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The role of public institutions and their strategies in crisis events in 2008–2010

Introduction

The global character and the scale of the last crisis have posed challenges to public institutions, especially to governments, central banks and authorities supervising the financial markets. The crisis, which initiated in the financial sector, not only brought huge losses to the financial institutions themselves but also had an impact on real economy. The basic mechanism of negative impact of the financial crisis on the real economy consisted in the fact that the banks – due to the financial losses and erosion of trust – were not able to perform their fundamental function, i.e. to finance economy. Businesses were not able to finance their current operations, investment was blocked while consumption in the market segments where purchase is financed by credit (construction sector in the US and some European countries, and automobile segment – commonly both in the US and in Europe) – collapsed. All this led to an unexpected demand shock which influenced exports, investment goods and individual consumption (Glassner and Galgóczi 2009).

The purpose of this paper is to analyse and evaluate the comprehensive actions undertaken by the public institutions in 2008–2010, which were aimed at restoring the financial stability as well as stimulating real economy.

1. Anti-crisis measures in the field of financial stability

The financial sector, which was the first one to fall victim of the crisis it had initiated, was also the first target of anti-crisis action taken by the public institutions. The measures were different; their character depended on the body which introduced them. Thus, the action taken by the governments was first and foremost related to:

- taking over the assets of the banks facing bankruptcy,
- providing guarantees to transactions on the inter-bank market,
- buying out the government securities, held by the banks,
- nationalising banks under threat of failure.

The country which most actively turned to anti-crisis measures in the financial sector were the United States. It was due to not only the fact that the crisis originated in this country but also owing to its huge financial potential, in particular its access to a relatively safe borrowing of money abroad. This was in turn possible due to the status of the dollar, which was the main currency of economic exchange and financial reserve worldwide. Under H. Paulson plan, the US dedicated approximately 700 billion USD to the financial stability programmes. Moreover, approximately 350 billion USD was made available under the T. Geithner plan. Initially, the American financial institutions, burdened with toxic assets, had to deal with the problem of financial liquidity, which was remedied from the federal budget under the Paulson plan. Later, however, once the problem of solvency appeared, the governments started to take over these financial institutions (e.g. exchanging debt with stocks or capitalizing in return for shares), which proved more effective for the institutions and less costly for the taxpayers. Such measures were taken with regard to AIG, Citigroup (exchange of USD 25 bn for 36% of the bank's shares), and, earlier, with regard to Fannie and Freddie insurance institutions (Grosse 2009).

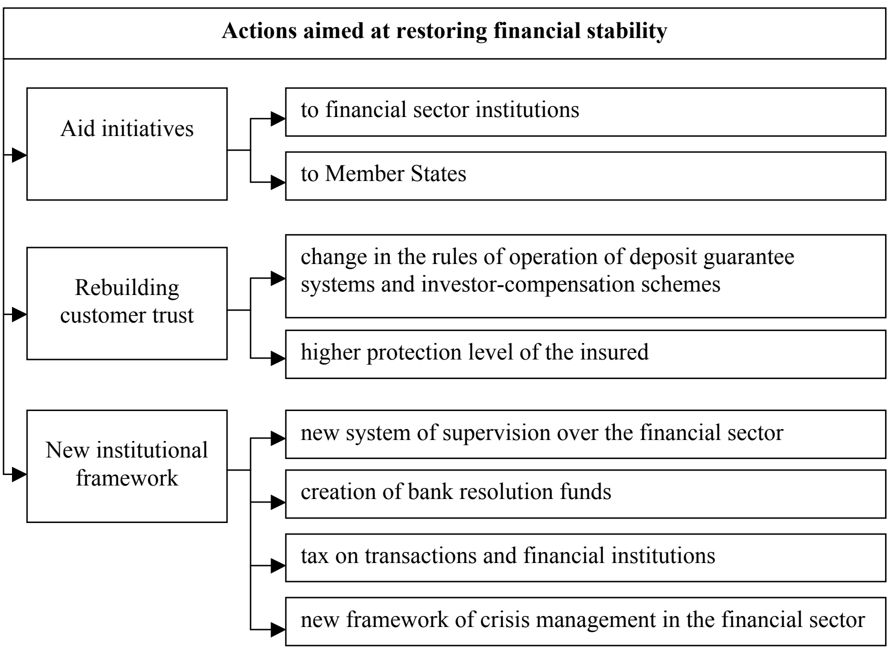
Anti-crisis measures aimed at restoring financial stability was not only addressed to the financial sector. The anti-crisis strategies adopted by the EU institutions to restore financial stability were soon accompanied with some aid initiatives dedicated to individual EU Member States and with measures addressed to the clients of the financial sector in order to restore their trust in the financial institutions. The last element, meant to be largely preventive, was initiation of works on new institutional framework, which included creation of a new system of supervision over the financial market, establishing bank resolution funds, tax on transactions and financial institutions as well as introduction of a new framework of crisis management in the financial sector (figure 1).

