduces the risk of bankruptcy because the central bank, as the provider and source of 'money creation', has never-ending resources. On the other hand, a current or savings account with a bank is always open to the risk of the bank becoming insolvent.
- Older people often experience difficulties using modern technology (mobile phones, Apps, Internet Banking). Cash provides them with the solvency they require, at all times.
- Citizens who, often due to a stroke of fate, live close to the poverty line and depend on such means as begging in order to survive, are totally dependent on the existence of cash. Without it they would have no means of existence. Furthermore, the removal of cash as a method of payment would do away with tips and gratuities for those employed in service jobs.
- The abolition of cash and the insistence on cash-free payment would increase the risk of cyber-crime as more and more of our daily business would be carried out via the internet.

- Cash has one big advantage; it shows us how much money we have to spend. This may be one reason why one hesitates more before buying articles and paying in cash, rather than when card payment is required or shopping online. This can also be a reason for the increase in private insolvency correlating to the increase in “virtual money”.

Cash as a basis of contractual freedom

Contractual freedom is a basic principal within a liberally structured democratic society. Every citizen has the right, within the law, to negotiate the terms of a contract to be signed, laying down goods or payment (cash included) to be made, as a part of the contract. Thus, legislation restricting the use of cash or abolishing it, would be a breach of the freedom of rights as laid down in the constitution of any EU country. Therefore, if the European Monetary Union were to limit the use of Euro notes⁴, as a method of combating illegal transactions, this would be a breach of the contract laying down the mode of operation within the EU, as well as EU regulation No. 974/98, Part IV, Article 10, Line 2, for the inception of the Euro.

The abolition of cash, the more radical measure, would lead to a considerable limitation of contractual freedom as would, to a lesser extent the more moderate suggestion. The total abolition would mean ex nunc no statutory means of payment. Within liberal order no governmental body has the right to withdraw from its citizens, to such a drastic extent, freedom of choice.

If this were to happen it is to be expected that the withdrawal of Euro notes and coins would simply lead to the use of foreign currency for cash payments. Another possible surrogate would be the use of gold for illegal transactions and, in smaller quantities, for normal payment. A logical consequence would then be to forbid the possession of gold. At this point the question would be: When does dictatorship replace freedom? Furthermore, the question is whether the aim behind removal of cash is merely to achieve total control over the purchasing power within the European Union?

⁴ The European Union accepts only the Euro bank notes produced by the European Central Bank as a method of payment (Article 128/1, Line 3, contract laying down the mode of operation within the EU).

AVALIKKUSE OSALEMINE KESKKONNAMÕJU HINDAMISE JA PLANEERIMISPROTSESSIS RANNIKUMERE TUULEPARKIDE NÄITEL EESTIS¹

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Käesolevas artiklis uuritakse avalikkuse, eeskätt kohalike elanike, võimalusi olla informeeritud ning kaasatud otsustusprotsessi, mis puudutab nende elukeskkonna võimalikku ümberkujundamist massiivsete meretuuleparkide rajamisel Lääne-Eesti saarte rannikumerre. Kvalitatiivse meetodiga uurisime, kuidas hindavad kohaliku kogukonna liikmed oma kogemust elanike kaasamisel arutelu- ja otsustusprotsessi, kuidas nad hindavad tuuleparkide rajamise sotsiaalset ja kultuurilist mõju, mida tähendavad mastaapsed tuulepargid keskkonnale, inimeste edasisele elule, kohalikele kultuurile, traditsioonidele, majandustegevustele (kalapüük, turismitalud).

Lääne-Eesti saarte rannikumerre on kavandatud kaks suurt meretuuleparki – Hiiumaa (Loode-Eesti) meretuulepark ümber Hiiumaa põhjaosa ning Soela väina tuulepark Hiiumaa-Saaremaa vahele. Mõlemad projektid on planeeritud rannikule väga lähedale, Soela väina tuulepargi lähim kaugus rannikust on 6 kilomeetrit.

Esimeses etapis, aastatel 2011 ja 2012 uurisime Hiiumaa tuuleparke, teises etapis - aastal 2014 Hiiumaa ja Saaremaa vahelist (Soela väina) tuuleparki. Tegime kvalitatiivse poolstruktureeritud süvaintervjudega uuringu, küsitledes kokku 40 inimest. Kasutasime nii individuaal- kui fookusgrupi intervjuud. Käesolevas artiklis keskendume Soela väina meretuulepargile, mille juhtumiuuringu viisime läbi kevadsuvel aastal 2014, küsitledes kokku 20 inimest.

Intervjuud kestsid ühest kuni kahe tunnini ja need transkribeeriti. Intervjuud viidi läbi TTÜ üliõpilaste poolt õppejõudude (keskkonnaökonomistid ja sotsioloogid) juhendamisel.

Antud keskkonnapoliitilise juhtumiuuringu peamiseks eesmärgiks oli selgitada välja, kuidas tagada avalik keskkonnamõju hindamine planeerimise, informeerimise, kaasamise, osalemise ja otsustamise protsessides, kus arvestatakse asjasthuvitatud inimeste ja gruppide, eeskätt kohaliku kogukonna seisukohti ja hinnanguid nende elukeskkonna ümberkujundamise kontekstis. Teiseks oluliseks eesmärgiks oli analüüsida ja mõtestada elukeskkonna ümberkujundamise tähendust ja mõju kohalike elanike elamisviisidele ja majandustegevusele seoses rannikumerre paigaldatavate tuuleparkidega ning püüda selgitada peamiselt väikemajandamisega (rannakalapüük, turism jm) hõivatud kohaliku kogukonna ja kohalike omavalitsuste hoiakuid võimalike keskkonnamuutuste suhtes, tuginedes nii elanike kui institutsionaalsete tegutsejate (kohalik omavalitsus, valdkonna ja ettevõtete esindajad, meedia) hinnangutele.

¹ Full text article „Public environmental impact assessment in planning process of the nearshore wind power farms in Estonia“ can be found on the CD attached.

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Kvalitatiivse uuringu käigus viidi läbi dokumentide analüüs ja intervjuud Saaremaa kohalike omavalitsuste juhtide, turismi ja kalanduse valdkondade esindajatega, ning fookusgruupiintervjuud rannikualade elanikega.³ Uuringu eesmärgist lähtuvalt püstitati järgmised ülesanded:

- (1) uurida, kuidas kontseptualiseeritakse tuuleenergia arendamise vajadust riigi poliitikas;
- (2) kuidas argumenteeritakse tuuleparkide vajadust ja otstarbekust vastavates keskkonnamõju hindamise ja planeerimise dokumentides; kuidas on keskkonnamõtjudele antud hinnangud seostatud sotsiaalmajanduslike (s.h kultuuriliste) mõjude hinnanguga vastavates dokumentides;
- (3) informeeritust ja kaasatust (inimeste ja kohalike omavalitsuste jt huvigruppide võimalust protsessis osaleda). Kuidas on inimesed ja kodanike vabatahtlused osalenud tuuleparkide idee mõtestamisel ning kas ja kuidas on nad olnud kaasatud ning saanud osaleda arutelu- ja otsustusprotsessis: (3.1) kuidas hindavad kohalikud elanikud oma võimalusi osaleda tuuleparkide rajamist puudutavates aruteludes, avaldada oma seisukohti ja mõjutada antud protsessi; (3.2) Kuidas hindavad kohalike omavalitsuste esindajad elanike kaasamise kogemust tuuleparkide rajamise aruteludes?
- (4) inimese ja tuulepargi suhteid, keskkonna- ja sotsiaalseid mõjusid: Kuidas hindavad kohalikud võimuinstitsioonid ja kogukond (elanikud, suvilaomanikud) tuuleparkide rajamise mõju elukeskkonnale, kohalikule kultuurile, traditsioonidele ja majandustegevusele tulevikus?

Mõningal määral uuriti ka seda, kuidas kajastub tuuleparkide rajamise idee kohalikus meedias.

Energia- ja kliimapoliitikast tulenevalt on tuuleenergeetika arendamine on üks osa taastuvenergeetika poliitikast. Taastuvenergeetika arendamise eesmärke põhjendatakse eelkõige globaalse soojenemise vähendamise vajadusega, kuna selle protsessi põhjusena nähakse fossiilsete kütuste kasutamise tagajärjel tekkivaid kasvuhoonegaase. Eesti taastuvenergeetika eesmärgid tulenevad otseselt Euroopa Liidu (EL) kliimapoliitikast, ehk nn. 20-20-20 eesmärkidest. Eesti on võtnud endale kohustuseks, et aastaks 2020 peab 25% energia lõpptarbimisest pärinema taastuvatest allikatest. See eesmärk on aga juba täidetud. Seega seni ei ole Eestil otsest ja tungivat vajadust tuuleenergeetika arendamiseks. Kuid Energiamaajanduse arengukava ENMAK 2030+ eelnõu järgi võetakse eesmärgiks, et aastaks 2030 moodustab taastuvenergia osakaal vähemalt 50% energia lõpptarbimisest. Samas kui EL-i energia- ja kliimapaketi kohaselt on EL-i ülene eesmärk suurendada taastuvenergia osakaalu aastaks 2030 vaid 27%-ni energia lõpptarbimisest.

Euroopa keskkonnapoliitika rajaneb ettevaatus- ja ennetusprintsibil, mille kohaselt tuleb ettevaatusmeetmed võtta tarvitusele enne kahju tekkimist. Üheks ettevaatusprintsibi olulisemaks meetmeks peetakse keskkonnamõju hindamist. Eestis kehtib Keskkonnamõju hindamise ja keskkonnajuhtimissüsteemi seadus, mille paragrahv 6 sätestab, millistel juhtudel on Keskkonnamõju hindamine vajalik.

³ Anonümiseeritud

Eesti praktikas tellib keskkonnamõtjude hindamise arendaja ja maksab selle ise kinni, seetõttu on keskkonnamõtju hinnangud arendajakesksed. Huvigruppide tasakaal sõltub suurel määral otsustajatest, kelleks meretuulepargi protsessis on riigi tasand. Sel tasandil puuduvad aga kindlad ja püsivad kontseptsioonid, nt. Hiiumaa-Saaremaa lääneranniku mereala planeeringu lähtealuste dokumendis 2012. aastal soovitatakse konfliktid osapooltel endil lahendada, samas seatakse soodsamasse (eelisarendus)seisu uus tulija – tuulepark. Samas dokumendis pole Hiiumaa ja Saaremaa vahelist mereala veel üldse ette nähtud tuuleenergia arenduspiirkonnana. Ometi on Hiiu maakonna mereplaneeringus (2014) see ala planeeritud ulatusliku tuulepargi arendusalana (PT7). Selge mudeli ja ühtse strateegia puudumine riigi tasandil tekitab konflikti loodusväärtusliku turismipiirkonna ja tööstusliku tuuleenergia tootmisala (tehisala) vahel. 388 tuulikut on väga suur piirkond, mis muudab looduskeskkonna tööstusalaks. Ettevõtlus saartel on aga suunatud turismi arendusele. Turismivaldkonna esindajad leidsid, et tuuleparkide tulek tekitab visuaalse reostuse ning ei tooks turismile kasu, vaid muudab ka seni tehtud turismi arenduse ja saare tutvustamise töö mõttetuks.

Uuringus osalenud vallavanemad arvasid, et inimesed oleksid kavandatavate tuuleparkide vastu. Seda kinnitas ka fookusgrupi intervjuu kohaliku kogukonnaga. Arvati, et avalikul arvamusel võiks olla senisest rohkem kaalu. Kohalikud elanikud soovivad säilitada piirkonda sellisena nagu seda tuntakse ka järeltulevatele põlvkondadele, kuid kogukonnal ja kohalikul omavalitsusel on liiga vähe võimu protsessi mõjutada.

Täheldati, et keskkonnamõtju hinnangud on arendajakesksed. Arvati, et neid peaks tellima või koostama riik. Kui näiteks Rootsis tellib keskkonnamõtju hinnangu omavalitsus, siis antud juhul polnud omavalitsuse esindajaid projektist isegi mitte informeeritud. Ka Eestis võiksid omavalitsuse tellitud keskkonnamõtju hindamised kõne alla tulla, kui leida sobiv rahastuse skeem. Arendustega seotud konfliktide ühe lahendusena nähti, et valla üldplaneering peaks olema senisest tugevam dokument, mida riik peab aktsepteerima ka siis, kui valla planeering näeb ette mingi arendustegevuse välistamist. Mereplaneeringus peaks arvestama piirnevate valdade seisukohti. Need arendused peaksid olema üldplaneeringus kajastatud, vald kas siis toetab või välistab arenduse. Maavalitsus on aktsepteerinud arengukavade koostamise ja üldplaneeringute protsessis, et Põhja-Saaremaa rannikule tuulepargid ei sobi. Mustajala valda pole ühtegi tuulepargi ala planeeritud, sest õrn rannikumaastik ei sobi suurteks ettevõtmisteks.

Peetakse tõenäoliseks, et vaate rikkumise tõttu hakkavad hiigeltuulepargid mõjutama ka kinnisvara hindu negatiivses suunas.

Soela meretuulepargi kavandamise juhtumiuuringu käigus ilmnis lisaks reale spetsiifilistele kaks põhimõttelist probleemi.

Esiteks oli ilmselge, et intervjuueeritud rannikualade elanikel puudus Soela meretuulepargi kavandamise osas peaaegu igasugune info. Info puudus oli tingitud asjaolust, et meie õigusruumis (seadustes) ei olegi otseselt kellelgi kohustus protsessi käesolevas faasis infot jagada. Vastavalt keskkonnamõtju hindamise ja keskkonnajuhtimissüsteemi seaduse (edaspidi KeHJS) § 11 lg-le 3 on avameretuuleparkide puhul keskkonnamõtju hindamise algatamine kohustuslik, kuid KeHJS ei näe enne planeeringu algatamise taotlust ette eeluuringute teostamist arendaja poolt. Seetõttu on planeeringute alga-

tamisele järgnevatel avalikel tegevustel (keskkonnamõju hindamise programmi avalikud arutelud) keeruline anda planeeritava tegevuse võimalikust mõjust selgeid vastuseid. Keskkonnamõjude hindamise protsessi läbipaistvust ning kohalike elanike kaasamise vajadust silmas pidades võiks kaaluda KeHJS raames sätestada planeeringute ja keskkonnamõjude hindamise algatamisele eelnevate alusuuringute vajaduse. See aitaks sisuliselt ellu viia Århusi konventsioonis sätestatud.

Århusi konventsioon on Põhjamaades vastuvõetud konventsioon, millega Eesti liitus 2001 aastal ja mis käsitleb kolme teemat: juurdepääsu keskkonnateabele; õigust osaleda keskkonnavalas otsustamisprotsessis; juurdepääsu õigusemõistmisele keskkonnaasjus. Konventsiooni artikkel 6 sätestab mitu nõuet, teavitada asjast huvitatud üldsust kavandatavast tegevusest menetluse varajases staadiumis, kui kõik variandid on veel lahtised ja üldsuse osalemine saab olla tõhus.

Eesti seadusandluse kohaselt kaasatakse lai avalikkus otsustusprotsessi KMH algatamise otsuse teatavakstegeemisega Ametlikes Teadaannetes. Kuid konkreetsemate huvitatud isikute teavitamine toimub KMH programmi avalikul väljapanekul ja avalikul arutelul. Samas programmi koostamise protsess hakkab pihta oluliselt varem.

Teine avalikkuse kaasamise seisukohalt oluline põhimõte on toodud Århusi konventsiooni nimetatud artikli 6 lõikes 5, mille kohaselt vajaduse korral innustab konventsiooniosaline taotlejat tegema kindlaks asjast huvitatud üldsuse, et arutada taotluse eesmäärke ja edastada infot oma taotluse eesmärkide kohta enne loa taotlemist. See põhimõte pole Eesti seadusandlusesse jõudnud. Avalikustamine algab alles peale projekti taotluse esitamist. Kuigi arendajal ei ole keeldu tegeleda huvigruppidega enne taotluse esitamist.

Lisaks proaktiivsuse puudumisele riigi poolt, tuleb aga rõhutada ka kohaliku ajakirjanduse passiivsust antud teema käsitlemisel. Kohalikul meedial oleks võimalik antud juhul olla ise proaktiivne, tunda huvi nende maakonnaga soetud arengute vastu ning algatada diskussiooni. Juhtumiuuringu käigus läbi viidud fookusgrupi intervjuu kohalike rannaala elanikega näitas, et niipea kui inimesed said informatsiooni planeeringu kohta, olid nad koheselt ka väga huvitatud diskussioonist.

Teiseks on merealade planeeringuid puudutavates uuringutes toodud meretuuleparkide mõjude hinnangud absoluutselt erinevad intervjueeritud kohalike elanike seisukohtadest. Kuigi mõjuhinnangud toovad välja tuuleparkide võimalikud ohud erinevatele valdkondadele jõutakse ilma veenvaid argumente esitamata tulemusele, et tuuleparkide negatiivne mõju jääb marginaalseks ning sotsiaalmajanduslikud mõjud on positiivsed. Kohalikud elanikud näevad aga antud ohte hoopis teises valguses. Kõige suuremat probleem nähti visuaalses ja esteetilisest reostuses, mis hävitab traditsioonilise maastikupildi. Inimeste arvamus oli, et tuulepark rikub vaate ära ja vaade Pangal kui saare ühel olulisemal turismiobjektidel müüritakse tuulikutega kinni. Kohalikud elanikud olid seisukohal, et see omab negatiivset mõju mitte ainult igapäevaelule vaid ka turismile. Lääne- ja Lõuna-Hiiumaal ning Põhja-Saaremaal on ainulaadsed vaated saarte vahelises ruumis, mida esineb Eesti rannikumaastikul harva. Panga pangalt Põhja-Saaremaal on jälgitav Hiiumaa lõuna- ja lääneserv ning Kõpu poolsaar koos Kõpu tuletorniga. Leisi vald Saaremaal ja Hiiumaa lõunaosa on vastastiku toimivad oma füüsilise läheduse tõttu (ca 6-7 km). Meretuulepargid mõjutaks kogu Saaremaad.

Arvati ka üldisemas plaanis, et Eesti saared püüavad näha oma potentsiaali turismis. Puutumatu loodust peetakse üheks olulisemaks turismiressursiks.

Turism on Saaremaa arengustrateegia kandev valdkond ning sellisel juhul oleks tuulikute rajamine arengustrateegiaga vastuolus. Seetõttu peaksid tuulepargi planeeringu keskkonnamõju hinnang olema palju põhjalikum kui seni Eestis tehtud meretuuleparke puudutavad uuringud. Arvestades aga, et antud hinnangu tellib arendaja, siis on raske uskuda, et see poleks tuuleparkide kasuks kallutatud. Seetõttu on soovitatav viia ka Saaremaal läbi maakonnaga piirneva mereala planeering nagu seda tehti Hiiumaal. Antud planeeringu saab algatada maavanem ning seetõttu oleks selle keskkonnamõjude hinnang sõltumatu(m) arendaja soovidest.

RIIGI TERVIKLIKU INNOVATSIOONISÜSTEEMI KUJUNDAMINE¹

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Kaasajal on innovatsioon üldtunnustatult majandusarengu peamine tõukejõud. Teadus- ja arendustegevusega (T&A) seotud suured riskid pärsivad majandusagentide (ettevõtete ja organisatsioonide) innovaatilist tegevust ja sellega nende arengu jätkusuutlikkust. Seega sõltub riigi majanduslik edu innovatsiooniriskide alandamisest majandusagentide seisukohalt aktsepteeritavale tasemele, säilitades samal ajal majandusagentide piisava vastutuse innovatsiooniuotsuste tulemuste eest.

Riigi innovaatilise arengu tagamiseks tuleb majanduspoliitiliselt tasakaalustada multidimensionaalse eesmärksüsteemi komponendid. Innovatsioonile suunatud valitsussektori meetmete tasakaalustamine ja ühtseks tervikuks integreerimine on innovatsioonipoliitika ülesandeks. Innovatsioonipoliitika ülesandeks on kujundada regulatsioonide (õigusaktid, standardid, normatiivid) ja institutsioonide abil terviklik ja ühtne riigi innovatsioonisüsteem (RIS), mis katab vajaliku osa innovaatilise keskkonna (haridus, teadus, info pakkumine ja vahendamine, intellektuaalse omandi kaitse, võrgustike loomine jms) loomisse kuludest ning pakub majandusagentide innovaatilisele tegevusele ka otseseid toetusi (subsiidiumid, riiklikud tellimused jms). Kaasajal sõltub majandusagentide innovaatilise tegevuse aktiivsus ja tõhusus olulisel määral RIS tõrgeteta ja tõhusast toimimisest.

Käesoleva artikli eesmärgiks on tuua välja innovatsioonipoliitika roll tervikliku ja ühtse RIS kujundamisel. Eesmärgi saavutamiseks püstitati järgmised uurimisülesanded:

- Selgitada valitsussektori innovatsiooniprotsesside sekkumise põhjusi ja sellega seotud probleeme;
- Analüüsida RIS olemust ja töötada välja RIS terviklik mudel, mis tooks välja innovatsioonipoliitika koha ja rolli valitsussektori interventsioonimeetmete ühtseks tervikuks integreerimisel;
- Analüüsida teadusallikate põhjal innovatsioonipoliitika struktuuri ja selle erinevate valdkondade olemust.

Valitsussektori sekkumist majandusse õigustatakse üldjuhul turutõrgete ületamise vajadusega, see on aluseks ka innovatsioonipoliitika rakendamisel (innovatsiooniprotsessidesse investeerimise tasuvuse liiga pikk aeg ja ebakindlus, majandusagentid ei arvesta innovatsiooni positiivseid välismõjusid). Innovatsioonipoliitika meetmete rakendamise eesmärgiks on majandusagentide innovaatiliste investeeringute riskide maandamine ja erakasulikkuse võrdsustamine ühiskondliku kasulikkusega. Selline lähenemine vastab „lineaarse“ innovatsiooniprotsessi olemusele: uus teadmus luuakse teadusasutustes, seejärel kohandatakse see praktiliste vajadustega innovaatilisi tooteid (teenuseid) loovates ettevõtetes. Kuna „lineaarprotsessis“ luuakse ainult väike osa

¹ Artikkel “Shaping a holistic national innovation system” asub ajakirja CD-I.

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innovatsioonist, siis ei ole turutõrked ilmselt peamised valitsussektori sekkumise põhjused. Paremini selgitab valitsussektori sekkumist innovatsiooniprotsessides süsteemitõrgete teooria, mille kohaselt tõrked innovatsiooniprotsesside erinevate osaliste koostöös on innovaatilise tegevuse nõrkade tulemuste peamiseks põhjustajaks. Süsteemitõrked kujutavad endast nii innovatsiooniprotsessides osalejate tegevuse, aga ka rakendatud poliitikate kooskõlastamatust või koguni vastandlikkust. Seega ei ole valitsussektori ülesandeks niivõrd majandusagentide individuaalse innovatsioonitegevuse toetamine, kuivõrd tõhusalt toimiva RIS loomine: süsteemi puuduvate komponentide loomine ja komponentidevahelise koöperatsiooni arendamine.

Innovatsiooni pärssivate süsteemivigadena tuuakse välja: majandusagentide nõrk innovatsioonialane võimekus; ettevõtete ja organisatsioonide vähene paindlikkus kesk-konnamuutustega kohanemisel; innovatsiooniprotsesside osapoolte koostöö (võrgusuhete) nõrkus uue teadmuse ja praktilise kogemuse levitamisel; innovatsiooni õigusliku, aga ka kultuurilise ja sotsiaalse keskkonna puudulikkus; puudused valitsussektori poliitikate formuleerimisel, elluviimisel ja tulemuste hindamisel. Valitsussektor peaks innovatsiooni edendamiseks põhitähelepanu pöörama süsteemitõrgete ületamisele.

