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THE RISK OF DESTABILISATION IN THE EUROPEAN UNION'S INTEGRATION. PIIGGS GROUP ASSESSMENT IN THE MODEL OF MACROECONOMIC STABILISATION PENTAGON

Summary: Decentralised fiscal policy conducted until the outbreak of 2008 crisis (but also after that period) and the lack of an efficient system of monitoring the financial situation of eurozone Member States caused the problems of peripheral countries (PIIGGS group), i.e. Portugal, Italy, Greece, Spain, Ireland and Great Britain, to be emphasised and aggravated. Although the EU has been using various methods and measures to prevent macroeconomic stabilisation, the risk of instability is still big. It is justified and necessary to expand these measures with new, extended indicators, which would measure the states' macroeconomic situation in a more detailed manner and thus, limit the possibility of this balance to be affected. One of the suggested additional measurement methods is the macroeconomic stabilisation pentagon. This study will analyse and assess PIIGGS countries (as being potentially in danger of destabilisation) on the basis of the model of macroeconomic stabilisation pentagon and indicate the potential risk for the European Union's further integration.

Keywords: risk, macroeconomic stabilisation, model, integration, destabilisation.

Introduction

Decentralised fiscal policy conducted until the outbreak of 2008 crisis and the lack of an efficient system of monitoring the financial situation of eurozone Member States caused the problems of peripheral countries – the so-called

PIIGGS group[1] – to be emphasised and aggravated. The crisis has highlighted such problems as violating the convergence criteria and extensive fiscal expansion of eurozone states, which contributed to impeding growth processes within the whole eurozone. Although the crisis has, more or less, affected all economies of the common currency zone, its most negative effects, i.e. reduction of GDP and emphasised structural weaknesses of the economies were felt by peripheral eurozone countries, places of many structural and institutional growth barriers. The most important causes of PIIGGS group fiscal problems were: relaxed budgetary policy and the loss of cost competitiveness in relation to German economy, as well as weak innovativeness of export structure and low level of investment in high technology sector.

The aim of this study is to assess PIIGGS states on the basis of macroeconomic stabilisation pentagon model and to indicate the potential risk for the European Union's further integration, resulting from this analysis.

This aim will be reached by means of performing the analysis of: the lack of EU Member States' macroeconomic balance and the assessment of PIIGGS countries with the use of the aforementioned model.

1. The problem of European Union Member States lacking macroeconomic balance

Economic balance may be considered in an internal and external aspect. It is assumed that an economy is internally balanced when its factual production corresponds to the full use of production factors. Thus, the unemployment rate corresponds to natural unemployment and inflation is low and stable. Internal balance refers to the balance of public finances as well, hence the budget balance and public debt are also subject to assessment.

External balance is mainly related to import and export, so it is reflected in the balance of payments and a stable currency exchange rate.

A long-term imbalance of economy results in a high risk of crisis outbreak, and in case of the EU's conditions, it poses a danger to the whole formation's stability, which has been proven by the events of years 2008-2015. That is why it is crucial to monitor EU Member States' economic balance.

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[1] **PIIGS**, **PIIGGS,** previously **PIGS** – term used to describe countries with a poor budgetary situation. Acronym **PIGS** originally referred to ***P**ortugal, **I**taly, **G**reece, **S**pain*. Due to 2010 economic situation, another **I**, standing for ***I**reland*, was included, thus creating the expanded version: **PIIGS**. Version **PIIGGS**, with additional **G** standing for ***G**reat Britain* is also used.

The source and course of the crisis have shown the weak points of the existing model of EU's functioning. One of the main causes of the crisis is believed to be the lack of Member States' sufficient fiscal discipline. The inability to provide countercyclical fiscal policy was mainly caused by the inefficiency of fiscal rules defined in the Maastricht Treaty and in the Stability and Growth Pact that was to complement it. Nevertheless, unstable fiscal policy is not the basic source of crisis, but rather its consequence, in many cases. The causes of macroeconomic problems lie in deep structural differences between EU Member States.