Deepening financial crisis considerably worsened the conditions of loan taking in a series of EU Member States. In reaction thereto, in May 2010, the EU institutions established a European financial stabilisation mechanism (European Council 2010). Under this mechanism, the EU financial aid could be granted to a EU Member State which suffered serious economic or financial difficulty or was serious threatened with such difficulty due to some extraordinary circumstances beyond its control. The EU financial aid could be granted in the form of loan or credit facility extended to a given EU Member State, however the European Commission was authorized – on behalf of the EU – to take out loans on capital markets or from financial institutions. The resources so acquired were used in the form of loans or credit facilities, provided they did not exceed EUR 60 billion.

Guarantees given to Special Purpose Vehicles (SPV) by the Euro-zone states could reach a maximum of EUR 440 billion. Share of individual governments in the guarantees was proportional to their share in the capital of the European Central Bank. The Council Regulation establishing a European stabilisation mechanism stipulates that this form of aid should take into consideration the capability of application of the present instrument of medium-term financial aid for balances of payment of EU Member States which do not belong to the Euro-zone. Euro-zone Member States could be exclusive beneficiaries of the aid extended by an SVP. Totally, the funds available under the European stabilisation mechanism did not exceed EUR 500 billion. The EU financial aid was granted by decision adopted by the Council with qualified majority of votes, upon request of the Commission. The EU aid package was enlarged with the funds from the International Monetary Fund (IMF), which offered funds reaching at least half of the EU engagement.

Figure 1

Actions aimed at restoring financial stability in the European Union in 2008–2010



Source: own elaboration.

However, measures taken by the central banks in the field of financial stability were more comprehensive. The range of instruments applied by the central banks has evolved over the time of crisis. Initially, these were standard instruments such as communication and persuasion as well as short-term liquidity support.

However, due to the scale of the crisis and its development the standard actions were modified, first of all by extending the time of liquidity support offered to the banks and by accepting new collaterals (e.g. by reducing requirements for credit ratings or adoption of local government or company bonds as security). Owing to the fact that not all modified standard actions brought expected results, the central banks also took non-standard steps, connected mostly with a buy-out of securities held by the banks, purchase of government bonds or extending subordinated loans to banks. The non-standard actions were in part addressed to the banks interested and in part – dedicated to the banks indicated by the central bank (table 1).

Table 1

Anti-crisis instruments of central banks in 2008–2010

Type of instrument	Objective	Tools
standard	ensuring short-term liquidity	– additional tuning operations – increase in the value of open market operations – ensuring liquidity in foreign currencies – decrease in interest rates – increasing access to operations with the central bank – increasing range of acceptable collaterals
modified standard	ensuring long-term liquidity	– open market long-term operations – further increase of range of acceptable collaterals – further increase of access to operations with the central bank – securities swaps – continuation of decrease of interest rates
non-standard	unblocking credit action	– buy-out of corporate debt securities – purchase of bonds issued by banks – purchase of government bonds – purchase of company stocks held by banks

Source: own elaboration on the basis of: Narodowy Bank Polski (2010a), pp. 13–14, 23, 34.

Another step taken by the public institutions in order to restore financial stability involved increasing the protection level of non-professional participants of the financial system, especially depositors. In Europe, before the crisis, EU legislation stipulated a minimum level of deposit insurance of EUR 20,000, with an optional coinsurance element of 10%, under which depositors bear 10% of losses incurred. However, as this deposit coverage proved insufficient to calm depositors' concerns, the limit was raised in October 2008 to a minimum of EUR 50,000, which was increased further to EUR 100,000, at the end of 2010. In addition, EU countries agreed to speed up the process of repayment of guaranteed deposits in the event of default, in an effort to enhance the effectiveness of deposit insurance (European Central Bank 2010).