Valitsussektori sekkumist innovatsiooniprotsessidesse on aga põhjust ka kritiseerida, kuna see moonutab majandusarengu normaalset kulgu. Valitsussektori sekkumiseks peab olema täidetud kaks tingimust: esiteks peab olema täpselt identifitseeritud lahendamist vajav probleem (turu- või süsteemitõrge); teiseks peab aga olema selge, et valitsussektoril on probleemi lahendamiseks kasutada adekvaatsed vahendid turumajanduse toetamise suunas. Seejuures tuleb arvestada valitsusasutuste töö ebatäiuslikkust (bürokratiat, ametnike ebakompetentsust, korrupsiooni), mille tõttu võib põhimõtteliselt võimalik lahendus saavutamata jääda. Valitsussektori subsidiumid suurendavad innovatsiooni ühiskondlikku kogukulu, aeglustavad teadmuse ülekandumist teadusasutustest ettevõtetele, uued tooted ja teenused tuuakse turule liiga kiiresti (vanade elutsükkel ei ole veel lõpule jõudnud), arengu regionaalsed erinevused suurenevad (toetused suunatakse eelkõige edukamatele), st suureneb väärarangute risk. Erinevatel poliitmeetmetel on erinevates tingimustes erinevad tulemused, mida on väga raske ette näha.

Innovatsioonipoliitika tasakaalustatud ja tulemusliku rakendamise peab tagama RIS – valitsus- ja erasektori institutsioonide võrgustik, mille tegevuse ja koostöö tulemusena initsieeritakse, imporditakse, kohandatakse ja rakendatakse uued tehnoloogiad (protsessid), tooted ja teenused. Lineaarprotsessi asemel teostub innovatsioon majandusagentide ja institutsioonide võrgustikus.

RIS kujutab endast võrgustikku, mis moodustub viiest erinevat tüüpi organisatsioonidest: valitsusasutused kohalikest kuni rahvusvahelisteni; ülikoolid ja teised uut teadmust loovad asutused; valitsus- ja teadusasutusi ühendavad nõukogud ja assotsiatsioonid; eraettevõtted ja uurimislaborid; spetsiifiliste ülesannetega muud avaliku ja erasektori organisatsioonid. Organisatsioonide tegevust mõjutab (kujundab) institutsionaalne keskkond. Institutsioonid jagunevad formaalseteks (õigusaktid) ja mitteformaalseteks (traditsioonid, harjumused).

Viimaste aastakümnete jooksul on kasvanud arusaam, et innovatsiooni arengus on järjest kasvav roll innovatsioonipoliitikal, mis peab tagama kõigi valitsussektori poliitmeetmete integreerimise ühtseks terviklikuks RIS, mis soodustab ja suunab

ettevõtete innovaatilist tegevust. RIS baseerub teadmisel, et innovatsioon on ühiskondliku koostöö produkt, mis tekib ettevõtete ja nende klientide, varustajate ning konkurentide koostöös haridus- ja teadusasutustega. RIS on innovaatilise majandusarengu baasiks. Valitsussektori ülesandeks on RIS raames innovatsiooni pärssivate tõrgete avastamiseks ja ületamiseks täitma innovatsioonipoliitika abil initsieerija, koordinaatori, riskide maandaja ja ressursidega varustaja rolli.

RIS olemuse iseloomustamiseks on erinevad teadlased välja töötanud rea RIS visuaalseid mudeleid. Ühist arusaama RIS struktuurist senini tekkinud ei ole. Käesoleva artikli autorid sünteesisid seni väljatöötatud mudeliversioonide baasil uue tervikliku RIS mudeli, mis on aluseks makrokvantitatiivse lähenemisviisi kasutamiseks innovatsioonipoliitika mõju matemaatilis-statistiliseks modelleerimiseks ja analüüsimiseks innovatsioonipoliitikat ja innovatsiooni arengut iseloomustavate andmete alusel võrreldavate riikide kogumis. Uus mudel rõhutab senistest selgemalt innovatsioonipoliitika rolli institutsioonide ja organisatsioonide seoste kujundamisel innovatsioonitegevuses. RIS keskmes on innovatsioone loovad, levitavad ja kasutavad organisatsioonid (ettevõtted, haridus- ja teadusasutused jt). Organisatsioonide tegevus kujuneb formaalsete ja mitteformaalsete institutsioonide innovatsioonipoliitika poolt vahendatud mõju keskkonnas.

RIS lähenemisviisi kritiseeritakse peamiselt selle ebamäärasuse tõttu – RIS näib hõlmavad peaaegu kõike. Põhjuseks on asjaolu, et arusaam innovatsiooni esilekutsuvatest ja seda mõjutavatest teguritest on ebamäärane. Põhjuseks on valitsussektori ja innovatsioonipoliitika rolli alahindamine. Käesolevas töös esitatud RIS mudel võimaldab paremini mõista valitsussektori rolli nii innovatsiooni toetavate organisatsioonide kui ka innovatsiooni kujundava institutsionaalse keskkonna arendajana.

Järgnevalt käsitletakse innovatsioonipoliitika funktsioone erinevates innovatsiooni toetamise valdkondades. Neid valdkondi struktureeritakse erinevates uuringutes erinevalt. Käesoleva töö autorid sünteesisid RIS uuele mudelile toetudes varasematest uuringutest innovatsioonipoliitika raamistiku (vt tabel 1).

Tabel 1. Innovatsioonipoliitika valdkonnad ja nende alla kuuluvad meetmed

1. Avaliku sektori T&A arendamine
Avaliku sektori R&A ja innovatsiooni rahastamine
Avaliku sektori R&A ja innovatsiooni suunamine majanduse jaoks olulistesse valdkondadesse
Subsiidiumid avaliku sektori teadusasutustele kaasaegse tehnoloogia ostmiseks
Programmid avaliku sektori teadusasutuste ja nende töötajate ettevõtluse toetamiseks
Avaliku sektori R&A töötajate jätkukoolituse ja mobiilsuse stimuleerimine
Avaliku sektori R&A töötajatele konkurentsivõimelise palga ja karjäärijuhtimise süsteemi kujundamine
2. Innovatsiooni ja T&A toetamine ettevõtlussektoris
Innovatsiooni fiskaalpoliitiline toetamine
Innovatsiooni toetamine tööturupoliitikaga (miinimumpalga määr, immigratsioonireeglid)
Innovatsiooni- ja T&A-alase jätkukoolituse pakkumine
Erasektori T&A projektide rahaline toetamine
Teaduse ja T&A sihttoetused strateegilistes valdkondades
Subsiidiumid ettevõtetele kaasaegase tehnoloogia ostmiseks
3. Innovatsioonialase koostöö toetamine
Ettevõtete ja avaliku sektori teadusasutuste koostöö toetamine
Ettevõtetevahelise koostöö toetamine
Innovatsiooni- ja T&A-alase rahvusvahelise koostöö soodustamine
4. Innovatsiooniks vajaliku tööjõuressursi arendamine
Haridusliku baasi loomine: baasteadmisi andva põhi- ja keskhariduse arendamine, kõrghariduse rahastamine inseneride ja teadlaste ettevalmistamiseks
Noorte huvi suurendamine teaduse, tehnoloogia ja innovatsiooni suhtes
Jätkuhariduse programmid täiskasvanutele (elukestev õpe)
Teadus- ja T&A töötajate ettevalmistamine ja nende mobiilsuse toetamine
Avaliku sektori haridusasutuste töötajatele konkurentsivõimelise palga ja karjäärisüsteemi tagamine
5. Innovatsiooni soodustava õigusliku ja ettevõtluskeskkonna arendamine (kaasaarvatud nõudluspoole meetmete rakendamine)
Innovatsiooni soodustava õigusliku keskkonna loomine (innovatsioonile orienteeritud keskkonnakaitse, töö- ja tooteohutuse standardid)
Innovaatiliste toodete ja teenuste tellimine avaliku sektori poolt
Intellektuaalse omandi kaitse (ka patentide taotlemist ja patendiinfo levikut toetava poliitika rakendamine)
Avaliku sektori teenused innovaatilistele ettevõtetele ja idufirmadele
Uute ettevõtete finantsressurssidele juurdepääsu parandamine (ka riskikapitali turu arendamine)
T&A tegevust ja innovatsiooni infrastruktuuri arengu toetamine (nt informatsiooni- ja kommunikatsioonitehnoloogiatega)

Tabelist nähtub, et innovatsioonipoliitika kujundamisel on kõigepealt vaja erinevate sotsiaalmajanduspoliitika valdkondade arengupoliitikad integreerida ühtseks ladusalt koostöömivaks tervikuks. Käesolevas töös käsitletakse lõpuks innovatsioonipoliitika peamisi funktsioone puudutava viie suure valdkonna (vt tabel 1) arenguprobleeme.

ÜLIKOOLIHARIDUSE VASTAVUS TÖÖANDJA OOTUSTELE JA SELLE MÕÕTMISE PROBLEEMIDE LAHENDAMINE TARTU ÜLIKOOLI NARVA KOLLEDŽI NÄITEL¹

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Hariduse, sealhulgas ülikooli- ehk kõrghariduse vastavus tööandja ootustele kujutab endast üht aspekti ühiskonna ootustest haridusele tervikuna. Kui läheneda haridusele kui komplekssele nähtusele, millele on erinevatel subjektidel isepärased ootused, tuleb anda hariduse määratlus anda piisava üldistusastmega. Selleks tundub hästi sobivat haridusfilosoofi Walter Leirmani (*Four Cultures of Education* esmaväljaanne 1993, eesti keeles täiendatud väljaanne 2003) lähenemine. Tuleb arvestada hariduse dualismiga, mis on tingitud indiviidi ja ühiskonna mõneti vastuolulistest, pigem aga mitte täielikult kokkulangevatest huvidest. Huvide erinevust on kutsutud leevendama ja lepitama hariduspoliitika. Määratledes haridust vaimse hüvena, mille õpetamine aitab isikul toime tulla isiklike ja sotsiaalsete probleemidega, tuleb sellesse sisse tuua ka õpetaja kui olulise rolli täitja – hariduse professionaalne evija. Laiemas kontekstis esineb õpetaja rollis haridusasutus, ka ülikool. Hariduspoliitika väljendub haridus-tingimustes ehk seadusandluses ning poliitikadokumentides, nagu arengukavad ja -programmid, standardid. Need leiavad omakorda väljenduse haridusasutuste õppekavade põhidimensioonides, sh nende eesmärkide ja väljundite suundumuses.

Artikli eesmärgiks on selgitada, milliseid sisendeid annavad ülikooli õppekava kujundamisse erinevad huvigrupid: üksikisikud lähtudes oma karjääri- ja eluootustest, tööturg – konkreetsete tööandjate ehk organisatsioonid kaudu ning ühiskond kui osapool kes on kutsutud rahuldama erinevate sotsiaalsete gruppide vajadusi. Selle tulemused võivad aidata hariduspoliitikate kujundajaid ja ülikoolide õppekavade arendajaid. Illustreeriv rakendusuuring on läbi viidud Tartu ülikooli Narva kolledži klassiõpetaja magistriõppe õppekava näitel.

Eesmärgi täitmiseks püstitati järgmised ülesanded:

- 1) Analüüsida ja üldistada teoreetilisi seisukohti, mis kajastavad muutusi karjääri- ja eluplaanidest lähtuvates individuaalsetes ootustes kõrgharidusele, samuti organisatsioonilisel tasandil aset leidvatele muudatustele nõudmises kõrghariduse väljundile kui ülikooli õppekava sisenditele eesmärgiga luua alus läbiviidavale uuringule.
- 2) Pakkuda metodoloogiat hindamaks ülikooli õppekava väljundit tööandja poolt ja tema vajadustest lähtudes toetudes ülikooli lõpetajate praktikas kasutust leidnud pädevustele.

¹ Full text article “The conformity of university education to the expectations of employers by the example of Narva College of the University of Tartu” can be found on the CD attached.

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3) Analüüsida ja üldistada tööandja hinnangut ülikooli õppekavale Tartu Ülikooli Narva kolledži õpetajakoolituse bakalaureuse- ja magistriõppe integreeritud õppekava näitel ning selleks väljatöötatud metodoloogiat.

4) Teha järeldused, kuidas toetudes tööandja hinnangule ülikooli õppekava ja õppekava hindamise metodoloogiat arendada.

Artikli esimeses osas esitatakse teoreetiliste seisukohtade ülevaade, teises osas tutvustatakse väljatöötatud metodoloogiat ja uuringu tulemusi.

Kõigepealt tutvustatakse artiklis hariduspoliitika subjekte: üksikut indiviidi tema isiklike huvidega ning ühiskonda selle haridusvajadustega, sealhulgas tööturu vajadusi väljendavat riiki. Haridust reguleeritakse riigi tasandil, ent ka ühises kultuuriruumis riikide üleselt. Eesti ülikoolihariduse põhidimensioonid – kvaliteedinõuded ja korraldus – on reguleeritud Bologna kokkuleppega (1999). Selle kohaselt asuvad tänapäeva hariduses, ka ülikoolihariduses kesksel kohal indiviidi vajadused ja huvid. Hariduspoliitika eesmärgiks on töötada välja sellised haridusinstrumentide tegevuse põhimõtted, mis kindlustavad nii individuaalsete kui ka ühiskondlike, sh tööturu vajaduste ja ootuste täitmise. Haridusliku õppekava ülesanne on aga tagada parimad võimalikud tingimused kõrgema hariduse saamiseks kõigi osapoolte huve arvestades, ning seetõttu on haridussubjektiks ka ülikool.

Indiviidi ja ühiskonna, sh tööturu ehk tööandja ootused haridusele ei kattu kaugeltki mitte täielikult. Ent nende subjektide ühistes huvides on haridusootuste kokkulangevus tööturu tasandil. Indiviidi jaoks see leiab väljenduse hariduse vastavuses tema karjääriootustele, tööandja annab teada oma haridusootustes tööandjana, määratledes nõuded töökohtadele organisatsioonides, mille kaudu tänapäeval tööturg toimib.

Arusaamad karjäärist ja organisatsioonilisest arengust on kujunenud käsi käes. Tõsisem vajadus nende mõtestamise järele tekkis ligi sada aastat tagasi ning eriti olulised muutused on toimunud seoses tehnoloogiate arenguga alates 1980ndatest aastatest. Vastavalt on muutunud ka mõlema osapoolte ootused haridusele. Nii hariduselt tervikuna kui ka ülikoolihariduselt oodatakse enam mitte niivõrd ühe eriala spetsiifiliste vilumuste omandamise tagamist, kuivõrd kutse ja ametialaste oskuste väljaarendamise kestvat võimekust. Karjääri kujundamise tasandil on see leidnud väljenduse kaasajal valdavas vaheldusrikka ehk muutuva karjääri kontseptsioonis (ingl. k. *protein career*), mille kujundamisel on indiviidil otsustav roll. Tööandja ehk organisatsiooni tasandil on üha laiemat rakendust leidnud lamedad ja üha vähem formaliseeritud organisatsioonilised struktuurid, kus töötaja täidab mitmeid erinevaid rolle. Üha enam levivad mobiilsed, organisatsioonivälised töökohad. Neis tingimustes aktualiseerub näiteks indiviidi tööalaseks eneseteenindamiseks vajalike teadmiste ja oskuste vajalikkus (ingl. *self-service skills*), mis on seotud näiteks kaugtöö ja iseendale töö pakkumisega (ingl. *self-employment*). Seda arengut toetab ka Bologna protsess, rõhutades haridusülesandeid, mis annavad oskuse vastutada tööülesannete iseseisva kujundamise eest. Nii tekib haridusel kohustus kujundada alus indiviidi vastavate üldoskuste (ingl. k. *general skills*) kestvaks arendamiseks.

Selles kontekstis pakub ülikoolile huvi teadmine selle kohta, kuivõrd õppekava on suutnud kaasaja nõuetega kaasas käia ning millised muudatused on tarvis ette võtta, et nii indiviidi karjääriootusi kui ka tööandja vajadusi paremini rahuldada, seda nii

ülikooli kui ka hariduspoliitika tasandil. Seni on pole Eestis selles valdkonnas süvasisevaateid piisavalt tehtud, peamiselt on pakkunud uurijatele huvi ülikooli lõpetanute tööturul hakkamasaamine. Mitmeid tööandjate küsitlusi ka tööandjate hulgas läbi, ent ka nende fookuses on olnud eeskätt kitsama erialase ettevalmistuse aspekt, mitte niivõrd õppekava väljundite spekter ja selle tähendustervikuna.

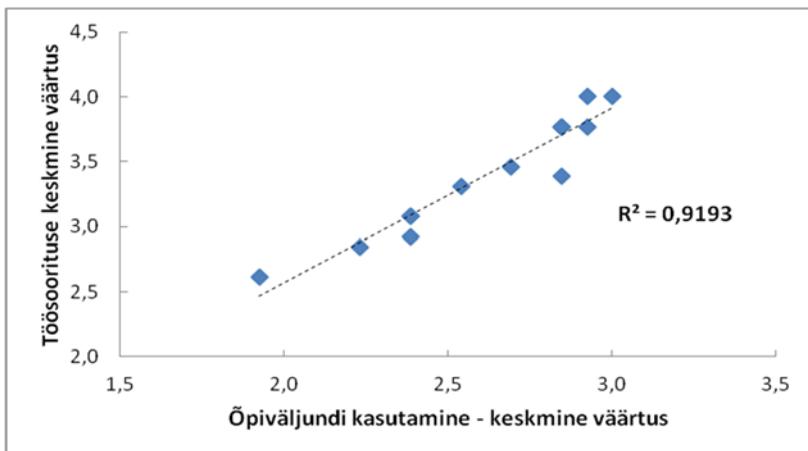
Tartu Ülikooli Narva kolledžis viidi läbi mitu uuringut selgitamaks välja tööandja hinnangut lõpetajate tööalase kompetentsile ning selle kaudu ka õppekavale, mis on kutsutud seda kompetentsi kujundama. Siinkohal esitatakse ülevaade uuringu tulemustest, mille eesmärgiks on hariduse kvaliteedi hindamine tööandjate huvidest lähtudes TÜ Narva kolledži bakalaureuse- ja magistriõppe integreeritud õppekaval „klassiõpetaja mitmekeelses koolis“ ning ettepanekute tegemine õppekava täiustamiseks. Uuring viidi läbi 2014. aasta sügisel.

Tööandjate tagasiside metoodika koostamisel lähtuti kolledži ühest peamisest ülesandest valmistada ette kõrgharidusega spetsialiste, kelle pädevus vastab tööturu vajadustele ehk tööandjate ootustele. Tööandja ootuste täitumist näitab tema rahulolu õppekava väljundite koosseisuga ning vilistlase oskusega rakendada neid teises tegevuses ametiülesannete täitmisel. Ajavahemiku määramiseks, mille jooksul on mõju eristatav, kasutati eksperthinnanguid, mille andsid vilistlaste tööandja organisatsioonide juhid. Arvestades pedagoogilise tegevuse iseärasusi ja koolihariduse aastast tsükli, tuleb hinnangu andmisel õppekavale vilistlase töösoorituse ja -tulemuse põhjal piirduda kahe aastaga pärast ülikooli lõpetamist. Hinnangud võeti muutumata õpiväljunditega õppekavale.

Vilistlaste kogumi väiksuse tõttu on statistiliselt usaldusväärse tulemuse saamine keeruline, seetõttu kasutati kvalitatiivset valimit. Lähtuti kogumi olulistest kvalitatiivsetest omadustest: õppeedukuse tase, õppekava läbimise aeg, õppevorm – statsionaarne või avatud ülikool, eelnev elukogemus – vanus, töö: erialaga seotus, organisatsiooniline vorm – erinevad haridusasutuste ja organisatsioonide liigid, geograafiline paiknevus – linn, maa, kultuurierinevused. Kogumisse kuulusid 25 üliõpilast ja nende tööandjat, kes lõpetasid ülikooli uuritaval õppekaval aastatel 2011-2014. Valim moodustati selgunud lõpetanute klastrite põhjal. Seejärel hindas tööandja, kuivõrd õpiväljunditega saavutatu avaldub tööprotsessi konkreetsetel etappidel ja erinevates töövormides 15 konkreetse kutsepädevuse lõikes täiendõppe vajaduse ranžeerimise abil. Selleks tuli tööandjatel hinnata lõpetanute täiendkoolituse vajadust tööprotsessi etappide ja vajalike töömeetodite lõikes, mis tulenevad kehtivast õpetaja kutsestandardist.

Andmete töötlemisel kasutati sõltuvuse kindlaksmääramiseks peamiselt SPSS võimalusi: Pearsons'i ja Spearman'i korrelatsioonikordajaid ja hajuvusdiagramme, samuti korrelatsioonimaatriksi meetodit ja korrelatsiooni plejaadi.

Uuringu tulemusena selgus, et eriala lõpetanud tervikuna, sõltumata sellest, millisel määral nad erialast tööd teevad, kasutavad õppekavaga ettenähtud õpiväljundeid üsna olulisel määral. See oli oodatud tulemus, ent niitööandjal kui ka ülikoolil on kasulik veenduda, et kutsestandarditel põhinev kõrghariduse õppekava valdavas osas toimib ning rahuldab tööandja vajadusi. Õpiväljundite kasutamine töös näitab oodatult kõrget korrelatsiooni tööandja hinnanguga õpiväljundi sooritusel (vt joonis). Ent sooritusega isegi täiesti rahul olles märgiti korduvalt, et „on arenguruumi“, mis põhjustab vajaduse lõpetanute töötamise protsessi süvendatumalt uurida.



Joonis. Seos õpiväljundite kasutamise ja tööandja hinnangutega vastavatele sooritustele.

Täiendamaks ja täpsustamaks tööandja õpiväljundite põhjal teostatavate soorituste hinnanguid tööandjail paluti hinnata vilistlase pedagoogiliste kutsepädevuste täiendamise vajadust. Need pädevused, mis täiendõpet esmajärjekorras vajavad, peavad ülikooli õppekavaga olema tulevikus tugevamalt toetatud. Pädevusi, mille täiendamine ei ole tööandja seisukohalt esmatähtis, kujundab aga õppekava tööandjat enam rahuldaval tasandil.

Tööandjate hinnangutest õpiväljundite avaldumisele pädevuste tasandil selgus, et selgelt eristub üks pädevus, mille puhul tööandjad näeksid laiemat ja süvendatuma ettevalmistuse vajadust. See on õpilasele individuaalse lähenemise oskus. Selgus vajakajäämisi ka teiste kutseoskuste osas. Ülikooli õppekava täiustamise seisukohalt on aga oluline teada saada, millised õpiväljundid oskuste kujundamist enim mõjutavad, kuivõrd mõjutab vajalike kutseoskuste kujunemist õppeedukus. Selgus, et õppeedukuse näitaja ei peegelda kutseoskuse omandatuse taset. Küll aga on olemas konkreetsed seosed õpiväljundite ja kutseoskuste vahel, ehk teatud õpiväljundid toetavad kindlate kutseoskuste väljakujunemist teistest õpiväljunditest enam.

Mõnede seoste olemasolu oli ootuspärane. Nende selgumine statistiliste meetodite kasutamise tulemusena viitab sellele, et valitud metoodika toimib. Ent selgusid ka seni teadmata seosed. Nende hulka kuuluvad järgmised.

Näiteks õpiväljund, mis kindlustab iseseisva analüüsioskuse ja teadustöö tegemise, seostub tugevalt lõpetanu oskusega rakendada individuaalset lähenemist õpilasele, mis oli nimetatud ka olulisimaks vajakajäämiseks kutsepädevuste tasandil. Kaasaegne pedagoogika soovib aga uusimate, n-ö tuleviku õpetamisemetodite hulgas kõigepealt õpilasepoolset õpieesmärgi iseseisvat seadmist, uurimisõpet jms, mis on õpilasele individuaalse lähenemise aluseks. Soovitatud õppeviis lahendab ka probleemi korra ja distsipliini hoidmisega tunnis, mis oli samuti nimetatud täiendamist vajavate pädevuste hulgas: klassi ohjamise situatsiooni ei tule individuaalsel õpetamisel ette. Õpilasele

individuaalse lähenemise pädevuse kujundamist toetab ka õpiväljund „võrkeele tundmine B2 tasandil“. Seevastu õpiväljund, mis kindlustab tulevasele õpetajale näitlike õppevahendite valmistamise pädevuse, õpilasele individuaalse lähenemise pädevust ei toeta - seos on negatiivne.

Selgus ka, et õpiväljund „võimekus märgata ja arvestada õpetamisel õppija eripära“ toetab tugevalt kutsepädevust, mis aitab pedagoogil kindlustada kooliõpilasel õpitu kinnistamisele.

