

MEDZINÁRODNÉ  
VZŤAHY  
SLOVAK  
JOURNAL OF  
INTERNATIONAL  
RELATIONS



Vedecký časopis pre medzinárodné  
politické, ekonomické, kultúrne a  
právne vzťahy

Scientific journal of international  
political, economic, cultural and  
legal relations

Ročník XIX | Volume XIX

1/2021

# Medzinárodné vzťahy

Vedecký časopis  
pre medzinárodné politické, ekonomické, kultúrne a právne vzťahy  
Fakulty medzinárodných vzťahov  
Ekonomickej univerzity v Bratislave

## Slovak Journal of International Relations

Scientific journal  
of international political, economic, cultural and legal relations  
published by the Faculty of International Relations  
at the University of Economics in Bratislava

Indexovaný v / Indexed in:



Medzinárodné vzťahy 1/2021, ročník XIX.  
Slovak Journal of International Relations 1/2021, Volume XIX.

# Medzinárodné vzťahy

## Slovak Journal of International Relations

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**Vydavateľ / Publisher:** Ekonomická univerzita v Bratislave, IČO 00 399 957

**Evidenčné číslo / Country registration number:** EV 4785/13

**ISSN 1336-1562** (tlačené vydanie / print edition)

**ISSN 1339-2751** (online)

## Obsah

 <b>ROLE ZÓN VOLNÉHO OBCHODU V ČÍNSKÉ INICIATIVĚ NOVÉ HEDVÁBNÉ STEZKY: PODPORA REGIONÁLNÍ EKONOMICKÉ INTEGRACE?</b> DOC. ING. ZUZANA STUHLÍKOVÁ, PH.D. – ING. DOMINIK PROCH – ING. ET ING. LUKÁŠ KRUPKA, MIM, DIS. – ING. JOSEF BIČ, PH.D. _____	5
 <b>VZŤAH MEDZI PRÍJMOVOU NEROVNOSŤOU A HOSPODÁRSKYM RASTOM: PRÍPADOVÁ ŠTÚDIA PRE LATINSKÚ AMERIKU A KARIBIK</b> ING. BARBORA JANUBOVÁ, PHD. _____	31
 <b>CURRENCY BOARD V ARGENTINĚ</b> ING. ET ING. LUKÁŠ KRUPKA, MIM, DIS. _____	48
 <b>MULTIREGIONÁLNA HOSPODÁRSKA DYNAMIKA S CENAMI PÔDY A AGLOMERÁCIOU</b> PROF. WEJ-PIN ČAN _____	63
 <b>FENOMÉN MACRON: SMEROVANIE K PREZIDENTSKEJ REPUBLIKE?</b> MGR. MICHAEL AUGUSTÍN, PHD. _____	89
INFORMÁCIE O ČASOPISE MEDZINÁRODNÉ VZŤAHY .....	111
INŠTRUKCIE PRE AUTOROV .....	113

# Content

 <b>THE ROLE OF FREE TRADE AGREEMENTS IN CHINA'S BELT AND ROAD INITIATIVE: PROMOTING REGIONAL ECONOMIC INTEGRATION?</b> ZUZANA STUCHLIKOVA – DOMINIK PROCH – LUKAS KRUPKA – JOSEF BIC _____	5
 <b>RELATION BETWEEN INCOME INEQUALITY AND ECONOMIC GROWTH: CASE STUDY OF LATIN AMERICA AND THE CARIBBEAN</b> BARBORA JANUBOVA _____	31
 <b>CURRENCY BOARD IN ARGENTINA</b> LUKAS KRUPKA _____	48
 <b>MULTI-REGIONAL ECONOMIC DYNAMICS WITH LAND PRICES AND AGGLOMERATION</b> WEI-BIN ZHANG _____	63
 <b>MACRON PHENOMENON: TOWARDS A PRESIDENTIAL REPUBLIC?</b> MICHAEL AUGUSTIN _____	89
ABOUT THE JOURNAL OF INTERNATIONAL RELATIONS .....	111
GUIDE FOR AUTHORS .....	113



MEDZINÁRODNÉ VZŤAHY

SLOVAK JOURNAL OF INTERNATIONAL RELATIONS

Faculty of International Relations, University of Economics in Bratislava

2021, Volume XIX., Issue 1, Pages 5 – 30

ISSN 1336-1562 (print), ISSN 1339-2751 (online)

Submitted: 30. 11. 2020 | Accepted: 4. 3. 2021 | Published 15. 3. 2021

## ROLE ZÓN VOLNÉHO OBCHODU V ČÍNSKÉ INICIATIVĚ NOVÉ HEDVÁBNÉ STEZKY: PODPORA REGIONÁLNÍ EKONOMICKÉ INTEGRACE?

### THE ROLE OF FREE TRADE AGREEMENTS IN CHINA'S BELT AND ROAD INITIATIVE: PROMOTING REGIONAL ECONOMIC INTEGRATION?

*Zuzana Stuchlíková<sup>1</sup>, Dominik Proch<sup>2</sup>, Lukáš Krupka<sup>3</sup>, Josef Bič<sup>4</sup>*

Text se zabývá tématem čínské vládní iniciativy Nové Hedvábné stezky. Článek tuto iniciativu analyzuje pouze v kontextu jedné z priorit, kterou je obchodní spolupráce s důrazem na současný stav ekonomických regionálních integrací z pohledu Čínské lidové republiky. Text se zaměřuje zejména na zóny volného obchodu, které byly vyjednávány a uzavřeny čínskou vládou po iniciování Nové Hedvábné stezky roku 2013. Navzdory tomu, že hodnoty obchodu mezi Čínou a zeměmi podlé této iniciativy silně roste, čínský network přes zóny volného obchodu se rozvíjí pomaleji po roce 2013.<sup>5</sup>

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<sup>5</sup> The article was written within the internal projects IGA, at the University of Economics, Prague, No. F2/32/2017: The New Silk Road Initiative as a New Stage of Chinese Global Activity; No. F2/26/2017: The Fourth Industrial Revolution in Selected Asian Countries, and No. F2/13/2017: "The State Capitalism in the Global Economy". This article was supported by the Czech Science Foundation (Grantová Agentura České Republiky) as part of the research project "China's multifaceted economic diplomacy in the era of the Belt and Road Initiative" (project no. 19-01809S).

Klíčová slova: Čína, Nová Hedvábná stezka, mezinárodní obchod, regionální ekonomické integrace, zóna volného obchodu

The paper focuses on free trade agreements in the Belt and Road Initiative (BRI) that has been implemented by the Chinese government. The article deals only with one of the officially declared priorities of the Initiative – trade cooperation, with an emphasis on the current state of regional economic integration from a Chinese point of view. Attention is paid mainly to new free trade agreements that have been negotiated and concluded by the Chinese government after the BRI launch in 2013. Despite the value of China's trade with BRI's countries has been growing gradually, China's FTA network has been expanding rather slowly after 2013.

Key words: China, Belt and Road Initiative, international trade, regional economic integration, free trade agreement

JEL: O18, O53, R11

## 1 INTRODUCTION

In 2013, Chinese President Xi announced its vision of the New Silk Road (Belt and Road; BRI) during his visits to Kazakhstan and Indonesia. He said that China would like to open a new initiative reviving old trading routes along the Silk Road. In March 2015, an official document called “Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road” (hereinafter referred to as “Vision and Actions”) was issued by the National Development and Reform Commission, Ministry of Foreign Affairs, and Ministry of Commerce of the People's Republic of China, with State Council authorization (NDRC, 2015), introducing the BRI's framework, main areas of cooperation, priorities and measures.

Considerable media and academic attention has been paid to this initiative, even though the precise content has not been clear for a long time. Even now, it is rather vague and broad. Nevertheless, the BRI seems to be very important for the Chinese government, which has also been manifested in including the initiative into main priorities of the 13th Five-Year Plan and new foreign policy strategy. It was also added to the Communist Party Constitution in 2017. The BRI is often mentioned in both Chinese official texts and partner countries' documents.

The paper's aim is to elaborate on just one of BRI's priorities, i.e. trade cooperation and facilitation between China and BRI-countries. It focuses on new free trade areas (FTAs) along the BRI that have been negotiated and concluded by the Chinese government after the official BRI launch. The goal of the paper is to introduce new FTAs within the Initiative, analyse the importance and development of these trade agreements after 2013 and find out if there is any major change in general Chinese approach towards regional economic integration related to the main priorities of the Belt and Road Initiative.

There are several studies devoted to rigorous econometric assessment and empirical research of the Belt and Road Initiative's macroeconomic impacts and consequences, its potential to boost trade, investment, and jobs, to create new

industries, boost productivity, and economic growth in both BRI countries and the world economy. Especially new reports and studies by World Bank (2019), Baniya et al. (2019), OECD (2018), Zhai (2018) should be mentioned. For instance, recent research by Baniya et al. (2019) demonstrated that new or upgraded land and maritime transport routes and infrastructure projects may substantially improve the connectivity, reduce trade times along the existing transport links, therefore increase trade flows in BRI countries by up to 4.1%. World Bank (2019) argued that trade along the BRI will increase both sharply and unevenly for BRI corridor economies. Trade is projected to grow between 2.8 and 9.7% for corridor economies and between 1.7 and 6.2% for the world. Contrary to this, García-Herrero and Xu (2016) estimated that trade gains should be 6% for Europe and 3% for Asia, while the rest of the world suffers a 0.04% reduction in trade due to the BRI.

Other scholars analyse general motives, impacts and risks related to the BRI (e.g. Garlick 2019, Baltensperger and Dadush 2019, Kratz et al. 2019, CSIS 2018, Lee and Kim 2017, Lu 2016, Tsui et al. 2017). Major concerns and risks related to the Belt and Road Initiative are shortly listed and analysed in the following section of this article. Since we focus on free trade agreements related to the BRI, we do not analyse general features and risks of the BRI in detail.

Regarding the main motives and development of new Chinese free trade agreements concluded within the BRI, which is a key issue of this article, Casas and Serrano (2018, p. 78) argued that “Chinese FTAs could constitute the foundation of a Eurasian multilateral trade system anchored by China’s gravitational pull and vast open market. This system could be the BRI’s most enduring legacy.” These authors also (2018, p. 79) claimed that trade agreements are components of China’s long-term approach and have “the potential to be included in the institutional infrastructure of the BRI”. Contrary to this, Tu (2018, p. 2002) stated that both China’s FTA strategy and the BRI are “more for strategic purposes than economic goals”. Tu also noted (2018, p. 2002) that “with or without BRI, China will still implement its FTA strategy to negotiate FTAs” with diverse countries all over the world. This is why a more detailed analysis of China’s approach towards regional integration within the Belt and Road Initiative seems to be legitimate. Albeit BRI countries are emphasized, the necessary broader perspective of China’s FTAs is taken into consideration as well.

The paper is organized as follows. The first section shortly analyses the main features of the Belt and Road Initiative, with a special focus on its member countries and priorities of the BRI, primarily the regional trade cooperation and liberalization, which is the central issue of the paper. Both general benefits and multiple concerns about the Initiative are mentioned. The second section of the paper provides an analysis of China’s general approach to regional economic integration, which is considered to be an important platform to further opening up of the Chinese economy. China’s FTA network and important goals and motives for concluding FTAs are



introduced. The third section explores major trends in China's foreign trade within the framework defined by the 13th Five-Year Plan (2016-2020). Special attention is paid to China's foreign trade covered by the free trade agreements and trade with BRI countries. The last section concentrates on FTAs negotiated and concluded with BRI countries after 2013. It analyses main features, development and importance of these FTAs for China. Other FTAs within the BRI that have been negotiated and concluded by the Chinese government before 2013 are also included in the last section.

## **2 BELT AND ROAD INITIATIVE: MEMBERS, MAIN PRIORITIES AND CONCERNS**

Vision and Actions (NDRC, 2015) aims to build the Silk Road Economic Belt and the 21st Century Maritime Silk Road; connecting China plus 64 economies mentioned in the 2015 Official Action Plan (State Council, 2015c). Today, the list of BRI countries includes more than 72 enormously heterogeneous Asian, European and African countries, with over half of the world's population and one-third of global GDP (OECD 2018, p. 9). They also control more than 75% of world energy resources (EP 2016, p. 4). Nevertheless, the total number of BRI countries has been increasing and may differ in various studies or sources. By July 2019, the Chinese government officially concluded 195 cooperation agreements with 136 countries and 30 international organizations building the Belt and Road (State Information Center, 2019a). According to the Vision and Actions (Section II), Belt and Road Initiative is "open to all countries and international and regional organizations for engagement". This is why statistics mentioned in this paper may vary substantially and therefore are only indicative. For instance, New Zealand, South Korea or South Africa (i.e. countries participating in the 21st Century Maritime Silk Road) were not listed in the first action plan – see Table 1. Moreover, new forms of cooperation have also been initiated with Latin American countries and the South Pacific. In 2019, even Italy, the first major European economy, signed a memorandum of understanding with China on the BRI, despite the disapproval of some EU countries and the United States (BBC, 2019).

The main initiative and broadly defined priorities of the Belt and Road Initiative include (Vision and Actions, Section IV): 1) enhanced policy coordination in many areas, especially economic development strategies, regional cooperation, etc.; 2) infrastructure facilities connectivity; 3) investment and trade cooperation and facilitation; 4) deepening of financial integration; 5) and people-to-people, i.e. cultural, academic, media and other cooperation (NDRC, 2015). These goals of the cooperation are supposed to be key building blocks of projects along the BRI. Typical projects covered by the BRI include facilitation of visa policy among the partner countries, new air and train connections, construction of new ports, roads, railways, airports or power lines in partner countries etc. In addition, now it also includes projects related to disaster prevention, innovation, etc. Estimates of the BRI projects scale range from 1 to 8 trillion USD. By region, Asian BRI countries (mainly Southeast Asia) attract the

majority of investment and construction projects, followed by Africa and the Middle East (for more details see e.g. Kong et al. 2019, pp. 2-3).

Table 1: BRI-participating countries in 2015

<i>Region</i>	<i>Country</i>
East Asia	China, Mongolia
Southeast Asia	Brunei, Cambodia, Indonesia, Lao People’s Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Viet Nam
South Asia	Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka
Central Asia	Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan
Middle East and North Africa	Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Palestinian Authority, Syria, United Arab Emirates, Yemen
Europe and Central Asia	Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Former Yugoslav Republic of Macedonia, Moldova, Montenegro, Poland, Romania, Russian Federation, Serbia, Slovakia, Slovenia, Turkey, Ukraine
21 <sup>st</sup> Century Maritime Silk Road <sup>1</sup>	Ethiopia, Kenya, Morocco, New Zealand, Panama, South Korea, South Africa

Note: <sup>1</sup> Examples of economies not listed in the 2015 Official Action Plan.

Source: OECD (2018, p. 9).

As for trade cooperation, China intends to liberalize and facilitate trade in participating countries, lower the costs of trade, i.e. “an unimpeded trade” should be an important feature of the BRI (State Information Center, 2019b). It has been noted that “the BRI emphasizes infrastructure development rather than trade agreements, however, trade agreements are not neglected. They should be “complementary and synergistic with the BRI” (Baltensperger and Dadush, 2019: 4). And, at the same time, the official objective of the 13th Five-Year Plan is to establish “a network of high-standard free trade areas” with countries along the BRI (MOFCOM 2016). The Chinese government would like to improve existing FTAs (e.g. FTAs with ASEAN and Pakistan) and sign new ones. Indeed, new FTAs after the BRI launch have been signed. However, these agreements include only those with South Korea, Georgia, Maldives and Mauritius (as of December 2019; see below), i.e. China’s FTA network

has been expanding rather slowly. These new trade agreements (excluding Korea) do not represent the most important trading partners of China. On the other hand, China's combined trade with the BRI countries has been growing significantly (see Chapter 3).

Many observers have welcomed the Belt and Road Initiative. According to the Chinese government (see e.g. State Information Center, 2019b) and some major international organizations, including the International Monetary Fund (IMF 2018, p. 29), ambitious infrastructure projects and transport corridors should help many countries in Asia and other regions in filling their large and long-standing infrastructure gaps, boosting their economic and social development, improving trade and foreign investment. They should be also beneficial for developmentally weak provinces in Central and Western China. The BRI could also strengthen global supply chains and trade. The IMF (2018, p. 29) has argued that it has "great potential for both China and participating countries". Several empirical analyses have been published, focusing on potential gains for the BRI countries, especially reduction in travel times and trade costs for countries along six main economic corridors, increase in global real income, etc. (World Bank 2019, Kong et al. 2019, García-Herrero and Xu 2016).

On the other hand, many concerns over the initiative have arisen in recent years. These concerns include a lack of transparency, questionable China's trade and investment openness, increased public debt in major recipients of BRI projects (pushing the less-developed countries, e.g. Sri Lanka, Laos, and Pakistan, into a serious debt trap), high risk of corruption and governance risks in large infrastructure projects, environmental risks in partner countries (because of new coal-fired power plants, steel projects, and large transport projects), growing and unsustainable trade dependence of BRI member countries on China, etc. (OECD 2018, 2019; Baltensperger and Dadush 2019, Kratz et al. 2019). Officially, China puts a lot of stress on mutual benefits and win-win outcomes in all BRI activities. Nevertheless, critics claim that Chinese companies are favored in non-transparent BRI projects (CSIS, 2018). There are also crucial geopolitical concerns since the BRI is often seen as China's effort to significantly increase its geopolitical influence, expand soft power and broaden global economic power (The Economist, 2018).

It is important to note that, in April 2019 (during the 2nd BRI Forum in Beijing), even Chinese President Xi Jinping criticized the BRI partially, referring to complaints of partner countries. Officially, the BRI should be adjusted and reframed, it should provide more opportunities for non-Chinese companies and debt-sustainability framework for recipients of BRI projects. China should pursue "high-quality development" among participants in the initiative and encourage new areas of cooperation, including the development of digital infrastructure. President Xi also signalled that the Chinese government would exert more control over projects in BRI, not tolerate corruption etc. The second BRI forum might be a turning point for the initiative. However, the implementation of new commitments will be very challenging.