It is worth noting however, that measures connected with ensuring higher protection level to non-professional participants of the financial system were being continued at the EU level although the initiatives taken so far have proved effective. In July 2010 the European Commission proposed a legislative package increasing protection of consumers and trust in the financial services. The aim of this package was not only to increase safety and to improve the rules of financial system operation in the EU but, first and foremost, to prevent crises in the future and to rebuild consumer trust. The new proposals were not limited solely to a better protection of bank account holders but also of non-professional investors on capital market and the insured. These proposals have confirmed the increase of the guaranteed amount and protection of small-, medium- and large-size depositors. Another proposal of fundamental change was to shorten the time limit for pay-out of the guaranteed deposits to seven days. The proposal also envisaged reduction of bureaucracy by introducing a rule whereby the clients of a branch of a bankrupt credit institution will have their deposits paid out by the host country, which in turn will have the funds reimbursed by the home country system. Also, bank account holders would receive thorough and effective information about protection they are entitled to and about operation of deposit guarantee schemes, presented in a client-friendly information sheet. Since such radical changes could raise doubts about their implementation and adequate finance sources in particular, the European Commission proposed new rules in this area. The new post-crisis conception of financing deposit guarantee schemes in the European Union was to include four elements. The first one would involve adoption of the *ex-ante* financing rule, while the second would ensure (if necessary) additional *ex-post* payment. Thirdly, the systems would envisage an option of borrowing from another system. The fourth element of financing would be other sources, but only in exceptional circumstances. The way of defining contributions made by the banks towards the deposit guarantee scheme would depend on the scale of risk run by a given bank (European Commission 2010c). Most of these changes should have entered into force in all EU Member States before 2012 but till the end of 2013 the proposal of the relevant Directive was not adopted.

The second step taken by the public institutions in order to prevent crises in the future and to rebuild consumer trust in the EU was a proposal to modify the rules of operation of the compensation systems dedicated to investors benefiting from investment services. In 2010, there were 39 compensation systems for investors, in 27 EU Member States. The aim of the new proposal was to increase protection of investors and to ensure real financial resources to the existing compensation systems, necessary to pay out compensations. From the investor's point of view, the most important element of the proposal was the increase of compensation value from the present amount of EUR 20 000 to EUR 50 000 and shortening of the pay-out time limit to 9 months from the date of bankruptcy of an investment company. According to the proposal of the European Commission, there would be a target amount of the funds which must be paid into the system in advance. If it comes to the worst, the compensation systems would also be able to borrow a specified amount from other systems (European Commission, 2010d). Unfortunately, these proposals of changes in compensation schemes were not adopted by the end of 2013.

The last element of the new post-crisis measures taken by the public institutions in order to rebuild trust in the EU financial system was the proposal to increase protection level of insurance policy holders. The existing guarantee funds often have a very narrow scope of activity, limited to satisfying claims of the clients who suffered damage in result of traffic accidents from non-insured or unidentified vehicles (the so called automobile guarantee schemes). By 2010, there were no EU regulations which would have obliged Member States to establish institutions providing compensation to all the insured in the case of bankruptcy of an insurance company. In White Paper adopted in July 2010 the Commission proposed to implement – in all Member States – a directive ensuring establishment of insurance guarantee schemes, which would have to meet a series of minimum requirements. Until this moment, operation of this kind of institutions will be governed by the national legislation (European Commission 2010f).

Another response to the present financial crisis was a new EU model of financial supervision. For the first time, a system of supervision was supposed to reduce threat both in macro- and micro-scale. In accordance with the proposals adopted as of January 2011 the European System of Financial Supervision is composed of four elements, i.e. of the newly established: European Systemic Risk Board (ESRB), European Supervisory Authorities (ESAs), Joint Committee of the European Supervisory Authorities and of existing national supervisory bodies. The macro-prudential supervision is performed by the European Systemic Risk Board, whose task is to carry out assessment and issue recommendations with regard to marco-prudential policies, issue warnings against risk, observe the development of macroeconomic and prudential situation and give guidelines regarding these issues (The High-level Group on Financial Supervision in the EU, 2009). Establishment of the Council allowed to eliminate one of the fundamental defects of the present EU financial supervision, i.e. too big a disproportion between supervision over individual market players and supervision over the whole market. Another key element of the macro-prudential supervision at the Community level is the early-warning mechanism against threats to the financial system, which will enable adequately early warning. Thanks to this mechanism the Council can issue warning and recommendations for action, which will be taken into account both by national central banks and/or national central organs and competent EU organs.