Läbiviidud uuringu tulemust võib kokku võtta järgnevalt. Vaatamata sellele, et tervikuna ülikooli õppekava täidab tööandja ootusi õpiväljundite tasandil, nende rakendamise ehk kutsepädevuste tasandil esineb siiski ka olulisi puudusi. Analüüsitud õppekava näitel võib väita, et täiendamist vajavad kutsepädevused kuuluvad nende hulka, mis on kaasaja tööturul enim nõutud ning kuuluvad mõnes mõttes uusimate hulka, mis toetavad eeskätt individuaalset lähenemist õppeprotsessile tervikuna. Uuringu tulemus näitab ka seda, et täiendamist vajavate kutsepädevuste kujundamist saab toetada, kui pöörata ülikoolis enam tähelepanu teatud kindlate õpiväljunditele. Uuritud õppekava puhul selgub, et enim täiendamist vajava pädevuse kujunemisele aitavad kõige rohkem kaasa üldoskuste hulka kuuluvad õpiväljundid: võrkeelte oskus ning võime reflekteerida ning kasutada teaduslikke uurimismeetodeid. See on konkreetne järeldus, mida saab arvestada Tartu Ülikooli Narva kolledži pedagoogiliste õppekavade ja kogu õppeprotsessi täiustamisel.

Ülikooli õppekavade täiendamisel ja õppeprotsessi kujundamisel laiemas plaanis on tulevikus ilmselt otstarbekas arvestada üldoskuste mõju suurenemist kaasajal tööturul nõutavate pädevuste kujundamisel, samuti käia kaasas vajadusega muuta arusaamu üldoskustest ja nende õpetamise ulatuses ülikoolis. Nii saab ülikool kõige paremini vastata nii tööandja kui ka indiviidi, tervikuna aga kogu ühiskonna haridusootustele.

RIIGINÕUETE SISSENÕUDMISE EFEKTIIVSUS EESTIS¹

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Riigid on kehtestanud oma funktsioonide täitmiseks füüsilistele ja juriidilistele isikutele erinevaid rahalisi kohustusi – maksud, trahvid, tasud jne. Avaliku huvi ja õiguskindluse kaitsmiseks on oluline, et need saaksid ka reaalselt täitmisele pööratud. Näiteks lihtsustab see fiskaaltulude ja -kulude planeerimist ning mõjutab positiivselt riigieelarve mahtu ja seeläbi riigi poolt osutatavate avalike kaupade ja teenuste hulka ja kvaliteeti. Samas on rahaliste kohustuste täitmisel ka laiemad ühiskondlikud mõjud, sest see lihtsustab riigil oma põhifunktsioonide täitmist. Näiteks kui õigusrikkumise eest määratud rahatrahvi võlgnikult tulemuslikul sisse ei nõuta, ei mõjuta see ka isikut hoiduma uutest õigusrikkumistest. Seega riigi suutmatust tagada riiginõuete⁷ efektiivne sissenõudmine seab kahtluse alla ka riiginõuete kehtestamise ja kohaldamise eesmärgi.

Et riiginõudeid reaalselt tasutaks, on riigid loonud sundtäitmise mehhanismi, mille kaudu nõutakse tähtaegselt tasumata kohustused võlgnikult sisse. Eestis on tasumata riiginõuete viimane menetleja üldjuhul kohtutäitur⁸. Kohtutäitur on Eesti õigusruumis avalik-õiguslikku ametit pidav sõltumatu isik, kelle tegevus on reguleeritud avaliku õiguse normidega ja kes tegutseb avalik-õiguslikes suhetes ning kellele riik on delegeerinud osa riigivõimu teostamisest. Alates aastast 2001 lõpetati kohtutäiturite tegevuse finantseerimise riigieelarvest ning toimus avalike ülesannete üle andmine erasektorile. See tähendab seda, et 1. märtsist 2001 on kohtutäiturid vabakutselised, peavad ametit oma nimel ja oma vastutusel ning neid tasustatakse nende endi poolt võlgnikelt sissenõutud rahalistest ressurssidest.

Kohtutäiturite reformi puhul nähti erasektori kaasamise peamiste põhjustena vajadust tõsta efektiivsust ja parandada teenuse kvaliteeti. Seejuures aasta pärast täitereformi toimumist hinnati reformi, mille eesmärgiks oli saavutada parem lahendite täitmine ja vabastada riik täitevorganisatsiooni ülalpidamisest, täielikult õigustatuks. Vabakutse-

¹ Full text article can be found on the CD attached.

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⁷ Käesolevas artiklis käsitletakse riiginõuetaena Eesti Vabariigi Põhiseaduse §§-s 113 ja 157 loetletud rahalised kohustused (riiklikud ja kohalikud maksud, lõivud, trahvid ja sundkindlustuse maksed)

⁸ Erandiks on maksuhalduri nõuded, mis on sundtäidetavad maksumenetluses.

lised kohtutäiturid suutsid aastaga kahekordistada kohtuotsustest ja halduskaristustest tulenevate kohustuste täitmise.

Reformi esialgsele edule vaatamata on riik viimastel aastatel sissenõudjana korduvalt väljendanud rahulolematust riiginõuete sundtäitmisel. Täitesüsteemi puudused on viinud olukorrani, kus märkimisväärne osa riigitulusid jääb sissenõudmata, mis raskendab vastavates valdkondades riigi regulatsioonide ja poliitikate rakendamist, olgu selleks siis liiklustrahvide määramine liiklustrahvialisuse tagamisel või rahaliste karistuste määramine kuritegevuse ennetamisel. Sellest tõusetub ka antud artikli keskne uurimisprobleem: millised on kehtiva riiginõuete sissenõudmise süsteemi implikatsioonid majanduslikule efektiivsusele?

Antud töös on sellele küsimusele lähenetud heaoluökonomilisest vaatenurgast. Täpsemalt uuritakse kohtutäiturite sissenõudmise alase tegevuse majanduslikku efektiivsust Eestis kehtivas täitesüsteemis. Fookuses on järgmised uurimisküsimused:

- 1) Kuidas formuleerida optimaalse riiginõuete sissenõudmise tingimused?
- 2) Kas Eesti kehtiv sissenõudmise süsteem, sh kohtutäiturite tasustamise skeem, viib optimaalse sissenõudmise tasemeni?
- 3) Millised on alternatiivid kehtivale riiginõuete sissenõudmise süsteemile?

Riiginõuete sissenõudmise süsteemi analüüsimiseks ning uurimisküsimistele vastamiseks kasutatakse lihtsat osalise tasakaaluga mudelit, mille põhjal teostatakse ka kvantitatiivne simulatsioon. Mudeli koostamisel on kaks keskset eeldust. Esiteks eeldatakse, et kohtutäiturid on ratsionaalsed ning maksimeerivad kasumit. Teiseks eeldatakse, et valdav osa nõuetest on võimalik edukalt sisse nõuda, kuid põhitakistuseks on osade nõuete sissenõudmise kõrgem kulu. Mudeli koostamisel lähtutakse Eestis praktikas kehtivast täitesüsteemist, st püüdlus pole mitte niivõrd varasemas kirjanduses esitatud mudelite edasiarendamine, vaid praktilise probleemolukorra modelleerimine.

Teoreetiline taust ja modelleerimise lähtekohad

Üks suund kirjanduses, mille raames on sarnast probleemi uuritud, ulatub 1970ndatesse, kus on põhiküsimuseks, kas erasektoril põhinev õigusrikkumiste avastamine ja õigusrikkujate karistamine viib võrreldes avaliku sektoriga efektiivsema tulemuseni. Sellistes mudelites on sageli eeldatud, et erasisenõudjate tuluks on õigusrikkujatelt sissenõutud rahaline karistus ning uuritud, kas see motiveerib sissenõudjaid käituma efektiivsemalt võrreldes avaliku sektori sissenõudjaga. On leitud, et erasektori kaasamine võib sellise skeemi korral viia nii optimaalsest kõrgema kui ka madalama rikkumiste tasemeni, mis üldistatult tähendab seda, et varasemas kirjanduses puudub veendumus, et erasektori kaasamine õigusrikkumiste heidutamisel võrreldes avaliku sektoriga efektiivsust suurendaks.

Antud töös uuritakse samuti erasektori kaasamise efektiivsust, kuid seda mitte õigusrikkumiste avastamisel, vaid rahaliste kohustuste sissenõudmisel. Täpsemalt, varasemas kirjanduses on keskendunud õigusrikkumiste taseme optimeerimisele, st püütakse leida sobivad karistus- ja avastamismäärad, mis mõjutaksid õigusrikkujate oodatavat kasu selliselt, et toime pandaks üksnes rikkumisi, mille heidutamine osutub ühiskonna jaoks liiga kulukaks. Kusjuures üheks levinumaks eelduseks kirjanduses on see, et rahaliste karistuste rakendamise sotsiaalne tulu ja kulu on null, sest tegemist on tulusiirdega ühiskonna sees. Praktiliselt võib rahaliste karistuste täitmisele

pööramine olla raskendatud ja seotud suurte kuludega. Seega, antud töös modelleeritakse olukorda, mis tekib pärast seda, kui õigusrikkujale on rahaline karistus määratud või muu riiginõue esitatud. Fookuses on küsimus, kui palju peaks riik või ühiskond tervikuna kasutama ressursi selleks, et nõuded sisse nõuda, ning kas Eestis kehtiv erasektoril tuginev süsteem ühiskondlikult soovitava taseme saavutamist toetab.

Seega, kui senises kirjanduses on kesksel kohal õigusrikkujate käitumise modelleerimine, siis antud töös sõltub tulemus eelkõige rahaliste kohustuste sissenõudja tegevusest, sest nõue tuleb võlgnikul igal juhul tasuda ja võlgniku käitumine ei mängi otsustavat rolli. Pigem on küsimus selles, kas võla sissenõudja, kellel sissenõudmisega kaasnevad teatud kulud, on tasustatud selliselt, et ta oleks motiveeritud võlgade sissenõudmiseks kulutama ühiskonna jaoks sobivas mahus ressursi. Seetõttu on antud töö kasutatud osalise tasakaaluga mudelit, keskendudes üksnes sissenõudja käitumise ja tema tasustamise analüüsimisele.

Modelleerimisel on eeldatud, et kohtutäiturite eesmärk on kasumi maksimeerimine. Selle eesmärgi saavutavad nad üksnes ühe konkreetse riiginõuete sissenõudmise mahu juures. Teiseks eelduseks on, et kohtutäiturite tulu sõltub otseselt sellest, kui palju nad riiginõudeid tulemuslikult sisse nõuavad. Nende põhitasu suurus on võrdne konkreetse osakaaluga igast sisseõutud nõude rahalisest väärtusest. Selle tasu nõuavad nad lisaks nõudele sisse võlgnikult ning katavad sellega oma peamised tegevuskulud, sh tööjõukulud ja ruumide ülalpidamiskulud. Täiendavalt on eeldatud, et kohtutäiturile hüvitatakse osa riiginõuete sissenõudmiseks tehtud kulusid, mis tekivad konkreetsete toimingute sooritamiseга nagu näiteks arestitoimingud või enampakkumiste korraldamine jms. Need kulud hüvitatakse sõltuvalt täiturite kuludest, sh ajakulust, ning ka need kulud on täituril õigus sisse nõuda võlgnikult.

Riiginõuete süsteemi efektiivsuse analüüs viidi läbi kolmes etapis. Esiteks defineeriti kirjeldatud eelduste põhjal kohtutäiturite kasumifunktsioon ning ühiskonna heaolufunktsioon. Teiseks leiti nende funktsioonide põhjal sissenõudmise mahud, mis maksimeeriksid kohtutäiturite kasumeid või ühiskonna heaolu. Kuna majanduslikku ebaefektiivsust väljendatakse antud mudelis kohtutäiturite kasumit maksimeeriva ja ühiskonna heaolu maksimeeriva taseme erinevuse kaudu, siis kolmandaks uuritigi, kas ja millistel tingimustel kohtutäiturite optimaalne sissenõudmise maht langeb kokku ühiskondlikult optimaalse mahuga. Neljandaks analüüsiti alternatiivseid võimalusi sissenõudmissüsteemi efektiivsuse tõstmiseks, nii teoreetiliselt kui ka kvantitatiivselt erinevate näitlike arvutuste põhjal.

Tulemused ja järeldused

Teoreetilises mudelis näidati, et täiturite tasustamine selliselt, kus nende põhitasu kujuneb osakaaluna sissenõutavast summast võib viia riiginõuete sissenõudmise mahu ühiskonna seisukohast nii ebaefektiivselt madalale kui ka kõrgele tasemele. Samas eeldusel, et lisatasu on üldjuhul põhitasust väiksem, siis pigem kaldutakse sedalaadi süsteemis sisse nõudma ebaefektiivselt vähe riiginõudeid. Kvantitatiivne mudeli simulatsioon näitas, et teatud eeldustel võib efektiivsuskulu ulatuda peaaegu samale tasemele riigikassasse kogutud tuludega.

Mudeli kvantitatiivse simulatsiooni peamine taotlus oli võrrelda alternatiivsete sissenõudmissüsteemide efektiivsust. Tulemused näitasid, et tasumäärade optimeerimine,

mis Eesti kontekstis tähendab nende tõstmist, tooks kaasa olulise kasvu sotsiaalses heaolus. Põhitasude puhul on see seletatav sellega, et optimaalne põhitasumäär, st 51%, on oluliselt kõrgem kehtivatest põhitasumääradest, mis jäävad valdavalt alla 30%. Samas on küsitav nii kõrgete määrade kehtestamine, seda eriti kõrgema rahalise väärtusega nõuete korral. Kuigi tasude ebaoproportsionaalsuse põhimõtet võeti analüüsis täiturite kasumite minimeerimise kaudu arvesse, pole 51%-lised tasumäärad praktikas ilmselt rakendatavad.

Oluliselt parema tulemuse annab lisatasude optimeerimine. Nende positiivsem mõju ühiskonna heaolule tuleneb sellest, et lisatasud on kehtivas süsteemis põhitasudest enam seotud kohtutäiturite töökoormusega. Seetõttu on nende tasudega kohtutäiturite teenitavad kasumid väiksemad, mis sisuliselt vähendab seda osa võlgnike makstavates tasudest, mis ületab sissenõudmise alternatiivkulu. See omakorda võimaldab ka riigikassasse koguda enam tulusid, kuna sissenõudmine on ühiskonna jaoks odavam. Seega kehtivas süsteemis peaks tasusüsteem enam nihkuma töökoormusel põhinevale tasustamisele, see on ühiskonna seisukohast optimaalsem.

Ainus antud töös esile toodud alternatiiv, mis lahendab ebaefektiivsuse probleemi täielikult, on sissenõudmise funktsiooni üleandmine riigiasutusele. Selle alternatiivi eelis teiste ees tuleneb eelkõige sellest, et sel juhul sissenõudmise erapiirkasu riigiasutuse jaoks ühtib sotsiaalse piirkasuga, eeldusel et riigiasutus tegutseb ühiskonna huvides. Teatud määral on funktsiooni üleandmine võrreldav töökoormusel põhineva kohtutäiturite tasusüsteemiga. Kui näiteks oleks võimalik täitureid tasustada sotsiaalsete piirkulude alusel, makstes sellest veidi kõrgema tasu kasumimotiivide tekkimiseks, saavutataks sisuliselt sama tulemus. Sellise süsteemi rakendamine praktikas on raskendatud. Kuna iga võlgnik on erinev ja nõuab täituritelt erinevat ressursikulu, siis riigil on väga kulukas või isegi võimatu hankida infot sissenõudmise tegelike kulude kohta. Lisaks kohtutäituritel puudub motivatsioon neid avaldada, mistõttu peaks riik kohtutäitureid tasustama oluliselt kõrgemalt, kui see tegelikkuses ühiskonna jaoks maksma läheks. Seega sellest vaatenurgast oleks kõige lihtsam lahendus anda funktsioon üle näiteks Maksu- ja Tolliametile (MTA).

Mõistagi võivad sissenõudmise funktsiooni üleandmisega riigiasutusele tekkida teist laadi probleemid. Kohtutäiturite süsteemi kasutusele võtmisel oli eesmärgiks efektiivsuse saavutamine läbi konkurentsi ja kasumi motiivide, mis erasektoris peaks eeldatavalt olema lihtsam ja loomulikum. Kui anda sissenõudmisfunktsioon üle riigile, siis puudub konkurents täielikult ja selle tulemusel võib sissenõudmise piirkulu tase kasvada. Teoreetiliselt võib see kasv olla nii suur, et sissenõudmise tase võrreldes praeguse tasemega ei kasvagi. Lõppkokkuvõttes viib see arutelu küsimuseni, kummal juhul suudetakse nõudeid sisse nõuda madalamate kuludega. See vajaks eraldi analüüsi, näiteks MTA ja kohtutäiturite tegevuskulude hindamist riiginõuete sissenõudmisel.

Analüüsi piiranguna võib esile tõsta küsimuse, et kui palju nendest nõuetest, mida täiturid sisse nõudnud pole (või on teinud seda passiivsed meetmeid rakendades ja madala tulemuslikkusega), on tegelikult sissenõutavad. See tähendab, et küsitav võib olla mudeli eeldus, mille kohaselt täiendavaid ressursse kasutades on realselt võimalik keerulisemaid ja praegu mitte sissenõutud (või mittetulemuslikult sissenõutud) nõudeid tulemuslikult sisse nõuda. Kui kohtutäiturite 2009-2011 aastate täitestatistikast nähtub, et igal aastal lõpetatakse nõude rahuldamise tõttu täitetoimikuid mahus, mis moodustab

uutest nõuetest 30-50%, rahalises väärtuses aga üksnes 10-25%, siis antud analüüsis on eeldatud, et vähemalt teatud osa nendest nõuetest, mis jäävad edukalt lahendamata, on täiendava ressursikuluga edukalt sissenõutavad. See tundub mõistlik eeldus, kuid selle realistlikkus ja tegelikud põhjused, miks täiturite tulemuslikkus vähemalt statistika põhjal tundub tagasihoidlik, vajaks probleemidest arusaamiseks täiendavat analüüsi. Näiteks võib siin probleemiks olla ka täiturite ülekoormatus, mida ei saa lahendada ka täiendava abipersonali värbamisega.

Teatud kaudset indikatsiooni mudeli realistlikkuse kohta pakub kohtutäiturite tegelike ja simuleeritud kasumite võrdlus. Kuna mudeli simuleerimisel lähtuti 2010 ja 2011 aastate andmetest, siis nende aastate kohtutäiturite kogukasum jäi 4.4–4.7 miljoni vahele. Mudeli näitearvutustes saadi kogukasumiks 1.2 miljonit eurot. Kuna arvutustes ei võetud eraldi arvesse püsikulude taset, võib simuleeritud kogukasumit pidada veelgi väiksemaks. Arvestades, et kohtutäiturid tegelevad lisaks riiginõuete sissenõudmisele ka muude tegevustega, siis jäävad nii tegelikud kui simuleeritud kasumite tasemed samasse suurusjärku.

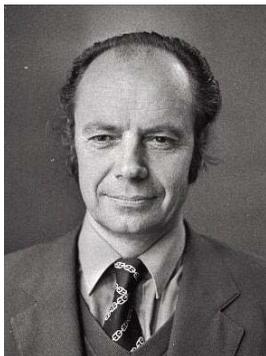
Kokkuvõtteks saab esile tuua, et Eestis rakendatav süsteem ei soodusta efektiivset riiginõuete sissenõudmist, vaatamata kohtutäiturite kasumi motiividele. Samas ei saa analüüsi põhjal väita, et eksisteerib kehtivast süsteemist efektiivsem alternatiiv. Kuigi töös uuritud mudeli põhjal sissenõudmise funktsiooni üleandmine näiteks MTA-le võimaldab saavutada efektiivsema tulemuse, siis selle alternatiivi negatiivseid mõjusid tuleks eraldi empiirilisel uurida. Lisaks võiks tulevikus ühendada trahvide sissenõudmise käsitlused õigusrikkumiste optimeerimise käsitlustega, et luua terviklikum käsitlus, mis hõlmaks endas nii õigusrikkumiste optimeerimist laiemalt kui ka karistuste kohaldamisega kaasnevaid probleeme, mis oli fookuses antud töös.

KROONIKA

CHRONIK

CHRONICLE

MAJANDUSTEADLANE OLEV LUGUS
(12.03.1935 – 27.06.2014)
IN MEMORIAM



Olev Lugus sündis 12. märtsil 1935. aastal taluniku perekonnas Sangaste vallas Valgamaal. Eesti ja rahvusvaheliselt tuntud majandusteadlane, tunnustatud majandus-ekspert tööstusökonoomika alal ja aktiivne majandusteaduse populariseerija lahkus meie hulgast 27. juunil 2014 Tallinnas.

Olev Luguse koolitee algas kodukandis Restu 7-klassilises koolis, mille ta lõpetas 1949. aastal. Edasi jätkus hariduse omandamine juba eelistusega majandusvaldkonnale – Valga Arve- ja Plaanindustehnikumis, mille Olev Lugus lõpetas 1952. aastal tööstusettevõtete plaanija erialal.

Tehnikumi lõpetamise järel algas verinoore spetsialisti töömehetee ökonomistina tollase Pärnu oblasti Plaanikomisjoni tööstussektoris. 1953. aastal jätkus töö Pärnu Tööstuskombinaadis (hilisem Puidutöötlemiskombinaat „Viisnurk“, praegu Skano Group AS). Olev Lugus töötas seal algul vaneminsenerina, hiljem tsehhi- ja osakonnajuhatajana. Vahepeal (1954-1957) tuli läbi teha ka kohustuslik ajateenistus NSV Liidu relvajõududes.

Peale sõjaväeteenistust ja paralleelselt tööga Puidutöötlemiskombinaadis „Viisnurk“ asus Olev Lugus edasi õppima Tartu Riikliku Ülikooli Majandusteaduskonnas, mille lõpetas 1962. aastal tööstusökonoomika erialal.

Peale ülikooli lõpetamist, omades juba ka suuri praktilisi kogemusi tööstusökonoomikas ja eriti puidutööstuse planeerimisel ja juhtimisel, otsustas Olev Lugus siirduda teadustööle. 1962. aastal alustas ta nooremteadurina pikaajalist viljakat teadlasekarjääri Eesti NSV Teaduste Akadeemia Majanduse Instituudis (TAMI, hilisem Eesti TA Majanduse Instituut ja TTÜ Eesti Majanduse Instituut). Varsti järgnes samas ka aspirantuur ja majanduskandidaadi väitekirja „Puidu kompleksse kasutamise põhisuunad ja majanduslik efektiivsus Eesti NSV-s“ edukas kaitsmine 1971. aastal. Järgnes töö vanemteadurina ja juba üsna varsti, 1972. aastal tuli Olev Lugusel asuda juhtima TAMI tööstusökonoomika sektorit. 1976. aastal omistati talle ka vanemteaduri kutse. 1984. aastal reorganiseeriti TAMI tööstusökonoomika sektor ümber majandusmehhanismi probleemide sektoriks. Olev Lugus jätkas selle sektori juhtimist kuni 1986. aastani, mil ta edutati TAMI teadusdirektoriks. 1989. aastal valiti Olev Lugus Majanduse Instituudi direktoriks. Sellel ametikohal oli ta pärast taasvalimist 1998. aastani. Instituut oli Eesti teadussüsteemi vahepealse reformimise tulemusena selleks ajaks saanud Tallinna Tehnikaülikooli asutuseks – TTÜ Eesti Majanduse Instituudiks. Aastatel 1998-2000 töötas Olev Lugus Eesti Töoandjate ja Tööstuse Keskliidu majandusnõunikuna. Teadlaskarjääri jooksul stažeeris ta Soome, Inglismaa, Rootsi, Ungari ja Kanada ülikoolides.

Olev Lugus juhtis pikemat aega Majanduse Instituuti just keerulisel ja heitlikul, aga ka väga põneval ja lootusrikkal Eesti riigi taasiseseisvumisperioodil. Keeruline ja isegi karm oli paratamatult kaasa teha Teaduste Akadeemia ja laiemas mõttes Eesti teadussüsteemi ümberkujundamist, üleminekut teaduse suuremale isemajandamisele ehk domineerivalt projektipõhisele finantseerimisele. Põnev oli aga vastu võtta uusi väljakutseid, eeskätt taastatud Eesti Vabariigi uute institutsioonide kiireid ja väga olulisi tellimusi rakendusuuringuteks ja analüüsideks. Raudse eesriide langemisel oli üheks väljakutseks kindlasti ka lausa buum väliskontaktide sõlmimisel, samuti rahvusvaheliste teadusprojektide taotlemise algus. Olev Luguse juhtimisel tuli Majanduse Instituut kõigi nende väljakutsetega väärikalt toime.