As a consequence of these processes, significant imbalances, both internal and external, have occurred since the eurozone was created. They are reflected in differences related to inflation and unit labour costs, as well as in the indicators of current account deficit and investment position. As a result of the financial crisis and sudden stop and reversals, the imbalances accumulated in the real sphere of Member States economies, in the form of excessive private debt, have been transferred to public sector, when faced with the risk of financial institutions' bankruptcy, and led to a surge of public debt.

A number of actions have been undertaken since 2010 as a reaction to the crisis within the EU, aimed at reducing its effect on the one hand and at reducing the risk of it being repeated in the future on the other hand. One of such actions was the adoption of Excessive Imbalance Procedure.

The Excessive Imbalance Procedure was included in the EU law in 2011. Its authors' intention was to prevent the accumulation of internal and external economic imbalances within EU Member States that occurred before the outbreak of 2008 financial crisis, and that would intensify the further course of eurozone crisis. Previously, no mechanisms of monitoring and control of macroeconomic balance existed within the EU and eurozone.

The procedure includes a preventive and corrective arm. The former consists of 2 stages [www 2]:

1. An alarm mechanism – a yearly evaluation of the set of indicators done by the European Commission (EC) and comparing them with safety thresholds, aimed at identifying countries with a significant level of risk. To this end, the EC has developed the so-called Scoreboard Headline Indicators, a list of 11 macroeconomic indicators and their acceptable thresholds.
2. A detailed economic analysis of these countries done with the use of a broad range of indicators, methods and documents. It may include the conclusion of: lack of imbalances, imbalances and excessive imbalances.

The corrective arm may be employed in case of the last option: the state is obliged to provide a corrective plan to the EC, and the EC and EU Council will either accept it, or find it insufficient. The states are obliged to update these plans every 6 months and implement their provisions in due time. The penalty for failing to fulfil this obligation is lodging an interest-bearing deposit amounting to 0.1 % of GDP, which may be transformed into a yearly financial penalty, shall the situation repeat.

Although the EU has adopted the Excessive Imbalance Procedure, the risk of instability is very big.

The most severe example of such imbalances was the loss of competitiveness by Southern Europe producers, reflected in faster increase of their products' prices and labour costs when compared to the remaining eurozone states, trade deficit in relation to foreign countries, growing external debt and the loss of shares in export markets [www 2].

Currently, the EC has indicated 12 countries whose macroeconomic situation must be thoroughly analysed, as there is a great risk of destabilisation in their economic balance. They are: Belgium, Bulgaria, Cyprus, Denmark, Finland, France, Italy, Hungary, Slovenia, Spain, Sweden and Great Britain. Such countries as Greece, Ireland, Portugal and Romania are not included in this list, because they have their own corrective plans, and Latvia is already being monitored after the program [www 1].

In case of Spain, the EC will analyse the structural causes of high unemployment and the results of mortgage boom, in case of Italy – high public debt and low potential of growth, in case of Cyprus – high debt of companies and households, as well as decrease in export.

The EC will investigate the causes of the loss of export market shares and the consequences of debt in case of Belgium, France and Great Britain, whereas in case of Bulgaria it will analyse the labour costs and its productivity. In Slovenia, the EC will look into company debt and real estate market. This market and the increasing debt will be analysed in case of Denmark and Sweden, whereas in Finland also the deteriorating external trade will be analysed [www 1].

2. PIIGGS group assessment in the model of macroeconomic stabilisation pentagon

Although the EU has been using various methods and measures to prevent macroeconomic stabilisation – as has been stated above – the risk of instability is still big. It is justified and necessary to expand the rules of the Excessive Imbalance Procedure with new, extended indicators, which would measure the states' macroeconomic situation in a more detailed manner and thus, limit the possibility of this balance to be affected.

One of the new suggested measurement methods is the macroeconomic stabilisation pentagon (MSP).

This proposition results from the fact that the analysis of single macroeconomic indicators does not give a full picture of an economy's condition and hence, makes it more difficult to compare the situation of several states. Looking at a number of economic factors of a country is a better method. Thus, the tool enabling to assess five of such indicators is a graphic representation in the form of MSP.