As from January 2011, the micro-prudential supervision will be based on a de-centralised structure, composed of national supervision bodies together with three European sector supervision authorities, i.e. the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA). The European supervision authorities replaced and took over the tasks of the supervisory Committees of the third level (i.e. of the Committee of European Banking Supervisors (CEBS), the Committee of European Securities Regulators (CESR) and of the Committee of European Insurance and Occupational Pensions Committee (CEIOPS)). Thus, the new authorities are responsible for preparation of new drafts of regulations and standards and issuing recommendations for national supervisory authorities. Moreover, they can settle disputes between national supervision authorities and perform stress tests in order to identify institutions which may pose systemic risk. In the event of extraordinary situation the European supervision authorities are able to issue decisions obliging the national supervision authorities to take specific measures (European Parliament 2010).

Establishment of the above authorities has not limited the scope of powers and responsibilities of the national supervision authorities. We noticed, however, that some EU countries had already undertaken works or discussions about the change of the position of banking supervision within the national system of financial security. In 2009 seven countries made resolutions or prepared conceptions of legislative changes with regard to institutional organization of financial supervision. In six cases the changes – planned or already implemented – envisaged a larger scope of responsibility of the central bank for the supervision over the banking sector (Austria, Belgium, Finland, Ireland, Germany and the United Kingdom). At the same time, in two of these countries (United Kingdom and Germany) the changes reversed the newly made reforms, transferring the banking supervision from the central banks to an independent institution of integrated financial supervision. Only the changes in Hungary were different. There, the solutions were to strengthen the independence of the supervisory institutions from the government and to broaden regulatory competence of the financial supervision (Narodowy Bank Polski 2009a).

One of the basic elements of new institutional framework in the European Union are bank resolution funds financed from the bank levies. The role of such resolution funds would be to react to disruptions in the financial sector without the taxpayers bearing the cost of bank bankruptcy (figure 2).

It is, however, necessary to co-ordinate the approach to bank levies within the EU. Lack of such co-ordination could adversely affect crisis management, including cost sharing between Member States. A unilateral introduction of such levies on the national level could also negatively affect the competition between the banking markets in individual states and lead to multiplication of bank levies in the case of banks running cross-border activities. Moreover, the proposals of the European Commission regarding bank levies focused on short- and medium-term goals. The key short-term goal is to guarantee a minimum level of co-ordination in the European Union, especially to ensure that the basis of the levy will be transparent and its rate considerably low (and the levy should be applied only to the banking sector entities). The medium-term goal, on the other hand, is to agree on clear rules of co-ordination in the cases regarding more than one jurisdiction and, possibly, connecting the amount of levy with the burdens incurred by the banks in favour of deposit guarantee schemes (European Commission 2010a). Concrete legislative proposals in this regard were presented in mid-2012.

Figure 2
Bank resolution funds – algorithm

Institution sound on a micro prudential basis		**Use of Bank Resolution Funds**	
Micro prudential problem detection		Institution not recoverable	
Risk assessment, preparation of recovery and resolution plans	Early intervention & implementation of recovery plans	Funding for resolution tools	Liquidation/winding up of all or parts of the failed institution
Prevention	**Early Intervention**	**Resolution**	**Liquidation**

Source: European Commission (2010a), p. 5.

Parallel to the concept of bank levies, the European Commission was working towards application of additional taxes in the financial sector in the future. The Commission proposed a bilateral approach. On the world level the Commission supported the idea of a Financial Transaction Tax (FTT), which could help finance international challenges, such as development policies or climate change. On the EU level, the Commission preferred a Financial Activities Tax (FAT), which would not only ensure participation of the financial sector in the costs of the financial crisis, but also be a source of financing of the governments' strategy to stop their assistance to the sector (Narodowy Bank Polski, 2010b). A Financial Transactions Tax would tax every transaction based on its transaction value, resulting in substantial revenues. A Financial Activities Tax would target the profits and remunerations of financial sector companies. In this way, it would tax the corporations, rather than each actor involved in a financial transaction (as is the case with the FTT) (European Commission 2010b).