Olev Luguse teadustöö põhisuunaks oli Eesti tööstuse arengu analüüs ja prognoosimine, kitsamalt Eesti metsaressursside kasutamise ja puidutööstuse analüüs ning arenguperspektiivide väljatöötamine. Töötades Majanduse Instituudi teadusdirektori ja direktorina Eesti taasiseseisvumise perioodil, lisandusid majandusmehhanismi täiustamise alased ja makromajanduslikud uuringud. Olev Lugus osales Eesti-poolse juhina kümnes makromajanduslikus rahvusvahelises koostööprojekti, millede partneriteks olid PHARE-programm, Rahvusvaheline Majanduskasvukeskus (ICEG, USA), Hollandi Erasmus Ülikool, Pariisi Mäeinstituut, Berliini ja Kopenhaageni ülikoolid, Ungari Rahvusvaheline Majandusuuringute Instituut, Soome Majandus-uuringute Instituut (ETLA) jmt. Ta oli ka Eesti majandusliku iseseisvumise programmi (nn IME-projekti) väljatöötamise üks juhte Majanduse Instituudis ja valitsuskomisjonis.

Väga aktiivne oli ka Olev Luguse ühiskondlik tegevus. Ta oli Rahvusvahelise Majanduskasvukeskuse (ICEG) Eesti koordinaator (1985-1998), Eesti Presidendi Akadeemilise Nõukogu liige (1994-1996), Eesti Majandusteaduse Seltsi juhatuse liige ja aseesimees, Eesti Raadio Majandusklubi liige, Eesti ühingu „Teadus“ juhatuse liige ja majandussektiooni esimees (1982-1991).

Olev Lugus pidas teadustöö tulemustest ning Eesti majanduse arengust ja selle sõlmprobleemidest aastatel 1963-1998 nii Eestis kui ka välisriikides enam kui 2100 avalikku loengut. Ta oli ka Tartu Ülikooli ja Tallinna Tehnikaülikooli majandus-teaduskondade riiklike eksamikomisjonide esimees.

Olev Luguse sulest ilmus ligi 150 teadus- ja aimetrükist. Ta oli ka 8 majandus-teadusliku kogumiku koostaja ja toimetaja, sh Eesti ja Soome ühiskogumiku „Eesti ja Soome sotsiaalmajandusliku arengu võrdlus“ (Helsingi, 1993) Eesti autorite kollektiivi juht. Soome autorite kollektiivi juhtis prof. Pentti Vartia. Sellele kogumikule omistati 1994. aastal Eesti teaduspreemia sotsiaal- ja humanitaarteaduste alal. Eesti autorite kollektiivi kuulusid lisaks Olev Lugusele veel Majanduse Instituudi teadustöötajad Heldi Aarma, Elmar Aedna, Eike Hindov, Alfred Kasepalu, Toivo Kuus, Peeter Marksoo, Teet Rajasalu, Urve Venesaar ja Mare Viies.

Lisaks Eesti teaduspreemiale on Olev Lugust autasustatud ordeniga „Austuse märk“ (1981), 1987. aastal anti talle silmapaistva ja viljaka loengulise tegevuse eest Eesti NSV teenelise kultuuritegelase aunimetus.

Kolleegidele on Olev Lugus meelde jäänud väga energilise ja suure töövõimega teadlasena, kes suutis ja saavutas palju. Tal olid suurepärased teadmised ja tugev kogemus majanduspraktikuna, kiire reageerimisvõime ja väga head esineja omadused.

Loomult oli Olev Lugas väga soe ja sõbralik, tähepanelik ja hooliv oma kolleegide suhtes.

Jaauar-märts 2016

Anton Laur
endine kolleeg

WIRTSCHAFTSWISSENSCHAFTLER OLEV LUGUS
(12.03.1935 – 27.06.2014)
IN MEMORIAM

Olev Lugas wurde am 12. März 1935 in einer Bauernfamilie in der Gemeinde Sangaste im südöstlichen Landkreis Valgamaa geboren. Nach dem Abschluss der 7-Klassen-Schule in seinem Heimatort Restu absolvierte er 1952 in Valga die Fachschule für Rechnungswesen. Danach begann seine berufliche Laufbahn in der Industrieabteilung der Planungsbehörde des damaligen Verwaltungsbezirks Pärnu, ab 1953 arbeitete er Ingenieur und Abteilungsleiter im Holzverarbeitungsfabrik „Viisnurk“ in Pärnu. Gleichzeitig studierte Olev Lugas Industrierwirtschaft an der Universität Tartu. Nach dem Abschluss im Jahre 1962 beschloss er, eine wissenschaftliche Laufbahn einzuschlagen. Lange Jahre arbeitete er am Institut für Wirtschaft der Estnischen Akademie der Wissenschaften, zuerst als junger wissenschaftlicher Mitarbeiter. Nach der Promotion 1971 über die Effizienz der estnischen holzverarbeitenden Industrie leitete er ab 1972 die Abteilung für Industrierwirtschaft. Im Jahre 1986 wurde er zum Forschungsdirektor ernannt und 1989 zum Direktor des Instituts gewählt. Nach der Wiederwahl arbeitete er in dieser Position bis 1998. In den Jahren 1998-2000 war er als wirtschaftlicher Berater am Estnischen Arbeitgeberverband und Industrieverband tätig.

Olev Lugas leitete das Estnische Wirtschaftsinstitut in einer schwierigen, aber in einer spannenden und hoffnungsvollen Periode – in der Zeit der Wiedererlangung der Unabhängigkeit Estlands. Es war keine leichte Aufgabe, die Akademie der Wissenschaften und das ganze estnische Wissenschaftssystem umzustrukturieren. Es war aber sehr interessant, neue Herausforderungen anzunehmen, wie zum Beispiel sehr wichtige Aufträge von neuen Institutionen der wiederhergestellten Republik Estland für angewandte Forschungsprojekte und Analysen. Eine große und neue Herausforderung war auch Beantragen von internationalen Forschungsprojekten. Unter Leitung von Olev Lugas hat das Estnische Wirtschaftsinstitut diese Aufgaben gut gemeistert.

In seiner wissenschaftlichen Arbeit konzentrierte sich Olev Lugas auf Analysen und Prognosen von Entwicklungstendenzen der estnischen Industrie. Den Fokus legte er dabei auf Nutzung von Forstressourcen und Perspektiven für die holzverarbeitende Industrie. Nach der Wiedererlangung der staatlichen Souveränität kamen makroökonomische Studien dazu. Olev Lugas übernahm die Leitung der estnischen Seite von zehn internationalen Kooperationsprojekten, bei denen das PHARE-Programm, ICEG (USA), das Finnische Institut für Wirtschaftsforschung (ETLA) u.a. als Partner fungierten. Er spielte auch eine führende Rolle bei der Ausarbeitung des Plans für die wirtschaftliche Selbstständigkeit Estland (1987 das sogenannte IME-Projekt) im Wirtschaftsinstitut und Regierungsausschuss. Olev Lugas bekleidete mehrere wesentliche gesellschaftliche Positionen wie estnischer Koordinator des ICEG (1985-1998), Mitglied des akademischen Rates des Präsidenten Estlands (1994-1996), Vizepräsident der Estnischen Wirtschaftswissenschaftlichen Gesellschaft.

Über die Ergebnisse seiner Forschungsarbeit und die Entwicklungsprobleme der estnischen Wirtschaft hielt er sowohl in Estland als auch im Ausland über 2100 Vorträge. Aus seiner Feder erschienen nahezu 150 wissenschaftliche und populärwissenschaftliche Publikationen. Olev Lugas war Herausgeber oder Redakteur von acht

wirtschaftswissenschaftlichen Sammelbänden. Bei dem gemeinsamen estnisch-finnischen Sammelwerk „Vergleich der sozialwirtschaftlichen Entwicklung in Estland und Finnland“ (Helsinki, 1993) arbeitete das estnische Autorenkollektiv unter seiner Leitung. Diese Publikation erhielt 1994 den estnischen Wissenschaftspreis in der Kategorie der Sozial- und Geisteswissenschaften. Auch staatliche Auszeichnungen wurden ihm zuteil (1981, 1987). Olev Lugas bleibt uns als ein energischer, mit einem enormen Arbeitsvermögen ausgestatteter Wissenschaftler in Erinnerung. Er konnte seine Kräfte mobilisieren und dadurch viel erreichen. Seine Mitarbeiter beschreiben ihn als einen warm-herzigen, freundlichen und aufmerksamen Menschen, der für seine Kollegen immer ein offenes Ohr hatte. Der international anerkannte estnische Wirtschaftswissenschaftler und unermüdlicher Verfechter der Popularisierung der Wirtschaftswissenschaft verstarb am 27. Juni 2014 in Tallinn.

Anton Laur

OLEV LUGUS, PhD, EMINENT ECONOMIST
(12.03.1935 – 27.06.2014)
IN MEMORIAM

Olev Lugus was born in a farmer's family in the Sangaste Parish, Valga County on the 12th of March 1935. He began his education in the Restu primary school and continued in Valga Accounting and Planning Technical High School. After graduating from the Technical High School, he started his working career as an economist in the industry department at the Planning Committee of the Pärnu region. In 1953, his career continued in the Pärnu woodworking factory „Viisnurk“ in the position of senior engineer, later as a head of department. In parallel with work, Olev Lugus went to study at the Tartu State University, from which he graduated in 1962 in the speciality of industrial economics. After graduating, he decided to take up an academic career in economics. In 1962, he started his long and productive research career at the Institute of Economics, Academy of Sciences of the Estonian SSR (later Estonian Institute of Economics at Tallinn University of Technology); at first as a junior researcher, then, after post-graduate studies and defending the thesis of a Candidate of Economics (PhD) „The Main Perspectives and Economic Efficiency of the Complex Using of Wood in the Estonian SSR“ as a senior researcher (1971). Quite soon, in 1972, he was appointed a head of the department of industrial economics. In 1986, he was promoted to the position of research director and in 1989, was elected a director of the Institute of Economics. He remained the director of the Institute also after re-elections until 1998. In the period 1998–2000, he worked as an economic advisor to the Estonian Employers' Confederation.

Olev Lugus was the director of the Institute of Economics in a complicated but also a very interesting and promising period when Estonia regained its independence. It was not easy to be part of the process of reforming the Estonian Academy of Sciences and the research system. At the same time, it was very stimulating to take new challenges – important orders from new institutions of the Republic of Estonia for applied research and analyses. One of the new challenges was the launch of applications for international research projects. Under the leadership of Olev Lugus, the Institute of Economics faced these challenges successfully. The main area of his personal research was analysis and prognostication of development of the Estonian industry, focusing on analysis of the use of Estonian forest resources and wood industry. In the period of regaining independence in Estonia, different macro-economic research topics were on the agenda. Olev Lugus was the Estonian leader in 10 international projects, including with such partners as PHARE programme, International Centre of Economic Growth (ICEG, USA), Finnish Institute of Economic Research (ETLA) etc. He was also one of the leaders of working out the programme of Estonian economic independence (so-called *IME*-project). Olev Lugus was the Estonian coordinator of the ICEG (1985–1998); a member of the Estonian President's Academic Council (1994–1996); a vice-chairman of the Estonian Economic Association and had several other important public appointments.

He made over 2100 presentations in Estonia and abroad about his research findings and development problems of the Estonian economy. He was also an author of nearly 150 publications and an editor of 8 collections of research papers on economics, including

the Estonian-Finnish joint collection “Comparison of the Estonian and Finnish Socio-economic Development” (Helsinki 1993), which in 1994 received the Estonian Science Award in humanities and social sciences. Olev Lugas has been awarded a Badge of Honour Order (1981) and in 1987, he received the honorary title of the meritorious cultural figure of the Estonian SSR.

Colleagues remember Olev Lugas as an energetic, productive and capable scientist who achieved a lot. He was a warm and friendly person, very considerate and kind to his colleagues. Olev Lugas, an internationally renowned Estonian economist and tireless populariser of economics died on the 27th of June 2014 in Tallinn.

Anton Laur

KÜMMET AASTAT TEADUSAJAKIRJA „EESTI MAJANDUSPOLIITILISED VÄITLUSED“ ILMUMISEST

Käesolev publikatsioon ilmub praeguse nime all juba kümnendat aastat, alates aastast 2007. Tõsi, esialgu ilmus seda üks number ja aastast 2011 on ilmunud kaks numbrit aastas. Publikatsioon on järglane aastal 1984 ilmunud, tagantjärele hinnates esimesele majanduspoliitika teaduskonverentsi artiklite kogumikule ning on aastast 1994 jätkunud analoogsetele artiklite kogumikele paljude aastate vältel. Aastast 1996 lisandusid eesti autoritele ka kolleegid Saksamaa LV kõrgkoolidest, hiljem ka teistest riikidest. Seega võib käesoleval aastal majanduspoliitilise suunitlusega publikatsioonide ilmumist juba 24. aastakäiguna käsitleda.

Artiklite temaatika on seni hõlmanud paljude riikide majanduspoliitikat ning selle valdkondi nii ühe kui ka mitme riigi näitel, nende omavahelistes suhetes ja võrdlustes. Seni on avaldatud artiklites uuritud 19 riigi majanduspoliitikat¹, põgusamalt on käsitletud ka mitmeid teisi riike. Kajastust on leidnud selliste piirkondade, ühenduste või valdkondade majanduspoliitika nagu Euroopa ja Euroopa Liit, Euroopa Liidu regioonid, Euroopa rohelised pealinnad, Balti riigid ja Skandinaavia regioon, Ida- ja Kesk-Euroopa, Põhja-Euroopa, OECD-riigid jmt.

Traditsiooniliste majanduspoliitika põhi- ja allvaldkondade kõrval on artiklites kajastamist leidnud ka avaliku sektori rahandus; regionaalne areng ja kohalike omavalitsuste arenguprobleemid, eeskätt haldusreformi vajadused ja võimalikud suunad; Euroopa Liidu finantsüsteem; Euroopa Liidu toetusmehhanismid ja -mudelid; rahapoliitika ja valuutakursid; euroruumi probleemid; finants- ja majanduskriis; majanduse globaliseerumine; ettevõtluse arengut toetavad erinevad majanduspoliitikad; J.M. Keynesi seisukohad ja paljud teised kompleksvaldkonnad, sh hetkel aktuaalsed probleemid.

Ajavahemikul 2007-2015 on avaldatud artiklite autorid esindanud üheksat riiki.² Lisaks nimetatud riikidele olid enne 2007. aastat avaldatud artiklite autorite kaudu esindatud ka Belgia, Leedu, Poola, Prantsusmaa ja Soome. Ajakirja toimkond loodab, et ajakirjas käsitletavate artiklite majanduspoliitiline geograafia ja autorite loetelu ka riigiti tulevikus veelgi laieneb.

Artiklites on soovitatud üldiselt keskenduda järgmistele majanduspoliitika valdkondadele või oma artikkel-teema majanduspoliitikaga seostada:

- Ettevõtluspoliitika (sh mikro-, väike- ja keskmine ettevõtlus)
- Ettevõtte strateegia, selle seos majanduspoliitikaga
- Fiskaal- ja rahapoliitika
- Hariduspoliitika (on suunatud ka kutse-ameti või eriala omandamisele)
- Infrastruktuuripoliitika
- Keskkonnapoliitika

¹ Nendeks on olnud lisaks Eestile veel Georgia (Gruusia), Hiina, Iirimaa, Inglismaa, Jaapan, Kanada, Kreeka, Leedu, Läti, Rootsi, Saksamaa, Slovakkia, Šveits, Tšehhi, Ukraina, Ungari, USA, Venemaa.

² Austria, Eesti, Hiina, Läti, Saksamaa, Slovakkia, Tšehhi, Ungari, Venemaa.

- Konkurentsipoliitika
- Maailma majanduskriisi ja eurokriisi mõjud majanduspoliitikale
- Majandus 4.0, sh Tööstus 4.0 ja teised rahvamajandusharud
- Omandipoliitika, omandivormide konkurents
- Projektijuhtimine ja selle roll majanduspoliitikas
- Puhkuse, SPA ja turisminduse ökonoomika ning selle korralduspoliitika
- Regionaal- ja kohaliku omavalitsuse poliitika
- Ressursi (energia- ja tooraine) poliitika
- Sektoraalne (rahvamajandusharude) majanduspoliitika
- Sotsiaalpoliitika, sotsiaaltöökorraldus ja rehabilitatsioon
- Tasakaalustatud välistmajanduspoliitika (sh eksport-import)
- Teadus- ja innovatsioonipoliitika, sh selle mõju tehnoloogia ja innovatsiooni arengule
- Teenused avaliku sektori eesmärgipärase väljundtegevusena
- Teenused ja teenindusühiskond
- Teenused regionaal- ja kohaliku majanduse osana
- Töö- ja sissetulekute poliitika

Võimalikud on ka paljud teised majanduspoliitika valdkonnad (lähtudes näiteks majanduspoliitika põhivaldkondade (korrapiolitika, struktuuripoliitika, protsessi-politiika) allvaldkondadest ja nende osadest. Alati on oodatud ka ettevõtetmajanduse alased artiklid kõigis valdkondades, näidates oma töös aga:

- kuidas riigi majanduspoliitika mõjutab ettevõtteid ja (või)
- kuidas ettevõtteid riigi majanduspoliitikat mõjutavad.

Ehk teisiti – ettevõtetmajanduse alased artiklid peaksid majanduspoliitikaga seotud olema! Mingil määral on see autoritel ka õnnestunud, aga paraku mitte alati. See tähendab, et ettevõtetmajandusega tegelevad inimesed peaksid paremini ka rahvamajanduse problemaatikat tundma. Samas peaksid ka rahvamajandusega tegelevad majandusteadlased piisavalt ettevõtetmajanduse probleemidest aru saama.

Käesolev publikatsioon vastab praegu ETIS-e³ klassifikaatorile 1.2 (kuni aastani 2006 ka 3.1). Väljaannet arendatakse toimekonna poolt edasi ETIS-e 1.1 taseme saavutamise suunas, mis eeldab temaatika täpset piiritlemist. Seetõttu majanduspoliitikaga mitteseotud töid ei avaldata! Peatoimetajana on allkirjutanu seisukohal, et endast lugupidavad majandusteadlased, kes ettevõtetmajandusega tegelevad, on hea tahtmise puhul võimelised oma uurimustemaatika lõppkokkuvõttes ka majanduspoliitikaga seostama ning nägema ettevõtete tegevuse ja riigi majanduspoliitika vahelisi seoseid ning mõjutusi. Siis oleks tegemist probleemidele tõeliselt laiahaardelise ja kompleks-süsteemse majandusliku lähenemisega (üksikprobleemid ja globaalprobleemid omavahelises sünteesis). Seda on vaja ka meie Eesti Vabariigi arendamiseks ja tema elanike heaolu suurendamiseks!

³ ETIS – Eesti Teadusinfosüsteem, mis koondab informatsiooni teadus- ja arendusasutuste, teadlaste, teadusprojektide ning erinevate teadustegevuse tulemuste kohta. ETIS-e on rajanud Eesti Haridus- ja Teadusministeerium koostöös Eesti Teadusfondi, Teaduskompetentsi Nõukogu, avalik-õiguslike ülikoolide, teadus- ja arendusasutuste, teadust finantseerivate asutuste ning SA Archimedeselega.

Kuna muutused maailmas, sh Euroopas ning Euroopa Liidus ja tema liikmesriikides on suhteliselt kiired, tuleks ka majanduspoliitilistes käsitlustes ja artiklites lisaks eespool soovitatud majanduspoliitika valdkondadele edaspidi kindlasti ka nendega arvestada. Üheks oluliseks riikide majanduspoliitika mõjutajaks kujuneb ilmselt näiteks nn pealesunnitud pagulasteema. Suured inimhulgad, mis Lähis-Idast ja Aafrikast Euroopa Liidu ja teiste riikide territooriumidele on viimasel ajal (suurenedes eriti aastal 2015) valgunud, muudavad märkimisväärselt paljusid varasemaid seisukohti ning probleemide traditsioonilisi lahendusi.

Kindlasti tuleb raskeid ja keerulisi probleeme juurde, sealhulgas üha rohkem tuleb ka sellega arvestada, et ühiskonnas muutub üha domineerivamaks ja määravamaks ka nn teenuste problemaatika. Vaadeldes rahvamajandust kui tervikut, mis harude lõikes kolme sektorisse (primaar-, sekundaar- ja tertsiaarsektor) jaguneb, millest viimast ka teenindussektoriks nimetatakse, tuleb rõhutada, et majanduspoliitika väljatöötamine ja suunamine-reguleerimine toimub suures osas tertsiaar- ehk teenindussektori poolt (olles siinjuures oluliseks riigi institutsioonide, laiemalt nn avaliku sektori, sh ka kohaliku omavalitsuse funktsioonideks-tegevusvaldkondadeks). Seega uurimist ja kirjutamist väärivate-vajavate teemade ring üha laieneb. Publikatsiooni toimikond on valmis sellega tegelema!

Kohe algul, publikatsiooni algaastatel, tekkis vajadus hakata esitatud artikleid üha tõsisemalt hindama ja retsenseerima. Esialgu tegid seda lisaks toimetajatele ka doktorandid, mõne aja pärast eeskätt vaid juba doktorikraadi kaitsnud eesti majandusteadlased ning selle sajandi esimese kümnendi teisel poolel lisandusid doktori-kraadiga majandusteadlased välisriikidest (peamiselt Saksamaalt, Austriast ja Ungarist). Aastast 2007 oleme järjekindlalt rakendanud retsenseerimist kahes etapis.⁴

Esimeses etapis on olnud tegemist nn eelretsenseerimisega, kus retsensentideks on eeskätt olnud Eesti ülikoolide (Tartu Ülikoolist majandusteaduskond ja Pärnu kolledž ning Tallinna Tehnikaülikoolist majandusteaduskond ja sotsiaalteaduskond) doktorikraadiga majandusteadlased. Seejärel, kui artikleid on vastavalt eelretsenseerimise märkustele täiendatud ja korrigeeritud ning välisretsensentidele retsenseerimiseks soovitatud, on toimunud teine etapp – lõppretsenseerimine välisriikide doktorikraadiga majandusteadlaste poolt.

Retsenseerimine nii esimeses kui teises etapis toimub nn „pimeretsenseerimisena“, st retsensent ei tea, kes on artikli autor ja autor ei tea, kes on retsensendiks olnud. Seega on retsensente olnud vähemalt kaks-kolm, on juhuseid, kus ühe artikli hindamisel on osalenud isegi kuni viis retsensenti. Kõigi retsensentide asjalikke ja mõistlikke märkuseid tuleb autoritel arvestada ning selle vaatavad omakorda üle publikatsiooni toimetajad. Nii mõnedki retsensendid soovivad hiljem, enne artikli avaldamist näha, kui võrd autor nende märkusi on arvestanud. Alles seejärel saavad artiklid nn rohelise tee publitseerimiseks.

Üldistatult võib märkida, et ca 15-25% esitatud artiklitest on jäänud kas esialgu avaldamata või üldse tagasi lükatud. Siinjuures tuleks rõhutada, et retsenseerimist ei tuleks autoritel võtta kui artikli mahategemist, vaid artikli nõrkadele ning tugevdamist

⁴ Selline töökorraldus kehtib tänaseni.

vajavatele ja vähem arusaadavatele kohtadele tähelepanu juhtimist. Seda sooviga hea kvaliteediga artiklite valmimist soodustada. Eesmärgiks on autoritele kaasa aidata, et avaldamisele läheksid võimalikult küpsed ja head artiklid. Kuna allakirjutanu on peatoimetajana ühenduses kõigi retsensentidega ja tutvunud ka nende poolt kirjutatud retsensioonidega, siis võib kinnitada, et retsensentide suhtumised on autorite suhtes eeskätt abivalmis ja sõbralikud, kuid siiski rangelt tööde kvaliteeti silmas pidades.

Sobilikud artiklid ja nende lisad avaldatakse käesolevas perioodiliselt ilmuvus kolmekeelses⁵ teadusväljaandes, mis koosneb kahest osast (paberkanjale trükitud materjal ja CD):

- täisartiklid avaldatakse publikatsiooni ühe osana CD-I, mis pannakse ajakirja paberkanja tagakaane taskusse;
- teisekeelsed kokkuvõtted avaldatakse publikatsiooni osana ajakirja paberkanjal ja need kuuluvad CD-I paikneva teadusartikli juurde.