### 3 CHINA'S FREE TRADE AGREEMENTS

According to the World Trade Organization (WTO), Regional Trade Agreements (RTAs; i.e. free trade agreements and customs union) are based on Article XXIV of the General Agreement on Tariffs and Trade (GATT), Enabling Clause; and Article V of the General Agreement on Trade in Services (GATS). They constitute an exemption from non-discriminatory multilateral trade rules. The WTO allows the existence of such agreements, providing that they are in compliance with the mentioned Articles, and are notified to the WTO<sup>6</sup>. However, there is a long-term discussion about the impacts of regional trade agreements on the multilateral trading system. Some WTO members call for higher transparency when concluding and monitoring trade agreements, which is given by a heavy increase in the number of concluded agreements (WTO, 2016). Nowadays, there are no WTO member states which have not signed any RTA. As of 1 September 2019, already 302 RTAs were in force (WTO, 2019a).

China concluded free trade agreements with 17 countries or regional blocks until December 2019, while negotiating and studying the feasibility of several more (see Table 2 and Map 1). The Chinese government considers regional economic integration to be a fundamental part of China's external opening, an important incentive for domestic reforms and also a tool for its economy's integration into the global economy (MOFCOM, 2016). In fact, the Chinese government started concluding regional agreements only after 2000; that means relatively late compared to other countries. The agreement on economic cooperation between ASEAN and China, signed in 2002<sup>7</sup>, was one of China's first FTAs. China has been negotiating FTAs notably with its neighbours and some remote countries (e.g. New Zealand and Iceland). Today, China does not have any free trade agreement with its major trading partners (USA, EU, and Japan; see Table 4). Its most important FTAs have been concluded with ASEAN, South Korea, and Singapore.

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<sup>6</sup> There is a special RTA Database, focusing on information on regional trade agreement notified to the WTO: <http://rtais.wto.org/UI/PublicMaintainRTAHome.aspx>.

<sup>7</sup> Not considering the Asia-Pacific Trade Agreement (APTA), formerly known as the Bangkok Agreement, which was joined by China in 2001. Being the oldest preferential trade agreement among developing countries in Asia and Pacific (signed in 1975); it has gradually reduced tariffs for selected products. However, APTA cannot be considered as an FTA for now. Its today's members are Bangladesh, China, India, Laos, South Korea and Sri Lanka. Mongolia should join APTA as well (UNESCAP, 2017).

Table 2: China's FTA network, as of December 2019

<i>Country</i>	<i>Agreement</i>	<i>Signature</i>	<i>Entered into force</i>
ASEAN	<i>China-ASEAN Comprehensive Economic Cooperation Agreement – Goods</i>	4. 11. 2002	1. 7. 2005
	<i>China-ASEAN Agreement on Trade in Services</i>	14. 1. 2007	1. 7. 2007
	<i>China-ASEAN FTA Upgrade</i>	22. 11. 2015	
Hong Kong	<i>China-Hong Kong Closer Economic Partnership Agreement</i>	29. 6. 2003	1. 1. 2004
Macau	<i>China-Macau Closer Economic Partnership Agreement</i>	17. 10. 2003	1. 1. 2004
Chile	<i>China-Chile Free Trade Agreement</i>	18. 11. 2005	1. 10. 2006
	<i>China-Chile FTA Upgrade</i>	11. 11. 2017	1. 3. 2019
Pakistan	<i>China-Pakistan Free Trade Agreement</i>	24. 11. 2006	1. 7. 2007
	<i>China-Pakistan FTA second phase</i>	28. 4. 2019	1 12. 2019
N. Zealand	<i>New Zealand-China Free Trade Agreement</i>	7. 4. 2008	1. 10. 2008
Singapore	<i>China-Singapore Free Trade Agreement</i>	23. 10. 2008	1. 1. 2009
	<i>China-Singapore FTA Upgrade</i>	12. 11. 2018	-
Peru	<i>China-Peru Free Trade Agreement</i>	2008	1. 3. 2010
Costa Rica	<i>Costa Rica-China Free Trade Agreement</i>	8. 4. 2010	1. 8. 2011
Taiwan	<i>The Cross-Straits Economic Cooperation Framework Agreement</i>	19. 6. 2010	12. 9. 2010
Iceland	<i>Iceland-China Free Trade Agreement</i>	15. 4. 2013	1. 7. 2014
Switzerland	<i>Switzerland-China Free Trade Agreement</i>	6. 7. 2013	1. 7. 2014
Australia	<i>China-Australia Free Trade Agreement</i>	17. 6. 2015	20. 12. 2015
South Korea	<i>China-Republic of Korea Free Trade Agreement</i>	1. 6. 2015	20. 12. 2015
Georgia	<i>China-Georgia Free Trade Agreement</i>	14. 5. 2017	1. 1. 2018
Maldives	<i>China-Maldives Free Trade Agreement</i>	7. 12. 2017	-
Mauritius	<i>China-Mauritius Free Trade Agreement</i>	17. 10. 2019	-
<b>Under negotiation:</b> Regional Comprehensive Economic Partnership (RCEP); GCC (Gulf Cooperation Council); Japan and Korea (trilateral FTA); Sri Lanka; Israel; Norway; New Zealand Upgrade FTA; Moldova; Panama; South Korea FTA second phase, China-Palestine FTA; China-Peru FTA Upgrade			
<b>Under consideration:</b> Columbia, Fiji, Nepal, Papua New Guinea, Canada, Bangladesh, Mongolia, Switzerland.			

Note: Shaded rows represent BRI countries (excluding Hong Kong, Macau, and Taiwan, that are special cases, not recognized as FTAs by the Chinese government).

Sources: processed by authors according to WTO (2018, 2017) and MOFCOM (2019).

Map 1: China's FTA network, as of December 2019



Sources: processed by authors according to WTO (2018, 2017) and MOFCOM (2019).

The Chinese government officially emphasizes the need for reciprocal trade liberalization, balanced, win-win and inclusive trade (MOFCOM, 2016). However, its aims and motives for concluding FTAs seem to be highly pragmatic and complex. It is not only about the development of trade and investments, but also about specific political goals, goals in strategic and energy sector with regard to the national security in a broad sense. Zeng (2016) argued that “economic considerations are not predominant factors influencing China’s FTA negotiations”. Similar findings have been confirmed by Müller and Seabra (2019) and Salidjanova (2015). For instance, in the case of FTAs with Chile, Pakistan, Australia or New Zealand, a substantial role is played by an effort to secure stable power supply and supply of raw materials. However, the overall improvement in relationships with the FTA partners is pursued as well (Stuchlíková, 2010). Political, security, strategic and energy goals are often being cited when analysing China’s presence in Africa, nevertheless not in official statements released by Beijing. In the official statements, the government proclaims deepening of cooperation, e.g. within FTAs, and continuing in economic opening, reforms and peaceful development. Casas and Serrano (2018, p. 81) also argue that the motivation on both sides of FTA negotiations with China “is institutional and norm-building, and to demonstrate to global audiences that very motivation”. China has recently dealt with small economies too in order to acquire negotiation experience which can be further utilized in negotiations with larger economies (Hufbauer and Wong, 2005).

#### 4 CHINA'S FOREIGN TRADE: SELECTED TRENDS

Within the 13th Five-Year Plan (2016-2020) and the 13th Five-Year Plan for the Development of Foreign Trade of the Ministry of Commerce (MOFCOM) there are many official goals for foreign trade and investment, mainly focusing on further opening-up, liberalization, and deregulation or “upgrading” of foreign trade structure towards goods and services with higher value-added (regarding to supply-side structural reforms in the economy). China should also “accelerate the implementation of Free-trade-zone strategy”. The construction of BRI and raising cooperation with countries along BRI belongs among the Plan’s priorities.

Indeed, many restrictions on foreign trade and investment have been reduced in recent years. However, critics claim that import tariffs remain higher than in most OECD countries (see below), non-tariff measures are being frequently used, and prohibitive measures on foreign direct investment are above the OECD average too. Moreover, China’s trade in commercial services should be liberalized further (for more details see e.g. OECD, 2019).

Table 3: China’s selected economic indicators, 2014-2020

<i>Indicator</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019*</i>	<i>2020*</i>
Real GDP (annual change, %)	7.3	6.9	6.7	6.8	6.6	6.2	6.6
Current account balance (% of GDP)	2.2	2.7	1.8	1.6	0.4	0.5	0.2
Export growth (value, percentage change)	4.4	-4.5	-7.2	11.4	9.1	3.2	3.8
Import growth (percentage change)	1.1	-13.4	-4.2	16.0	16.2	1.7	4.2
Net foreign direct investment (% of GDP)	1.4	0.6	-0.4	0.2	0.8	0.7	0.6

Note: \* denote estimates.

Source: IMF (2019: pp. 50-51).

Foreign trade has been still an important source of China’s slowing GDP growth (in addition to domestic investment and consumption). On the other hand, both the contribution of net exports to the GDP growth and current account surpluses have been decreasing gradually (Table 3), mainly due to structural changes (technological upgrades in manufacturing exports, shift to products with higher added value), the economy’s rebalancing and fast-growing imports of goods and services to China. This decline in current account surplus also reflects strong investment growth, appreciation of the real effective exchange rate, a widening of the services deficit of China (mainly as a consequence of a remarkable increase in China’s outbound tourism) and other factors (IMF 2019, p. 6). In 2018, the current account surplus fell to 0.4% of GDP

(from its peak in 2008); and it is projected to further decrease. Of course, continuing trade tensions between China and the United States might change these projections.

In 2018, China remained the world’s leading merchandise trader (with a share of 12.8% of global exports; i.e. USD 2.49 trillion) and the fifth-largest exporters of commercial services (4.6%; USD 265 billion). Similarly, it was a key global importer of both goods (10.8% of global imports of goods; USD 2.1 trillion; i.e. the second-largest importer after the United States) and commercial services (9.5%; USD 521 billion). Surprisingly, China’s trade was growing despite global trade restrictions and tensions, but its import demand has slowed markedly (WTO 2019c, p. 100, 102).

Table 4: Top merchandise trade partners of China (% of the overall trade), 2018

<i>Imports to China</i>			<i>Exports from China</i>			<i>Total trade</i>		
	<i>Country</i>	<i>%</i>		<i>Country</i>	<i>%</i>		<i>Country</i>	<i>%</i>
<b>1.</b>	EU28	12.8	<b>1.</b>	USA	19.2	<b>1.</b>	EU28	14.8
<b>2.</b>	South Korea	9.5	<b>2.</b>	EU28	16.5	<b>2.</b>	USA	13.7
<b>3.</b>	Japan	8.5	<b>3.</b>	Hong Kong	12.1	<b>3.</b>	Japan	7.1
<b>4.</b>	Taiwan	8.3	<b>4.</b>	Japan	5.9	<b>4.</b>	South Korea	6.7
<b>5.</b>	USA	7.3	<b>5.</b>	South Korea	4.4	<b>5.</b>	Hong Kong	6.7
<b>6.</b>	Australia	4.9	<b>6.</b>	Vietnam	3.4	<b>6.</b>	Taiwan	4.9
<b>7.</b>	Brazil	3.6	<b>7.</b>	India	3.1	<b>7.</b>	Australia	3.3
<b>8.</b>	Vietnam	3.0	<b>8.</b>	Singapore	2.0	<b>8.</b>	Vietnam	3.2
<b>9.</b>	Malaysia	3.0	<b>9.</b>	Taiwan	1.9	<b>9.</b>	Malaysia	2.4
<b>10.</b>	Russia	2.7	<b>10.</b>	Russia	1.9	<b>10.</b>	Brazil	2.4

Source: EC (2019a, p. 8).

The EU was the largest trading partner (in terms of the total trade in goods) for China in 2018, followed by the United States, Japan, and South Korea (see Table 3). It is also important to note that the volume of Chinese trade covered by free trade agreements remains rather small (WTO 2018, p. 10, 34). In 2016, it amounted to 25.4% of the total foreign trade volume of China, excluding Taiwan, Hong Kong, Macao). In 2017, major China’s export destinations among FTA partner countries were ASEAN, South Korea and Singapore and (see Table 5).

Moreover, preferential tariffs under Chinese FTAs differ substantially. According to the WTO (2018: 49), Chile and New Zealand face the lowest average tariff rates (0.4%; the share of duty-free tariff lines for these FTA partners is more than 97%), followed by Costa Rica and Iceland (0.7%; more than 93%, respectively), the ASEAN countries (0.8%; more than 94%). By comparison, the simple average applied Most Favoured Nation rate in 2018 was 9.8% for total imports, slightly higher than in 2013. In general, Chinese import tariffs are higher for agricultural products; they are higher than in most OECD countries (WTO 2019d, 2018, p. 47).



Table 5: China's FTA network and mutual trade flows (nominal values in USD thousand and % of China's total export and import), 2017

<i>Country</i>	<i>Export</i>	<i>%</i>	<i>Import</i>	<i>%</i>
ASEAN	279,502,481.54	12.35	235,950,682.46	12.80
Hong Kong	279,210,546.47	12.34	7,317,183.82	0.40
Macau	3,168,949.08	0.14	103,999.87	0.01
Chile	14,409,849.16	0.64	21,175,532.14	1.15
Pakistan	18,250,788.59	0.81	1,833,219.00	0.10
New Zealand	5,100,102.86	0.23	9,391,098.20	0.51
Singapore	45,019,300.48	1.99	34,249,623.69	1.86
Peru	6,958,865.01	0.31	13,367,374.44	0.72
Costa Rica	1,495,083.26	0.07	791,620.70	0.04
Taiwan	436,830,507.33	19.30	516,262,022.86	28.00
Iceland	111,826.41	0.00	110,089.71	0.01
Switzerland	3,206,730.09	0.14	33,019,013.52	1.79
Australia	41,438,227.66	1.83	95,009,120.93	5.15
South Korea	102,703,776.59	4.54	177,553,154.15	9.63
Georgia	912,618.66	0.04	67,590.96	0.00
Maldives	295,626.36	0.01	620.50	0.00
Mauritius	762,149.25	0.03	22,435.01	0.00

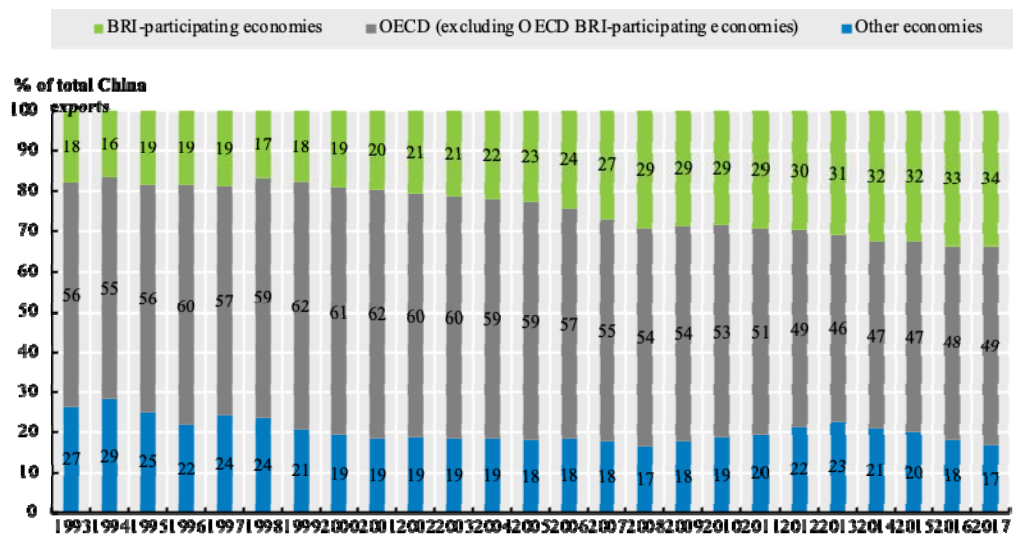
Note: Shaded rows denote BRI countries (excluding Hong Kong, Macau and Taiwan).  
Sources: processed by authors according to WITS (2017).

According to official statistics, the proportion of China's total trade value with BRI countries in total China's foreign trade increased from 25% in 2013 to 27.4% in 2018 (State Information Center 2019a, 2019b), i.e. only by 2.4 percentage points. Interestingly, Moody's Analytics' estimate of the increase in this share is higher – around 5 percentage points since 2013. This number is projected to grow further, as BRI projects advance and “gradually bear fruit” (Kong et al. 2019, p. 8). It should be mentioned, that Chinese exports going to BRI countries has been growing almost continuously since 1998. The share of China's exports to BRI countries increased substantially, from 19% in 2000 to 31% in 2013 and around 34% in 2017 (OECD, 2018, pp. 30-31; see Figure 1).

In addition to these trends in China's trade, another matter merits discussion. Commercial services are an important driver of global trade, and China has become a leading services trader. According to the WTO, the BRI has further accelerated the growth of Chinese services exports through foreign-controlled affiliates, since the government has been encouraging to “go global” and the BRI helped Chinese companies to expand in local markets. Especially, Chinese construction exports (reaching USD 188 billion, i.e. more than 37.3% of global construction exports in 2017, up from 8.4% in 2005) have been growing sharply in the last decade (WTO

2019b, p. 27, 33). China's construction of transport and other infrastructure in Asian, European and African countries is expected to rise further with the BRI.

Figure 1: China's trade with BRI countries, 1993-2017



Source: OECD (2018, p. 30).