The pentagon allows to create the image of a country's economic condition in a given year on the basis of main socio-economic factors, such as [Babińska, 2004, p. 2]:
- GDP growth rate,
- inflation rate,
- the ratio of current account balance to GDP,
- the ratio of state budget balance to GDP,
- the rate of unemployment.

Each of these values is described on a separate pentagon axis.

The macroeconomic stabilisation pentagon is a model introduced by Phillips and Mundell, in Poland by the Foreign Trade Research Institute (IKCHZ), and popularised by Grzegorz Kołodko, being a specific attempt of describing criteria (goals) of economic stabilisation. The MSP's peaks indicate the extreme values of individual indicators of an economy's condition, whereas the circled area for a given state may serve as a (comparative) measuring tool of the stability level.

The MSP consists of the following five triangles [Kołodko, 1993, p. 49]:
- triangle „a" is the real sphere triangle. Its dimensions are contained within the parameters of the real product pace of change and unemployment rate,
- triangle „b" is the shortageflation (slumpflation) triangle, being the function of the change of unemployment rate and inflation rate,
- triangle „c" is the budget and inflation triangle. Its shape depends on the dynamics of inflation and state budget balance,
- triangle „d" is the financial balance triangle. It results from the value of budget balance and current account balance,
- triangle „e" depicts external sector. The area of this triangle is contained within the changeability of current account balance and the dynamics of the global product.

The criteria assumed in MSP are coupled in such a way that the change of one parameter entails an immediate change of the value of two adjacent triangles. The total area of SMP is as follows:

$$[(\Delta GDP \text{ x } U) + (U \text{ x } CPI) + (CPI \text{ x } G) + (CA + \Delta GDP)] \text{ x } k \qquad (1)$$

where: k = ½ sin 72°

The SMP area changes automatically whenever any triangle's area changes. Generally, as G. Kołodko states, [Kołodko, 1993, p. 45], the SMP's area enlargement indicates an improvement of economic situation and the other way around – its reduction informs about the economy's deterioration.

The adopted model assumes that the real sphere triangle, including the relation between the pace of change of the real product and the unemployment rate, enlarges when the production's decrease falls down or its absolute level increases faster, and when the rate of unemployment falls down. Changes of this rate entail changes of the size of shortageflation triangle, whose shape depends on inflation rate. This, in turn, together with the relation of budget balance affects the size of inflation triangle. This balance, and the current account balance determine the size of financial balance triangle. Finally, this last triangle combined with the indicator of the real sphere dynamics implies the size and shape of the external sector triangle.

The analysis was done for those PIIGGS states which currently still remain a serious threat to macroeconomic stabilisation within the EU, even though some of them have adopted corrective measures.

The main characteristics of Great Britain's economy are: unfavourable ratio of export to import, increase in internal and external debt (the estimated public debt in 2015 is to amount to +89.9%, and budget deficit is to be on the level of -8.0%), real threats of this country's withdrawal from the EU – Brexit (David Cameron, Prime Minister of the United Kingdom, plans to conduct a referendum on his country's membership of the European Union in June 2016).

The characteristics of Greek economy are: deep financial crisis, whose effect is the great debt amounting to EUR 320 billion (which is the effect of the lack of a clear approach to the issue of the relationship between the current account balance and state budget balance); gradual erosion of price competitiveness; increase in relative unit labour costs in relation to other EU Member States; creeping impoverishment of citizens and the state. At the end of 2015, the public debt is estimated to amount to +180.5% and budget deficit to – 13.0%.

In case of Portugal with a view to entering the eurozone, the interest rates have dropped significantly and a quicker economic growth was expected, which led to the decrease of private savings and increase of investments. It resulted in a high increase of production, falling unemployment, increasing salaries and quickly growing current account deficit. The increase of salaries exceeded the growth of labour productivity [Blanchard, 2006, p. 2].

The investment boom has finished and private savings have increased in the face of unfulfilled expectations. Budget deficit compensated partially for the increase in private savings, but not to such extent as would enable to avoid economic slowdown. The pressure on salaries during the boom period caused a persistent deficit on the current account and a significant debt (at the end of 2015, public debt is estimated to amount to +112.1% and budget deficit to be on the level of – 5.4%).