Praegu on väljaandel nii ISSN kui ISBN indeksid Eestis ja ISBN indeksid ka Saksamaal. Saksa teaduskirjastus Berliner Wissenschafts-Verlag (BWV) on Eesti kirjastaja Mattimar OÜ kõrval kaaskirjastajaks juba aastast 2001.⁶

Ajakirjas avaldatud artikleid kajastavad ja levitavad seni järgmised rahvusvahelised andmebaasid: EBSCO Discovery Service (EDS), EBSCO Central & Eastern European Academic Source, DOAJ, EBSCO, EconBib, ECONIS, ESO, SSRN.⁷ Lisaks on publikatsioon esindatud ka Eesti ja mitmete välisriikide ülikoolide raamatukogudes ning rahvusvahelistes raamatukogude andmebaasides. Juba aastaid on väljaande tellijaks olnud ka Washingtonis asuv ja 1800. aastal asutatud maailma suurim USA Kongressi raamatukogu. Väljaannet on pikki aastaid saadetud ka paljudele Saksamaa LV ülikoolide ja teiste kõrgkoolide raamatukogudele, seda on tellitud Eesti Rahvusraamatukogule,⁸ maakondade keskraamatukogudele ning kingitud ka mitmete linnade ja valdade sh kohalike omavalitsuste raamatukogudele. Ajakirja-kogumikku levitab igal aastal ka saksa teaduskirjastus BWV erinevate kanalite kaudu.

Ühele olulisele asjaolule tuleks siin veel tähelepanu juhtida. Nimelt on käesolev publikatsioon pikka aega alates 1984. ja edaspidi 1994. aastast olnud otseselt seotud igal aastal toimunud majanduspoliitika teaduskonverentside⁹ materjalide-kogumike publikatsioonimisega. Nüüdseks, alates 2007. aastast, tuleb konverentsi ja publikatsiooni

⁵ Artiklid CD-I on kas inglise või saksa keeles ning ajakirja paberkanjale trükitud kokkuvõtted on artikli keelest erinevas, st teisekeelses – kas saksa, inglise või eesti keelses. Paberkanjal on lisaks ka kroonika osa: A. meenutused meie hulgast lahkunud Eesti majandusteadlastest, majandusõppejõududest ja teadusorganisaatoritest; B. lühiülevaated toimunud majanduspoliitika teaduskonverentsidest ja teistest vastavatest sündmustest ning kronoloogia Eesti majanduspoliitika teaduskonverentsidest; C. Muu vajalik informatsioon.

⁶ Berliner Wissenschafts-Verlag GmbH on aastast 2003 varasema kirjastuse Berlin Verlag Arno Spitz GmbH õigusjärglane.

⁷ Ajakirja toimikond töötab selles suunas, et lähitulevikus veel mitmete oluliste rahvusvaheliste andmebaaside poolt tunnustamiseni jõuda.

⁸ Väljaannet on kingitud ka varasematele Eesti Rahvusraamatukogu austria, saksa ja šveitsi saalidele ning saksa fondidele Konrad-Adenauer-Stiftung ja Friedrich-Ebert-Stiftung.

⁹ Rahvusvaheline majanduspoliitika teaduskonverents aastal 2016 toimub järjekorras juba 24. korda (sellest 20. korral on see toimunud Värskas ja sellel aastal neljandat puhku Jänedal).

siiski vaadelda kui erinevaid ning omaette nähtusi, kuigi mõningases seoses. Seda seepärast, et kõik autorid kelle artiklid avaldatakse, ei osale konverentsil. Samas on inimesi, kes osalevad küll konverentsil ja teevad seal ka ettekande, kuid publitseerimisele pretendeerivat artiklit ei esita.

Kirjatüki lõpetuseks peatuksin veel ühel võimalusel ajakirja arendamiseks. Seni on käesoleva ajakirja-kogumiku veergudel kroonika osas neid väärikaid Eesti majandusteadlasi, majandusõppejõude ja teadusorganisaatoreid meenutatud, kes on meie hulgast juba lahkunud. Publikatsiooni peatoimetajana on allakirjutanu seisukohal, et selline traditsioon peaks ka edaspidi jätkuma ning Eesti kõrgkoolide teaduskonnad ja teised struktuuriüksused võiksid siinjuures aktiivsed olla. Samas jagab allakirjutanu ka seda seisukohta, et suuremate juubelite puhul, põhitööst tagasitõmbumisel ning muudel taolistel sündmustel võiks ka meie hulgas edasi tegutsevatele kolleegidele tähelepanu pöörata ja siis kas senises ajakirja kroonika osas nendest kirjutada või lausa ajakirja erinumber välja anda (käesoleval aasta sügisnumbris püütakse sellega algust teha). Tahaks loota, et siit kujuneb välja paljude lugejate ja kolleegide abiga ilus ning tänuväärne traditsioon! Need meie inimesed on meenutusi ja kirjasõnas märkimist (aga mitte ainult!) kindlasti väärt!

Ajakirja toimkond loodab, et senitehtu-avaldatu on lugejaid huvitanud ja ehk ka rahuldanud, ent alati ollakse valmis tähelepanu väärivaid ettepanekuid kuulama ning kõikvõimalikke väljaande arendusi arutama ja neid ka arvestama.

Lõpetuseks üleskutse nii kaastööks kui sõbralikuks levitamiseks:

Ajakiri on valmis majanduspoliitilise suunilusega või majanduspoliitikaga seotud ja ajakirja nõuetele vastavaid teadusartikleid vastu võtma ning avaldama kõigilt autoritelt, sõltumata rahvusest, riigist või maailmajaost!

Nii senistele kui tulevastele autoritele soovime head kaas- ja koostööd ning lugejatele huvitavat lugemist! Ajakirja toimkonna nimel tänan siinjuures kõiki autoreid, väljaande tellijaid ja lugejaid! Peatoimetajana tänan kõiki kolleege-toimkonna liikmeid ja meie toetajaid! Kõigile – edu edaspidiseks!

Tallinnas,
august 2015 – aprill 2016

Matti Raudjärv
(publikatsiooni asutaja ja toimetaja alates aastast 1984,
peatoimetaja alates 2007)

SEIT ZEHN JAHREN ERSCHEINT DAS WISSENSCHAFTSMAGAZIN „ESTNISCHE GESPRÄCHE ÜBER WIRTSCHAFTSPOLITIK“

Das vorliegende Magazin erscheint unter diesem Namen seit 2007 – also schon seit zehn Jahren. Zuerst gab es jährlich nur eine Ausgabe, 2011 fiel die Entscheidung für zwei Ausgaben im Jahr. Die Anfänge dieser Publikationsreihe liegen im Jahre 1984, als ein Sammelband mit Beiträgen zur ersten wissenschaftlichen Konferenz über Wirtschaftspolitik veröffentlicht wurde. Seit 1994 erschienen ähnliche Sammelbände regelmäßig und seit 1996 kamen zu estnischen Autoren Kollegen aus deutschen Hochschulen, etwas später auch aus anderen Ländern hinzu. Also können wir in diesem Jahr von dem 24. Jahrgang des wirtschaftspolitischen Magazins sprechen.

Die Beiträge thematisieren verschiedene Wirtschaftsbereiche diverser Länder am Beispiel eines Landes oder im Vergleich mehrerer Länder in ihren gegenseitigen Verflechtungen. Bis jetzt kann man 19 Länder¹ aufzählen, deren Wirtschaft genauer unter die Lupe genommen wurde, kürzere Abhandlungen findet man auch über andere Staaten. Darüber hinaus gibt es Abhandlungen mit Fokussierungen auf größere Regionen oder Zusammenschlüsse wie Europa und die Europäische Region, Regionen der EU, Grüne Hauptstädte Europas, Baltische Staaten und die skandinavische Region, Ost- und Mitteleuropa, Nordeuropa, OECD-Staaten u.ä.m.

Die Autoren der in der Zeit von 2007-2015 veröffentlichten Beiträge kommen aus neun Ländern.² Bei den vor 2007 erschienen Beiträgen waren auch Autoren aus Belgien, Litauen, Polen, Frankreich und Finnland vertreten. Das Redaktionsteam des Magazins hofft, dass zukünftig die wirtschaftspolitischen Beiträge und das Autorenverzeichnis geografisch gesehen immer mehr Länder umfassen.

Obwohl das Magazin eine wirtschaftspolitische Ausrichtung hat, sind auch Beiträge mit dem Schwerpunkt auf alle betriebswirtschaftlichen Bereiche willkommen. Es muss aber deutlich hervorgehoben sein:

- Wie sich die staatliche Wirtschaftspolitik konkret auf Unternehmen auswirkt und/oder
- Wie die unternehmerische Seite die staatliche Wirtschaftspolitik beeinflussen kann.

Oder anders gesagt – betriebswirtschaftliche Beiträge müssen einen Bezug zur Wirtschaftspolitik haben! Im gewissen Umfang ist das den Autoren auch gelungen, aber leider nicht immer. Das bedeutet, die Betriebswirtschaftsexperten sollten sich auch gründlicher mit volkswirtschaftlichen Themen bekannt machen. Gleichzeitig kann man davon ausgehen, dass die Volkswirtschaftlichen die Probleme der Betriebswirtschaft genügend kennen.

Weil sich die Welt in raschem Tempo ändert – so natürlich auch Europa, die Europäische Union und ihre Mitgliedsstaaten – müssten sich die Änderungen auch in wirtschaftspolitischen Beiträgen widerspiegeln: z.B. Dienstleistungsgesellschaft,

¹ Das sind zusätzlich zu Estland noch China, Deutschland, England, Georgien, Griechenland, Irland, Japan, Kanada, Lettland, Litauen, Russland, Schweden, die Schweiz, Slowenien, Tschechien, die Ukraine, Ungarn, die USA.

² China, Deutschland, Estland, Lettland, Österreich, die Slowakei, Tschechien, Ungarn, Russland.

Digitalisierung (Industrie 4.0), Flüchtlingsthematik u.ä.m. Also wird der Kreis der Forschungsthemen, über die es sich lohnt zu schreiben, immer größer. Das Redaktionsteam ist bereit, sich damit zu beschäftigen!

Gleich in den Anfangsjahren der Publikationsreihe entstand die Notwendigkeit, die eingereichten Beiträge immer gründlicher zu bewerten und zu rezensieren. Zuerst übernahmen diese Aufgabe zusätzlich zu den Redakteuren auch Doktoranden, nach einiger Zeit in erster Linie nur promovierte estnische Wirtschaftswissenschaftler und in der zweiten Hälfte des ersten Jahrzehntes dieses Jahrhunderts kamen auch promovierte Wirtschaftswissenschaftler aus anderen Ländern dazu (hauptsächlich aus Deutschland, Österreich und Ungarn). Seit 2007 werden die Beiträge konsequent in zwei Etappen rezensiert.³

In der ersten Etappe werden die Beiträge sozusagen „vorrezensiert“, das in erster Linie von promovierten Wirtschaftswissenschaftlern aus estnischen Hochschulen (Fakultät für Wirtschaft der Universität Tartu und ihr College Pärnu, Fakultäten für Wirtschaft und Sozialwissenschaften der TU Tallinn) vorgenommen wird. Danach, als die Beiträge entsprechend der Bemerkungen vervollständigt, korrigiert und für das weitere Rezensieren an ausländische Rezensenten empfohlen worden sind, folgt *die zweite Etappe* – das endgültige Rezensieren von ausländischen promovierten Wirtschaftswissenschaftlern.

Die Begutachtung wird sowohl in der ersten als auch in der zweiten Etappe als Peer-Review durchgeführt, d.h. dem Rezensenten ist nicht bekannt, wer der Autor des Beitrages ist, und der Autor weiß nicht, wer seinen Beitrag rezensiert. Folglich gibt es zwei bis drei Rezensenten, aber es hat schon Fälle gegeben, wo bei der Begutachtung eines Beitrages sogar fünf Rezensenten beteiligt waren. Die Autoren haben sachgerechte und vernünftige Bemerkungen aller Rezensenten zu berücksichtigen und das wird wiederum von den Redakteuren überprüft. Einige Rezensenten haben den Wunsch, den Beitrag noch vor der Veröffentlichung zu sehen, inwieweit der Autor ihre Bemerkungen berücksichtigt hat. Erst dann geben sie „grünes Licht“ fürs Publizieren.

Die geeigneten Beiträge und ihre Anhänge werden in der vorliegenden dreisprachigen⁴ Wissenschaftsmagazin veröffentlicht, das aus zwei Teilen besteht – aus einem Papierträger und einer CD:

- Beiträge im Volltext erscheinen als ein Teil der Publikation auf der CD, die in der Tasche am Rückcover des Papierträgers zu finden sind;
- Anderssprachige Zusammenfassungen erscheinen auf dem Papierträger und sie gehören als fester Bestandteil der Publikation zum Volltext auf der CD.

Die im Magazin publizierten Beiträge sind in folgenden internationalen Datenbanken verfügbar: EBSCO Discovery Service (EDS), EBSCO Central & Eastern European

³ Diese Arbeitsweise gilt auch heute.

⁴ Die Beiträge auf der CD sind entweder in englischer oder deutscher Sprache, die Zusammenfassungen auf dem Papierträger sind einer anderen Sprache als der Volltext verfasst, d.h. in deutscher, englischer oder estnischer Sprache. Auf dem Papierträger ist auch eine mehrteilige Chronik zu finden: A: Gedenken an verdiente estnische Repräsentanten der Wirtschaftswissenschaften; B: Kurzübersichten über stattgefundene Konferenzen für Wirtschaftspolitik, ihr Rahmenprogramm und ihre Chronologie; C: Notwendige Veranstaltungsinformationen.

Academic Source, DOAJ, EBSCO, EconBib, ECONIS, ESO, SSRN. Zusätzlich ist das Magazin in estnischen und vielen ausländischen Universitätsbibliotheken (z. B in Deutschland, Österreich, Ungarn) und in internationalen Bibliotheksdatenbanken zu finden. Seit Jahren wird das Magazin von der im Jahre 1800 gegründeten US-Kongressbibliothek in Washington, deren Bücherbestand als größter der Welt gilt, bezogen. Durch verschiedene Kanäle wird das Magazin auch von der deutschen Wissenschaftsverlag BWV verbreitet.

Zur Zeit hat das Magazin sowohl eine ISSN- als auch eine ISBN-Nummer in Estland und eine ISBN-Nummer in Deutschland, denn mit deutschen Wissenschaftsverlagen kooperiert der estnische Verleger Mattimar OÜ schon seit

2001⁵. Heute fungiert als Mitverleger der Berliner Wissenschafts-Verlag (BWV).

Das Redaktionsteam hofft, dass die Leserschaft die bisherigen Veröffentlichungen als interessant und ihr wissenschaftliches Niveau als zufriedenstellend eingeschätzt hat. Selbstverständlich sind wir aber jederzeit bereit, Anregungen zu Erneuerungen und Verbesserungen zu diskutieren und begründete Vorschläge zu berücksichtigen.

An dieser Stelle noch ein Aufruf zur weiteren Zusammenarbeit und Mithilfe bei der Gewinnung neuer Autoren- und Leserschaft:

Das Magazin erklärt sich bereit, Beiträge mit wirtschaftspolitischer Ausrichtung, die den Anforderungen unseres Magazins entsprechen, von allen Autoren ungeachtet ihrer Nationalität, ihres Herkunftslandes oder Kontinents anzunehmen und zu veröffentlichen!

Im Namen des Redaktionsteams wünsche ich sowohl den bisherigen als auch künftigen Autoren eine fruchtbare Zusammenarbeit und danke unserer Leserschaft für ihr kontinuierliches Interesse. Mein besonderer Dank gilt auch allen Redaktionsmitgliedern und unseren Unterstützern. Weiterhin viel Erfolg!

In Tallinn,
August 2015 – April 2016

Matti Raudjärv
(Initiator der Publikationsreihe und Redakteur seit 1984,
Chefredakteur seit 2007)

⁵ Die Berliner Wissenschafts-Verlag GmbH ist seit 2003 der Rechtsnachfolger der früheren Berlin Verlag Arno Spitz GmbH.

TEN YEARS FROM THE FIRST PUBLICATION OF THE JOURNAL „ESTONIAN DISCUSSIONS ON ECONOMIC POLICY“

This journal has been published under the current name for the tenth year already, since 2007. At first, one issue was published every year and since 2011, two issues have been published annually. When looking back at it now, the publication is a successor of the first collection of papers of the scientific conference on economic policy published in 1984 and to the following analogous collections of papers published since 1994 for many years. Since 1996 also colleagues from institutions of higher education of the Federal Republic of Germany and later also from other countries have been added to Estonian authors. Thus these publications with the economic policy orientation can already be regarded as the 24th annual volume.

The subjects of the papers have covered economic policies and their subject areas of many countries on the basis of case studies from one or several countries and considering their mutual relations and comparisons. Economic policy of 19 countries has been studied in the papers published¹ and also several other countries have been briefly discussed. Economic policy of such regions, associations or subject areas as Europe and the European Union, EU regions, European green capitals, the Baltic States and the Scandinavian region, Eastern and Central Europe, Northern Europe, OECD countries, etc. has been discussed.

In 2007–2015 the authors of the papers published have represented nine countries.² In addition to the countries mentioned, also Belgium, Lithuania, Poland, France and Finland had been represented through the papers published before 2007. The Editorial Staff of the journal hopes that the geography of economic policy of papers and the list of authors also by countries will expand in the future.

Although the journal has primarily an economic policy orientation, also papers in business administration are always welcome in all subject areas if they cover:

- the impact of national economic policy on businesses and/or
- the impact of businesses on the national economic policy.

Or, in other words – papers on business administration have to be related to economic policy! The authors have succeeded that to some extent but unfortunately not always. This means that people engaged in business administration should also know the problems of national economy better. On the other hand, economists engaged in national economy should also sufficiently understand the problems of business administration.

Considering the relatively fast changes taking place globally, incl. in Europe and in the EU and in its Member States, these should certainly also be treated in studies and papers on economic policy in addition to the above-mentioned areas of economic policy (service society, digitalisation / Industry 4.0 / topics related to refugees, etc.). Thus the

¹ In addition to Estonia, these have been Georgia, China, Ireland, United Kingdom, Japan, Canada, Greece, Lithuania, Latvia, Sweden, Germany, Slovakia, Switzerland, Czech Republic, Ukraine, Hungary, U.S.A., Russia.

² Austria, Estonia, China, Latvia, Germany, Slovakia, Czech Republic, Hungary, Russia.

range of topics which need studying and writing is increasingly expanding. The Editorial Staff of the publication is ready to deal with it!

From the very beginning, in the initial years of the publication it became necessary to evaluate and peer review increasingly seriously the papers submitted. At first this was done by doctoral students in addition to editors, after some time already above all by Estonian economists with a doctoral degree and during the second half of the first decade of this century also economists with a doctoral degree from other countries (mainly from Germany, Austria and Hungary) have been added. Since 2007 we have consistently applied a two-stage peer review procedure.³

The first stage has consisted in a so-to-say preliminary peer review by economists with a doctoral degree from above all Estonian universities (the School of Economics and Business Administration and the Pärnu College from the University of Tartu, and the Tallinn School of Economics and Business Administration and the Faculty of Social Sciences from the Tallinn University of Technology). Then, after the amendments and additions made to papers according to the comments of preliminary peer review and their recommendation for peer review to foreign peer reviewers, the *second stage* has taken place – final peer review by economists with doctoral degrees from other countries.

Peer review is so-to-say blinded both at the first and the second stage, i.e. the reviewer does not know who the author of the paper is and the author does not know who has been the reviewer. Thus the minimum number of reviewers has been two or three but sometimes even up to five reviewers have participated in the evaluation of one paper. The authors have to take into account any sensible and reasonable comments of all reviewers and this will be checked in its turn by the editors of the publication. Quite a few peer reviewers would like to see later, before publishing of the paper, to what extent the author has taken into account their comments. Only then the papers get the so-called green light for publishing.

Suitable papers and their annexes are published in this research publication prepared in three languages⁴ and consisting of two parts (materials printed on paper and the CD):

- full texts of papers are published on CD which is a part of the publication and will be inserted in the pocket of the back cover of the journal;
- summaries in another language are published as a part of the publication in the journal on paper and belong to the research paper found on CD.

Papers published in this journal have been presented and distributed by the following international databases: EBSCO Discovery Service (EDS), EBSCO Central & Eastern European Academic Source, DOAJ, EBSCO, EconBib, ECONIS, ESO, SSRN. In addition, the publication has been represented in the libraries of Estonian universities

³ Such a work procedure is in effect also now.

⁴ The papers on CD are either in English or German and the printed summaries on the paper version of the journal are in a different languages, i.e. in another language – German, English or Estonian. Also the chronicles are published on paper: A. Memories of Estonian economists, academic staff of economics and research managers; B. Brief overviews of scientific conferences on economic policy and other related events, and chronology of Estonian scientific conferences on economic policy; C. Other necessary information.

and also libraries of universities of several other countries and international databases of libraries. For years already also the world's largest library, the Library of U.S. Congress in Washington, founded in 1800, has subscribed to this publication. The publication has also been sent to many libraries of universities of Austria, Federal Republic of Germany, Hungary and several other countries and Estonian libraries and it is annually distributed also by the German publishing house for research literature BWV through different channels.

The publication has currently both the ISSN and ISBN index in Estonia and the ISBN index also in Germany as the Estonian publishing house Mattimar OÜ has had cooperation with German publishers of research literature already since 2001,⁵ the current co-publisher is the Berliner Wissenschafts-Verlag (BWV).

The Editorial Staff of the journal hopes that our activities and publications have been interesting and perhaps also satisfactory for the readers but we are always ready to listen to noteworthy suggestions and to discuss and also take into account any developments of the publication.

And finally a call for both cooperation and friendly distribution:

The journal is ready to accept and publish research papers with economic policy orientation or related to economic policy which conform to the requirements of the journal from any authors regardless of their nationality, country or continent! We wish good cooperation to both current and future authors and interesting reading matter to readers! In the name of the Editorial Staff of the journal we would hereby like to thank all authors, subscribers to the publication and the readers! As the chief editor I would like to thank all our colleagues – members of the Editorial Staff – and our supporters! We wish everybody a lot of success for the future!

In Tallinn,
August 2015 – April 2016

Matti Raudjärv
(Founder and editor of the publication since 1984,
Editor)

⁵ Berliner Wissenschafts-Verlag GmbH is the legal successor of the earlier publishing house Berlin Verlag Arno Spitz GmbH since 2003.

DAAD¹-i UURIMISSTIPENDIUM – STAŽEERIMINE SAKSAMAA LIITVABARIIGIS²

Allakirjutanul oli võimalus oktoobri lõpust 2015 kuni jaanuari lõpuni 2016 Saksamaal Kielis DAAD-i stipendiumiga uurimistööl viibida. Stipendiumi saamisel oli kindlasti ka õnne, sest seekordne konkurss nendele stipendiumidele oli küllalt tugev: kui näiteks Eesti teadlased-õppejõud on tavaliselt aastas kõigi valdkondade peale kokku ca 25-30 DAAD-i stipendiumit saanud, siis seekord anti kõigi kolme Balti riigi peale kokku vaid 11 stipendiumit, millest ainult üks oli majanduse valdkonnast ja see õnnestus käesoleva ülevaate autoril enesele saada.

Stipendiumit kinnitavad ja DAAD-i presidendi professor Dr. Margret Winter-mantel'i poolt allkirjastatud sertifikaadid-kutsed Saksamaa LV ülikoolidesse ning teistesse kõrgkoolidesse anti järjekordsetele stipendiaatidele pidulikult kätte juba kevadel 2015 Riias Läti Vabariigis asuva Saksamaa LV Suursaadiku, proua H. E. Andrea Wiktorin'i ja DAAD-i asepresidendi ning Giesseni Ülikooli presidendi, professor Joybrato Mukherjee poolt nii teiste DAAD-i esindajate kui Läti Vabariigi ministrite, DAAD-i vilistlaste ja teiste asjaosaliste ning külaliste, samuti ajakirjanike³ juuresolekul. Nimelt toimus Läti Ülikoolis (Riias asuv Läti vanim klassikaline ülikool, asutatud 1919) ajavahemikul **5.-7. mai 2015** traditsiooniline kolmepäevane Balti-Saksa DAAD-i vilistlaste kohtumine-tööseminar⁴. Lisaks seminarile toimusid kohtumise kolmandal

¹ DAAD – Deutscher Akademischer Austauschdienst/ German Academic Exchange Service: Saksa Akadeemiline Vahetusteenistus.