Parallel to the work carried out by the European Commission, some Member States have prepared their own projects of additional tax on financial sector entities (table 2).

Anti-crisis measures aimed at maintaining financial stability were also undertaken by the Polish public institutions. The first such program was *Confidence Package* presented in October 2008 by the National Bank of Poland (NBP). The measures included in the Package focused on achieving two main goals:

- enabling banks to obtain funds in zloty for periods longer than one day,
- enabling banks to obtain funding in FX.

The NBP took the following steps to achieve the goals mentioned:
- started conducting liquidity-providing fine-tuning operations in the form of repo transactions, with maturities of up to 3 months,
- started conducting FX swap transactions in USD, EUR, CHF,
- broadened the range of collateral accepted in its liquidity providing operations and lowered the haircut (Narodowy Bank Polski 2009c).

Table 2

Additional taxes and levies on EU financial sector entities introduced in 2009–2010

Country	Objective	Purpose	Basis for levy / tax	Date of introduction
Sweden	stability of banking sector	Restructuring Fund	liabilities excluding equity capital and some subordinated debt instruments	2009
Belgium	stability of banking sector	deposit guarantee scheme	deposits	2010
Hungary	fiscal	state budget	assets less selected items	2010

Source: own elaboration on the basis of: Narodowy Bank Polski (2010b), pp. 13–18.

Other steps taken by the National Bank of Poland, resulting in the limited liquidity of banks and implemented outside the *Confidence Package*, included a decrease in obligatory reserve rate (from 3.5% to 3.0%) and early buy-out of NBP bonds. In all, owing to these measures, the banks had liquid funds of PLN 11.5 billion at their disposal. The instruments applied proved sufficient to reduce the risk of bank liquidity. None of the banks operating in Poland was forced to apply to NBP for liquidity assistance (Narodowy Bank Polski 2009b).

Additional regulatory measures of the Polish Financial Supervision Authority at the time of recent disruption were quite limited, mainly due to the fact that the regulatory environment of the Polish banking sector was well prepared for a crisis situation. At the time of crisis, however, the Polish Financial Supervision Authority intensified bank monitoring and made several attempts to keep the profits for the year 2008 in the banks. Almost all banks reacted positively to this recommendation and the capital base of the Polish banks strengthened (Narodowy Bank Polski 2009b).

The anti-crisis measures aimed at maintaining the financial stability were also undertaken by the Polish government under the November 2008 *Stability and Development Plan.* The following measures aiming at stabilization in the financial sector were definitely worth notice:
- strengthening of co-operation in the field of financial stability by establishing (by law) the Committee of Financial Stability composed of the Finance Minister, Governor of the National Bank of Poland and the Chairperson of the Polish Financial Supervision Authority,

- statutory increase of deposit protection level (in the Bank Guarantee Fund),
- statutory assistance by the State Treasury provided to financial sector institutions (both in the form of loans and guarantees),
- statutory emission of securities by cooperative banks,
- statutory guarantees to government banks enabling them to increase own funds (guarantee limit PLN 40 billion),
- statutory capitalization or taking over by the State Treasury of the financial institutions threatened with a loss of liquidity or insolvency.

Excluding the operations realized immediately after their announcement in 2008, the legislative initiatives prepared by the Polish government were modified in line with the changing market situation, since due to the effectiveness of measures taken, among others, by the NBP it proved not necessary to implement them at the time of crisis (Komisja Nadzoru Finansowego 2010). These tools were treated rather as security mechanisms.

2. Anti-crisis measures stimulating real economy

One of the first packages of anti-crisis measures which was aimed at stimulating the real economy was a plan, introduced in the US by virtue of the American Recovery and Reinvestment Act in mid-February 2009. The Recovery Act had three immediate goals (U.S. Government 2010):

- create new jobs and save existing ones,
- spur economic activity and invest in long-term growth,
- foster unprecedented levels of accountability and transparency in government spending.

An amount of USD 787 billion was outlaid for the above goals, part of this amount was tax relief (table 3).