## 5 CHINA'S REGIONAL PARTNERSHIPS IN BELT AND ROAD INITIATIVE

The aim of this section is to analyse and shortly discuss mainly bilateral free trade agreements negotiated and concluded by the Chinese government after the official BRI launch in 2013. Surprisingly, new negotiations focus on relatively less important trade partners (Georgia, the Maldives, Mauritius) for the time being. Nevertheless, these countries have strategic geographic positions and cooperation with them could have geopolitical and other implications. An important agreement with South Korea was signed in 2015. However, negotiations on China-South Korea FTA were officially started already in May 2012, i.e. before the BRI launch. Attention is paid to several previously concluded China's FTAs (with ASEAN, Pakistan, New Zealand, Singapore; see Table 2) that have been placed under the BRI as well. Recently, the second phase or upgrades of these trade agreements have entered into effect or have been negotiated (MOFCOM, 2019).

Besides, cooperation with other BRI countries is under negotiation, including countries that are not officially considered as BRI partners yet. In this respect, a certain level of confusion in countries' classification stems from statements of Chinese officials saying that the Initiative is open to all countries of the world, regardless of the geographical borders of continents (State Council, 2015b). From this perspective, other agreements concluded by China may be put under the BRI. In this chapter, we shortly

mention agreements with a direct connection to the BRI as well as other selected agreements that are important to China and may be related indirectly.

### **5.1 New free trade agreements in the Belt and Road Initiative**

Vision and Actions specify an intention to conclude new FTAs along BRI. Already in April 2015, a feasibility study on an FTA between the PRC and Georgia was launched and a memorandum on strengthening relations based on the BRI was signed to increase mutual trade, investment, economic and technological cooperation as well as infrastructure connection. FTA negotiations began in December 2015 and were concluded with the signing of the agreement in May 2017. Customs duties have been eliminated after the date of validity (2018), when more than 90% of mutual trade, with remaining duties to be removed within five years. The FTA also includes cooperation on the protection of intellectual property rights, liberalization of trade in services and e-commerce, and cooperation in competition. However, trade flows between the PRC and Georgia are negligible from China's perspective (see Table 5). In contrast, the PRC is Georgia's major import trade and investment partner.

Georgia is an attractive partner for China, given the closer relations of this Caucasian country with the EU. As Georgia's foreign policy orientation has its starting point in sensitive relations with Russia, the country has the ambition to become an EU Member State. This pro-European course persists in Georgia till up to the present time. Georgia signed an Association Agreement with the EU in 2014, which entered into force in 2016. As far as economic ties are concerned, the so-called Deep and Comprehensive Free Trade Area (DCFTA) is a part of the agreement. DCFTA doesn't only eliminate all customs duties on trade in goods, but also addresses liberalization in the movement of services, encouraging mutual investment flows and providing a framework for regulatory cooperation. This part of the agreement began to be provisionally applied in 2014 (EC, 2019b). Thus, the preferential relations of Georgia with the EU precede those of China and have greater ambitions for developing mutual relations. Thanks to its strategic position on the Black Sea coast, Georgia should be an important "transit hub for East-West trade". The Caucasus region is perceived as an area where the geopolitical strategies of the powers, especially the USA, Russia, the EU, Turkey and now China, clash with the prism of the North-South and East-West axes intersect. Martin (2019) evaluates Georgia as the key to this region because of the country's pro-Western line, relatively stable and democratic government and, finally, economic reforms that make it an attractive destination for investments and trade.

Officially, the trade agreement with Georgia is the first real outcome of economic integration within the BRI, together with the agreement with the Maldives signed in 2017. Again, the Maldives are economically insignificant for China. In 2016, Chinese imports from the Maldives amounted only to USD 0.2 million, exports to the Maldives USD 762 million (see Table 5; WITS, 2017). On the other hand, China is one

of the most important sources of imports for Maldives. At the same time, China participates in the most important infrastructure projects in the Maldives, which is a focal problem of bilateral relations today. The Maldives' debt to China due to the building of infrastructure amounts to more than USD 3 billion. Critics also claim that the Indian Ocean islands have been "caught in a battle for influence between India and China" (Reuters, 2019). For these reasons, the new Maldivian administration has threatened to withdraw from the China-Maldives FTA in 2019.

China's 17th free trade agreement was signed with Mauritius in October 2019. This agreement makes Mauritius the first African country tied to China by an FTA. It can be also understood as an outcome of Mauritius' intention to move away from Europe's influence towards Asia ("Go East Strategy"). And from China's point of view, the FTA with Mauritius might better align the BRI with Africa's economic integration. In 2018, China was already the largest source of Mauritian imports and among the three largest sources of foreign direct investment inflows (BOM, 2019). As soon as the FTA comes into effect, more than 90% of trade in goods should be subject to zero tariffs with remaining items being reduced in 5-7 years. Barriers will be relaxed in services, investment and other sectors.

As for the two previous FTAs, Kutty (2019) points out another dimension of China's approach, namely Sino-Indian rivalry in the Indian Ocean region. This gives small island countries such as the Maldives, Mauritius and the Seychelles strategic importance in terms of maritime routes and logistics facilities. The author concludes that the rivalry is most intense in the Maldives and to a lesser extent in Mauritius and Seychelles. The rivalry results from China's growing engagement in the region (see also Garlick, 2017), mainly based on investment in critical infrastructure roofed under the Maritime Silk Route.

Some sources already classify South Korea as a country participating in BRI, taking into consideration also the fact that Republic of Korea participated in the Belt and Road Forums and other events (Ministry of Foreign Affairs, 2019). Implementation of an FTA with this country was initiated by the PRC in 2015. Prior to the signing of the agreement, tariffs in trade were around 10-20%, their gradual elimination should be therefore reflected in a further increase in economic flows. South Korea is one of China's five most important trade and investment partners (see Table 4 and Table 5). As for Korea, China was its both top export destination (with a share of 27% of Korean exports going to China) and import market (20% of imports) in 2018 (HKTDC, 2019). Chinese companies have been investing both in Korean consumer and advanced industries. The Republic of Korea is one of the major innovators in the world, with high spending on science and research, and great results in many fields, which attracts the attention of the PRC. Chinese tourists are also important for South Korea; their number has been growing significantly over the past decade, up to more than 6 million per year. This is reflected, among other impacts, in the growing interest

of Chinese investors in purchases of land or tourism equipment in the country (KPMG, 2016: 29). The potential tariffs' removal within the FTA with Korea was supposed to bring more benefits to South Korea (Kim and Shikher, 2015). However, in spite of model-based predictions, Cheong (2016) remarks that KCFTA lacks some basic precondition of a high-quality FTA such as a promise of prompt tariff elimination, services liberalization, commitments for the business environment improvements or intellectual property rights protection. The slow liberalization mechanism is determined to be the main obstacle to the economic exchange boost. In this respect, the insufficiency of KCFTA is explained by Chinese efforts to achieve a compromise within a limited time period and conclude a "big" FTA within the region in response to the Japanese decision to prioritize the Trans-Pacific Partnership (TPP) over the RCEP.

## **5.2 Other free trade agreements in Belt and Road Initiative**

Apart from relations with the EU and the US, economic ties with Asian countries represent the foundation of China's external relations. With respect to the overall turnover of trade in goods, mainly with Hong Kong, Japan, South Korea, Taiwan, Vietnam, Malaysia and Thailand should be emphasized. It is the Association of Southeast Asian Nations (ASEAN) which is welcomed by China to further strengthen already developed relations and which has been recently integrated under the BRI initiative, particularly its maritime road. After 2002, China has concluded agreements on cooperation in trade in goods and services with ASEAN countries, followed by an agreement covering investment flows signed in 2009 and China-ASEAN FTA Upgrade. The China-ASEAN FTA (CAFTA) was fully implemented in 2010 when almost 95% of the mutually traded products were liberalized from customs duties. According to Chinese sources, enhanced cooperation has been reflected, among others, on an 8-fold increase in trade turnover (from USD 54.8 billion in 2002 to 452.2 billion in 2016) and a six-fold increase in FDI (from USD 30.1 billion in 2002 to 183 billion in May 2017 (State Council 2018a). ASEAN as one entity is China's third most important trading partner; and Vietnam, Malaysia, Thailand, Singapore and Indonesia play a dominant role in trade with China. These countries represent dynamic markets as well as suppliers of raw materials; they provide Chinese companies with investment opportunities and cheap labour force. The countries are strongly interconnected in terms of production networks and supply chains as well. Southeast Asia is of great importance to China also from a geopolitical and strategic perspective (with respect to tensions in the South China Sea, etc.).

China also negotiated or has been negotiating separately with individual ASEAN countries (Singapore) and might partially disrupt the integrity of this formation. However, this approach does not differ, e.g. from Japan's approach. Therefore, a new kind of cooperation within the Lancang-Mekong Cooperation might be interesting, under this new partnership between China and five countries along the

Mekong River. China has pledged significant financial resources to support cooperation with the mentioned countries, including loans, credit lines, support for small and medium-sized projects in partner countries, as well as government scholarships, training and educational projects or the development of connectivity in the region, also with relation to BRI. Already initiated projects can be integrated into the BRI, e.g. highway construction between Kunming and Bangkok, railway China–Thailand or China–Laos, Long Giang industrial park in Vietnam.

Pakistan is a typical example of a BRI country with an existing FTA with China (Pakistan China Free Trade Agreement, PCFTA, in force since 2007). The agreement with Pakistan has liberalized not only trade in goods but also investment flows. Trade in raw materials and development of Pakistani mining (especially extraction of zinc and lead) is the main basis for the cooperation. Since Pakistan is a developing country with unique access to the main maritime routes (and therefore primary commodities such as oil or natural gas), PCFTA and its effects draw attention from several perspectives. Uzair and Nawaz (2018) empirically examine the impact of tariff reduction on trade using the example of PCFTA and highlight that the PCFTA has ended up in mutually beneficial new trade flows not only between involved parties but also with third countries in the region through a so-called trade creation effect. On the contrary, Hussain and Shah (2017), developing the outcomes of Boumellassa et al. (2006) and other authors, determine China to be the winner of this cooperation while considering also real GDP, net welfare and changes in export/import prices as a variable. They argue that the Pakistani trade deficit with China increased as a result. In this context, the China Pakistan Economic Corridor (CPEC) is assumed to be a possible game-changing element in the long run.

New Zealand was the first developed country that entered into an FTA with China (in force since 2008). Since 2017, the liberalization of other areas of mutual relations has been negotiated (FTA Upgrade), and New Zealand expressed an interest in further cooperation within BRI. As for other countries that have expressed interest in participating in the BRI, Australia and China concluded an FTA (ChAFTA) in 2015. The PRC is the most important trading partner for Australia, especially in trade in agricultural products, mineral raw materials and services, and one of the most important investors. Even prior ChAFTA entered into force, Chinese investors increased their interest in Australian agricultural production and processing capacities as well as consumer sectors and real estate. However, for instance Zhou (2017) claims, that the positive impact of ChAFTA rules on investment protection and liberalization have been overstated.

### **5.3 Selected FTAs under negotiation or consideration**

In 2014, negotiations between China and Sri Lanka began, being focused on a general FTA covering trade in goods and services, investments, and technological

exchange. Negotiations on an agreement with Israel started in 2016, focusing on the liberalization of trade in goods and services, movement of people, technical cooperation, e-commerce, and dispute resolution. In 2017, China agreed to conduct a feasibility study on an FTA with the State of Palestine. In 2017, negotiations on an agreement with Moldova were initiated as well; at the same time, China is exploring the potential of agreements with Nepal, Mongolia, Bangladesh (MOFCOM, 2019), and the Eurasian Economic Union, which is one of the newest integration entities (in force since 2015). Its members, Russia and CIS countries (Belarus, Kazakhstan, Armenia and Kyrgyzstan) officially support the BRI as well (MOFCOM, 2017).

Trilateral negotiations on an FTA with South Korea and Japan are considered to be significant by the Chinese government, with regard to the interdependence and complementarity of these economies within supply chains in the region (MOFCOM, 2016). Japan also took part in the BRI Forums in 2017 and 2019. Prime Minister Abe also confirmed Japan's intent to extend cooperation within the Chinese BRI in June 2017 (EAF, 2017). This could be a paradigm shift in the approach to China. Japan has, so far, kept an obvious distance, being afraid of impacts on its position within the region, defined for example by the preference of the Asian Development Bank (ADB). Long-term territorial and political disputes influence economic relations between China and Japan as well. Nevertheless, China's role in solving tensions on the Korean Peninsula will be crucial for the future development of cooperation between China and South Korea, China and Japan, or trilateral cooperation.

The Regional Comprehensive Economic Partnership (RCEP) was launched by ASEAN countries, China, Japan, South Korea, Australia, New Zealand, and India in 2012. If signed in 2020, RCEP could be the world's largest free trade area (MOFCOM, 2019). However, in 2019, India decided not to join the agreement because of concerns that it would hurt Indian producers and exporters. Its participation in RCEP is considered important for economic reasons and as a counterweight to China. But the remaining countries may bring RCEP into force even without India.

Within the Asian region, participation in the Shanghai Cooperation Organization (SCO) provides China also with an opportunity, since it is an Eurasian platform for political, security, manufacturing, financial and social cooperation, aiming to improve connectivity between partner countries. In 2015, Chinese Prime Minister Li proposed further development of cooperation in six areas that are in compliance with BRI (State Council, 2015a). The conclusion of an FTA is not on the agenda yet, although it was proposed by President Wen Jiabao in 2003.

Negotiations on an FTA between the EU and China are not a current issue, despite the crucial importance and scope of the EU-China economic partnership. Of course, it is impossible to conclude FTAs only with individual EU countries that are interested in joining the BRI, since they have to respect trade rules and joint negotiations on external trade agreements under the Common Commercial Policy.

Initially, the BRI was mainly focused on cooperation with countries from the Middle East, Asia, Africa and Europe. However, in 2018, Latin American and Caribbean countries were invited to join the BRI by China. China opened discussions with the Community of Latin American and Caribbean States (CELAC), having 33 member states. Already in November 2017, Panama decided to join the BRI. CELAC and China signed a broad agreement, called Santiago Declaration, in Santiago (in January 2018), with the aim to deepen the economic and financial cooperation between the regions. This agreement might be also a sign of changes in Chinese foreign policy – China wants to be more influential in Latin America while the US has been losing their influence here. Not surprisingly, China is one of the biggest trade partners for the key players in Latin America and the trade between China and Latin America has been growing over the last years. The FTA between China and Chile was signed already in 2006, and it is supposed to be strengthened and extended in the upcoming years. During the Santiago Forum, both Chile and Bolivia declared to be ready to join BRI (OBOReuropa, 2018). A new strong focus on the improvement of the trade and political ties between China and Latin America has been taken since 2016. Several countries in Latin America have launched one-China policy and the others have been intensively trying to attract Chinese investors.

## **6 CONCLUSIONS**

The Belt and Road Initiative, announced in 2013, is an important instrument of the Chinese government in influencing the country's position in the global economy and international relations in general. It has many official priorities and broad goals, however, some of them seem to be rather vague and too general. In this article, we focused only on one of these priorities – i.e. on regional economic integration and free trade agreements concluded or negotiated between China and BRI countries. China would like to expand its FTA network, conclude new trade agreements and improve the existing ones, especially with countries included in the BRI. Overall, this objective has been consistent with the 13th Five-Year Plan and general strategic approach to trade reforms and the process of economic liberalization in China.

China's foreign trade has experienced rapid development, especially when the country joined the World Trade Organization in 2001. Trade has become an increasingly important source of China's GDP growth. However, China's trade structure continues to evolve and change, since current account surpluses have been declining substantially. The value of China's trade with Belt and Road Initiative's countries has been growing gradually, as far back as at the end of the 1990s. And logically, the proportion of China's total trade with BRI countries is supposed to grow further with new and upgraded free trade agreements, trade facilitation and improvements in connectivity and transport infrastructure along the BRI after the Initiative's official launch in 2013. Of course, changes in China's top export and



import destinations may be fastened by recent trade tensions between China and the United States as well. Overall, the BRI and China's trade conflicts with the US may create conditions for diversifying China's foreign trade. On the other hand, these developments also make the BRI countries more economically dependent on China.

In general, free trade agreements constitute an exemption from the multilateral trade rules that are set by the WTO. Since multilateral trade liberalization has been proceeding rather slowly in recent decades, many countries have been focusing on regional economic integration and cooperation with their main trading partners more and more. Nowadays, there are no WTO member states which have not signed any regional trade agreement. Similarly, the Chinese government considers regional integration (apart from the multilateral liberalization and regulation via the WTO) to be a fundamental part of its external opening, an important incentive for domestic reforms and also a tool for its economy's integration into the global economy.

China has been participating in 17 free trade agreements with very heterogeneous economies (as of December 2019). China-ASEAN Comprehensive Economic Cooperation Agreement, signed in 2002, was China's first FTA; China-Mauritius Free Trade Agreement, signed in 2019, is the last one, for the time being. Some of China's FTAs' partners belong among BRI countries today. Other countries may become members or observers of the BRI and China's FTAs soon, as the Chinese list of partner countries and regions (even Latin American countries might be included) has been widening and changing permanently. According to Vision and Actions, BRI is "open to all countries and international and regional organizations for engagement".

China's FTA network has been expanding rather slowly after 2013. Surprisingly, agreements with Georgia, the Maldives and Mauritius are the newest FTAs within the BRI. Evidently, these countries do not represent important trade and investment partners of China. However, trade agreements with them might have important geopolitical consequences. As for the free trade agreements with the Maldives archipelago and Mauritius, they are important in terms of the development of the Maritime Silk Route. Maybe the most important thing is, that China-Maldives Free Trade Agreement is considered to be a clear manifestation of Sino-Indian strategic competition and rivalry in the Indo-Pacific region. In general, China's aims and motives for concluding FTAs seem to be highly pragmatic and complex.

It should be also noted that China has started negotiating several regional trade agreements or their upgrades with BRI countries prior to the official launch of the BRI in 2013. For instance, talks on China-South Korea FTA started already in May 2012. Trade and investment relations with ASEAN countries, Pakistan, New Zealand and Singapore are evidently more significant for China and represent part of its wider and long-term endeavour to liberalize external relations. From this point of view, it seems to be clear that China will implement its existing FTA strategy to negotiate grade

agreements with selected economies even without the BRI. The BRI might be helpful to China's general FTA strategy; nevertheless, it is not that crucial.