The fourth country covered by this analysis is Spain. Since 1998, the deficit on the current account in relation to Spanish GDP generally has an increasing trend (it is estimated that at the end of 2015, public debt will amount to +82.2% and budget deficit will be on the level of – 8.1%). One may get the impression that the causes of such a situation are basically related to Spain's joining the eurozone and the flow of international capital – the result of lower barriers to capital flow as part of the Economic and Monetary Union and the expectations of a greater economic growth [La Caixa, 2006, p. 61-62]. Easier access to low cost capital stimulated higher consumption (decrease in savings), whereas expected higher rate of return on investments and lower financing cost led to increased investments. Higher level of savings in some eurozone states (especially in Germany), lower economic growth and lower expected rate of return on investments in these countries have contributed to greater accessibility to capital and lower financing cost on the level of the whole eurozone, including Spain [Kuziemska, 2010, p. 99].

Irish economy had a positive trade balance for many years, because the trade account surplus was higher than the service account deficit. The trade balance has deteriorated since the outbreak of the last economic crisis. At the end of 2015, the public debt is estimated to amount to +119.9% and budget deficit to -7.0%.

At the same time, a decrease in the outflow of capital arising from repatriated costs and decrease in export have been noted. It results from the fact that Ireland is an export hub for a big number of international corporations [Kuziemska, 2010, p. 99].

In terms of economy, Italy is one of the most important countries in Europe and in the world, although its economy has been clearly growing slower than an average for the EU since mid-90s. Unemployment is a major economic problem –

its rate at the end of 2015 is estimated to amount to 12.4%, public debt to +129.0% and budget deficit to -4.0%.

A huge problem of the Italian economy is extraordinarily uneven level of the growth of individual regions of the country. In terms of economy, Italy is divided into highly developed north and underdeveloped, until lately, south.

Table 1. Basic indicators of economic growth of PIIGGS states in the period of 2007-2015* in %

Period/ Country/ Indicator	GDP	Unemployment	Inflation	The share of the budget balance to GDP	The share of current account balance in GDP
1	2	3	4	5	6
Great Britain					
2007	+0,8	+5,3	+2,1	-2,7	-2,4
2008	-1,7	+6,7	+3,1	-5,1	-0,8
2009	+0,2	+7,9	+2,9	-11,4	-1,2
2010	+0,6	+8,1	+3,7	-10,0	-3,0
2011	+0,7	+8,4	+4,2	-7,6	-1,3
2012	+0,8	+7,8	+2,7	-8,3	-3,8
2013	+0,7	+7,2	+2,0	-5,7	-4,5
2014	+0,7	+5,7	+0,5	-5,7	-5,5
2015*	+0,7	+5,6	+0,1	-5,7	-5,5
Greece					
2007	+4,5	+8,1	+3,9	-6,5	+10,1
2008	-1,0	+8,6	+2,0	-9,8	+9,3
2009	-3,9	+10,6	+2,6	-15,7	+4,9
2010	-7,5	+14,7	+5,2	-11,1	+4,0
2011	-6,7	+21,3	+2,4	-10,2	+1,9
2012	-6,3	+26,4	+0,8	-8,7	+2,6
2013	-2,6	+27,5	-1,7	-12,3	+2,0
2014	+2,0	+26,0	-2,6	-3,5	+2,1
2015*	+0,2	+25,6	-2,2	-3,5	+2,1
Ireland					
2007	-1,1	+5,0	+4,7	+0,1	-9,2
2008	-0,6	+8,6	+1,1	-7,4	-5,6
2009	-2,0	+13,2	-5,0	-13,7	-2,3
2010	+2,0	+15,0	+1,3	-32,4	+1,1
2011	-0,9	+15,1	+2,5	-12,7	+1,2
2012	-0,9	+14,1	+1,2	-8,1	+1,6
2013	+3,4	+12,2	+0,2	-5,8	+4,4
2014	+1,4	+10,2	-0,3	-4,1	+6,2
2015*	+1,4	+9,7	-0,1	-4,1	+6,2
Italy					
2007	+0,3	+6,6	+2,6	-1,5	-1,4
2008	-1,1	+6,8	+2,1	-2,7	-2,8
2009	+0,4	+8,4	+1,0	-5,5	-1,9
2010	+0,5	+8,1	+1,9	-4,2	-3,5
2011	-0,6	+9,5	+3,2	-3,5	-3,1
2012	-0,6	+11,4	+2,3	-3,0	-0,5
2013	+0,1	+12,5	+0,6	-2,9	+0,9
2014	-0,1	+12,4	+0,6	-3,0	+1,9
2015*	+0,3	+12,7	+0,6	-3,0	+1,9

Table 1 cont.