Table 3

Categories of instruments and amounts envisaged in The Recovery Act

Category	Funds Paid Out by December 2010	Total Recovery Act Funds
Tax Benefits	$243.4B	$288B
Contracts, Grants, Loans	$166.8B	$275B
Entitlements (including economic recovery payments)	$175.6B	$224B

Source: US Government (2010).

An important feature of the above program was not only short-term assistance but also change of fundamental characteristics of the American social and economic system, e.g. by reforming the health care system or increasing the level and availability of the educational system. It is questionable, however, to what extent the expenditure on the above goals could stimulate the economic growth or change the structure of the American economy (Grosse 2009).

The first reaction of the EU authorities to the crisis was to announce – in November 2008 – the European Economic Recovery Plan (European Commission, 2008), whose strategic aim was – among others – to:

- stimulate demand and strengthen consumer confidence,
- reduce the social cost of economic downturn.

The above plan was based on the Stability and Growth Pact and on the Lisbon Strategy, while its key element was a proposal of immediate budget impulse in the amount of EUR 200 billion (1.5% of EU GDP), including wider budget discipline in Member States in the amount of UR 170 billion (approx. 1.2% of EU GDP) as well as support to immediate action from the EU funds in the amount of EUR 30 billion (approx. 0.3% of EU GDP). Moreover, the Commission proposed a series of joint measures based on the Lisbon Strategy in order to adapt the EU economies to long-term challenges and to continue implementation of structural reforms in order to strengthen potential economic growth (Ministerstwo Gospodarki 2009).

Another important step in the post-crisis activity in the EU, whose indirect goal was to spur real economy was the proposal to strengthen coordination of the economic policy, which is the basis for further works on the effective economic management in the European Union. The European Commission also proposed a different range of instruments of economic policy coordination depending on Euro-zone membership of a given Member State (table 4).

Table 4

Range of instruments of economic policy co-ordination with regard to euro-zone membership

Type of instrument	Range of application	
	Euro zone countries	Other UE countries
Adherence to the provisions of the Stability and Growth Pact and better co-ordination of fiscal policies	+	+
Supervision over macroeconomic instabilities and issues connected with economic competitiveness	+	–
Introduction of the European Semester	+	+
Developing a framework of crisis management	+	–

Source: own elaboration on the basis of: European Commission (2010e), pp. 4–10.

Special attention should be paid to the European Semester, an instrument which helps Member States take into consideration the assessment of their Stability and Convergence Programmes (SCPs) and National Reform Programmes (NRPs) by the European Commission and by the EU Council. Assessment of economic policies within the European Union is carried out not only *ex post*, by comparing the actual fiscal data with reference values of the fiscal convergence criterion but also *ex ante*. The latter will allow corrections of the operations of individual countries, and thus, co-ordination at the EU level. SCPs and NRPs are issued simultaneously, allowing the growth and fiscal impact of reforms to be reflected in the budgetary strategy and targets. Member States are also encouraged, in full respect of national rules and procedures, to involve their national parliaments in this process before submission of the SCPs and NRPs for multilateral surveillance at the EU-level. The Council, based on the Commission's assessment, subsequently provides its assessment and guidance at a time when important budgetary decisions are still in a preparatory phase at the national level (European Commission 2008).

The anti-crisis measures aiming at stimulating the real economy were also an element of the Polish Plan of Stability and Development (*Plan stabilności i rozwoju*). The goal of these measures was first and foremost stimulation of investment demand (especially with the help of European funds), stimulation of consumer demand and protection of labour market. The instruments supporting additional credit action were credits, guarantees and sureties for small and medium-size enterprises (generated by the improved credit potential of the Polish *Bank Gospodarstwa Krajowego*). The procedures related to the use of EU funds were simplified, as well as the forms of public and private partnership and investment in telecommunications and IT infrastructure. Changes were also made in the tax system in order to reduce the cost of research projects.

In order to stimulate the real economy by means of budget policy tools, the Polish government – in reaction to the crisis – adopted a different strategy than that applied by most of the developed countries. Due to increased fiscal instability in 2008 and in 2009 (considerable growth of structural deficit) the government did not decide to introduce a broad fiscal package in order to stimulate demand. Measures taken by the government, set out in the Polish Plan of Stability and Development, aiming at immediate stimulation of demand, were therefore limited to decreasing the personal income tax rates (relevant regulations were adopted in 2006 by the Polish parliament (Sejm) in its previous term) as well as introducing changes in the VAT system (Narodowy Bank Polski 2009b). The government subsequently amended the Plan with new anti-crisis measures, including, among others, instruments alleviating the effects of economic downturn for employees and enterprises and ensuring assistance in the repayment of mortgage loans for those who lost employment.