Free trade and investment regimes are supposed to be beneficial, usually for all countries involved. China puts a lot of stress on mutual benefits and win-win outcomes in all BRI activities. Nevertheless, the pros and cons, impacts and problems of new trade agreements have to be explored more in detail; more research must be done on those consequences. However, such an assessment of China's FTAs along the BRI is beyond the scope of this paper.

In conclusion, the volume of Chinese trade covered by FTAs may rise substantially in the future. This will also depend on the ongoing negotiations of new agreements with BRI countries. On the other hand, while lowering tariff and non-tariff trade and other barriers between China and individual markets, additional bilateral deals could further complicate a web of rules of origin that firms struggle to navigate. From this perspective, a broader, multilateral trade deal would be more efficient for all involved stakeholders and countries. However, given the long and still expanding list of countries participating in the BRI, a BRI-wide free trade agreement is mostly unlikely now.

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MEDZINÁRODNÉ VZŤAHY

SLOVAK JOURNAL OF INTERNATIONAL RELATIONS

Faculty of International Relations, University of Economics in Bratislava

2021, Volume XIX., Issue 1, Pages 31 – 47

ISSN 1336-1562 (print), ISSN 1339-2751 (online)

Submitted: 25. 3. 2020 | Accepted: 4. 3. 2021 | Published 15. 3. 2021

## VZŤAH MEDZI PRÍJMOVOU NEROVNOSŤOU A HOSPODÁRSKYM RASTOM: PRÍPADOVÁ ŠTÚDIA PRE LATINSKÚ AMERIKU A KARIBIK

### RELATION BETWEEN INCOME INEQUALITY AND ECONOMIC GROWTH: CASE STUDY OF LATIN AMERICA AND THE CARIBBEAN

*Barbora Janubová*<sup>1</sup>

Cieľom príspevku je zhodnotiť vzťah medzi hospodárskym rastom a príjmovou nerovnosťou. Stručne analyzujeme súčasný stav príjmovej nerovnosti a hospodárskeho rastu v Latinskej Amerike a Karibiku. Následne, skúmame prostredníctvom regresnej analýzy, či príjmová nerovnosť v regióne pôsobí na hospodársky rast negatívne a *viceversa*. Dospeli sme k záverom, že vysoká príjmová nerovnosť vedie k nižšiemu hospodárskemu rastu, pričom hospodársky rast vo vyspelejších latinskoamerických krajinách nie je založený na akumulácii ľudského kapitálu. Ďalej, pre skupinu viac rozvinutých latinskoamerických ekonomík platí, že rast HDP p.c. znižuje príjmovú nerovnosť. V prípade menej vyspelých štátov pozorujeme pozitívny vplyv HDP p.c. na rast príjmovej nerovnosti.

Kľúčové slová: Latinská Amerika a Karibik, hospodársky rast, príjmová nerovnosť

The aim of the paper is to evaluate the relation between economic growth and income inequality. We briefly analyze the current state of income inequality and economic growth in Latin America and the Caribbean. Subsequently, we examine through the regression analysis whether the income inequality in the region has a negative impact on economic growth and vice versa. We conclude that high income inequality leads to lower economic growth, while economic growth in the more advanced Latin American countries is not based on the accumulation of human capital. Furthermore, GDP growth p.c. reduces income inequality for a group of more developed Latin American economies. In the case of less developed countries, we see a positive effect of GDP p.c. to increase income inequality.

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Key words: Latin America and the Carribean, economic growth, income inequality  
JEL: D63, O40, O47

## 1 ÚVOD

V príspevku sa venujeme skúmaniu vzťahu medzi hospodárskym rastom a príjmovou nerovnosťou. V závislosti od toho, že vzťah medzi nimi pôsobí oboma smermi, skúmame, či príjmová nerovnosť v regióne pôsobí na hospodársky rast negatívne alebo pozitívne a *vice versa*. Na základe predchádzajúcich výskumov v tejto oblasti predpokladáme nasledujúcu hypotézu: „Príjmová nerovnosť v regióne pôsobí na hospodársky rast negatívne.“

Následne, zisťujeme, či a do akej miery hospodársky rast pôsobí na príjmovú nerovnosť v Latinskej Amerike a Karibiku. Zisťovanie uskutočníme prostredníctvom potvrdenia alebo vyvrátenia hypotézy: „S hospodárskym rastom klesá príjmová nerovnosť v Latinskej Amerike a Karibiku.“ Cieľom príspevku je zhodnotiť vzťah medzi hospodárskym rastom a príjmovou nerovnosťou na základe vyššie uvedených hypotéz. Najprv vymedzíme teoretické aspekty problematiky, stručne analyzujeme štruktúru a mieru ekonomickej nerovnosti a hospodárskeho rastu v regióne, následne budeme zisťovať príčinný vzťah medzi príjmovou nerovnosťou a hospodárskym rastom Latinskej Ameriky a Karibiku. Vykonáme vzťahovú analýzu pomocou regresnej analýzy skúmaných štatistických ukazovateľov, po jej vyhodnotení predkladáme závery a hodnotíme platnosť nami stanovených hypotéz.

## 2 METÓDY SKUMANIA A DÁTA

V príspevku využívame kvalitatívne a kvantitatívne metódy: deskriptívnu analýzu, syntézu a komparáciu. So zámerom zistiť príčinný vzťah medzi príjmovou nerovnosťou a hospodárskym rastom Latinskej Ameriky a Karibiku vykonáme regresnú analýzu skúmaných štatistických ukazovateľov, pričom potrebné štatistické údaje využívame z Ekonomickej komisie pre Latinskú Ameriku a Karibik (CEPAL) a databázy distribúcie príjmov pre Latinskú Ameriku (IDLA), kde sa nachádzajú komplexné údaje potrebné pre precízne spracovanie danej problematiky. Pri výbere a spracovaní jednotlivých štatistických dát (Giniho indexu, HDP p. c. etc.) opäť využívame metódu analýzy a syntézy. Jedným z našich zámerov bolo dodržať homogenitu štatistických dát. Z tohto dôvodu sme čerpali jednotlivé dáta pre konkrétne časové obdobie iba z jedného zdroja. Pri nedostatočnom časovom rámci boli následne doplnené z iného dostupného zdroja, avšak zakaždým bolo dodržané kritérium časového obdobia pre dáta jednotlivých krajín a merná jednotka. Výskum vykonávame iba na vzorke niektorých latinskoamerických štátov vzhľadom k nedostupnosti údajov pre určité krajiny regiónu, ktoré sme z nášho výskumu vyradili. Uvedomujeme si, že napriek nášmu cieľu o komplexné spracovanie problematiky, uskutočníme z dôvodu nedostupnosti dát iba čiastkové skúmanie.

V empirickej časti príspevku sa venujeme vplyvu príjmovej nerovnosti na hospodársky rast, čo dokazujeme pomocou vzťahovej analýzy dvoch hlavných ukazovateľov: Giniho indexu a rastu HDP p. c. pre 10 krajín Latinskej Ameriky a Karibiku. Následne sa zameriame na tri najrozvinutejšie krajiny regiónu, Argentínu, Uruguaj a Kostariku.

Po jej vyhodnotení sa zameriame na vzťah medzi hospodárskym rastom a nerovnosťou *vice versa*, čiže ako vplyva hospodársky rast na príjmovú nerovnosť, čo dokazujeme vzťahovou analýzou nasledovných ukazovateľov: HDP p. c. a Giniho indexu, opäť získaných zo CEPALSTAT-u. So zámerom porovnávania účinkov hospodárskeho rastu na vyspelejšie a menej vyspelé štáty regiónu Latinskej Ameriky a Karibiku, identifikujeme krajiny podľa indexu ľudského rozvoja (HDI) na menej a viac vyspelé s podmnožinou najvyspelejších a opäť vykonáme regresnú analýzu, tentokrát pre každú skupinu zvlášť.

Nami vyššie uvedený zámer, t. j. vykonať vzťahové analýzy ekonomického rastu a príjmovej nerovnosti, uskutočnime prostredníctvom ekonometrického programu Eviews. Konkrétne budeme používať analýzu panelových dát pre latinskoamerické krajiny s relevantnými dátami pre náš výskum, pričom sme sa rozhodli skúmať nasledovný časový rámeč: 2001, 2002, 2004, 2005, 2011, 2012, 2013. Uvedené roky sme si vybrali z dôvodu dostupnosti dát pre čo najväčší počet latinskoamerických krajín. Zároveň je potrebné uviesť, že sa zameriavame na obdobie po roku 2000, nakoľko ide o obdobie, kedy dochádza k znižovaniu nerovnosti.

### **3 VZŤAH MEDZI PRÍJMOVOU NEROVNOSŤOU A HOSPODÁRSKYM RASTOM**

Vzťah medzi príjmovou nerovnosťou a hospodárskym rastom sa skúma dvomi smermi, a teda či a ako vplyva hospodársky rast na distribúciu dôchodkov, a *vice versa*, či a ako ovplyvňuje samotná príjmová nerovnosť hospodársky rast, resp. výkonnosť ekonomiky.

Príjmová nerovnosť sa charakterizuje ako „rozptyl distribúcie, a to či už ide o príjem alebo spotrebu“ (Lichtfield 1999, s. 1). Pod pojmom ekonomický rast rozumieme „také zmeny v hospodárstve, ktoré sa prejavujú v prírastku základných makroekonomických veličín v čase“ (Lisý 2005, s. 17). Ekonomický rast je jedným z najdôležitejších determinantov ekonomického aj spoločenského vývoja štátu a najčastejšie sa meria prostredníctvom zmeny hrubého domáceho produktu.<sup>2</sup> Najlepším ukazovateľom rastu je meranie reálneho HDP per capita. K ekonomického rastu dochádza, ak tempo rastu HDP na jedného obyvateľa je vyššie ako tempo rastu obyvateľstva. „Ak chce krajina zvýšiť svoj ekonomický rast, musí nejakým spôsobom zvýšiť buď fyzický alebo ľudský kapitál.“ (Gardner 1997, s. 121). Za dôležité zdroje rastu sa okrem produktivity práce, výnosnosti kapitálu, miery úspor, investícií,

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<sup>2</sup> Ekonomovia si všimajú najmä zmenu reálneho HDP, čo umožňuje objektívnejšie hodnotiť a porovnávať HDP v rôznych rokoch na rozdiel od použitia nominálneho HDP.

fyzického kapitálu vrátane infraštruktúry a technickej úrovne výroby, považuje aj ľudský kapitál, ktorý priamo, resp. nepriamo súvisí s vyššie uvedenými faktormi rastu. Ľudský kapitál zvyšuje produktivitu práce rovnako ako aj produktivitu fyzického kapitálu. Dá sa považovať za najdôležitejší determinant rastu, samozrejme len pri vytvorení optimálnych podmienok v spoločnosti (sloboda podnikania a vlastníctva, dodržiavania etických, morálnych pravidiel, otvorená ekonomika, efektívna hospodárska politika, prepojenosť s modernou technológiou a inováciami). Zvyšovanie ľudského kapitálu prináša okrem pozitívneho vplyvu na samotný ekonomický rast aj osvetu a stimuluje k investovaniu do vzdelávania u ostatných obyvateľov, čím sa zvyšuje celková vzdelanosť v krajine, a tým pádom aj produktivita práce, resp. úroveň inovácií, čo v konečnom dôsledku vedie k ďalšiemu ekonomickému rastu. Samozrejme, pozitívne vplyva aj na spoločenskú situáciu a politickú stabilitu, čo má opäť spätný pozitívny účinok na ekonomický rast.

Z historického hľadiska sa teórie, ktoré sa venujú vplyvu nerovnosti na ekonomický rast, delia na tri kategórie. Prvou z nich je tzv. tradičný prístup, ktorý sa začal formovať v 80. rokoch. Predstavitelia tradičného prístupu považujú počiatočnú vysokú nerovnosť za stimul pre ekonomický rast, a teda pripúšťajú pozitívny vzťah medzi ekonomickým rastom a dôchodkovou nerovnosťou. Predpokladali ekonomiku v počiatočnom štádiu industrializácie, kedy je fyzický kapitál vzácny, a teda jeho akumulácia vedie k hospodárskemu rastu. Zástancami tradičného prístupu sú Keynes (1939), Kaldor (1939), ale aj Mankiw (2013), ktorý rovnosť považuje za prekážku v stimuloch a inováciách v ekonomike.

Moderný prístup vysvetľuje vzťah medzi hospodárskym rastom a príjmovou nerovnosťou presne naopak, prostredníctvom negatívneho vzťahu medzi ekonomickým rastom a dôchodkovou nerovnosťou. Zastávajú názor, že počiatočná dôchodková rovnosť<sup>3</sup> vedie k zvýšeniu hospodárskej výkonnosti, a naopak, s vysokou príjmovou nerovnosťou klesá hospodársky rast. Predstavitelia tohto prístupu, Persson a Tabellini (1991), Alesina a Perotti (1996), Alesina a Rodrik (1994), Keefer a Knack (2007) sa venujú negatívnym dôsledkom plynúcim z vysokej nerovnosti: sociálnemu napätiu a politickej nestabilite, požiadavke prerozdelenia, prekážkam investovania do fyzického a ľudského kapitálu kvôli nedokonalému kapitálovému trhu. Sociálne napätie a politická situácia môžu viesť k odklonu investícií v krajine, nakoľko investori nie sú ochotní vystavovať svoje podnikanie riziku. Sociálne napätie súvisí s kriminálnou činnosťou, v prípade nerovnosti hovoríme o tzv. násilných činoch bez finančného výsledku, čo sociológovia vysvetľujú prostredníctvom tzv. teórií frustrácie (Voitchovsky 2009, s. 554). S chudobou sa spájajú majetkové kriminálne činy. Avšak problematiky nerovnosti a chudoby sú mnohokrát silne prepojené a ich následky sa nedajú striktne oddeliť. Požiadavka na prerozdelenie vychádza od voličov z nižšej

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<sup>3</sup> Resp. stav blízky dôchodkovej rovnosti.

strednej triedy, ktorý sú v demokratickej spoločnosti schopní prostredníctvom volieb dosiahnuť vyššie zdanenie v neprospech majetnejších. Čím nižšia je stredná (mediánová) hodnota príjmu oproti priemernému príjmu, tým je silnejšia preferencia prerozdelenia dôchodkov. Čo sa týka prekážok investovania, spája sa s nedokonalým kapitálovým trhom a s obmedzeným prístupom chudobných, resp. podstatne obmedzeným v porovnaní s vyššou triedou, k investovaniu, či už v prípade fyzického alebo ľudského kapitálu. Nakoľko chudobnejší klient je pre banku menej bonitný, nemá prístup k najvýnosnejším investíciám, resp. nemá prístup k pôžičkám. Čo sa týka investícií do ľudského kapitálu, a teda do vzdelania, tvoria dôležitý faktor pre vývoj nerovnosti v budúcnosti. Ak je spoločnosť príliš polarizovaná, s tým že najväčšiu časť populácie tvoria práve chudobní, v neskoršom období to môže viesť k nízkemu rastu, nakoľko bude nedostatok kvalitného ľudského kapitálu. Zároveň pri absencii, resp. pri veľmi nízkej úrovni strednej triedy, vzniká nedostatočný domáci dopyt, ktorý znižuje stimul nielen pre výrobu, ale aj inovácie a investície ako také. Mnohé súčasné štúdie OECD sa vracajú k modernému prístupu a naznačujú, že počiatočná vysoká príjmová nerovnosť vedie k znižovaniu hospodárskeho rastu, pretože chudobní nie sú schopní investovať do vzdelania toľko ako vyššie príjmové skupiny (OECD 2014, s. 1).

Tretí, tzv. zjednocujúci prístup v podstate spája obidve predchádzajúce teórie. Rozdeľuje ekonomiky podľa vývoja na hospodárstva v počiatočnej fáze rozvoja a na ekonomiky v neskoršej fáze rozvoja. Nakoľko v nich zohráva fyzický a ľudský kapitál odlišnú úlohu, aj vplyv na hospodársky rast je odlišný. Pre rast ekonomík v počiatočnej fáze rozvoja, v ktorých akumulácia fyzického kapitálu je primárnym a najdôležitejším zdrojom rastu, je ako východisková situácia lepšia vysoká príjmová nerovnosť. Avšak, v rozvinutejších ekonomikách, kde práve akumulácia ľudského kapitálu prispieva k rastu najviac, potrebujú zabezpečiť dôchodkovú rovnosť, resp. nižšiu nerovnosť (Galor a Moav 2004, s. 1010-1022). Autorom zjednocujúceho prístupu je O. Galor a O. Moav. R. B. Freeman identifikoval tzv. *just right inequality*, a tvrdí, že nerovnosť je pre rast prospešná iba do určitej miery, a po určitom čase sa stáva problémom (Keeley 2015, s. 65).

Všetky tri prístupy sa zhodujú v názore, že počiatočná nerovnosť ovplyvňuje hospodársky rast. Otázke, či vôbec je východisková situácia distribúcie príjmov dôležitá alebo nie, sa začali ekonómovia venovať na konci 70. rokov. Súvisí to s uvedením si odlišností krajín na celom svete, a teda začala sa prehodnocovať opodstatnenosť cross sectional studies, ktoré na rozdiel od prípadových štúdií nezohľadňovali špecifiká daných krajín, resp. regiónov (Bourguignon 2004, s.13). Počiatočný stav nerovnosti sa ukázal podstatný spoločne s redistribučnou politikou, akú si daná krajina zvolí. Nakoľko francúzsky ekonóm a bývalý vedúci ekonóm Svetovej banky François Bourguignon spája zmeny v sociálnej stratifikácii so zmenami politických inštitúcií, dochádza k záveru, že počiatočný stav nerovnosti výrazne ovplyvňuje hospodársky rast, pretože ovplyvňuje demokratizáciu spoločnosti,

resp. pravdepodobnosť, kedy sa krajina demokratizuje a dosiahne kvalitnejšie politické inštitúcie (Bourguignon 2004, s. 12-23).