1	2	3	4	5	6
Portugal					
2007	-0,1	+7,8	+2,7	-3,1	-9,7
2008	-0,5	+7,8	+0,8	-3,6	-12,1
2009	+0,4	+10,1	-0,1	-10,2	-10,4
2010	+0,2	+11,1	+2,5	-9,8	-10,1
2011	-0,5	+14,0	+3,6	-7,4	-6,0
2012	-1,0	+16,9	+1,9	-5,6	-2,1
2013	-0,1	+15,3	+0,2	-4,8	+1,4
2014	+0,2	+13,5	-0,4	-4,5	+0,6
2015*	+0,4	+13,7	+0,8	-4,5	+0,6
Spain					
2007	+0,8	+8,5	+4,2	+1,9	-9,6
2008	-0,8	+13,7	+1,4	-4,5	-9,3
2009	-0,3	+18,6	+0,7	-11,1	-4,3
2010	+0,2	+20,1	+2,9	-9,4	-3,9
2011	-0,5	+22,5	+2,3	-9,4	-3,2
2012	-0,5	+25,7	+2,8	-10,3	-0,3
2013	+0,1	+25,7	+0,2	-6,8	+1,4
2014	+0,5	+23,7	-1,0	-5,8	+0,8
2015*	+0,9	+22,3	-0,2	-5,8	+0,8

* prognosis
All the data at the end of the year

Source: Trading Economics 2007-2015.

Table 2. Partial indicators of the MSP of PIIGGS states in the period of 2007-2015

Okres/Kraj/ Wskaźnik	a	b	c	d	e
1	2	3	4	5	6
Great Britain					
2007	0,068	0,013	0,016	0,132	0,080
2008	0,040	0,037	0,058	0,058	0,049
2009	0,045	0,031	0,098	0,058	0,093
2010	0,030	0,020	0,073	0,062	0,079
2011	0,035	0,023	0,119	0,097	0,132
2012	0,047	0,030	0,074	0,129	0,186
2013	0,060	0,045	0,090	0,088	0,114
2014	0,088	0,069	0,094	0,067	0,091
2015*	0,082	0,071	0,101	0,056	0,070
Greece					
2007	0,058	0,056	0,037	0,030	0,114
2008	0,041	0,037	0,051	0,044	0,105
2009	0,019	0,022	0,051	0,065	0,111
2010	0,000	0,000	0,066	0,070	0,108
2011	0,000	0,000	0,061	0,095	0.095
2012	0,008	0,008	0,001	0,102	0,121
2013	0,047	0,030	0,074	0,129	0,186
2014	0,090	0,088	0,114	0,132	0,080
2015*	0,047	0,030	0,074	0,023	0,119

Table 2 cont.