Along with the anti-crisis package, the government also drew up regulations, which had a considerable impact on labour market in Poland, addressed mainly to these entities which suffered most acutely the effects of economic downturn.

Additional assistance measure offered by the government to the employees and enterprises were salary subsidies, additional payments to idle time pay, as well as co-financing of training courses and post-graduate courses. Moreover, all enterprises could introduce flexitime (Narodowy Bank Polski 2009b).

The National Bank of Poland increased the range of instruments used not only to maintain the stability of the financial system but also to improve the conditions of crediting economy by the banks. The latter was possible thanks to the *Pact for the Growth of Lending in Poland*, initiated in April 2009, which introduced a new kind of credit extended by the central bank – i.e. the discount credit. Under this instrument, the NBP could accept for discount promissory notes with maturities of less than one year issued by enterprises in connection with bank loans granted to them. This instrument, however, has never been used in practice.

Conclusions

When summarizing the anti-crisis measures adopted by the public institutions during the latest global financial crisis we should stress their comprehensive character which was aimed at stabilizing the financial sector and stimulating real economy as well as a variety of measures and methods applied (table 5). Due to their scale and necessity to undertake a series of measures simultaneously, they usually took a form of plans or and anti-crisis strategies. These plans were both national (often carried out by the government and the central bank) and international, i.e. under the auspices of the International Monetary Fund or the European Union.

Table 5
Goals of anti-crisis strategies in selected countries

Goal of strategy		**Country**
restore financial stability		Austria, Belgium, Bulgaria, Croatia, Spain, Ireland, Portugal, Russia, Sweden, USA
stimulating real economy	public investment	Argentina, Austria, Bulgaria, China, Egypt, Spain, Lithuania, Portugal, Russia, Hungary, USA
	reducing tax burdens	Argentina, Austria, Ireland, Russia, USA
	stimulating credit action	Argentina, Austria, Croatia, Lithuania, Russia, USA
	assistance to small- and medium-size enterprises	Algeria, Austria, Belgium, Bulgaria, Croatia, Czech Republic, Spain, Israel, Lithuania, Russia, Uzbekistan, United Kingdom, USA
	protection of selected economy sectors	Austria, Croatia, Egypt, Spain, Ireland, Russia, Sweden, USA

Source: own elaboration on the basis of: Ministerstwo Gospodarki (2009), pp. 13–33.

Undoubtedly, the applied instruments and newly developed institutional solutions were the most clear-cut, positive result of the latest crisis. It has to be noted, however, that some of them may be treated as preventive mechanisms, adopted to avoid similar problems in the future. Some of them were immediate actions, often inadequately co-ordinated, which cannot be considered as an element of the new strategy to prevent crises in the future. Therefore, the best anti-crisis strategy is implementation of structural reforms to ensure not only financial stability but also return to the path of sustainable economic development.

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Rola instytucji publicznych i ich strategie podczas kryzysu w latach 2008–2010

Streszczenie

Globalny charakter ostatniego kryzysu oraz jego skala postawiły nowe wyzwania przed instytucjami publicznymi, w szczególności takim jak: rządy, banki centralne oraz organy nadzoru nad rynkiem finansowym. Celem artykułu jest analiza i ocena kompleksowych działań podejmowanych przez instytucje publiczne w latach 2008–2010, które miały na celu zarówno przywrócenie stabilności finansowej, jak i pobudzanie realnej gospodarki. Zdaniem autora nie wszystkie instrumenty scharakteryzowane w opracowaniu mogą być traktowane jako mechanizmy o charakterze prewencyjnym, pozwalającym na uniknięcie podobnych zaburzeń w przyszłości. Część z nich była bowiem działaniami doraźnymi, często słabo skoordynowanymi, które nie mogą być uznane jako element nowej globalnej strategii, mającej przeciwdziałać kryzysom w przyszłości.

Słowa kluczowe: kryzys finansowy, sektor finansowy, instytucje publiczne, rządy, banki centralne, polityka pieniężna