Vplyv nerovnosti, resp. distribúcie príjmov na hospodársky rast sa dá skúmať aj so zreteľom na opačné distribučné konce, inak povedané na hornú a dolnú časť populácie podľa úrovne príjmov. Venovať sa štúdiu nerovnosti oddelene v rámci najbohatšej, strednej a najchudobnejšej vrstvy má svoje opodstatnenie kvôli dvom efektom:

1. Rôzne príjmové skupiny majú odlišné ekonomické správanie
2. Nerovnosť vzniká a prehľbuje sa, ak vzdialenosť medzi príjmovými skupinami ovplyvňuje spôsob, akým ľudia spolupracujú (Voitchovsky 2009, s. 551).

Oba vyššie uvedené efekty ovplyvňujú hospodársky rast cez spotrebiteľské správanie charakteristické pre jednotlivé príjmové skupiny a cez kooperáciu a mieru podieľania sa na raste. V súvislosti s najchudobnejšou časťou populácie sa spája problematika chudoby, ktorá sa stáva problémom, ak sa chudobní na raste nepodieľajú, nedokážu k nemu prispieť. Je zaujímavé si všímať nielen príjmovú chudobu, ale aj multidimenzionálnu, ktorá o. i. súvisí aj s fertilitou. Platí zákonitosť, že čím je vzdelanosť vyššia, tým je fertilita nižšia. Nakoľko prístup k vzdelaniu a vzdelanie všeobecne pozitívne vplyva na ľudský kapitál, chudobnejší sú znevýhodnení, pretože nedisponujú takým ľudským kapitálom ako zvyšok populácie. Ak je v spoločnosti vysoká miera chudoby, znižuje sa celková priemerná úroveň ľudského kapitálu. Na základe spomenutých argumentov, konštatujeme, že medzi nerovnosťou a hospodárskym rastom existuje negatívny vzťah, ktorý vzniká prostredníctvom ukazovateľa fertilita.

Stredná trieda, ktorú Keeley pomenúva ako „zdroj podnikania a inovácií“ (Keeley, 2015, s. 39) predstavuje pozitívny jav súvisiaci s nerovnosťou, avšak, ak je spoločnosť veľmi polarizovaná s vysokým výskytom chudoby, stredná trieda je príliš nízka, čo vedie k viacerým problémom, ktoré následne negatívne pôsobia na rast ekonomiky cez nízky dopyt, pomalé tempo inovácii.

Napokon, najbohatšia vrstva obyvateľstva k nerovnosti môže prispievať prostredníctvom rent-seekingu, korupcie, a lobby. Tieto záležitosti súvisia s fungovaním inštitúcií, ktorých kvalita sa priamo úmerne zvyšuje s bohatstvom a rovnosťou v danom štáte.

Empirickému výskumu hornej a spodnej časti populácie podľa príjmu sa venuje Sarah Voitchovsky, ktorá prichádza k záverom, že vyššia nerovnosť v krajine pozitívne vplyva na rast príjmov najbohatších, pričom negatívne na rast príjmov najchudobnejších (Voitchovsky 2005, s. 277). Na druhej strane, Bourguignon hovorí o pozitívnom vplyve ekonomického rastu v prospech chudobných. Po prvej fáze, kedy

sa bohatí stanú ešte bohatšími a nerovnosť sa zvýši, nastane *trickle down efekt*, čo znamená, že prostredníctvom úspor vytvorených bohatými sa zvýši životná úroveň aj chudobných prostredníctvom všeobecného zvýšenia miezd alebo cez proces vzdelávania, resp. redistribučnú politiku. Ak však je tento efekt nedostatočný, a teda nedochádza v konečnom dôsledku k pozitívnym účinkom aj na chudobnú časť populácie, potom sa nerovnosť zvyšuje (Voitchovsky 2009, s. 558-559).

Ďalším príčinným vzťahom je vplyv hospodárskeho rastu na príjmovú nerovnosť, resp. distribúciu ako takú. Ekonomický rast jednoznačne mení štruktúru ekonomiky, a tým pádom vplyva aj na distribúciu príjmov a majetku. Jednou z prvých a zároveň dlhodobo považovanou za všeobecne platnú je Kuznetsova teória, ktorej závery tvrdia, že ekonomický rast je sprevádzaný zvyšovaním nerovnosti. Kuznets sa vo svojej práci „Ekonomický rast a príjmová nerovnosť“ venuje vývoju v USA, Anglicku a Nemecku v 19. a 20. storočí. Rozvoj delí na tri fázy, pričom prvá etapa súvisí so zmenou agrárnej spoločnosti na industrializovanú, kedy dochádza k vyššej koncentrácii urbanizácie. Pre toto obdobie je charakteristický vyšší príjem v mestách ako na vidieku, čo postupne vytvára nerovnosť (Kuznets 1955, s. 2-28). Ďalším obdobím vývoja je etapa stabilizácie, po ktorej nasleduje posledné obdobie, kedy nerovnosť začne prirodzeným vývojom klesať (Piketty 2015, s. 18), pretože štát začne vyberať viac daní a distribuuje ich medzi obyvateľstvo (Keeley 2015, s. 65).

Dnes už niektoré štúdie spochybňujú závery Kuznetsovej teórie, resp. tvrdia, že nie vždy platí. V 70. a 80. rokoch začali ekonómovia hľadať odpoveď na otázku, či je vývoj distribúcie univerzálny pre všetky krajiny. Začali sa uplatňovať prípadové štúdie ako metóda skúmania, na základe ktorých sa potvrdili výrazné odlišnosti a špecifiká, ktoré ovplyvňujú distribúciu v rôznych krajinách napriek dosiahnutiu rovnakej úrovne hospodárskeho rastu. Ako dôležité faktory uvedenej skutočnosti boli identifikované počiatková úroveň a východiskový stav krajiny, ale aj charakteristika samotného rastu<sup>4</sup> a politika konkrétneho štátu.

Proces urbanizácie, silne prepojený s ekonomickým rozvojom a rastom, tiež ovplyvňuje distribúciu. Zároveň hĺbka a rýchlosť urbanizácie vytvára zmeny v sociálnych vzťahoch, ktoré je potrebné koordinovať (Bourguignon 2004, s. 12). Pri rýchlej a rapídnej urbanizácii vzniká problém segregácie s výskytom napätia spoločnosti, čo môže vyústiť do ohrozenia bezpečnosti obyvateľstva, resp. aj otvoreného konfliktu medzi skupinami.

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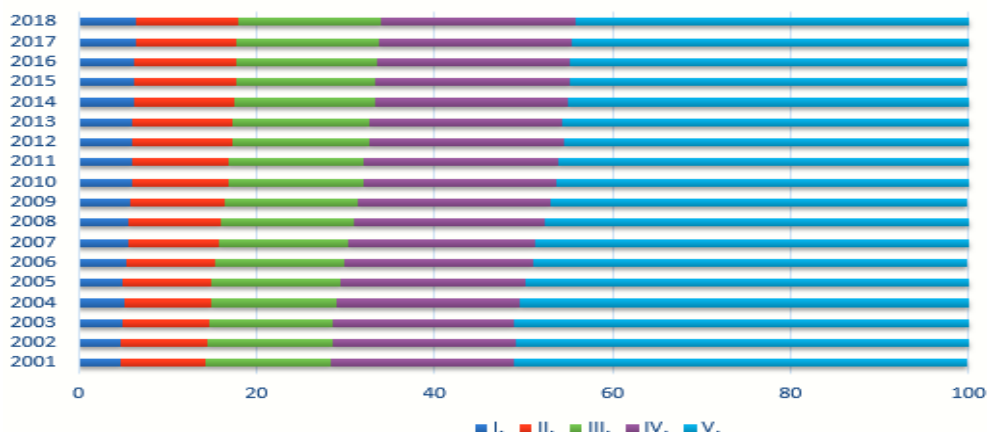
<sup>4</sup> Nie všetky sektory ekonomiky sú zasiahnuté rastom, resp. rovnakou mierou ako iné oblasti. To isté platí aj o populácii.

#### 4 DISTRIBÚCIA PRÍJMOV A HOSPODÁRSKY RAST V LATINSKEJ AMERIKE A KARIBIKU

V tejto časti sa budeme venovať rozloženiu príjmov a hospodárskemu rastu v regióne Latinskej Ameriky a Karibiku v súčasnosti. Z dlhodobého hľadiska patrí región k najnerovnejším na svete, a práve z tohto dôvodu je riešenie stavu a príčin nerovnosti predmetom odborných a vedeckých prác (Cornia 2014, Bárcena 2016, Lustig, Lopez-Calva a Ortiz-Juarez, 2012). Podľa posledných dostupných štatistických údajov Giniho index pre región Latinskej Ameriky dosahoval hodnotu 0,462 za rok 2018, pričom od roku 2000 zaznamenávame pokles hodnoty indexu o 0,069 (CEPALSTAT, 2020a). Napriek znižovaniu príjmovej nerovnosti v Latinskej Amerike ide o geograficky nekonzistentný jav, problematika v jednotlivých krajinách a úspešnosť vyrovnávania rozdielov v príjmoch sa líši.

Na základe inej metodiky, t.j. rozloženia príjmov podľa kvintilov, zdôrazňujeme najmä problém vysokej polarizácie opačných distribučných koncov. Podľa najnovších štatistík 20 % najchudobnejšieho latinskoamerického obyvateľstva vlastní 6,5 % všetkých príjmov, v kontraste s 20 % najbohatších, ktorým prináleží až 44,1 % príjmov (graf 1). Ide o dlhodobý jav, čo je graficky znázornené aj na nasledujúcom grafe. Postupne sa rozširuje stredná trieda (3. a najmä 4. kvintil), avšak pomalým tempom, a na druhej strane časť populácie zraniteľná na chudobu (1. a 2.kvintil) zostáva stabilná.

Graf 1: Distribúcia príjmov a spotreby v Latinskej Amerike podľa kvintilov

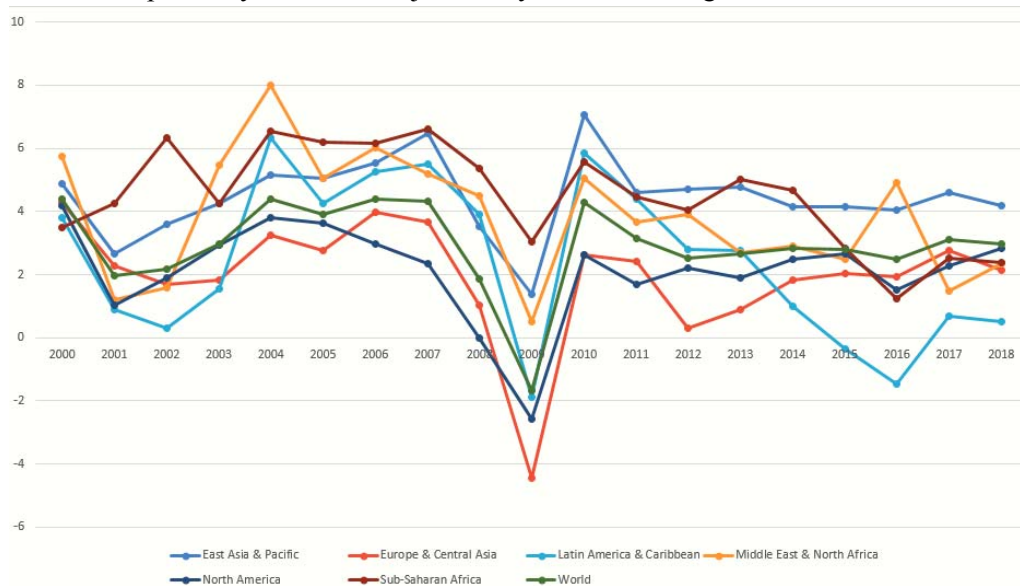


Prameň: vlastné spracovanie podľa CEPALSTAT (2020b).

Po kríze v 80. rokoch a stabilizácii latinskoamerických ekonomík v 90. rokoch dochádza v novom tisícročí najskôr k poklesu medziročného rastu HDP až na 0,29 % v 2002. Následne, sa rast HDP zvýšil a ustálil sa až do obdobia finančnej krízy, kedy dochádza k prepadu v 2009 na úroveň -1,88 %. Avšak, región Latinskej Ameriky a Karibiku patril k tým, ktoré sa relatívne rýchlo zotavili z krízy, čo demonštruje

medziročný rast HDP v hodnote 5,84% v 2010. Vyšší rast HDP bol v tomto roku zaznamenaný iba v regióne Východnej Ázie a Pacifiku, pričom svetový priemer sa nachádzal na úrovni 4,23 %. Následne, medziročný rast HDP spomaľoval, ale do roku 2014 bol v Latinskej Amerike a Karibiku stále vyšší ako vo vyspelých regiónoch sveta, t.j. Severnej Amerike a Európe. V roku 2015 a 2016 sa latinskoamerický región prepadol do recesie, v 2018 sme zaznamenali rast na úrovni 0,50 %, čo je stále najnižší rast HDP zo všetkých regiónov sveta (graf 2).

Graf 2: Hospodársky rast Latinskej Ameriky a Karibiku, regiónov a sveta



Prameň: vlastné spracovanie podľa Svetova banka (2020).

## 5 VZŤAH MEDZI PRÍJMOVOU NEROVNOSŤOU A HOSPODÁRSKYM RASTOM V LATINSKEJ AMERIKE A KARIBIKU

Ako uvádzame vyššie v texte, vzťah medzi hospodársky rastom a príjmovou nerovnosťou pôsobí oboma smermi. V príspevku sa venujeme obidvom, avšak najskôr sa zameriame na výsledky empirického skúmania vplyvu nerovnosti na hospodársky rast. Tento vzťah sme skúmali prostredníctvom regresnej analýzy vykonanej v programe EViews. Sledovali sme Giniho index a HDP p. c. v stálych cenách<sup>5</sup> z databázy CEPALSTATU. Nakoľko neboli štatistické údaje dostupné pre všetky krajiny, vybrali sme vzorku nasledovných latinskoamerických a karibských štátov: Argentína<sup>6</sup>, Brazília, Kolumbia, Kostarika, Dominikánska republika, Ekvádor,

<sup>5</sup> Dáta v stálych cenách sme zvolili kvôli očisteniu od vplyvu inflácie.

<sup>6</sup> Argentína vykazuje údaje iba z mestských častí, nie sú dostupné celonárodné údaje takmer v nijakých ukazovateľoch. Neidentifikovali sme to ako prekážku, nakoľko pravidelne dochádza k medzinárodnému porovnávaniu týchto hodnôt v odborných publikáciách.



Salvador, Honduras, Peru a Uruguaj<sup>7</sup> v časovom období 2001, 2002, 2004, 2005, 2011, 2012 a 2013. Tieto roky sme vybrali z dôvodu dostupnosti dát pre čo najväčší počet latinskoamerických krajín, čo nám umožnilo vytvoriť model pre väčšinu latinskoamerických štátov.

Okrem vyššie spomínanej nezávislej premennej, Giniho indexu, sme do regresnej analýzy zahrnuli aj nasledovné vedľajšie nezávislé premenné:

- CPI – index vnímania korupcie: vyjadruje, do akej miery je verejný sektor považovaný za korupčný
- Index vzdelania – jedna zložka HDI, zohľadňuje mieru gramotnosti dospelých (2/3 váhou) a počet zapísaných študentov v primárnom, sekundárnom a terciárnom stupni vzdelávania
- Prílev priamych zahraničných investícií
- Očakávaná dĺžka života pri narodení.

Zostrojili sme model (model I), ktorého nezávislé premenné vysvetľujú zmenu HDP p. c. koeficientom determinácie 83,39 % (tabuľka 1). Jedným z parciálnych cieľov našej práce je skúmať vplyv príjmovej nerovnosti na hospodársky rast. Vychádzali sme z teoretických poznatkov, pričom sme si stanovili nasledovnú hypotézu: „Príjmová nerovnosť v regióne pôsobí na hospodársky rast negatívne,“ ktorá sa nám potvrdila. Na základe výsledkov vyššie popísaného modelu môžeme konštatovať, že ak sa Giniho index zvýši o jednu jednotku, tak sa zníži HDP p. c. o 1,48 jednotiek. Ďalej sme zistili, že zvýšenie hodnôt všetkých ostatných ukazovateľov vedie k hospodárskemu rastu, pričom najvyšší vplyv má očakávaná dĺžka života pri narodení (tabuľka 1).

Následne sme sa osobitne zamerali na najvyspelejšie ekonomiky regiónu Latinskej Ameriky a Karibiku z našej vzorky štátov. Podľa hodnôt HDI sme vyčlenili Argentínu, Uruguaj a Kostariku a zostrojili model s rovnakými premennými pre ne (model II). Opäť sa potvrdilo, že so zvýšením príjmovej nerovnosti sa znižuje ekonomický rast (tabuľka 1), čo je v rozpore so zjednocujúcim prístupom, ktorý tvrdí, že podľa úrovne rozvoja má nerovnosť odlišný vplyv na hospodársky rast. Zaujímavé je tiež zistenie, že hospodársky rast vo vyspelejších latinskoamerických krajinách nie je založený na akumulácii ľudského kapitálu, čo dokazuje negatívny vplyv rastu hodnôt indexu vzdelania a očakávanej dĺžky života na rast HDP p. c., čo tiež nie je v súlade s teóriou zjednocujúceho prístupu. Na základe nášho výskumu sa prikláňame k modernému prístupu, a teda že vysoká nerovnosť vedie k nižšiemu hospodárskemu rastu. Ďalším, síce menším rozdielom, pri porovnávaní modelov je pozitívny vplyv

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<sup>7</sup> V prípade niektorých ukazovateľov sme taktiež použili hodnoty pre mestské časti z dôvodu nedostupnosti celoštátnych údajov.

prílevu priamych zahraničných investícií, ktorý je menej výrazný pri najvyspelejších štátoch skúmaného regiónu. Obdobné výsledky získavame aj pri skúmaní ukazovateľa CPI.