1	2	3	4	5	6
Ireland					
2007	0,003	0,023	0,012	0,002	0,123
2008	0,012	0,015	0,090	0,088	0,019
2009	0,019	0,022	0,212	0,011	0,823
2010	0,234	0,011	0,342	0,567	0,356
2011	0,011	0,456	0,051	0,044	0,111
2012	0,901	0,011	0,011	0,892	0,001
2013	0,112	0,243	0,045	0,031	0,116
2014	0,123	0,780	0,023	0,022	0,118
2015*	0,212	0,091	0,023	0,034	0,119
Italy					
2007	0,030	0,114	0,065	0,047	0,089
2008	0,032	0,112	0,058	0,056	0,087
2009	0,098	0,118	0,012	0,098	0,092
2010	0,089	0,101	0,022	0,101	0,065
2011	0,675	0,002	0,098	0,058	0,062
2012	0,679	0,023	0,212	0,062	0,073
2013	0,090	0,088	0,123	0,073	0,082
2014	0,045	0,031	0,012	0,089	0,091
2015*	0,045	0,031	0,012	0,089	0,091
Portugal					
2007	0,009	0,345	0,040	0,039	0,089
2008	0,010	0,432	0,041	0,037	0,675
2009	0,011	0,456	0,039	0,043	0,679
2010	0.015	0,423	0,058	0,058	0,677
2011	0,020	0,400	0,052	0,059	0,765
2012	0,026	0,390	0,023	0,034	0,876
2013	0,039	0,375	0,028	0,039	0,989
2014	0,041	0,398	0,032	0,042	0,898
2015*	0,045	0,399	0,039	0,052	0,888
Spain					
2007	0,087	0,087	0,073	0,062	0,199
2008	0,090	0,088	0,074	0,054	0,201
2009	0,091	0,076	0,095	0,011	0,180
2010	0,101	0,056	0,101	0,017	0,176
2011	0,103	0,023	0,099	0,008	0,198
2012	0,121	0,034	0,078	0,002	0,184
2013	0,119	0,039	0,098	0,129	0,186
2014	0,117	0,041	0,056	0,130	0,176
2015*	0,100	0,045	0,034	0,131	0,166

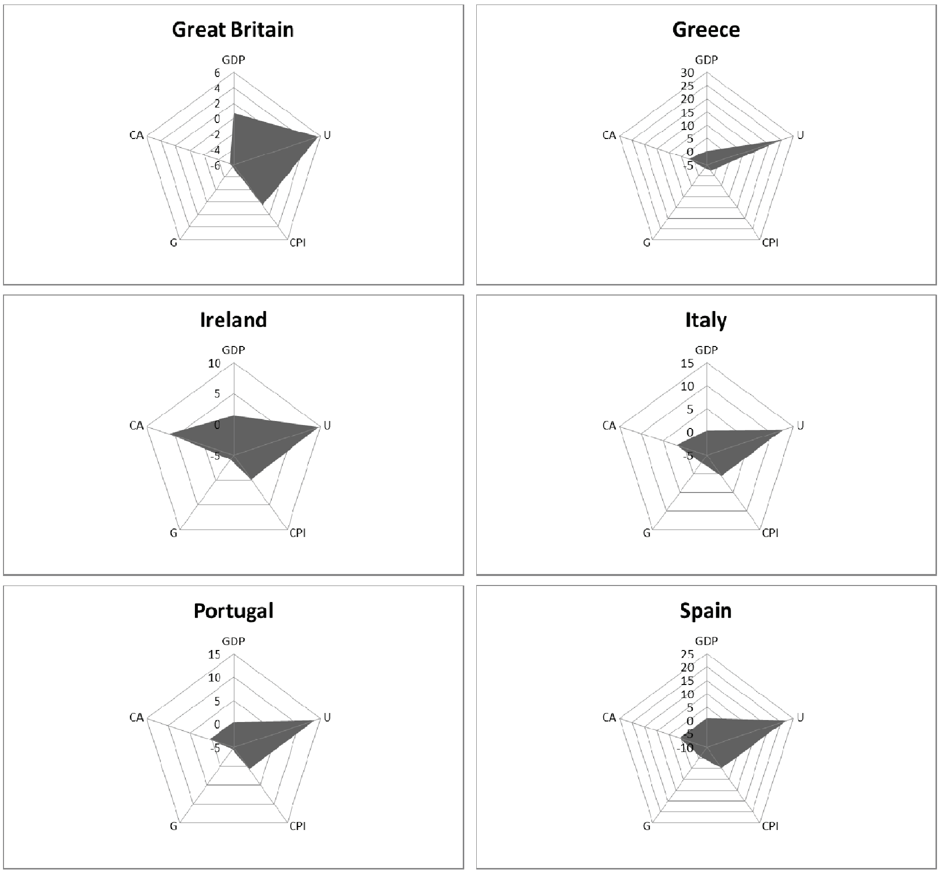
* prognosis

Source: Own study.