² Allakirjutanul oli võimalus kolm kuud (november-detsember 2015 ja jaanuar 2016) Saksamaal Kieli Ülikooli juures asuvas Kieli Maailmamajanduse Instituudis (Institut für Weltwirtschaft an der Universität Kiel; Institute for the World Economy), selle kõrval asuvas Saksa Majanduse Keskraamatukogus (ZBW – Deutsche Zentralbibliothek für Wirtschaftswissenschaften – Leibniz Information Centre for Economics) töötada, lisaks tõised kontaktid ka Kieli Rakendusülikooli kolleegidega.

³ Allakirjutanul tuli saksa ajakirjanikele paar enam kui veerandtunnist intervjuud nii Eesti-Saksa kõrgkoolisuhete kui ka majandusküsimuste kohta anda.

⁴ Eelmine, samuti kolmepäevane kohtumine-seminar, kus osalesid eestlased, soomlased ja sakslased, toimus Helsinki Ülikoolis (Soome suurim ülikool, eelkäijaks on Turu Akadeemia, asutatud 1640) **22.-24. mai 2009**. Kolmandal päeval järgnes tööseminarile suursugune vastuvõtt kõigile seminarist osavõtnuile Soome Vabariigis resideeruva Saksamaa LV Suursaadiku residentsis ja selle hästi kujundatud aias Helsinki looduskaunis piirkonnas ning seejärel põnev ja muljeterohke laevasõit Helsinki saarestikus.

Üle-eelmine kolmepäevane kohtumine-seminar, kus kohtusid DAAD-i vilistlased Eestist, Lätist ja Leedust koos DAAD-i esindajatega, toimus Tallinnas Tehnikaülikoolis (TTÜ, ainus tehnoloogiaülikool Eestis, asutatud 1918; unikaalsus seisneb erinevate valdkondade sünergias) **14.-16. juunil 2002**. Viimasel päeval võõrustati külalisi esmalt Rocca al Mare Vabaõhumuuseumit uudistades, meeleolukat TTÜ tantsuansambli „Kuljus“ (tähistas 2014. aastal oma 65. juubelit; ansambli on 4 rühma kokku ligi 100 tantsijaga - lisaks kolmele põhirühmale on olemas ka vilistlarühm) kontserti jälgides ning seejärel muuseumi Kolu kõrtsis (maantee kõrts 19. sajandist; Tallinn-Tartu maantee ääres asunud ühe talliga kõrtsihoone on ehitatud 1840. aastatel Harjumaal Kose kihelkonnas Kolu külas. Muuseumisse toodi kõrts 1968) eestipärase-rahvusliku korraliku talulõunaga lõpetades.

päeval ekskursioonid mitmetesse Riia huvitavatesse paikadesse ja ettevõtetesse-asutustesse. Allakirjutanul oli hea võimalus giidi juhatusel külastada uut Läti Rahvusraamatukogu, mis jättis suurepärase mulje nii sisult kui vormilt! Kohtumine lõppes Rahvusraamatukogu lähedal Riia linnas sinise taeva, päikesepaiste ja sooja ilmaga Daugava jõe vasakul kaldapealsel olevas vabaõhu toitlustusettevõttes ühise küllusliku ja mitmekesise grillilõuna ning minikontserdiga.

Kielis oli allakirjutanul esmalt eesmärgiks uurida regionaalpoliitika alast kirjandust oma loengukursuste täiendamiseks ja vastava publikatsiooni-raamatu avaldamiseks. Elu teeb aga sageli korrektiive, nii ka seekord ning esialgsele teemaatikale lisandusid teenuste (kasutusel erinevad terminid: tertsiariseerumine, tertsiariseerumine, teenuste ühiskond, teenindusühiskond, teenindussektor jms), tehnoloogia ja innovatsiooni (sh „Tööstus 4.0“, mis on algatatud saksa institutsioonide poolt kogu selle tänaseks kompleksse tegevuse alguseks; samuti „Energia 4.0“, „Kaubandus 4.0“ jt, kokkuvõtlikult „Majandus 4.0“) alase informatsiooni saamise vajadus ning vastavad konsultatsioonidiskussioonid saksa kolleegidega.⁵ Seda loetakse ka nn tööstusrevolutsiooni (ja sellega kaasnevate valdkondade) neljandaks laineiks. Teemaatika laiendumine tähendas ka seda, et regionaalpoliitika küsimustele sai kavandatust oluliselt vähem tähelepanu pööratud.

Kuigi esialgselt oli allakirjutanul kavas ka lühiajaline tegevus Greifswaldi Ülikoolis, siis kohapeal Kielis sai selgeks (kuna ka teemaatika oli laiendumine), et killustumise vältimiseks ja võimalikult parema lõpptulemuse saavutamiseks on otstarbekas Greifswald seekord ära jätta. Nädalalõppudel ja -algustes õnnestus siiski lühiajaliselt Maini äärsel Frankfurti ja Berliini⁶ külastada (autoga sõites on pikkade vahemaade tõttu sõidud ka mõnevõrra tüütud ja väsitavad, aga midagi pole teha – asjad tahavad ajamist), seda nii töö kui teistes küsimustes (sh külastus kirjastuspartneri Berliner Wissenschafts-Verlag juurde). Kirjastuse külastamine oli kasulik mõlemale poolele nii informatsiooni vahetamiseks, küsimuste esitamiseks kui neile vastuste saamiseks (pealegi olid mõned varasemad kontaktpersonid vahetunud). Edukas koostöö jätkub senisest mõnevõrra laiendatud programmiga (ulatuslikum digitaliseerimine!). Meie

⁵ Siinjuures tuleb märkida, et Kieli Maailmamajanduse Instituudi teadurid on juba aastaid tegelenud kolme Balti riigi majanduse ja majanduspoliitika uurimisega (nad on ka siinses ajakirjas artikleid avaldanud ning korduvalt Jänedal meie majanduspoliitika konverentsil ettekannetega esinenud ja diskussioonides osalenud). Kuna nimetatud instituudis toimuvad tõenäoliselt paari aasta pärast nii struktuurilised kui temaatilised muudatused, siis saksa kolleegid on huvitatud ka edaspidi Balti riikide majanduse uurimise jätkamisest nii, et uurimistemaatika hõlmaks kõiki kolme Balti riiki, aitaks kaasa kolme riigi omavahelisele koostööle, tõhustaks nende riikide edasist integreerumist Euroopa Liiduga ning et selles töös osaleksid ka nende riikide majandusteadlased ja doktorandid. See on kindlasti väljakutse nii meie majandusteadlastele kui ka riigi institutsioonidele. Kas see kõik õnnestub või mitte, näitab ilmselt lähiaeg. Senise seisuga Balti riikide koostöö ilmselt kõige paremal järjel ei ole!?

⁶ Berliini sõidu tähtaegu sai jaanuaris mitmel korral korrigeeritud, kuna esialgselt kavandatud päevadel ületas Põhja- ja Kesk-Saksamaad väga tugev lumesadu. Kavatsesime sõita kolleeg Manfred O. E. Hennies'i autoga, mistõttu ohutuse tagamiseks ootasime lumesaju lõppemist ja paremaid ilmu. Maanteed olid lumesaju ajal väga lumised, libedad ja ohtlikud, kuna ka talvine autoliiklus on Saksamaal äärmiselt tihe ning tavaliselt kiirused suured (lund näevad nad kohapeal ju suhteliselt harva ning üllatused seepärast suured).

ajakirja hinnati saksa kirjastuse juhtfigureide poolt igati heaks ja tänapäevaseks nii teadustöö publitseerimisel kui rahvusvahelise koostöö osas. Allakirjutanu kõrval osales kirjastuses kohtumisel ka kauane saksa kolleeg, meie ajakirja pikaajne toimetuskollegiumi liige ja alates 2015.aastast ajakirja toimetajana tegev emeritprofessor Dr. Manfred O. E. Hennies.⁷

Uurimistöö kõrval toimus kohalike kolleegidega ka hulk diskussioone ja arutelusid (pea igal nädalal 3-4 korral) nii eesti kui saksa majanduse teemadel, sh Euroopat ja Euroopa Liidu riike⁸ väga tõsiselt puudutavad põgenike küsimused (Saksamaal nimetati aastat 2015 isegi ajalooliseks aastaks!) ning sellega seotud kulutused⁹ ja tegevused, aga

⁷ Manfred O. E. Hennies on käesolevas ajakirjas arvukalt artikleid avaldanud, meie majanduspoliitika teaduskonverentsidel ettekannetega esinenud, diskussioonides osalenud ning Eesti üliõpilastele (TTÜ, TÜ) ja majanduspraktikutele (Büroos „Mainor“) loenguid pidanud, seminare läbi viinud ning eksameid vastu võtnud. Ta on teinud Eestis nii rahalisi kui esemelisi annetusi, sh hulgaliselt majanduskirjandust nii TTÜ majandusteaduskonnale kui TÜ Pärnu kolledži raamatukogule. Kõige selle tunnustuseks on talle omistatud Tartu Ülikooli Pärnu kolledži kuldmärk ning antud Tartu Ülikooli rektori auaadress. Viimase 25 aasta jooksul sagedasti Eestis viibinuna (üle 30 korra, sageli koos abikaasa Monika'ga) on tal siin hulgaliselt sõpra ja häid tuttavaid, seda lausa perekondlikel tasanditel. Talle on tuttavad suur osa Eestimaast (nii loodus kui linnad), osaliselt ka meie ajalugu, kultuur ja traditsioonid, sh nii soome saun kui suitsusaun (sh lestade suitsutamine). Ta on istutanud ka kuuse 1999. aastal allakirjutanu ja tema sõprade poolt rajatud Kaasiku hobitalu miniparki Lääne-Virumaal. Allakirjutanu pani paar aastat tagasi hulgaliselt ka tammetõrusid mulda idanema-kasvama, et Eesti Vabariigi 100. sünnipäeva (2018) tähistamiseks nii oma talu maadele tammeistikuid istutada, aga samuti sõpradele ja teistele inimestele (vajadusel ka kohalikele vallale) istikuid istutamiseks kinkida. Usun, et ka siin annab kolleeg Manfred oma väärrika panuse.

⁸ Taani Parlament võttis reedel, 11. detsembril 2015 vastu seaduse muudatused, milles nähakse ette, et Taani praamid, bussides ja rongides viiakse sisse kohustuslik passi- ja viisakontroll, samuti põgenike registreerimine. Liiklusettevõtetele, kes uusi reegleid ei täida, rakendatakse kõrgeid rahalisi sanktsioone (*Kieler Nachrichten: Kieler Zeitung von 1864. 12. Dezember 2015 (Nr. 290), S. 1: Dänemark: Passkontrollen in Bus und Bahn; S. 2: Eine neue Eiszeit: Dänemark setzt gute Kontakte aufs Spiel; S. 9: Rückschlag für den Grenzverkehr: Dänemark verschärft Kontrollen: Politik und Wirtschaft alarmiert*). See tõi kaasa sakslaste üpris valulise reageeringu, kuna sisuliselt tähendab see seaduse täiendus Saksamaa ja Taani vahel piirikontrolli sisse seadmist ning sellega seoses liikluse aeglustumist (lisaks dokumentide kontrollile peavad reisijad piiril ca 400 meetrit jalgsi läbima; igapäevaselt pendeldab Taani ja Schleswig-Holsteini liidumaa sh Flensburgi linna vahel kuni 9000 õpilast, üliõpilast, töötajat ja pensionäri; praamiliikluses tähendab see suurt tagasilööki, sest nn „Linnulennuliinil“ /Vogelfluglinie/ veab laevafirma „Scandline“ aastas ca 6 miljonit reisijat). Täiendavad kulutused piiril (5400 eurot päevas) Taani poolel toovad kaasa piletihindade tõusu. Samuti ennustatakse Schengeni-süsteemi lõppu ning pingelisemaid suhteid kahe riigi vahel. M.R.: kuna ka Rootsi kavandas detsembri keskel seaduse muudatusi (Kaupmees, A. Ülevaade pagulaste olukorrast Rootsis. ERR, Vikerraadio, 18.12.2015, kell ca 13.10-13.20) ning dokumentide kontrolli, siis see pingestas ka Rootsi ja Taani vahelisi suhteid. Seega vaatamata poliitikutepingutustele pagulaste probleemi kui paratamatust ning isegi EL riikide jaoks positiivselt näidata, on siin ka teine pool ja ohud, mis ilmselt tõsiselt probleemid ning tüli tekitavad. Ega need end kaua oodata ei lasknud (uue aasta öö sündmused Kölnis jt).

⁹ Kieli Maailmamajanduse Instituudis tehti nn mudelarvutused saksa rahanduspoliitika kohta seoses põgenikega (seda tutvustas Instituudi migratsiooniekspert Matthias Lücke): kuni aastani

loomulikult vestlused-diskussioonid ka allakirjutanu poolt uuritud problemaatika valdkondades.

Kuna eelnevalt sai põgenike probleemi puudutatud ja see oli Euroopa Liidus aastal 2015 kindlasti üks kõige kuumemaid teemasid, siis lisaks siia veel informatsiooni näiteks Saksamaa LV ühe kõige tagasihoidlikumate võimaluste ja majandustulemustega liidumaa – Schleswig-Holsteini kohta. 2015. aasta jooksul tuli sinna rohkem kui 50 tuhat põgenikku (51 300 inimest detsembri keskpaiga seisuga), peamiselt Süüriast. Kohaliku ajalehe andmetel tuli näiteks septembris 2015 nimetatud liidumaale põgenikke riigiti järgmiselt: Süüriast (13 986 inimest), Afganistanist (5495), Iraagist (4660), Lääne-Balkanilt (3290: Albaaniast – 2265; Kosovost – 1065; Serbiast – 642; Makedooniast – 327), Eritreast (1235) Iraanist (1079), Armeenias (982), Venemaalt (490), Jeemenist (472), Somaaliast (384) ja mujalt (408)¹⁰. Neist 73% olid mehed ja 27% naised, 77% täiskasvanud ja 23% alaealised. Liidukantsler Angela Merkel rõhutas

2022 on kulutuste maht põgenikele Saksamaal 25 – 55 miljardit eurot. Aluseks võeti fakt, et 2015. aasta lõpuks on Saksamaal 1,1 miljonit põgenikku, 2016. aastal tuleb veel 1,0 miljonit põgenikku lisaks ning aastani 2018 tuleb igal aastal veel 360 000 põgenikku juurde (*M.R.: seega oletati, et kokku tuleb Saksamaale 2,82 miljonit põgenikku!*). Samuti oletati, et kui kolme aasta jooksul läheb 30% põgenikest tagasi (? - *M.R.*), siis on kulutusteks 24 kuni 28 miljardit eurot aastas. Kui lähema viie aasta jooksul põgenike hulk ei vähene (vaid suureneb ühe miljoni või enama inimese võrra aastas), siis tõusevad kulutused (kuni aastani 2022) aastas 55 miljardi euron. Kui tagasipöördujate hulk on aga 40%, langevad kulutused 20 miljardi euron aastas (alates aastast 2020). Kalkuleeriti nii, et iga põgeniku kohta tuleb kulutusi 13 000 eurot aastas. 55 miljardit eurot tähendab 2% Saksamaa majandustulemusest. Sellised kulud tuleb siis Saksamaal ja tema maksumaksjatel kanda! (allikas: *Genox, Jörn. Bis zu 55 Milliarden Euro: So teuer wird die Flüchtlingskrise: Kieler Institut für Weltwirtschaft legt Modellrechnung vor – und erwartet weiter viele Zuwanderer. In: Kieler Nachrichten (Kieler Zeitung von 1864. 12. Dezember 2015 (Nr. 290), S. 1.)* Sama ajalehe lk. 2 olevas Jörn Genoux'i (ajalehe majandustoimetaja) artiklis „*Höchste Zeit: Kosten der Flüchtlingshilfe jetzt planen*“, kus vihjatakse hiljuti toimunud ökonomistide tulisele debatile, ütles Saksa Majandusuuringute Instituudi (Deutscher Institut für Wirtschaftsforschung /DIW/) juht Marcel Fratzscher: „... , juba seitsme aasta pärast toovad põgenikud riigile raha sisse“. Samas on aga Ulrich von Santum ja Daniel Schultewolter Münsteri Ülikoolist arvamusel, et põgenikevool tähendab „majanduslikult massiivset koormust kohalikele (põlis-) elanikkonnale“. Piiride kinnipanemist hinnati nüüd (detsember 2015) juba põhimõtteliselt valeks, kuid arvati, et praegu oleks õige aeg kõik finantseerimisvõimalused läbi mõelda – sest need kümnetesse miljarditesse ulatuvad kulutused tuleb Saksamaal enesel pikaajaliselt kanda!

(*M.R. – suured kulutused tuleb ilmselt ka teistel riikidel, sh Eestil kanda. Ja seda Euroopa Liidu juhtide ning teiste vastutavate juhtide-ametnike aeglase tegevuse ja otsustamatuse, aga ka seetõttu, et pikalt on tegeletud tagajärgede, mitte põhjustega !? Siin on tegemist filosoofia põhitõdede vastu eksimisega, väga suure eksimisega! See võib Euroopa Liidule väga kalliks, ja mitte ainult rahalises mõttes, maksmata minna. Küsimuse või nn „löögi alla“ võib sattuda Euroopa Liidu tulevik ja isegi püsimajäämine! Tekib küsimus – kes vastutavad? Teadaolevalt ei vastuta kollektiivse vastutuse puhul mitte keegi!?*)

¹⁰ *M.R.*: Lääne-Balkani riike, Iraani, Armeeniat ja Venemaad ilmselt sõjapiirkondadeks ei saa lugeda, mistõttu on küllalt suur osa põgenikest mitte sõja-, vaid mingid muud põgenikud.

14. detsembril Karlsruhehes toimunud CDU-partei kongressil, et koormus on Saksamaale väga suur ning põgenike arvu tuleb edaspidi „tunduvalt“ vähendada.¹¹

Tulles tagasi töö juurde Kielis, tuleks kindlasti rõhutada, et kirjanduse valik on Saksa Majanduse Keskraamatukogus väga hea ja laiaulatuslik (põhiliselt küll inglise ja saksa keeles, kuid ka paljudes teistes, sh eesti keeles)¹². Allakirjutanu soovitus kolleegidele ja teistele huvilistele – kui on juhust, kasutage võimalust selles raamatukogus töötada. Muidugi annab raamatukogule lisaväärtust see kui on võimalus ka kohalike majandusteadlastega kerkinud küsimusi arutada (mida allakirjutanu vajadusel ka kasutas). Siin tuleb seda lisada, et kaugeltki mitte kõik allikad (raamatud, ajakirjad, artiklid jms) ei ole alati elektrooniliselt kättesaadavad, vaid tellitavad ning kas raamatukogus kohapeal lugemiseks või kaasaalenutamiseks kasutatavad. Sageli pole eeskätt just parimad allikad elektrooniliselt täistekstina saadaval. Ja see ei kehti mitte ainult nimetatud Kieli raamatukogu, vaid ka teiste kohta (allakirjutanal on sellest varasemad kogemused näiteks Greifswaldi Ülikooli õigus- ja majandusteaduskonna raamatukogus). Siin on mõnikord põhjuseks ka see, et kirjastaja või autor on publikatsiooni elektroonilise avaldamise vastu (ilmselt huvi, et väljaannet ostetaks).

Kokkuvõtlikult võiks oma kogu tegevuse Saksamaal temaatiliselt järgmisteks valdkondadeks jagada¹³:

- Regionaal- ja kohalik omavalitsuspoliitika eile, täna, homme;
- Avalik sektor kui osa teenindusühiskonnast ja majanduspoliitika roll nendes muutustes;
- Regionaalmajanduse (sh vastava majanduspoliitika ja kohaliku omavalitsuse) koht teenindusühiskonnas ning vajadused majanduspoliitilisteks korrektsioonideks;
- Tehnoloogia ja innovatsiooni roll globaliseerivas ühiskonnas, digitaalseerimise koht arenguprotsessides – vajadused uuteks majanduspoliitilisteks käitumisteks;
- Teadustemaatiline koostöö saksa ülikoolide ja teiste saksa institutsioonidega (sh Kieli Maailmamajanduse Instituut, Kieli Rakendusülikool, Saksa Majanduse Keskraamatukogu /ZBW/, Berliini Teaduskirjastus /Berliner Wissenschafts-Verlag/ jmt);

¹¹ Hiersemenzel, C. Bilanz eines historischen Jahres. Kieler Nachrichten. 15. Dezember 2015, S. 1.

¹² Lugemissaalis olevate personaalarvutite kaudu saab kirjandust lugeda-uurida ja vajadusel ka laenutamiseks tellida. Tellitud allikad saab kätte ca poole tunni jooksul. Kui eksemplar mingil põhjusel puudub (näiteks välja laenutatud), siis tuuakse see järgmiseks päevaks Hamburgist Kieli Keskraamatukogu sõsarraamatukogust kohale. Kasutamisaeg tavaliselt 3-4 nädalat, mida saab vajadusel ka korduvalt pikendada.

¹³ Selle tegevuse taustal meenuvad paraku ka mõned inimesed Eestis, kes on nn „jalga taha panna“ püüdnud või muidu kadestanud (tean ja ei hakka siin neid üles lugema – minu soovitus neile – tehke ise ka midagi, ja ausalt, mitte kiibitsedes; kui ei saa hakkama, siis võib-olla pole kõrgkool kõige õigem koht töötamiseks!?). Õnneks on nende kõrval oluliselt rohkem neid inimesi ja kolleege, seda nii Eestis kui mitmes välisriigis, kes on siiralt rõõmistanud minu võimaluste üle välismaal stažeerida ja sellele kaasa aidanud.

- Ühiskonverentside ja diskussioonide edasine jätkamine ning arendamine, sh doktorantide kaasamine;
- Osalemine järgmisel, XXIV rahvusvahelisel majanduspoliitikaalasel teaduskonverentsil teemal „Majanduspoliitika Euroopa Liidu riikides – aasta 2016“, mis toimub juba 30. juuni kuni 2. juuli 2016 Eestis Jänedal;
- Artiklite retsenseerimine Eestis ilmuva (koostöös saksa kirjastusega BWV) kolmekeelse ajakirja „Eesti majanduspoliitilised välitlused“ jaoks;
- Loomulikult ka vabaaeg, eraldi suhtlemiseks nii konkreetsete inimestega aga samuti Saksa ühiskonna, kultuuri ja traditsioonidega tutvumiseks (see nõue on lausa stipendiumi taotlemisel DAADi poolt sisse kirjutatud).

Kieli Ülikooli väliskülalistele oli üheks oluliseks sündmuseks nn kohtumisõhtu – nimelt, 19. novembri õhtul toimus Kieli Ülikooli presidendi, professor Dr. Lutz Kipp'i kutsel traditsiooniline vastuvõtt välisõppejõududele ja -teaduritele-uurijatele, kus asjakohase kõne pidas Kieli Ülikooli asepresident rahvusvaheliste suhete alal, professor Dr. Anja Pistor-Hatam. Vastuvõtt oli sisukas ja hoogne, valdavas ülekaalus olid hiinlased (ja seda juba vähemalt 15-20 aastat kasvutendentsis olles).

Vaba aja ja meelelahutuse osas oli hea võimalus pea igal kolmapäeval kell 17.00 kuulata pooltunniseid mitmekesiseid nii instrumentaal- kui vokaalkontserte ülikooli hotellist ca 8-10 minutilise jalutuse kaugusel Kieli kesklinnas Vanal Turul asuvas suurepärase akustikaga St. Nikolai kirikus. See on Kielis juba aastakümneid kestnud traditsioon, mida võiks meilgi Eestis edendada.¹⁴ Muide, ühel kontserdil oli muusikute kavas ka meie Arvo Pärt'i helitöö.

Vaheldus oli ka sageli nädalalõppudel kolleeg Manfred O. E. Hennies'i juures kodus Kieli lähedal Warderi külas¹⁵ külaliseks olla, tööjutte ajada-diskuteerida, ümbruskonna kaunis looduses ja järvede ääres jalutada, kohalikul Jõululaadal osaleda ning Manfredi abikaasa Monika poolt valmistatud väga maitsavid toite nautida. Selle kõrval õnnestus Warderis alati ka omaette olla, lugeda ja arvuti taga tööd teha. Siinjuures minu tänusõnad, tunnustus ning lugupidamine kolleeg Manfred'ile ja tema abikaasale Monika'le minu eest hoolitsemisel ja igakülgset abistamisel!