Tabuľka 1: Vplyv príjmovej nerovnosti na hospodársky rast vo vybraných latinskoamerických a karibských štátoch

	<i>HDP p. c. (Model I)</i>	<i>HDP p. c. (Model II)</i>
Giniho index	-1.486048 (0.0001)	-1.094795 (0.0005)
CPI	0.459121 (0.0002)	0.354590 (0.0006)
Index vzdelania	0.479073 (0.0000)	-0.599043 (0.0005)
Prílev PZI	0.208127 (0.0000)	0.074020 (0.0025)
Očakávaná dĺžka života	5.124322(0.0000)	-6.875128 (0.0000)
R <sup>2</sup>	0.838979	0.950486

*Poznámka:* p-hodnota uvedená v zátvorkách.

Prameň: vlastné spracovanie autora.

Ďalej sme skúmali vzťah medzi príjmovou nerovnosťou a hospodárskym rastom *vice versa*. Za ukazovateľ popisujúci príjmovú nerovnosť sme si zvolili opäť Giniho index a hospodársky rast reprezentovalo HDP p. c. v stálych cenách rovnako ako v prechádzajúcom výskume. Vplyv hospodárskeho rastu na príjmovú nerovnosť sme testovali na vzorke 9 štátov: Argentína, Brazília, Bolívia, Kolumbia, Kostarika, Dominikánska republika, Salvádor, Peru a Uruguaj v rokoch 2001, 2002, 2004, 2005, 2011, 2012, 2013. Nezávislé premenné predstavovali okrem HDP p. c. nasledovné štatistické ukazovatele:

- Index vzdelania
- Zamestnanosť
- Výdavky do zdravotníctva- ako percento HDP
- Očakávaná dĺžka života žien
- Daňové príjmy vrátane sociálnych príspevkov- vyjadrené ako percento HDP.
- 

Nakoľko model pre všetky vyššie uvedené latinskoamerické štáty, pre ktoré nám zároveň boli dostupné štatistické dáta, bol nesignifikantný, rozhodli sme sa krajiny rozdeliť do dvoch skupín, na viac (Argentína, Uruguaj, Kostarika, Brazília) a menej vyspelé (Bolívia, Kolumbia, Dominikánska republika, Peru, Salvádor). Selekciiu sme vykonali na základe ukazovateľa HDI.

Pre skupinu viac rozvinutých ekonomík sme zostrojili model (model I), v ktorom nami zvolené premenné vysvetľovali zmenu Giniho indexu koeficientom determinácie 97,83 % (tabuľka 2). Po zvážení štatistickej významnosti a splnení

podmienok modelu sme dospeli k záveru, že rast HDP p. c. znižuje príjmovú nerovnosť, nakoľko pri zmene jednej jednotky HDP p. c. dochádza k zníženiu Giniho koeficienta o 0,225 hodnoty. Ďalej sme zistili, že príjmovú nerovnosť zvyšuje nárast indexu vzdelanosti, očakávanej dĺžky života a percenta daňových príjmov k HDP. Naopak, zvýšenie výdavkov do zdravotníctva a zamestnanosti vedie k vyššej príjmovej nerovnosti. Predpokladáme, že táto skutočnosť je ovplyvnená práve nerovnomernou alokáciou financií v zdravotníctve a nerovnými príležitosťami na trhu práce.

V rámci skupiny vyspelejších latinskoamerických ekonomík sme si bližšie všimli Argentínu a Uruguaj, nakoľko Brazília a Kostarika v niektorých ohľadoch nevykazujú charakteristiky rozvinutých ekonomík. Zostrojili sme model II, v ktorom sa nám tiež potvrdili obdobné závery, čo sa týka pozitívneho, resp. negatívneho vplyvu nami vybraných ukazovateľov na príjmovú nerovnosť (tabuľka 2).

Tabuľka 2: Vplyv hospodárskeho rastu na príjmovú nerovnosť

	<i>Giniho index (Model I)</i>	<i>Giniho index (Model II)</i>	<i>Giniho index (Model III)</i>
HDP na osobu	-0.225138 (0.0000)	-0.551874 (0.0069)	0.289875 (0.0000)
Index vzdelania	-0.240844 (0.0000)	-0.347318 (0.0152)	0.215353 (0.0000)
Zamestnanosť	0.464347 (0.0000)	1.227769 (0.0046)	-0.248360 (0.0222)
Výdavky do zdravotníctva	0.149284 (0.0000)	0.151586 (0.0002)	0.103495 (0.0178)
Očakávaná dĺžka života žien	-4.413555 (0.0000)	-3.166498 (0.0586)	-2.449025 (0.0000)
Dane	-0.139648 (0.0000)	-0.176412 (0.0005)	0.086527 (0.2093)
R <sup>2</sup>	0.978337	0.987948	0.884831

*Poznámka:* p-hodnota uvedená v zátvorkách.

Prameň: vlastné spracovanie autora.

V prípade menej vyspelých latinskoamerických ekonomík nami zvolené premenné vplývajú na zmenu Giniho indexu koeficientom determinácie 88,49 % (model III). Pri porovnávaní s predchádzajúcimi modelmi dochádza k zmenám. Pozorujeme pozitívny vplyv rastu HDP p. c. na rast príjmovej nerovnosti. Konkrétne, ak sa zvýši HDP p. c. o jednu jednotku, dochádza k zvýšeniu Giniho indexu o 0,29 jednotiek. So zvýšením zamestnanosti sa znižuje príjmová nerovnosť v prípade menej vyspelých krajín na rozdiel od vyspelejších. Avšak, pri zvýšení indexu vzdelania nastáva nárast Giniho indexu, čo je pravdepodobne spôsobené nerovnomernou distribúciou vzdelania v skúmaných štátoch. Napriek tomu, že aj vplyv daní sa líši v prípade rozvinutejších a menej rozvinutých latinskoamerických štátov, nemôžeme vyvodzovať závery, nakoľko výsledky pre menej rozvinuté krajiny sú nesignifikantné v Modeli III.

Na základe vyššie uvedeného konštatujeme, že sa nám podarilo čiastočne potvrdiť nami stanovenú hypotézu: „S hospodárskym rastom klesá príjmová nerovnosť v Latinskej Amerike a Karibiku.“ V prípade viac rozvinutých ekonomík platí predpokladané tvrdenie, avšak v menej vyspelých ekonomikách dochádza s rastom HDP p. c. aj k nárastu Giniho indexu, a teda k rastu príjmovej nerovnosti. Avšak, naše výsledky potvrdzujú Kuznetsovú teóriu, ktorá tvrdí, že s hospodárskym rastom sa zvyšuje príjmová nerovnosť iba do určitého bodu, a následne dochádza s hospodárskym rastom k poklesu príjmovej nerovnosti. Tento záver nám potvrdili naše tri modely krajín zoradených podľa stupňa vývoja.

## 6 ZÁVER A DISKUSIA

Zamerali sme sa na región Latinskej Ameriky a Karibiku, dlhodobo príjmovovo najnerovnejší región sveta. Príjmovú nerovnosť v Latinskej Amerike a Karibiku ovplyvňujú predovšetkým nasledovné faktory: koloniálna minulosť, časté politické zmeny v 20. storočí, zaostávanie v technologickom pokroku a dlhotrvajúca neefektivita pracovného trhu a verejných inštitúcií. V príspevku stručne analyzujeme vývoj príjmovej nerovnosti v novom tisícročí, pričom dochádzame k záveru, že Latinská Amerika a Karibik patrí k príjmovovo nejnerovnejším regiónom sveta, a zároveň trpí vysokou polarizáciou v rámci distribučných koncov podľa analýzy distribúcie príjmov spoločnosti rozdelenej na kvintily, čo nám umožňuje podrobnú analýzu stavu rozloženia príjmov. Medziročný hospodársky rast v skúmanom regióne hodnotíme ako neustálený v novom miléniu. Po miernom poklese, opätovnom raste do finančnej krízy, kedy dochádza opäť k prepadu a recesii latinskomaerických ekonomík, sa hospodárstva v regióne zotavujú druhým najrýchlejším tempom vo svete. Následne ale ekonomiky prepadajú do recesie, v súčasnosti zaznamenávame iba mierny medziročný rast. Uvádzame štatistické údaje iba pre región Latinskej Ameriky a Karibiku celkovo, a nie pre jednotlivé krajiny regiónu, nakoľko ide o rozsiahlu problematiku. Zároveň, rozšírenie analýzy na jednotlivé krajiny identifikujeme ako vhodné pre ďalší výskum.

Následne sme sa venovali empirickému výskumu vplyvu príjmovej nerovnosti na hospodársky rast a *vice versa*, čo predstavuje prínos pri skúmaní problematiky príjmovej nerovnosti. Tieto vzťahy sme skúmali prostredníctvom regresnej analýzy vykonanej v programe EViews. V rámci skúmania vplyvu príjmovej nerovnosti na hospodársky rast sme zostrojili dva modely, jeden pre všetky vyššie uvedené krajiny a druhý pre najvyspelejšie krajiny regiónu. V prípade prvého modelu, ktorého nezávislé premenné vysvetľujú zmenu HDP p. c. koeficientom determinácie 83,39 %, sme dospeli k záveru, že ak sa zvýši Giniho index, dochádza k zníženiu hospodárskeho rastu. Ďalej sme zistili, že zvýšenie hodnôt všetkých ostatných ukazovateľov vedie k hospodárskemu rastu, pričom najvyšší vplyv má očakávaná dĺžka života pri narodení. Na základe ďalšieho modelu pre najvyspelejšie krajiny regiónu podľa HDI (Argentína, Uruguaj a Kostarika) sa opäť potvrdilo, že so zvýšením príjmovej

nerovnosti sa znižuje ekonomický rast. Zaujímavé je tiež zistenie, že hospodársky rast vo vyspelejších latinskoamerických krajinách nie je založený na akumulácii ľudského kapitálu, čo dokazuje negatívny vplyv rastu hodnôt indexu vzdelania a očakávanej dĺžky života na rast HDP p. c. Na základe nášho výskumu sa prikláňame k modernému prístupu, a teda že vysoká nerovnosť vedie k nižšiemu hospodárskemu rastu. Ďalším, síce menším rozdielom, pri porovnávaní modelov je pozitívny vplyv prílevu priamych zahraničných investícií, ktorý je menej výrazný pri najvyspelejších štátoch skúmaného regiónu. Obdobné výsledky získavame aj pri skúmaní ukazovateľa CPI. Na základe našich výsledkov potvrdzujeme nami stanovenú hypotézu: „Príjmová nerovnosť v regióne pôsobí na hospodársky rast negatívne.“

Ďalej sme skúmali vzťah medzi príjmovou nerovnosťou a hospodárskym rastom *vice versa*. Pre skupinu viac rozvinutých ekonomík sme zostrojili model (Model I), v ktorom nami zvolené premenné vysvetľovali zmenu Giniho indexu koeficientom determinácie 97,83 %. Po zvážení štatistickej významnosti a splnení podmienok modelu sme dospeli k záveru, že rast HDP p. c. znižuje príjmovú nerovnosť, nakoľko pri zmene jednej jednotky HDP p. c. dochádza k zníženiu Giniho koeficienta o 0,225 hodnoty. Ďalej sme zistili, že príjmovú nerovnosť zvyšuje nárast indexu vzdelanosti, očakávanej dĺžky života a percenta daňových príjmov k HDP. Naopak, zvýšenie výdavkov do zdravotníctva a zamestnanosti vedie k vyššej príjmovej nerovnosti. Predpokladáme, že táto skutočnosť je ovplyvnená práve nerovnomernou alokáciou financií v zdravotníctve a nerovnými príležitostami na trhu práce.

V rámci skupiny vyspelejších latinskoamerických ekonomík sme si bližšie všimli aj Argentínu a Uruguaj, nakoľko Brazília a Kostarika v niektorých ohľadoch nevykazujú charakteristiky rozvinutých ekonomík. Zostrojili sme model II, v ktorom sa nám tiež potvrdili obdobné závery, čo sa týka pozitívneho, resp. negatívneho vplyvu nami vybraných ukazovateľov na príjmovú nerovnosť.

V prípade menej vyspelých latinskoamerických ekonomík nami zvolené premenné vplyvajú na zmenu Giniho indexu koeficientom determinácie 88,49 %. Pri porovnávaní s predchádzajúcimi modelmi dochádza k zmenám. Pozorujeme pozitívny vplyv rastu HDP p. c. na rast príjmovej nerovnosti. So zvýšením zamestnanosti sa znižuje príjmová nerovnosť v prípade menej vyspelých krajín na rozdiel od vyspelejších. Avšak, pri zvýšení indexu vzdelania nastáva nárast Giniho indexu, čo je pravdepodobne spôsobené nerovnomernou distribúciou vzdelania v skúmaných štátoch.

Podarilo sa nám čiastočne potvrdiť nami stanovenú hypotézu: „S hospodárskym rastom klesá príjmová nerovnosť v Latinskej Amerike a Karibiku.“ V prípade viac rozvinutých ekonomík platí predpokladané tvrdenie, avšak v menej vyspelých ekonomík dochádza s rastom HDP p. c. k nárastu aj Giniho koeficienta, a teda k rastu príjmovej nerovnosti. Naše výsledky potvrdzujú Kuznetsovu teóriu, ktorá

tvrdí, že s hospodárskym rastom sa zvyšuje príjmová nerovnosť iba do určitého bodu a následne dochádza s hospodárskym rastom k poklesu príjmovej nerovnosti.

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MEDZINÁRODNÉ VZŤAHY

SLOVAK JOURNAL OF INTERNATIONAL RELATIONS

Faculty of International Relations, University of Economics in Bratislava

2021, Volume XIX., Issue 1, Pages 48 – 62

ISSN 1336-1562 (print), ISSN 1339-2751 (online)

Submitted: 30. 9. 2019 | Accepted: 1. 3. 2021 | Published 15. 3. 2021

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## CURRENCY BOARD V ARGENTINĚ

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## CURRENCY BOARD IN ARGENTINA

*Lukáš Krupka<sup>1</sup>*

Text se zabývá tématem currency board (pevný měnový kurz) a jeho implementace v Argentině v 90. letech 20. století. Argentina se v 90. letech 20. století dostává do stavu stagflace, kdy roste inflace a naopak růst HDP stagnuje. President Menem, jako součást svého stabilizačního plánu, proto nasazuje systém currency board (ve formě currency board-like), aby snížil inflaci. Ta klesá v absolutních číslech i míra její volatility (prokázáno modelem GARCH). Nicméně tím, že implementace currency boardu postrádala zavedení i dalších makroekonomických politik a změnu institucionálního zázemí, tento systém nebyl plně funkční. Argentina se následně ocitá v prohlubující se krizi a roku 2002 vyhláší státní bankrot.<sup>2</sup>

Klíčová slova: Argentina, currency board, inflace, stagflace, GARCH model, Menem

The paper deals with currency board system implementation and inflation development in Argentina in 1990s. Argentina's development in the 20th century resulted in hyperinflation in 1980s and not-growing GDP. Argentina was, hence, in a state called stagflation. The president Menem implemented currency board system (fixed exchange rate system) to fight against hyperinflation there. The GARCH model proved the currency board was successful in decreasing the level of volatility in Argentina. The inflation in absolute numbers decreased too. Argentina, however, implemented so-called currency board-like system that does not follow all needed macroeconomic policy and institutional changes and therefore the model is not fully effective.

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<sup>2</sup> The paper was written as part of the project IGS 65/2019 „Sudden Stops“.

Key words: Argentina, currency board, inflation, stagflation, GARCH model, Menem  
JEL:P16, P24, E42, E58

## 1 INTRODUCTION

Argentina is one of the biggest economies in Latin America as well as in the macroregion America (according to the classification of the WTO (World Trade Organization)). The economic development of Argentina is very interesting and could be even considered as unique. During the 20th century the Argentinian economy went through a very dynamic economic cycle. At the beginning, Argentina was considered as one of the most developed economies in the world (1st half of the 20th century) that later on continued with an era of decline, political coups, financial and social instability etc. in the 2nd half of the 20th century. Such a development finally ended up with the bankruptcy of the whole economy in 2002. At the end of the 20th century, specifically in the 1980s, Argentina struggled with high level of instability caused by severe inflation. Its development was very volatile which resulted in price instability in terms of assets as well as consumer goods. This naturally brought problems like stimulation of the domestic demand and financial instability of the local companies.

For these reasons, Argentina decided to implement the “currency board” system. Currency board is an exchange rate system, so-called fixed exchange rate system in which the domestic currency is issued solely against one selected strong foreign currency (in today’s world typically to US dollar or EURO). This, of course, leads to the elimination of certain functions of the central bank, such as monetary regulation or being a lender of the last resort. In order the system to work, the central bank is required to fully renounce these functions. Such set-up is needed so that the system can fully work. The main purpose of the currency board system is to decrease the inflation rate and mitigate inflation volatility. Last but not least, another advantage of this system is that it dissuades and nearly eliminates all speculation attacks and reduces interest expenses. (IMF, 1997).

This is precisely the main aim of this paper. The goal is therefore to prove or disprove the hypothesis that currency board was indeed successful in decreasing the inflation rate and in mitigating the inflation volatility in the case of Argentina in 1990s.

In order to get the needed results and to fulfill the objective of this paper, the ARMA-GARCH model was applied. This model is used to determine whether there was indeed a decrease in the inflation volatility and to which degree. More precisely, the results of the GARCH model applied on monthly inflation rates in the period from January 1981 to February 1997 are compared with the results in the period from March 1991 to December 2001. The turning point is March 1991 when the currency board was implemented.