Figure 1, as well as tables 1 and 2 show that the most stable macroeconomic situation in 2014 was enjoyed by: Great Britain and Ireland. In case of Ireland, three out of five factors have been assessed positively. Only the peak of G dynamics axis is clearly lower. In case of Great Britain, also three out of five factors have been assessed positively. Clearly lower indicators have been noted by this country in reference to CA and G peaks.

When comparing pentagon areas, it should be kept in mind that developed countries, although having high GDP, do not undergo a very dynamic economic growth. All the states included in the study show a shape of a pentagon, which is characteristic for highly developed countries. Small dynamics of GDP with the three remaining indicators being stable gave the figures of PIIGGS states a typical shape flattened at the top.

The situation looks the worst in Greece. Four out of five indicators are on a very unfavourable level, which explicitly shows the deep crisis that the country is suffering from. Only U is on an acceptable level. This indicator, however, reflects the difficult situation of Greek economy, where great overemployment has been noted.



Legend: GDP-increase rate of GDP in %; CA-current account balance in % of GDP; U – unemployment rate in % of workforce; G-state budget balance % of GDP; CPI-inflation rate in %.

Fig. 1. The macroeconomic stabilisation pentagon for PIIGGS states in 2014

Source: Own study.

The situation of remaining PIIGGS states, i.e. Italy, Portugal and Spain is similar. In these countries, both CA and G are on an unacceptable level. The other three indicators have average values, with a clear tendency for improvement.

The prognoses for studied countries for 2015 stay similar to or the same as for 2014.

Conclusion

Decentralised fiscal policy conducted until the outbreak of 2008 crisis (but also after that period) and the lack of an efficient system of monitoring the financial situation of eurozone Member States caused the problems of peripheral countries belonging to PIIGGS group to be emphasised and aggravated.

The conducted analysis explicitly shows that currently only Greece poses a threat of the EU' destabilisation. The studied indicators of MSP show that this country is in a deep fiscal and economic crisis. The corrective plan recently adopted by Greece is long-term and does not guarantee success.

The remaining three states of PIIGGS group, i.e. Italy, Portugal and Spain do not pose a significant threat for the EU's macroeconomic stability at the moment. The prognoses related to macroeconomic indicators for 2015 remain similar to the level of 2014 for these countries.

Prevention and monitoring (measures sufficient for the time being) should definitely be implemented in relation to these countries. Its form should be the EU accepted excessive deficit procedure. This measure should be used until the corrective plans adopted by the countries are implemented.

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RYZYKO DESTABILIZACJI W INTEGRACJI UNII EUROPEJSKIEJ. OCENA GRUPY PIIGGS W MODELU PIĘCIOKĄTA STABILIZACJI MAKROEKONOMICZNEJ

Streszczenie: Efektem zdecentralizowanej polityki fiskalnej, prowadzonej do czasu wybuchu kryzysu z 2008 roku (ale również i po tym okresie) oraz braku skutecznego systemu monitorowania sytuacji finansowej państw członkowskich w krajach strefy euro, było wyeksponowanie i nasilenie trudności państw peryferyjnych (grupa PIIGGS): Portugalii, Włoch, Grecji, Hiszpanii, Irlandii i Wielkiej Brytanii. Pomimo zastosowania przez UE różnych metod i środków zapobiegających stabilizacji makroekonomicznej – ryzyko niestabilności wciąż jest duże. Zasadnym i koniecznym wręcz jest rozszerzenie tych środków o nowe, rozbudowane wskaźniki, mierzące w sposób bardziej szczegółowy sytuację makroekonomiczną krajów, a tym samym ograniczających pole naruszeń tej równowagi. Jedną z proponowanych, dodatkowych metod pomiaru jest metoda pięciokąta stabilizacji makroekonomicznej. W wyniku analizy w opracowaniu oceniono państwa z grupy PIIGGS (jako potencjalnie zagrożone destabilizacją), na podstawie modelu pięciokąta stabilizacji makroekonomicznej oraz wskazano potencjalne ryzyko dla dalszej integracji Unii Europejskiej.

Słowa kluczowe: ryzyko, stabilizacja makroekonomiczna, model, integracja, destabilizacja.