Põnev oli järjekordselt viibida ka Warderi külakõrtsis „Zum Assmus“ (e.k. „Ass- mus / -jäv/ e juures“), kus igal aastal novembri viimase reede õhtul korraldatakse nn „rohelist kapsa õhtusöömaaeg“ (olen seal korduvalt osalenud). Pakutakse rohelist kapsast-praekartulit ja selle juurde erilisi, vaid Schleswig-Holsteini liidumaale omaseid maitsvaid vorste ning erinevaid seaprae valikuid koos õllega. Sinna on alati kutsutud nii

¹⁴ Siinjuures on hea mainida, et Schleswig-Holsteini liidumaa pealinn Kiel ja Tallinn on juba aastakümneid sõprus- ja partnerlinnad, Kielis asub Eesti Vabariigi konsulaat, Kieli ajalehes „Kieler Nachrichten“ ilmuvad aeg-ajalt kirjutised Eesti elust ja inimestest, Kielis ja selle ümbruses elab päris palju eestlasi ning Eesti ei ole kohalikele inimestele enam tundmatu maa.

¹⁵ Warderis elab meie ajakirja pikaajegne toimetuskolleegiumi liige (2015. aastast toimetaja), paljukordne osaleja Eesti majanduspoliitika teaduskonverentsidel, tänane Kieli Rakendusülikooli emeriitprofessor Dr. Manfred O.E. Hennies, kellega allakirjutanu tutvus novembris 1989, viibides esimest korda Saksamaal Kieli Ülikooli majanduspoliitika instituudis ja Frankfurti (Main) Ülikooli majandusteaduskonna ettevõtetemajanduse / marketingi seminaris DAAD-i kolmekuulise uurimisstipendiaadina.

kohalikud kui naaberkülade elanikud ja nende külalised. Traditsiooniliselt lõpeb lõbus sööming seltskondliku täringumänguga, kus kogutud punktide alusel moodustub paremusjärjekord. Välja pannakse ka auhinnad, mille hulgast iga osaleja alates esimesest (paremusjärjestus täringumängus!) enesele meeldivama-sobivaima-isuäratavama valib ning kaasa võtab (tavaliselt on auhindadeks erinevad lihatooted, mis on kohaliku liha- ja vorstimeistri poolt). Samas kõrtsis on ka keeglisaal, kuhu koguneb üle kahe nädala reede õhtuti kohalik keegliklubi (ca 10-15 inimest). Kord oli allakirjutanu sinnagi kutsutud ning pakuti võimalust ka kaasa mängida. Üllatuseks kujunes (allakirjutanu ei olnud ca kümme aastat keeglit mänginud), et õhtu lõppedes jagas külaline esimest-teist kohta. Auhindadeks oli meeldiv seltskond, huvitavad vestlused ning õhtuga rahulolu.

Huvitav oli mõnel korral ka Kielis ja selle lähistel asuvas suures marjakasvatustalus (peamiselt maasikatele ja vaarikatele spetsialiseerunud talu Nord-Ostsee /e.k. Põhja-Idamere^{16/} kanali ääres) meeleoluka ja traditsioonilise Jõululaada külastamine. Kieli Jõululaadal oli ka sellel korral esindatud Eesti-Tallinna Jõuluboks traditsiooniliste eesti jookidega ja rahvast tungles selle ümber päris korralikult.

Kokkuvõtteks – tööperiood Saksamaal oli sisukas, informatsiooniküllane, vaheldusrikas ning igati huvitav, lisades senistele kontaktidele tekkis hulk uusi ja rikastavaid tutvusi. Informatsioon, mida õnnestus saada-lugeda-koguda oli kasulik ja mitmekülgsest arendav, mida Eestis tuleb veel edasi töödelda ning läbi mõelda ja kirjutada. Samas on see kindel ning hea alusmaterjal oma ülikoolioengute-seminaride täiendamisel, edasiarendamisel ja artiklite ning publikatsioonide kirjutamisel-avaldamisel. Allakirjutanu on järjekordselt sellel veendumusel, et vaid Eestis olles ja kasvõi päevad läbi arvutiga töötades, sellist informatsiooni ega kogemust pole võimalik saada! Sest kõige muu kõrval on vaja inimestega vahetult suhelda-rääkida-diskuteerida. Sellest, inimeste vahelisest vahetust suhtlemisest, paistab Eestimaal ja meie kõrgkoolides üha rohkem puudus olevat!¹⁷ Ja see nõrgestab nii meie haridust kui kultuuri, kokkuvõttes isegi ehk meie Eesti riiki!

Allakirjutanu on tänulik toimunud tegevustele kaasa aitamises kolleegidele Kieli Maailmamajanduse Instituudist (nimelt Dr. Klaus Schrader'ile, Dr. Claus-Friedrich Laaser'ile, professor Dr. Hennig Klodt'ile, professor Dr. Hartmut Lehment'ile), Kieli Rakendusülikoolist (emeritprofessor Dr. Manfred O. E. Hennies, professor Dr. Enno Langfeldt, professor Dr. Andreas Thiemer, professor Dr. Ruth Boerckel-Rominger),

¹⁶ Sakslased nimetavad meie ühist merd – „Ostsee“ (e.k. „Idameri“), eestlased nimetavad „Läänemeri“ (s.k. „Westsee“). See sõltub ilmselt sellest, kust poolt (ilmakaarest) vaadata. Samas, kui geograafilisi kaarte uurida, siis on kasutusel ka termin „Balti meri“ (s. k. „Baltisches Meer“, i. k. „Baltic Sea“).

¹⁷ Pole vist mõistlik kui kaks inimest-kolleegi vahetavad peaaegu terve tööpäeva kümneid ja kümneid e-maile selleks, et mingit pisiküsimust lahendada, selle asemel, et näiteks telefon (või Skype) haarata ning mõne minutiga küsimus lahendada!? Ega parem pole vast ka see kui näiteks kaks kolleegi istuvad ühes toas töölaudade taga ning mingi pisiinfo edastamiseks saadab üks teisele e-maili, selle asemel, et info suuliselt edasi anda (võib-olla tekib teisel poolel ka küsimusi, või tekib diskussioon); aga võib-olla kasutab üks pool seepärast e-maili, et pole suuteline teisega mõistlikult suuliselt vestlema ega end arusaadavalt väljendama?

Greifswaldi Ülikoolist (professor Dr. Armin Rohde) jpt., samuti Kieli Ülikooli välissuhete talituse töötajatele, pr. Isolda Ritter'ile ja pr. Sabine Karlisch'ile. Tänu loomulikult ka Tartu Ülikooli Pärnu kolledžile (direktor Dr. Henn Vallimäe), kes tasus Tallinn-Kopenhaagen-Hamburg-Frankfurt /Main/-Tallinn lennukulud. Kokkuvõttes on allkirjutanu tänulik ja õnnelik selle toimunud võimalikkuse-välislahetuse ning järjekordse väärtusliku kogemuse eest.

November 2015 – veebruar 2016

Lugupidamisega,
Matti Raudjärv, ajakirja peatoimetaja

Kiel-Warder (Saksamaa) ja Tallinn-Pärnu (Eesti),
Tallinna, Kopenhaageni, Hamburgi¹⁸ ja Frankfurti (Main) lennujaam
(Chief Editor since 2007)

¹⁸ Detsembris 2015 tehti Hamburgis ettepanek 10. novembril 96-eluaastal oma kodus surnud endise Saksamaa LV Liidukantsleri (1974-1982) Helmut Schmidt'i (23.12.1918-10.11.2015) ja põlise hamburglase ning ühe kõige säravama saksa poliitiku (M.R.: ajakirjanduses ja kaaskondlaste poolt nimetati teda suureks Sakslaseks, suureks eurooplaseks, gigandiks) väärikaks mälestuseks Hamburgi lennujaam edaspidi nimetada – Helmut Schmidt'i nimeline Hamburgi Lennujaam. Siinjuures võib mainida, et endise kantsleri suvekodu oli Schleswig-Holsteinis Warderi naabruses oleva Brahmssee järve ääres (ca 25 km Kielist Hamburgi poole), kus ta sageli viibis ja koos oma abikaasa Loki'ga (abielus 1942-2010; surnud 2010) väga tihedalt ning sõbralikult ka külaelanikega suhtles. Helmut Schmidt'i leinatalitus toimus 23. novembril Hamburgis St. Michaelise peakirikus, kuhu oli kutsutud 1800 külalist.

FORSCHUNGSSTIPENDIUM-DAAD IN DER BUNDESREPUBLIK DEUTSCHLAND

Mein Forschungsaufenthalt in Deutschland dauerte drei Monate – vom Ende Oktober 2015 bis Ende Januar 2016. Vorwiegend war ich in Kiel tätig (Institut für Weltwirtschaft, Fachhochschule Kiel, Zentralbibliothek für Wirtschaftswissenschaften).

Das Ziel des Forschungsaufenthaltes war in erster Linie die Arbeit mit der Fachliteratur zur Regionalpolitik, um meine Vorlesungsreihe zu vervollständigen und zu aktualisieren und eine entsprechende Publikation vorzubereiten. Zum geplanten Themenkreis kamen noch mehrere andere Schwerpunkte hinzu:

- Dienstleistungen (verschiedene Fachbegriffe: Terziarisierung, Terziarsektor, Dienstleistungsgesellschaft, Dienstleistungssektor u. ä.);
- Technologie und Innovation (darunter „Industrie 4.0.“, das von der deutschen Regierung geförderte Zukunftsprojekt, das als Basis für die komplexe Wirtschaftstätigkeit ausgebaut wird; ebenso „Energie 4.0“, „Handel 4.0“ u.a.; zusammenfassend „Wirtschaft 4.0“) Das alles ist als die vierte Welle der industriellen und die Nachbarbereiche einschließende Revolution bekannt.

Die Arbeit in den Bibliotheken war ständig von Diskussionen und Beratungen mit deutschen Kollegen begleitet.

Hierbei muss erwähnt werden, dass sich die wissenschaftlichen Mitarbeiter des Instituts für Weltwirtschaft schon seit Jahren mit der Wirtschaft und der Wirtschaftspolitik von drei baltischen Staaten beschäftigt haben: Publikationen im estnischen wirtschaftspolitischen Magazin, Vorträge auf wirtschaftspolitischen Konferenzen und Teilnahme an Diskussionen in Jäneda/Estland. Am genannten Institut werden in ein paar Jahren wahrscheinlich sowohl strukturelle als auch thematische Änderungen vorgenommen, die dortigen Kollegen sind aber weiterhin an der Forschungsarbeit über die wirtschaftliche Entwicklung des Baltikums interessiert. Sie möchten die Arbeit in der Art und Weise fortsetzen, so dass die Forschungsthematik weiterhin alle drei Länder umfassen, der Kooperation dieser Länder beitragen und ihre Integration in die EU fördern würde. An dieser Arbeit sollten ebenso baltische Wirtschaftswissenschaftler und Doktoranden teilnehmen.

Dieses Thema wurde mehrfach diskutiert und es ist sicherlich eine Herausforderung für estnische, lettische und litauische Wissenschaftler aber auch für die Institutionen dieser Länder. Ob das Geplante gelingen wird, werden wir in der nahen Zukunft sehen.

Zum Aufenthaltsprogramm gehörten auch Kurzreisen nach Frankfurt am Main und Berlin. Der Besuch bei dem Berliner Wissenschafts-Verlag war für die weitere Zusammenarbeit notwendig: Austausch der neuesten Informationen, Klärung der entstanden Fragen, Kennenlernen neuer Kontaktpersonen. Die erfolgreiche Zusammenarbeit wird im erweiterten Rahmen fortgesetzt.

Die Gespräche und Diskussionen mit deutschen Kollegen (3-4 Mal wöchentlich) griffen neben wirtschaftlichen Themen beider Länder auch aktuelle und hoch-brisante Probleme in Europa auf, und zwar die Flüchtlingskrise und die damit verbundenen Ausgaben (in Deutschland wurde das Jahr 2015 sogar als historisches Jahr bezeichnet!).

Was die Arbeit in Kiel betrifft, so muss man betonen, dass die Auswahl an Fachliteratur in der Zentralbibliothek für Wirtschaftswissenschaften sehr gut und umfangreich ist. Die Bücher sind wohl meistens in englischer oder deutscher Sprache, aber auch in vielen anderen Sprachen, darunter auch in estnischer Sprache. Aus diesem Grunde geht meine Empfehlung an alle Kollegen und andere Wirtschaftsinteressierte – wenn möglich, unbedingt die Gelegenheit zu ergreifen, in dieser Bibliothek zu arbeiten. Als Mehrwert der Bibliothek kann man bezeichnen, dass neue Erkenntnisse gleich mit deutschen Kollegen besprochen werden können, so wie es bei mir der Fall war.

Mein Forschungsaufenthalt teilte sich in folgende wissenschaftliche Themen und kommunikativ-kooperative Bereiche:

- Regionalpolitik und Politik der kommunalen Selbstverwaltungen: Gestern, heute, morgen;
- Öffentlicher Sektor als Teil der Dienstleistungsgesellschaft und die Rolle der Wirtschaftspolitik bei gesellschaftlichen Änderungen;
- Welchen Platz nimmt die Regionalpolitik und die kommunalen Selbstverwaltungen in der Dienstleistungsgesellschaft ein und die Notwendigkeit zu wirtschaftspolitischen Korrekturen;
- Die Rolle der Technologie und Innovation in der globalisierten Gesellschaft, Digitalisierung in Entwicklungsprozessen – eine Herausforderung, neue wirtschaftspolitische Verhaltensweisen einzuführen;
- Wissenschaftliche Kooperation mit deutschen Hochschulen und anderen Institutionen (Institut für Weltwirtschaft, Fachhochschule Kiel, Zentralbibliothek für Wirtschaftswissenschaften /ZBW/, Berliner Wissenschafts-Verlag u. a.);
- Fortsetzung gemeinsamer Konferenzen und Gesprächsrunden unter Einbeziehung von Doktoranden
- Vorbereitung zur Teilnahme deutscher Kollegen an der nächsten, der XXIV. wirtschaftspolitischen Wissenschaftskonferenz „Wirtschaftspolitik in EU-Ländern im Jahre 2016“, die vom 30. Juni bis 2. Juli 2016 in Järeda/Estland stattfindet (Initiator und Hauptveranstalter der Konferenzreihe ist on Matti Raudjärv);
- Verfassen von Beiträgen für das dreisprachige peer-reviewed Journal „Estonian Discussions on Economic Policy/ Estnische Gespräche über Wirtschaftspolitik/ Eesti majanduspoliitilised väitlused – 2016“. Dieses Journal erscheint seit 1984, unter dem genannten Titel seit 2007 (Chefredakteur Matti Raudjärv, estnischer Verleger Mattimar OÜ, Co-Verleger Berliner Wissenschafts-Verlag). Gegenwärtig erscheinen zwei Ausgaben pro Jahr. Das Journal ist vertreten in folgenden internationalen Datenbanken:
DOAJ – Directory of Open Access Journals (Niederland), **EBSCO** – Elton B. Stephens Company (USA), **EconBib** – Economics Bibliography (KSP Journals; International), **ECONIS** – Economics Information System (Deutschland), **ESO** – European Sources Online (Großbritannien), **SSRN** – Social Science Research Network (USA);
- Diskussionen über Rezensierungsangelegenheiten des in Estland erscheinenden dreisprachigen Journals „Estnische Gespräche über Wirtschaftspolitik“ in Zusammenarbeit mit dem deutschen Verlag BWV;

- Freizeitgestaltung (Aufrechterhalten von Kontakten, Kommunikation, deutsche Presse vor Ort, Kulturveranstaltungen).

Ein Highlight für ausländische Gastlektoren und Wissenschaftler der Universität Kiel war der traditionelle Empfang des Präsidenten der CAU Kiel Prof. Dr. Lutz Kipp am 19. November. Die Ansprache hielt Prof. Dr. Anja Pistor-Hatam, Vize-präsidentin der CAU Kiel und zuständig für Auslandsbeziehungen. Beim Empfang herrschte ein reger und inhaltsreicher Austausch zwischen Gastgebern und Teilnehmenden, unter denen es viele Gäste aus China gab, deren Anzahl von Jahr zu Jahr eine steigende Tendenz zeigt.

Was die kulturelle Freizeitgestaltung betrifft, so gehörten die jeden Mittwoch um 17.00 stattfindenden Konzerte in der St. Nikolai Kirche – nur 10 Gehminuten vom Uni-Gästehaus entfernt – fest zu meinem Wochenprogramm. Bei einem Konzert wurde auch ein Werk von Arvo Pärt, dem weltberühmten estnischen Komponisten, vorgetragen. Solche Kirchenkonzerte könnte man auch in zentral gelegenen Kirchen in Tallinn durchführen.

Zusammenfassend kann man meinen Forschungsaufenthalt in Deutschland durchaus als sehr informativ und abwechslungsreich bezeichnen. Neben alten Kontakten sind auch viele neue fachbezogene Kontakte entstanden. Die aufgenommenen neuen Informationen müssen in der Heimat noch erarbeitet werden, um sie dann bei der Aktualisierung der Vorlesungen und beim Verfassen neuer wissenschaftlichen Artikel zu benutzen. Ich bin fest überzeugt, dass man zu Hause, den ganzen Tag nur am Computer sitzend, das Sammeln ähnlicher Informationen und Erfahrungen nicht möglich ist. Der direkte Austausch mit Kollegen ist unverzichtbar! Leider habe ich das Gefühl, dass dieser Aspekt an estnischen Hochschulen immer mehr außer Acht gelassen wird, das hemmend auf die Entwicklung unseres Hochschulwesens wirken kann.

Mein besonderer Dank gilt folgenden Kolleginnen und Kollegen:

- aus dem Institut für Weltwirtschaft - Dr. Klaus Schrader, Dr. Claus-Friedrich Laaser, Prof. Dr. Hennig Klodt, Prof. Dr. Hartmut Lehment;
- aus der FH Kiel - Prof. Emeritus Dr. Manfred O. E. Hennies, Prof. Dr. Enno Langfeldt, Prof. Dr. Andreas Thiemer, Prof. Dr. Ruth Boerckel-Rominger;
- aus der Universität Greifswald - Prof. Dr. Armin Rohde;
- Frau Isolda Ritter und Frau Sabine Karlisch, beide zuständig für Auslandsbeziehungen an der FH Kiel.

An dieser Stelle danke ich auch dem College Pärnu der Universität Tartu (Direktor Dr. Henn Vallimäe) für die Finanzierung der Reisekosten.

Für das Forschungsstipendium, das meinen Aufenthalt in Deutschland ermöglichte, bin ich sehr dankbar.

Im Februar 2016, Tallinn (Estonia)

Matti Raudjärv

DAAD RESEARCH GRANT – FELLOWSHIP IN THE FEDERAL REPUBLIC OF GERMANY

The undersigned stayed for three months in Germany, mainly in Kiel, from the end of October 2015 to the end of January 2016, for research with a DAAD grant (Kiel Institute for the World Economy, Kiel University of Applied Sciences, German National Library of Economics /ZBW/).

Initially, the aim was to study literature on regional policy to find additional materials for my lecture courses and to prepare the respective publication/book. However, also other topics could be added to the initial range of topics, such as:

- the need to acquire information on services (different terms are used: tertiarisation, tertiary sector, society of services, service society, services sector, etc.);
- technology and innovation (incl. Industry 4.0 initiated by German institutions to start all these by now complex activities; also Energy 4.0, Trade 4.0 etc., in total Economy 4.0; All this is regarded to be above all the fourth wave of the so-to-say industrial revolution (and the related subject areas)) and the respective consultations/discussions with German colleagues.

We have to note here that the researchers of the Kiel Institute for the World Economy have been studying the economy and economic policy of the three Baltic States for years already (they have also published their papers in the Estonian journal on economic policy and participated with presentations and in discussions at our conference on economic policy at Jäneda in Estonia for several times). As the institute mentioned will probably undergo structural changes and also changes in research topics in a few years, the German colleagues are interested in continuing their research into the economies of the Baltic States also in the future by covering all three Baltic States with their research topics, contributing to the mutual cooperation between the three states and to the further integration of these states to the European Union and involving also the economists and doctoral students of these states in their research work. We had recurrent discussions on this subject: this will certainly be a challenge both for the Estonian, Latvian and Lithuanian economists and for their national institutions. The near future will tell whether or not it will all work out.

During the stay in Germany I managed to take short visits also to Frankfurt am Main and Berlin (incl. the visit to the publishing partner Berliner Wissenschafts-Verlag). Visiting the publishing house was beneficial for both parties both for the exchange of information, asking questions and getting answers to the questions (besides, some of the earlier contact persons had been replaced). The successful cooperation will continue now with a somewhat broader programme.

Besides the research we had also a number of discussions with the local colleagues (3–4 times almost every week) on the subjects of both Estonian and German economy, incl. the refugee issues of very serious concern for Europe and EU Member States (in Germany, 2015 was even called a historic year!) and the related expenditures and activities but naturally also talks/discussions on the range of problems studied by the undersigned.

It is important to emphasise about working in Kiel that the choice of literature in the German National Library of Economics is excellent and comprehensive (although mainly in English and German but also in many other languages, including Estonian). Recommendation of the undersigned to colleagues and other interested persons – you should use any opportunity to work in this library. An opportunity to discuss any issues that have arisen with the local economists would certainly be an added value of this library (which the undersigned used, if necessary).

In summary, my activities in Germany could be divided into the following main topics:

- regional and local government policy yesterday, today and tomorrow;
- public sector as a part of the society of services, and the role of economic policy in these changes;
- the role of regional economy (incl. the respective economic policy and local government) in the society of services and the need for adjustments of economic policy;
- the role of technology and innovation in a globalising society, the role of digitalisation in development processes – a need for new behaviours in economic policy;
- cooperation with German universities and other German institutions on the subject of research topics (incl. Kiel Institute for the World Economy, Kiel University of Applied Sciences, German National Library of Economics /ZBW/, Berlin publishing house of research literature /Berliner Wissenschafts-Verlag/, etc.);
- continuation and development of joint conferences and discussions, incl. involvement of doctoral students;
- also the participation of the German colleagues in the next, XXIV International Conference on Economic Policy on the subject „Economic Policy in the EU Member States – in 2016“, which will be held already from 30 June to 2 July 2016 at Järeda in Estonia was discussed (the initiator and main organiser of the series of conferences is Matti Raudjärv);
- writing of papers for the issues of the peer-reviewed journal *Estonian Discussions on Economic Policy / Estnische Gespräche über Wirtschaftspolitik / Eesti majanduspoliitilised väitlused – 2016* published in three languages; the publication has been published since 1984, since 2007 under the current title (the Chief Editor is Matti Raudjärv, the publisher is the Estonian publishing house Mattimar OÜ and the co-publisher is the German publishing house Berliner Wissenschafts-Verlag), two issues are currently published annually; the journal is represented in such international databases as: **DOAJ** – Directory of Open Access Journals (Netherlands), **EBSCO** – Elton B. Stephens Company (USA), **EconBib** – Economics Bibliography (KSP Journals; International), **ECONIS** – Economics Information System (Germany), **ESO** – European Sources Online (United Kingdom) and **SSRN** – Social Science Research Network (USA);
- also the peer review of papers for the journal *Estonian Discussions of Economic Policy* published in Estonia (in cooperation with the German publishing house BWV) in three languages was discussed;

- naturally also spare time for separate communication with specific persons but also for getting more familiar with the German society, culture and traditions.

An important event for the foreign guests of the Kiel University was the traditional reception with invitations from the President of the Kiel University Professor Dr. Lutz Kipp, for meeting foreign academic staff and foreign researchers in the evening of 19 November, with the speech from the Vice-President in International Affairs of the Kiel University, Professor Dr. Anja Pistor-Hatam. The reception was interesting and energetic, with predominantly Chinese guests (and increasingly so for the at least 15–20 last years).

For spare time entertainment it was possible to listen various both instrumental and vocal concerts on almost every Wednesday at 17.00 for half an hour in the St. Nicholas Church with wonderful acoustics in the Old Market area of the Old Town of Kiel at the distance of a walk of about 8–10 minutes from the University Hotel. This is a tradition kept up in Kiel already for decades which could be started also in Estonia. By the way, the programme of one concert included also a piece by the world-famous Estonian composer Arvo Pärt who now lives in Estonia.