The paper is divided into two main chapters. The first chapter deals with the economic and political development in Argentina in the 1980s and 1990s. This chapter summarises the differences in opinions of several governmental settlements that took power in the different periods of time and their approaches to the given economic situation of that period. The chapter then describes the development of inflation and the subsequent policies implemented by the government in order to mitigate its progress. The second chapter attempts to prove whether the currency board system achieved its original goal or not. The GARCH model is used for further calculation and the whole methodology is explained there.

## **2 ECONOMIC AND POLITICAL DEVELOPMENT OF ARGENTINA IN THE 1980S AND 1990S**

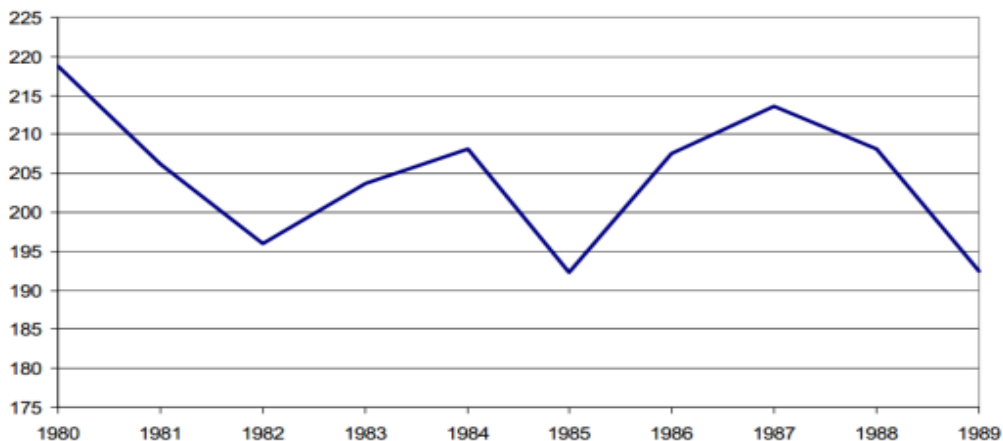
Argentina is a country that experienced many turning points in the 20th century. It serves as an example of a country that was at first perceived as one of the global leaders but subsequently underwent a significant decline that forced the country to declare a state bankruptcy in 2002. At the beginning of the 20th century, Argentina was ranked among the four countries with the best economic development in the 1st half of the 20th century. However, an era of so-called Peronism was established in the 1950s which resulted in an economic stagnation, caused mainly by Peronist protectionist policies that led Argentina towards an economic crisis. Subsequently in the 1960s and 1970s several political coups took power through political upheavals which destroyed Argentina politically as well as socially and economically. The inflation began to rise already in the 1970s. Between 1974 and 1975 it even reached the critical level of 300% which, according to Samuelson, falls into the category of so-called galloping inflation (Chalupa, 1999).

After the left-wing government of Juan Domingo Perón in the 1950s and 1960s and many military juntas and coups in the 1970s, Argentina returned to democracy in the year of 1983. The elections were won by the new president Raúl Alfonsín who brought neoliberal economic mindset and thoughts. The president Raúl Alfonsín came with new structural reforms such as opening of the trade policy, deregulation, monetary and fiscal liberalisation, privatisation, normalisation of international financial relations and restoration of access to international markets. His focus was also put on the low and middle income population. For instance he implemented the so-called National Nutrition Program that focused on delivering foods to the starving population (Camdessus, 1996).

Although the government of Raúl Alfonsín promised economic upraise through its reforms, the interventions did not bring any significant improvement. The development of the real GDP did not show any significant growth in the given period of time (graph 1). The real GDP growth was not stable but rather followed

a downward trend. At the same time, it is important to emphasize that other countries in the world economy in 1980s, such as the USA or Japan, with which Argentina competed at the beginning of the 20th century, they thrived. Argentina unfortunately went in the opposite direction.

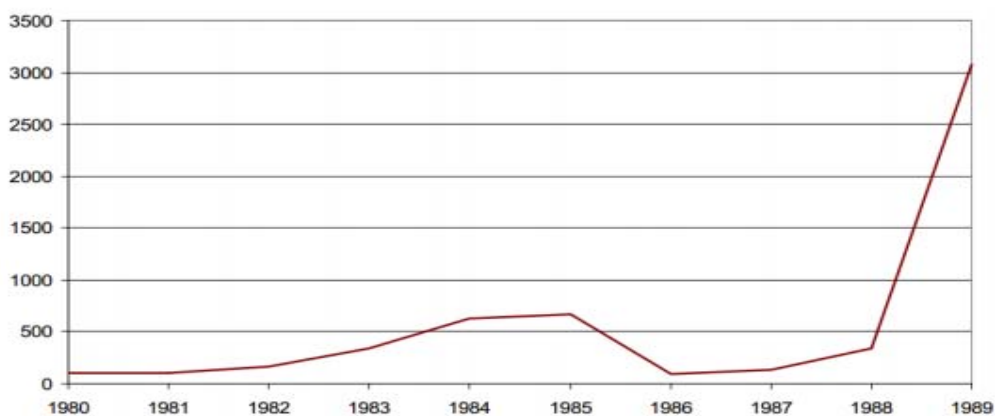
Graph 1: The development of the real GDP in Argentina, 1980–1989 (million of USD)



Source: University of Minnesota: Department of Economics (n. a.).

Moreover, the inflationary spiral took its place in Argentina in the 1980s. The average inflation rate in this period reached 565.69%. The development of the annual inflation rate is seen in the graph 2.

Graph 2: The development of the inflation rate in Argentina, 1980–1989 (CPI, in %)



Source: University of Minnesota: Department of Economics (n. a.).

The inflation rate of Argentina reached the level of so-called hyperinflation (according to Samuelson's classification) when it exceeded firstly 500% and subsequently the incredible values from 1000% to 10,000% at the beginning of the 1990s – see the graph n. 3. In case of Argentina, we can demonstrate the risk of the galloping inflation that can very quickly grow up to hyperinflation level. Hyperinflation then impacts the economy as a whole and has an impact on each economic sector. Moreover, the progress from galloping inflation to hyperinflation can be quite fast (as it can be seen in both graphs 2 and 3) (Samuelson, 2007).

As already mentioned, the inflation rate in Argentina grew rapidly, especially in 1980s. The typical average inflation rate for the whole period was even at the level of 565.69%. The inflation rate experienced massive growth in 1988 when it even reached four- and five-digit numbers. As already mentioned, the inflation rate of Argentina used to fluctuate at the level of galloping inflation with a high rate of volatility before it reached the point of hyperinflation. This is dangerous for the whole economy since there is a large instability of prices which has an impact on almost every economic sector both in private as well as public sphere. The graph 2 shows the inflation rate between 1981 and 1991.

The inflation rate values in Argentina changed frequently during the 1980s even though its volatility cannot be directly seen in the chart n. 2. The chart is limited due to a large increase in the first quarter of 1990 when the inflation values reached 5-digit figures. The peak was in March of 1990 when the inflation value was 20,262.80%.

If the graphs 1 and 2 are compared, it is evident that the so-called stagflation is very typical for Argentina as well. This situation was supposed to be solved by setting a new currency to be pegged to the US dollar (but not fully as e.g. in the case of the currency board which was introduced later in the 1990s), freezing wages and prices and implementing cost-cutting measures in the public expenditures. These measures mitigated the inflation rate but limited the economic growth (graphs 1 and 2). Considering the overall poor economic development of Argentina in the 2nd half of the 20th century, the country opened negotiations with the IMF about being granted with a Stand-By Arrangement loan already in 1982. This loan was supposed to facilitate the cost-cutting program of the Argentinian president Alfonsín. This program was based on cuts in public expenditures, higher interest rates on private bank loans and ongoing regular devaluation of the currency. In the year of 1985, the so-called Australan plan was also launched with an aim to help the country to get from the long-lasting stagflation (Argentina - Economic development, 2012).

Although this emergency loan was in place and should have led to a cost-cutting governmental program, the inflation did not slow down. On contrary, it started to grow and Argentina reached the state of stagflation in 1982. Therefore, Argentina

launched the so-called Austral Plan in 1985. Its task was to improve the condition of the Argentinian economy and release it from stagflation. The Austral Plan should have brought price and wage freezes, a creation of a new currency pegged to the US dollar, and an establishment of new cost-cutting measurements in the public finance sphere. These measurements seemed to be successful at the beginning and they helped Argentina to regulate the inflation rate.

Shortly afterwards, between 1984 and 1989, another wave of stabilizing regulations in the form of devaluation was accepted since devaluation had been considered as a cure against stagflation in the 1980s. In addition, the devaluation should supposedly bring competitiveness as well as to create trade surpluses that afterwards were used for foreign capital operations and repayment of the foreign debt that Argentina used to have. It can be even said that Argentina was going through a debt crisis period. Nevertheless, this policy requires an accompanying fiscal discipline that Argentina lacked. It then led to a vicious circle of changing inflation and devaluation (Argentina Crisis: Analysis and Policy Recommendations, 2009).

All these measures unfortunately did not bring the desired effect, i.e. getting Argentina out of the stagflation. On contrary, they contributed to the decline of the real GDP and increase of the inflation rate – thus to further deepening of the stagflation. Therefore, the tendencies towards Peronism in Argentina started to rise again, as democracy didn't improve the living conditions of its people. In addition, the IMF and foreign banks claimed that Alfonsín's government is not capable of solving the Argentinian situation. The growing dissatisfaction with Alfonsín's government culminated by riots around Buenos Aires led by the group MTP (Movimiento Todos por la Patria) at the beginning of 1989. All economic but also civil problems and riots led to a change of government in the 1990s. In 1989, the president Menem came to power. His task was to get Argentina out of severe economic problems that the economy faced (Mainwaring & Shugart, 1997).

The new political management had appointed Cavallo as a new Minister of Economy. His task was to bring Argentina back to blossoming economy and to stabilize its development. That's why Argentina pegged its peso to the US dollar in March 1991, which led to the implementation of the currency board. The economy started to stabilize itself, the inflation decreased, and the stable economic environment began to attract the foreign investors who left the country in 1980s due to uncertainty (Chalupa, 1999).

Menem's government represented the so-called second wave of Peronism and introduced the convertibility plan, dominated by the implementation of the currency board. The whole reform package included privatisation of the public sector, disciplined fiscal policy that was aimed to increase revenue and lower expenditure, and most importantly the implementation of the currency board as the main instrument to

decrease the inflation rate and its volatility. The currency board was at first highly successful but subsequently failed to ensure the overall stability and led along with the other reforms (executed by Menem's government) to the definitive bankruptcy of Argentina in 2002 (Mainwaring & Shugart, 1997).

The Currency Board represents the fixed exchange rate system. The system is based on the exclusive exchange rate of domestic currency against strong foreign currency (usually US dollar or EURO) and being secured by foreign assets. The main added value of the currency board should be stabilization of inflation and its volatility. The currency board shall also eliminate speculative attacks on the currency and cut down interest costs. Thus, the currency board shall ensure the market stability (International Monetary Fund, Currency board arrangements: issues and experiences., 1997).

Menem's cabinet reached the success in reducing inflation via currency board implementation. The inflation started falling down all the way till 2002 when Argentina was forced to declare bankruptcy. Nevertheless, the fact of reduction of inflation rate together with a positive evolution of the exchange rate caused that Argentinian people were able to travel, could afford cheaper import and could purchase durable goods on credit. This fact led to increased consumerism. The increased consumerism brought reduced resistance against the country and its economy and overall welfare was improved. Last but not least, Menem succeeded in constitutional reform, which came into force in 1994 (Hedges, 2011).

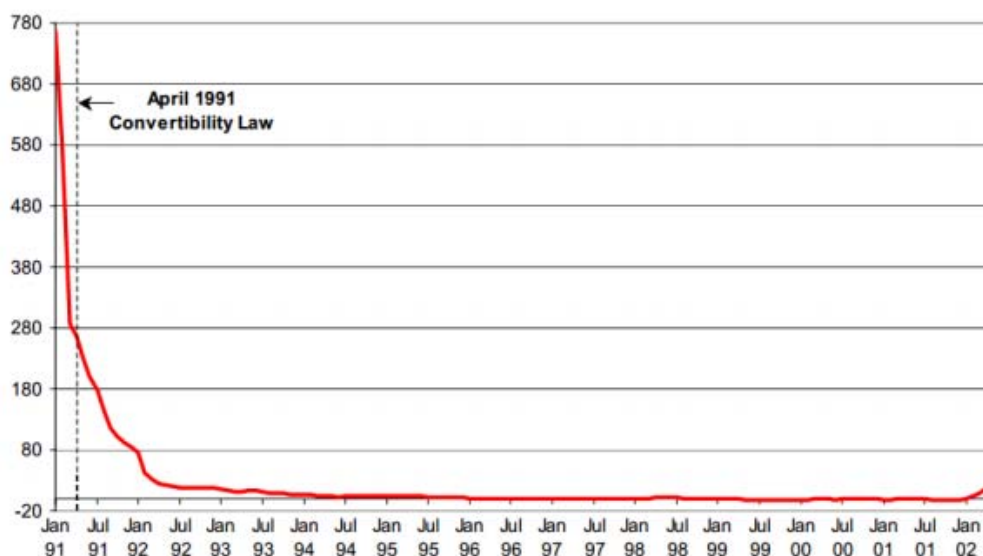
Thanks to the stabilization of inflation rate and of the overall economic environment, the attractiveness of Argentina's economy was growing from the perspective of the foreign investors. Investors' environment was supported by nearly no regulation or supervision. Main investors were U.S., Chile, France, Italy and Spain. Thanks to taking control over the inflation rate and investment flow, GDP started to grow gradually to the rate of 8% in the first half of 1990s. In 1995 GDP of Argentina reached 267.7 billion USD. It is basically 40% growth from 1991 when GDP of Argentina had reached only 189.9 billion USD (Holman, 2010).

Argentina suffered from price-wage spiral from early 1970s which became more intense in late 1980s. The hyperinflation rate, which was present in Argentina, caused the fact that any reaction from banking sector was impossible and the government were not capable of any response to its debt crisis. The plan of convertibility and implanted currency board led primarily to rapid reduction of inflation rate (graph 3). There was a sudden slow-down of inflation rate from hyperinflation numbers to decimal or even single-digit inflation rate during the 1990s. In the late 1990s the rate oscillated about 2% or 4%. This inflation rate was considered as one of the best rates as it did not cause a depreciation of money and it did not lead to chaos in economy either. In some months the inflation rate was even negative which

can be achieved by continuous price reduction. (Pilinkus, Svolka & Bartkus, 2011) The negative inflation rate was mostly connected to the Mexican peso crisis (Tequila crisis). After 2000, the inflation rate began to grow; however, remaining in negative values.

The currency board also helped to stabilize the interest differential in rather quick time and for the whole period of the currency board implementation the figure of this differential was 0%. In addition, the devaluation pressures were effectively reduced. It stayed the same till 2001, when the Argentinian economy teetered on the brink of bankruptcy (Ho & Ho, 2009).

Graf 3: The development of inflation in Argentina, 1991–2002 (%)



Source: University of Minnesota: Department of Economics (n. a.).

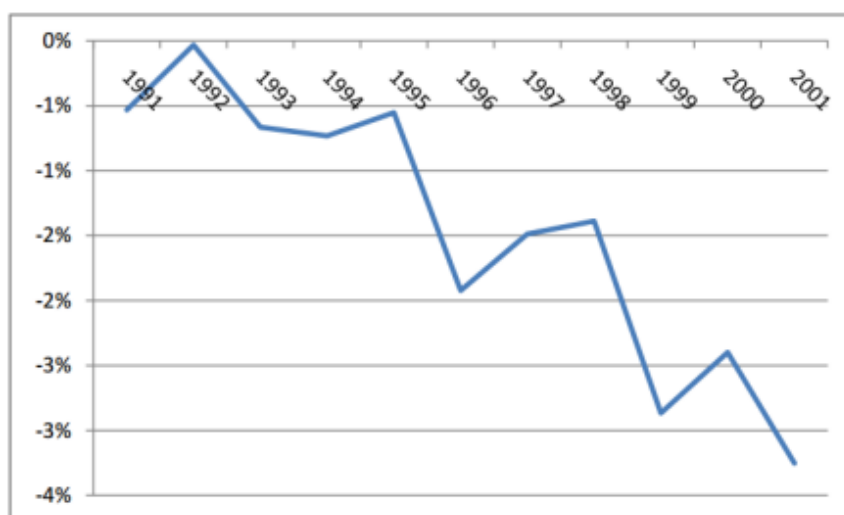
Although the condition of the economy has been perceived as very good, in the second half of 20th century a reverse came in. In 1994 Argentina faced first speculative attack on the currency because of the devaluation in Mexico. Such attack disturbed the functioning of currency board system. Thus, the economy got into recession early in 1995. The currency board in Argentina had not been implemented in accordance with rules by IMF, therefore it is called “currency board-like system”. In the Argentinian currency board concept, the cash reserve ratio was not defined. The standard currency board system allows to cumulate foreign reserves, which can exceed monetary base by 100%. The maximal surplus can be 10 %. The surplus shall not be for a discretionary use and total gain must be transferred directly to the government. On the other hand, the currency board-like system allows to cumulate gains and to use



certain reserves in state budget. The country might use its surpluses also for discretionary purposes, when governing as the creditor of last resort for commercial banks. Therefore, the rules of the system in Argentina were different than it should be in a standard form. (Hanke, 2008)

The next condition for successful functioning is the fiscal policy which must go hand in hand with the implementation of currency board system. The government debt was held at the sustainable level of 1.4% of GDP throughout in 1990s, but fiscal balance against GDP was getting worse in 1990s. This fact caused not only disruption of currency board system functioning, but also decline of its credibility. More detailed data are in the graph no. 4. (Ho & Ho, On the Sustainability of Currency Boards: Evidence from Argentina and Hong Kong, 2009)

Graf 4: Fiscal Balance to GDP in Argentina, 1991–2001 (%)



Source: Ho, Chun-Yu a Wai-Yip Alex Ho, 2009.