In conclusion – the work period in Germany was substantial, very informative, varied and interesting in many respects, bringing also new and enriching acquaintances in addition to the existing contacts. The information I managed to acquire/read/experience was useful and developing from many aspects and still has to be processed and thought over and written down in Estonia. It is also solid and good source material for the further development of university lectures/workshops and writing/publishing papers and publications. The undersigned is again convinced that it is not possible to acquire such information or experience by staying only in Estonia and working with the computer for whole days! As it is important besides everything else to have direct communication, talk, discuss things with people. Such direct communication seems to be increasingly lacking in Estonia and in our institutions of higher education! And this makes our education and culture, even whole Estonia much weaker!

The undersigned is grateful to the colleagues from the Kiel Institute for the World Economy (Dr. Klaus Schrader, Dr. Claus-Friedrich Laaser, Professor Dr. Hennig Klodt, Professor Dr. Hartmut Lehment), from the Kiel University of Applied Sciences (Professor Emeritus Dr. Manfred O. E. Hennies, Professor Dr. Enno Langfeldt, Professor Dr. Andreas Thiemer, Professor Dr. Ruth Boerckel-Rominger), from the Greifswald University (Professor Dr. Armin Rohde) etc., also the staff of the Kiel University International Affairs Mrs. Isolda Ritter and Mrs. Sabine Karlich who contributed to these activities. I certainly thank also the Pärnu College of the University of Tartu (Director Dr. Henn Vallimäe) who paid for the Tallinn-Copenhagen-Hamburg-Frankfurt am Main-Tallinn flights. In conclusion, the undersigned is grateful and happy for this research opportunity in the foreign country and for the valuable experience gained.

February 2016

Sincerely,
Matti Raudjärv

**MAJANDUSPOLIITIKA TEADUSKONVERENTSID
EESTIS (1984–2016 ... 2017–2022)**

**WISSENSCHAFTLICHE KONFERENZEN ÜBER
WIRTSCHAFTSPOLITIK IN ESTLAND (1984–2016 ... 2017–2022)**

**SCIENTIFIC CONFERENCES ON ECONOMIC
POLICY IN ESTONIA (1984–2016 ... 2017–2022)**

- I 1984 Ühiskondliku tootmise intensiivistamise probleemid Eesti NSV-s
- II 1994 Majandusteadus ja majanduspoliitika Eesti Vabariigis
- III 1995 Majanduspoliitika teooria ja praktika Eesti Vabariigis
- IV 1996 Aktuaalsed majanduspoliitika küsimused Euroopa Liidu riikides ja Eesti Vabariigis /I ja II/
Aktuelle wirtschaftspolitische Fragen in den Ländern der Europäischen Union und in der Republik Estland /I und II/
Topical Problems of the Economic Policy in the Member States of the European Union and the Republic of Estonia /I and II/
- V 1997 Eesti Vabariigi majanduspoliitika ja integreerumine Euroopa Liiduga
Die Wirtschaftspolitik der Republik Estland und die Integration mit der Europäischen Union
Economic Policy of the Republic of Estonia and Integration with the European Union
- VI 1998 Eesti Vabariigi integreerumine Euroopa Liiduga – majanduspoliitika eesmärgid ja abinõud
Die Integration der Republik Estland mit der Europäischen Union – Ziele und Mittel der Wirtschaftspolitik
Integration of the Republic of Estonia into the European Union – Goals and Instruments of Economic Policy
- VII 1999 Eesti Vabariigi majanduspoliitika ja Euroopa Liit
Wirtschaftspolitik der Republik Estland und die Europäische Union
Economic Policy of the Republic of Estonia and the European Union
- VIII 2000 Eesti Vabariigi majanduspoliitika tulemuslikkus ja Euroopa Liit
Wirksamkeit der Wirtschaftspolitik der Republik Estland und die Europäische Union
Effectiveness of the Economic Policy of the Republic of Estonia and the European Union
- IX 2001 Harmoniseerimine ja vabadus Eesti Vabariigi majanduspoliitikas integreerumisel Euroopa Liiduga
Harmonisierung und Freiheit der Wirtschaftspolitik Estlands in EU-Integrationsprozess
Harmonisation and Freedom in the Economic Policy of Estonia integrating with the European Union
- X 2002 Euroopa Liiduga liitumise mõju Eesti majanduspoliitikale
Die Integration der Europäischen Union und ihre Wirkungen auf die Wirtschaftspolitik Estlands
Effect of Accession to the European Union on the Economic Policy of Estonia

- XI 2003 Eesti majanduspoliitika teel Euroopa Liitu
Die Wirtschaftspolitik Estlands auf dem Weg in die Europäische Union
Estonian Economic Policy on the way towards the European Union
- XII 2004 Eesti majanduspoliitilised perspektiivid Euroopa Liidus
Wirtschaftspolitische Perspektiven Estlands als Mitglied der
Europäischen Union
Economic Policy Perspectives of Estonia in the European Union
- XIII 2005 XIII majanduspoliitika teaduskonverents
Die XIII wirtschaftspolitische Konferenz
13th Scientific Conference on Economic Policy
- XIV 2006 XIV majanduspoliitika teaduskonverents
Die XIV wirtschaftspolitische Konferenz
14th Scientific Conference on Economic Policy
- XV 2007 Eesti majanduspoliitika – kolm aastat Euroopa Liidus
Die Wirtschaftspolitik Estlands – drei Jahre in der Europäischen
Union
Economic Policy of Estonia – three Years in the European Union
- XVI 2008 Majanduspoliitika Euroopa Liidu riikides – aasta 2008
Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2008
Economic Policy in the EU Member States – 2008
- XVII 2009 Majanduspoliitika Euroopa Liidu riikides – aasta 2009
Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2009
Economic Policy in the EU Member States – 2009
- XVIII 2010 Majanduspoliitika Euroopa Liidu riikides – aasta 2010
Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2010
Economic Policy in the EU Member States – 2010
- XIX 2011 Majanduspoliitika Euroopa Liidu riikides – aasta 2011
Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2011
Economic Policy in the EU Member States – 2012
- XX 2012 Majanduspoliitika Euroopa Liidu riikides – aasta 2012
Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2012
Economic Policy in the EU Member States – 2012
- XXI 2013 Majanduspoliitika Euroopa Liidu riikides – aasta 2013
Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2013
Economic Policy in the EU Member States – 2013
- XXII 2014 Majanduspoliitika Euroopa Liidu riikides – aasta 2014
Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2014
Economic Policy in the EU Member States – 2014
- XXIII 2015 Majanduspoliitika Euroopa Liidu riikides – aasta 2015
Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2015
Economic Policy in the EU Member States – 2015
- XXIV 2016 Majanduspoliitika Euroopa Liidu riikides – aasta 2016
Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2016
Economic Policy in the EU Member States – 2016

NB! Järgmine majanduspoliitika teaduskonverents toimub /
Die nächste wirtschaftspolitische Konferenz findet statt /
The next scientific conference on economic policy will be held:

XXV 2017

Juubelikonverents – 25 (1984, 1994–2017)

Jubiläumskonferenz – 25 (1984, 1994–2017)

Jubilee conference – 25 (1984, 1994–2017)

29.06–01.07.2017 (Eesti-Estland-Estonia):

Majanduspoliitika Euroopa Liidu riikides – aasta 2017: Juubelikonverents – 25

Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2017: Jubiläumskonferenz – 25

Economic Policy in the EU Member States – 2017: Jubilee conference – 25

Täpsem informatsioon alates oktoobrist-novembrist 2016 / Genauere Informationen ab Oktober-November 2016 / More detailed information from October-November 2016: www.mattimar.ee

2017 – aasta, millal konverents toimub viiendat korda Jänedal, Jänedal mõisas nn mõisakonverentsina (pärast 20. korda Värskas, valdavalt Värskas Sanatooriumis).

2017 wird die Konferenz das fünfte Mal in Folge in Jänedal als Gutshofkonferenz stattfinden. Die zwanzig vorherigen Konferenzen wurden in Värskas – meistens im Sanatorium Värskas – ausgetragen.

2017 – the year when the conference will be held at Jänedal, in the Jänedal Manor for the 5th time as a so-to-say manor conference (after 20 conferences held at Värskas, mainly in the Värskas Spa).

NB! Oluline kultuurisündmus Eestis ja üks ainulaadsemaid kogu maailmas: ajavahemikul 30. juuni – 02. juuli 2017 toimub Tallinnas XII noorte laulu- ja tantsupidu!

Head inimesed, tublid huvilised, lugupeetud väliskülalised – tulge, Eesti kultuur on huvitav, Teid arendav ja rikas, Eestimaa aga ilus ning külalisharilik!

NB! Vom 30. Juni bis zum 2. Juli 2017 wird in Tallinn das XII. Sänger- und Tanzfest für Jugend stattfinden, eine der bedeutendsten estnischen Kulturereignisse, das gleichzeitig zu den einzigartigsten in der ganzen Welt gehört!

Liebe Gäste und Kulturinteressierte! Wir freuen uns auf Ihren Besuch – die estnische Kultur ist interessant und vielfältig, das Land selbst schön und gastfreundlich. Hier gibt es vieles zu entdecken!

NB! An important cultural event in Estonia and one of the most unique cultural events in the world: the XII Youth Song and Dance Festival will take place in Tallinn from 30 June to 2 July 2017!

Dear people, everybody who is interested, dear guests from other countries – come, the Estonian culture is interesting, educating for you and rich, and Estonia is beautiful and hospitable!

**Loodetav tulevikuinformatsioon (2018–2022) järgmistel lehekülgedel:
Eventuelle Planung für zukünftige Konferenzen (2018–2022) auf den nächsten Seiten:
Expected future information (2018–2022) on the next pages:**

Kui õnnestub organisatsiooniliselt ja finantsiliselt, siis edaspidi näeks tänane korraldustoimikond konverentse järgmiste pühendumustega:

Falls es organisatorisch und finanziell möglich sein wird, schlägt das heutige Organisationskomitee vor, dass kommende Konferenzen folgenden Jahrestagen oder kulturellen Ereignissen gewidmet sein werden:

If it works out in organisational and financial terms, the Organising Committee would like to dedicate the future conferences to the following anniversaries:

XXVI 2018

Eesti Vabariik – 100

Republik Estland – 100

Republic of Estonia – 100

100 aastat eestikeelset rahvuslikku Tehnikaülikooli Eestis

100 Jahre von der Gründung der estnischsprachigen nationalen Universität für Technik

100 years of the Estonian language national University of Technology in Estonia

28.–30.06.2018 (Eesti-Estland-Estonia):

Majanduspoliitika Euroopa Liidu riikides – aasta 2018: Eesti Vabariik – 100

Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2018: Republik Estland – 100

Economic Policy in the EU Member States – 2018: Republic of Estonia – 100

XXVII 2019

Eesti Vabariik – 15 aastat Euroopa Liidu liige (alates 2004)

Republik Estland – 15 Jahre als EU-Mitgliedstaat (ab 2004)

Republic of Estonia – 15 years of EU membership (since 2004)

320 aastat Tartu Ülikooli asumisest Pärnusse (1699–1710)

Vor 320 Jahren zog die Universität nach Pärnu (1699–1710)

320 years from the temporary relocation of the University of Tartu to Pärnu (1699–1710)

35 aastat esimesest, nn laevakonverentsist laeval „Vanemuine“

(1984: Tartu-Peipsi järv-Pihkva järv-Värskä-Pihkva-Värskä-Tartu)

Vor 35 Jahren fand die erste Konferenz statt, bekannt als „Schiffskonferenz“ (im Jahre 1984 auf der Route: Tartu-Peipussee-Pskover See-Värskä-Pskov-Värskä-Tartu) mit dem Schiff „Vanemuine“

35 years from the first, so-to-say ship conference on M/S „Vanemuine“

(1984: Tartu – Lake Peipus – Lake Pskov – Värskä – Pskov – Värskä – Tartu)

27.–29.06.2019 (Eesti-Estland-Estonia):

Majanduspoliitika Euroopa Liidu riikides – aasta 2019: Eesti – 15 aastat EL-s

Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2019: Estland – 15 Jahre in EU

Economic Policy in the EU Member States – 2019: Estonia – 15 years in EU

NB! Järjekordne oluline kultuurisündmus Eestis ja üks ainulaadsemaid kogu maailmas: ajavahemikul 05.–07. juuli 2019 toimub Tallinnas XXVII laulupidu ja XX tantsupidu!

NB! Vom 5. Juli bis zum 7. Juli 2019 werden in Tallinn das XXVII. Sängferfest und das XX. Tanzfest ausgetragen, bedeutende Ereignisse im estnischen Kulturleben und einzigartige in der ganzen Welt!

NB! Another important cultural event in Estonia and one of the most unique cultural events in the world: XXVII Song Festival and XX Dance Festival will be held in Tallinn from 5 to 7 July 2019!

XXVIII 2020

100 aastat Eesti Vabadussõja rahulepingu allakirjutamisest Tartus (2.02.1920)

Vor 100 Jahren wurde der Friedensvertrag von Tartu unterzeichnet (2.02.1920)

100 years from signing the Peace Treaty of the Estonian War of Independence in Tartu (2.02.1920)

100 aastat Eesti Vabariigi esimesest põhiseadusest (kehtis aastatel 1920–1933)

Vor 100 Jahren trat die erste Verfassung der Republik Estland in Kraft (1922–1930)

100 years from the first Constitution of the Republic of Estonia (was in effect from 1920 to 1933)

25.–27.06.2020 (Eesti-Estland-Estonia):

Majanduspoliitika Euroopa Liidu riikides – aasta 2020

Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2020

Economic Policy in the EU Member States – 2020

XXIX 2021

25 aastat esimesest rahvusvahelisest majanduspoliitika teaduskonverentsist Tartus-Värskas (1996)

Vor 25 Jahren fand die erste internationale Konferenz für Wirtschaftspolitik in Tartu und Värskas statt (1996)

25 years from the first International Scientific Conference on Economic Policy in Tartu-Värskas (1996)

25 aastat regionaalse kolledži, Tartu ülikooli Pärnu kolledži asutamisest Pärnus (1996)

Vor 25 Jahren wurde das College Pärnu der Tartuer Universität gegründet (1996)

25 years from the establishment of the regional college, Pärnu College of the University of Tartu in Pärnu (1996)

01.–03.07.2021 (Eesti-Estland-Estonia):

Majanduspoliitika Euroopa Liidu riikides – aasta 2021

Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2021

Economic Policy in the EU Member States – 2021

XXX 2022

390 aastat Tartu Ülikooli asutamisest (1632)

Vor 390 Jahren wurde die Universität Tartu gegründet (1632)

390 years from the establishment of the University of Tartu (1632)

Kakskümmend korda konverentsidest Värskas (1984, 1994–2012) ja kümnendat korda järjest Jänedal (alates 2013)

Die zwanzig Konferenzen in Värskas (1984, 1994–2012) und das zehnte Mal in Folge die Konferenzen in Jäneda (ab 2013)

20 conferences held in Värskas (1984, 1994–2012) and for the 10th time at Jäneda (since 2013)

30.06–02.07.2022 (Eesti-Estland-Estonia):

Majanduspoliitika Euroopa Liidu riikides – aasta 2022

Die Wirtschaftspolitik in den EU-Mitgliedsstaaten – 2022

Economic Policy in the EU Member States – 2022

INFORMATSIOON ajakirja toimkonnalt

Käesolev rahvusvaheline teadusajakiri-publikatsioon ilmub aastast 2007 (üks number aastas) ja aastast 2011 (kaks numbrit aastas).¹ Ajakiri arenes välja järjepidevuse alusel aastatel 1984-2006 ilmunud teadusartiklite kogumikest. Artiklite temaatika on seni hõlmanud paljude riikide majanduspoliitikat ning selle valdkondi nii ühe kui ka mitme riigi näitel ning nende omavahelistes suhetes ja võrdlustes. Lisaks Eestile on avaldatud artiklites uuritud paljude riikide majanduspoliitikat nagu **Georgia, Hiina, Iirimaa, Inglismaa, Jaapan, Kanada, Kreeka, Leedu, Läti, Rootsi, Saksamaa, Slovakkia, Šveits, Tšehhi, Ukraina, Ungari, USA, Venemaa**. Vähemal määral on käsitletud ka mitmeid teisi riike. Kajastust on leidnud järgmiste piirkondade, ühenduste või valdkondade majanduspoliitika: Euroopa ja Euroopa Liit, Euroopa Liidu regioonid, Euroopa rohelised pealinnad, Balti riigid ja Skandinaavia regioon, Ida- ja Kesk-Euroopa, Põhja-Euroopa, OECD-riigid jmt.

Lisaks traditsioonilistele majanduspoliitika valdkondadele on artiklites kajastamist leidnud ka avaliku sektori rahandus; regionaalne areng ja kohalike omavalitsuste arenguprobleemid, eelkõige haldusreformi vajadused ja võimalikud suunad; Euroopa Liidu finantsüsteem; Euroopa Liidu toetusmehhanismid ja -mudelid; rahapoliitika ja valuutakursid; euroruumi probleemid; finants- ja majanduskriis; majanduse globaliseerumine; ettevõtluse arengut toetavad erinevad majanduspoliitikad; J.M. Keynesi seisukohad ja paljud teised kompleksvaldkonnad.

Seni on avaldatud artiklite autorid esindanud järgmisi riike: **Austria, Eesti, Georgia, Hiina, Läti, Saksamaa, Slovakkia, Tšehhi, Ungari, Venemaa**. Lisaks nimetatud riikidele olid enne 2007. aastat avaldatud artiklite autorite kaudu esindatud ka **Belgia, Leedu, Poola, Prantsusmaa ja Soome**.

Ajakirja toimkond soovib, et ajakirjas käsitletavate artiklite majanduspoliitiline geograafia laieneks tulevikus veelgi. Ajakirjas avaldatud artikleid kajastavad ja levitavad seni järgmised rahvusvahelised andmebaasid: **EBSCO Discovery Service (EDS), EBSCO Central & Eastern European Academic Source, DOAJ, EBSCO, EconBib, ECONIS, ESO, SSRN**.

Lugupidamisega ning edukate koos- ja kaastöösoovidega
Teie ajakirja toimkond

¹ Aastatel oli 2007-2014 ajakirja inglise keelne nimetus „Discussions on Estonian Economic Policy“. Eeskätt täpsuse, sh artiklite senise kajastuse ja ka edaspidise laiema majanduspoliitilise geograafia huvides täpsustasime aastast 2015 ajakirja nime ning selleks on nüüd inglise keeles – „Estonian Discussions on Economic Policy“. Ajakirja eesti ja saksa keelne nimi jäid endisteks, ühtlasi on säilinud publikatsiooni järjepidevus.

INFORMATION des Redaktionsteams

Das vorliegende internationale Wissenschaftsmagazin erscheint seit 2007 (ein Mal pro Jahr) und seit 2011 (zwei Mal pro Jahr).¹ Die Zeitschrift hat ihre Ursprünge in den Sammelbänden von wirtschaftswissenschaftlichen Beiträgen, die in den Jahren 1984-2006 kontinuierlich erschienen. Die Thematik umfasst die Wirtschaftspolitik verschiedener Länder mit ihren vielfältigen Bereichen. Man geht vor allem auf die jeweiligen wirtschaftlichen Verflechtungen mit anderen Nationen ein und vergleicht sie untereinander. Neben Estland gibt es noch eine Reihe von anderen Ländern, die in den Artikeln auf ihre Wirtschaftspolitik hin untersucht werden wie **China, Deutschland, England, Georgien, Griechenland, Irland, Japan, Kanada, Lettland, Litauen, Russland, Schweden, die Schweiz, die Slowakei, Tschechien, Ukraine, Ungarn, die USA**. Im geringeren Umfang sind auch einige andere Länder in Beiträgen vertreten. Ebenso ist die Wirtschaftspolitik aus Sicht größerer und kleinerer Regionen thematisiert worden, z. B. Europa und die Europäische Union, einzelne Regionen der Europäischen Union, Europas Grüne Hauptstädte, die Baltischen Staaten und Skandinavien, Mittel- und Osteuropa, Nordeuropa, OECD-Staaten u.a.m.

Zusätzlich zu den klassischen Feldern der Wirtschaftspolitik wird in den Artikeln auch auf folgende Themengebiete eingegangen: Finanzwesen der öffentlichen Hand, regionale Entwicklung und Entwicklungsprobleme der kommunalen Selbstverwaltungen, Notwendigkeit einer Verwaltungsreform und mögliche Reformwege, Finanzsystem der EU, EU-Förderungsmechanismen und ihre Modelle, Geldpolitik und Währungskurse, Probleme der Eurozone, Finanz- und Wirtschaftskrise, Globalisierung der Wirtschaft, wirtschaftspolitische Instrumente zur Unternehmensförderung, Standpunkte von J.M. Keynes.

Unsere Autoren kommen aus **China, Deutschland, Estland, Georgien, Lettland, Österreich, Russland, der Slowakei, Tschechien, Ungarn**. Vor 2007 sind Beiträge auch von **belgischen, finnischen, französischen, litauischen und polnischen** Autoren erschienen.

Der Wunsch des Redaktionsteams ist, dass sich der Autorenkreis geographisch weiter vergrößert. Die im Magazin publizierten Beiträge sind in folgenden internationalen Datenbanken verfügbar: **EBSCO Discovery Service (EDS), EBSCO Central & Eastern European Academic Source, DOAJ, EBSCO, EconBib, ECONIS, ESO, SSRN**.

Wir hoffen auf eine weitere erfolgreiche Zusammenarbeit
Ihr Redaktionsteam

¹ In den Jahren 2007-2014 lautete der englische Titel des Magazins „Discussions on Estonian Economic Policy“. Im Interesse der Genauigkeit und der breiteren geographischen Dimension der Beiträge wurde 2015 der englische Titel in „Estonian Discussions on Economic Policy“ geändert. Der Titel des Magazins in estnischer und deutscher Sprache blieb unverändert, gleichzeitig ist die Kontinuität der Zeitschrift erhalten geblieben.

INFORMATION from the editorial team

This international research journal (publication) has been published since 2007 (once a year) and 2011 (twice a year).¹ The journal developed as a successor of collections of research papers published in 1984–2006. The subjects of the papers have covered economic policies and their subject areas of many countries on the basis of case studies from one or several countries and considering their mutual relations and comparisons. Besides Estonian economic policy, the papers have treated economic policies of many countries, such as **Canada, China, Czech Republic, Georgia, Germany, Greece, Hungary, Ireland, Japan, Latvia, Lithuania, Russia, Slovakia, Sweden, Switzerland, Ukraine, United Kingdom, U.S.A.** Also other countries have been studied to a lesser extent. Economic policies of the following regions, associations or subject areas have been treated: Europe and the European Union, EU regions, European green capitals, the Baltic States and the Scandinavian region, Eastern and Central Europe, Northern Europe, OECD countries, etc.

In addition to traditional areas of economic policy the papers have treated also the issues of finances of the public sector; regional development and development problems of local municipalities, above all the need for and possible directions of the administrative reform; the financial system of the EU; the support structures and support models of the EU; monetary policy and currency exchange rates; eurozone problems; financial and economic crisis; globalisation of the economy; different economic policies to support business development; positions of J.M. Keynes, and many other complex areas.

Authors of papers published until now have represented the following countries: **Austria, China, Czech Republic, Estonia, Georgia, Germany, Hungary, Latvia, Russia, Slovakia.** Besides the above-mentioned countries also **Belgium, Finland, France, Lithuania** and **Poland** were represented by authors of papers published before 2007.

The editorial team would like to see in the future an even broader geography of economic policy of papers published in the journal. Papers published in this journal are presented and distributed by the following international databases: **EBSCO** Discovery Service (**EDS**), **EBSCO** Central & Eastern European Academic Source, **DOAJ**, **EBSCO**, **EconBib**, **ECONIS**, **ESO**, **SSRN**.

With best wishes and looking forward to successful cooperation and contributions,
Editorial Team of the journal

¹ In 2007-2014 the English name of the journal was „Discussions on Estonian Economic Policy“. Above all, for more accuracy concerning the topics of papers published until now, including in the interests of broader geography of economic policy in future, we specified the name of the journal from 2015 and it will be „Estonian Discussions on Economic Policy“ in English. The name of the journal in German and Estonian remained the same, and the continuity of the publication was maintained.