Despite the relatively successful implementation of currency board, there were significant cracks in its final implementation (described above). But not only that, the overall doing-well period of Argentina economy was over, which took Argentina into stalemate. By that time, Argentina was forced to declare state bankruptcy in 2002. After 1999 there were a massive FDI outflow because investors lost confidence in the market. GDP growth slowed down and failed even in 1995 and 1999. The unemployment rate grew stronger and reached 14.3% in 1999. The economy of Argentina got into collapse and declared official state bankruptcy on 2nd January 2002.

### 3 RESEARCH DESIGN

The whole paper describes the currency board implementation in Argentina. According to the literature review in the chapter 1, we know that the currency board was successful from the beginning of its implementation since it was beneficial for the economy. The currency board eventually started to fail which was caused by the incomplete implementation of this system by Argentina. On the other hand, was the currency board successful in its core – meaning in reducing inflation rate and its volatility?

Let's now have a look at the volatility rate moderation. Graphs 2 and 3 directly show us a reduction of the inflation rate in absolute figures as well as in clear absolute values. However, our point is also to prove that the volatility rate decreased. For this comparison, the ARMA-GARCH model was used. We compare two periods – a period before the intervention (implementation of the currency board) and a period afterwards. For the comparison, we take into our consideration two equally long periods (1981-1991 and 1991-2001) based on the monthly inflation values. It is necessary to subtract the month of implementation March 1991 and the following month from the calculation. The reason for that is a delay in the model as well as a delay of reaction of the currency board itself.

The GARCH model belongs to the ARCH model group. These models were a breakthrough in the field of volatility simulation. The ARCH model means a so-called autoregressive conditional heteroscedasticity. The GARCH model is de facto a generalization of the ARCH model. The GARCH model is the most developed model for the financial time series simulation and for the first time it was used for simulating the inflation of the United Kingdom. The GARCH model helps to avoid asymmetry and leverage effect that is normally not avoidable in normal ARCH models (Cipra, 2013).

ARCH models are focusing on AutoRegressive Conditional Heteroscedasticity (it is an acronym). The structure of conditional variance in ARCH model is very similar to the structure of conditional expectations in AR models. The GARCH models work with randomly varying volatility. This is the key feature for this paper. The GARCH models are also used because they can provide the conditional heteroscedasticity as well as the heavy-tailed distribution of financial markets data (Ruppert & Matteson, 2011).

GARCH model is a generalization model of ARCH model as mentioned previously. *The ARCH model allows the conditional variance to change over time as a function of past errors leaving the unconditional variance constant.* The GARCH model allows much more flexible lag structure than the eight-order linear declining lag structure that is seen in ARCH model.

The GARCH model is defined as follows:

$$\begin{aligned} \epsilon_t &= \sqrt{h_t} z_t \\ \text{where } \epsilon_t | \mathcal{F}_{t-1} &\sim N(0, h_t), \\ h_t &= a_0 + \sum_{i=1}^q a_i \epsilon_{t-i}^2 + \sum_{j=1}^p b_j h_{t-j}, \end{aligned} \tag{1}$$

where  $\square_t$  is mean-corrected return,  $h_t > 0$  is conditional variance of  $\square_t$ ,  $z_t$  is independent identically distributed standard normally distributed random variable.

The ARCH model contains a parameter  $q$  that reflects the number of lag squared residual errors included in the model. The GARCH model adds on top a parameter  $p$  that means the number of lag variances. Based on the GARCH model introduced by Bollerslev both parameters must equal to or be higher than 0,  $p \geq 0$  and  $q \geq 0$  (Bollerslev, 1986).

The data has to be stationary for the calculation purposes i.e. compared with the previous period by the formula  $t_k - t_{k-1}$ . This gives us stationary time series that we can subsequently use for the calculation itself. For these purposes we use an eViews statistical software.

#### 4 RESULTS

After comparing both results we find out following facts. Table 1 and 2 show the results. The estimated constant (value C in the pictures above) and its coefficient show the level of volatility, which is the average value. The level of volatility in Period 1 is 8.9307 and 0.0091 in Period 2. These numbers clearly show that the inflation volatility was after the currency board implementation stabilized.

Table 1: GARCH results, 1981–1991 (calculation based on monthly inflation rate)

Dependent Variable: INFLACE				
Method: ML ARCH - Normal Distribution (BFGS/Marquardt Steps)				
<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>z-Statistic</i>	<i>Prob.</i>
Variance Equation				
C	8.930651	14.52673	0.614774	0.5387
RESID (-1)^2	1.052962	0.378310	2.783330	0.0054
GARCH (-1)	0.300703	0.120815	2.488953	0.0128

Source: processed by author.

To confirm this statement, we take into consideration volatility fluctuation that is given by the sum of “RESID” and “GARCH” coefficients. This indicator amounts to

1.3537 in Period 1 and 0.9159 in Period 2. The volatility fluctuation, which is in fact its variation, reaches higher values in Period 1 than in Period 2. This proves the currency board's success in decreasing inflation rate volatility during the whole period. Coefficients used for computation are framed dark red in the pictures above.

Table 2: GARCH results, 1991 - 2001 (calculation based on monthly inflation rate)

Dependent Variable: INFLACE				
Method: ML ARCH - Normal Distribution (BFGS/Marquardt Steps)				
<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>z-Statistic</i>	<i>Prob.</i>
Variance Equation				
C	0.009058	0.004051	2.236334	0.0253
RESID (-1)^2	0.028278	0.375240	0.753589	0.4511
GARCH (-1)	0.887653	0.047219	18.79861	0.0000

Source: processed by author.

## 5 CONCLUSION

This paper dealt with the issue of fixed exchange rate regime known as currency board and its implementation in Argentina. In Argentina this arrangement was adopted in order to fight against high inflation rates which were reaching the level of hyperinflation. The aim of this paper was to prove or disprove the success of currency board in reducing inflation rate and its volatility in 1990s. This was illustrated in the case of Argentina.

The first chapter summed up the political-economic situation in the 1980's and 1990's. Argentina is an economy that went through several military coups in 1970s. Since the 1980s the political stability was restoring in the country with a new president Alfonsín who was elected in 1983. Alfonsín brought right-wing thinking after the years of left-wing points of view that started in 1950s and 1960s with Juan Domingo Perón. However, in 1980s the economy did not realize a stable economic growth that was expected. GDP was rather growing one year and falling the other one (year-on-year fluctuation) – such a situation we call an economic stagnation<sup>3</sup>. At the same period of time Argentina was going through a galloping inflation at first and later on even hyperinflation. A new president Menem being elected at the beginning of 1990s, Argentina implemented currency board to fight against inflation as part of Menem's stabilization plan. The main purpose of this exchange rate regime (currency board) was to reduce inflation rate and minimize or stabilize its volatility.

The second chapter discussed application of the currency board in Argentina and its impact on the level and volatility of inflation. The currency board's aim was to

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<sup>3</sup> As the GDP growth was not in place and the inflation was growing we talk about stagflation that Argentina went through.

lower inflation which was devastating the economic development in Argentina. The currency board was adopted in March 1991. At first, it seemed to be an ideal way to tackle with high inflation rates and to stabilize them. It is proven not only by the absolute values but also by the GARCH model econometric results. Absolute values clearly indicate the inflation rate decreased from hyperinflation rates to almost 0%. Apart from the absolute values, the GARCH model proves volatility reduction, which cannot be easily demonstrated by the absolute values. This GARCH model is a part of so-called ARCH models – so-called autoregressive conditional heteroscedasticity. The GARCH model is a tool to prove whether the volatility of a time series was or was not reduced. This is the reason why this model is a suitable tool to assess the inflation development in our case. There are two time periods compared in this calculation (before and after the currency board implementation). This model shows two figures – level of volatility (its average) and fluctuation of volatility (its variation). Both figures dropped after the currency board implementation. The level of volatility value dropped from 8.9307 to 0.0091. The volatility fluctuation value dropped from 1.3537 to 0.9159. This is a clear proof that the currency board was successful in terms of reducing the volatility of inflation over the whole period of time the system was in place. This paper hence proves the currency board managed to reduce the inflation rate as well as its volatility.

However it is important to mention that even though the currency board itself was successful in solving the inflation problem, the economic situation as a whole wasn't resolved and in 2002 Argentina declared its state default. The main reason behind is that there was just a partial implementation of the currency board in Argentina in the so-called form currency board-like system. Since it was not implemented in its full extent and standard way, the situation led to inefficiency of the whole system.

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MEDZINÁRODNÉ VZŤAHY

SLOVAK JOURNAL OF INTERNATIONAL RELATIONS

Faculty of International Relations, University of Economics in Bratislava

2021, Volume XIX., Issue 1, Pages 63 – 88

ISSN 1336-1562 (print), ISSN 1339-2751 (online)

Submitted: 27. 1. 2021 | Accepted: 10. 3. 2021 | Published 15. 3. 2021

## MULTIREGIONÁLNA HOSPODÁRSKA DYNAMIKA S CENAMI PÔDY A AGLOMERÁCIOU

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## MULTI-REGIONAL ECONOMIC DYNAMICS WITH LAND PRICES AND AGGLOMERATION

*Wei-Bin Zhang*<sup>1</sup>

Cieľom štúdie je analýza dynamiky hodnoty pôdy a pozemkovej renty v spojitosti s medziregionálnou aglomeráciou. Ekonomika sa skladá z ľubovoľného počtu regiónov, každý s dvomi výrobnými sektormi. Hodnota pôdy a pozemkovej renty, akumulácia kapitálu a regionálne vybavenie sú endogénne. Ekonomika je postavená na predpokladoch maximalizácie zisku, maximalizácie užitočnosti a ideálnej konkurencie. Ukazujeme, že dynamiku národného hospodárstva regiónu  $J$  riadia diferenciálne rovnice  $J+1$ . Simulujeme model a demonštrujeme existenciu jedinečného rovnovážneho bodu. Komparatívnu dynamickú analýzu predstavujeme ako zmeny produktivity výrobných faktorov, parametrov regionálnej vybavenosti a tendencií spotrebovať priemyselné produkty, ako aj udržiavanie a užívanie obydľí ovplyvňujú všetky premenné.

**Kľúčové slová:** hodnota pôdy, medziregionálna nerovnosť, regionálna aglomerácia, akumulácia bohatstva, regionálna vybavenosť

The purpose of this study is to analyze dynamics of space-dependent land values and rents in tandem with interregional agglomeration. The economy consists of any number of regions and each region has two production sectors. Land values, land rents, capital accumulation and regional amenities are endogenous. The economy is built under assumptions of profit maximization, utility maximization, and perfect competition. We show that the dynamics of  $J$  region of national economy is controlled by  $J+1$  differential equations. We simulate the model and demonstrate the existence of a unique equilibrium point. We conduct comparative dynamic analysis to plot the effects on all the variables due to changes in the total factor productivities, regional amenity parameters, and the propensities to consume industrial goods, to save and to consume housing.

**Keywords:** land value, interregional inequality, regional agglomeration, wealth accumulation, amenity

JEL: R11, O18

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## 1 INTRODUCTION

Land value and its dynamics over time and space is a daily concern for and determinants. People from different parts of the world are buying and selling land as economic globalization is deepening. The basic economic mechanism of determination of land value is important for understanding changes of land values over time and space. There are many studies on house and land prices in recent years as surveyed by Cho (1996, p. 145), “During the past decade, the number of studies on intertemporal changes in house prices has increased rapidly because of wider availability of extensive micro-level data sets, improvements in modeling techniques, and expanded business applications.” (e.g., Bryan and Colwell 1982, Clapp and Giaccotto 1994, Kok et al. 2014). Nevertheless, determination of land values over time and space has been almost completely neglected in the economic theories with microeconomic foundation. This study is to examine dynamic interdependence between economic growth and land value change over space. The issues under consideration are complicated as we need to explicitly introduce land into a growth model with capital accumulation. Economics still needs an analytical framework for analyzing these issues. It should be noted that some issues related to land are examined by the specific factor (SF) model or the Ricardo-Viner model, which is a variation of the Ricardian model proposed by Viner. The model was later formalized mathematically by Jones (1971, see also Samuelson, 1971). There are many studies on generalizing this model. The model is also referred to as the two-good, three-factor model. In this modelling framework, one factor is “specific” to a particular industry. The factor is immobile between sectors and is assumed to be stuck in the industry. It is interesting to allow some specific factors in our framework.

Although there are many studies on land values and economic growth, most of these studies are empirical. There are only a few formal growth models with endogenous land values. In his classical work *On the Principles of Political Economy and Taxation* of 1817, Ricardo tried to link wages, interest rate, and rent together in a compact theory. Ricardo distinguished between the three production factors, labor, capital, and land. He provided a theory to explain the functional income distribution of labor share, the capital, and the land rent share of total income. Ricardo (1821) pointed out: “The produce ... is divided among three classes of the commodity, namely, the proprietor of land, the owners of the stock or capital necessary for its cultivation, and laborers by whose industry it is cultivated. But in different stages of the society, the proportions of the whole produce of the earth which will be allotted to each of these classes, under the names of rent, profits, and wages, will be essentially different; depending mainly on the actual fertility of the soil, on the accumulation of capital and population, and on the skill, ingenuity, and the instruments in agriculture.” Nevertheless, Ricardo did not create a theory for determination of land value. After the publication of the *Principles*, many attempts have been made to extend or generalize the Ricardian system (see Barkai 1959, Pasinetti 1960, Brems 1970, Casarosa 1985, Morishima 1989). Nevertheless, what Ricardo (1821) observed long time

ago is still valid to describe the current state of the literature: “To determine the laws which regulate this distribution, is the principal problem in Political Economy: much as the science has been improved by the writings of Turgot, Stuart, Smith, Say, Sismondi, and others, they afford very little satisfactory information respecting the natural course of rent, profit, and wages.” In Ricardo’s statement there is even no reference to land value (price). If land is owned by a single owner, it is not misleading to neglect determination of land value. Nevertheless, in modern economies land is owned by many people. As recently reviewed by Liu et al. (2011, p. 1), “Although it is widely accepted that house prices could have an important influence on macroeconomic fluctuations, quantitative studies in a general equilibrium framework have been scant.” This study contributes to the literature by introducing endogenous land price into a multi-regional growth model recently proposed by Zhang (2018).

This study is based on the neoclassical growth theory. It includes endogenous wealth accumulation, land value, economic structure and amenity in modelling multi-regional growth. Following the neoclassical growth theory, we consider capital accumulation a main determinant of economic growth and development. In the literature of spatial economic growth only a few formal models include capital accumulation in modelling dynamic economic geography with rational assumptions of profit and utility maximization. Moreover, our approach differs from the so-called new economic geography which currently is a fast-growing research field (e.g., Krugman 1991, Ottaviano et al. 2002, Pflüger 2004, Picard and Tabuchi 2010). In almost all the dynamic models of the new economic geography, physical capital is neglected, and regional amenities do not play a significant role in determining land rent and population mobility. Determination of land values is also neglected in dynamic analysis of the literature. Although this approach is claimed to have “enabled researchers to gain further insights into the space economy and its transition” (Tabuchi 2014, p. 50), it is difficult to imagine any modern economy whose dynamics can be properly modelled neither with capital accumulation nor land value dynamics. In the literature of the new economic geography, as Tabuchi (2014, p. 50) observes, “The scopes of most of the theoretical studies published thus far have been limited to two regions in order for researchers to reach meaningful analytical results. The two-region NEG models tend to demonstrate that spatial distribution is dispersed in the early period (high trade costs or low manufacturing share) and agglomerated in one of the two regions in the late period (low trade costs or high manufacturing share). However, it is no doubt that the two-region NEG models are too simple to describe the spatial distribution of economic activities in real-world economies. Since there are only two regions, their geographical locations are necessarily symmetric, and thus diverse spatial distributions cannot occur.” It is important to develop a model with any number of regions in order to properly address issues related to interregional growth and agglomeration. Many regions interact with each other in terms of trade and migration.

This study introduces endogenous amenity in explaining regional agglomeration. The role of amenities in spatial economic is well emphasized in the literature (e.g., Kanemoto 1980, Diamond and Tolley 1981, Glaeser et al. 2001, Chen et al. 2013). According to Chen et al. (2013), “Empirical evidence demonstrates a growing link between the presence of high-valued natural amenities – including pleasant climate and proximity to lakes, oceans, forests, and mountains – and higher rates of population and income growth in the U.S.” There are different ideas about amenities and spatial economics, for instance, equilibrium ideas by Graves (1979) and Roback (1982), turnaround migration theory by Brown et al. (1997), life cycle studies by Clark and Hunter (1992), research on rural development by Deller et al. (2001). Zhang (1993b) first introduced spatial amenity into utility in a general equilibrium framework. Zhang (1998, 2018) introduced spatial amenity into a formal regional growth model. This paper is an extension of Zhang’s recent multi-region growth model (Zhang, 2018). This study generalizes the previous paper mainly by introducing exogenous land values on basis of Zhang (2014). This paper is organized as follows. Section 2 defines the multi-region model with capital accumulation, economic structure, and land values. Section 3 identifies the differential equations which can be used to simulate the model, plots the motion of the model, demonstrates the existence of an equilibrium point, and proves the stability of the equilibrium point. Section 4 carries out comparative dynamic analysis. Section 5 concludes the study. The main analytical results of Section 3 are proved in the appendix.

## **2 UZAWA’S TWO-SECTOR GROWTH MODEL TO A MULTI-REGIONAL ECONOMY**

This study assumes that land can be bought and sold in land markets without time delay and transaction costs. The model is influenced by many approaches in theoretical economics. Its core part with regard to production is following the neoclassical growth theory. Its trade pattern determination is based on the neoclassical trade theory with capital accumulation (Uzawa 1961, Oniki and Uzawa 1965, Sorger 2003). There is only one (durable) good in the national economy under consideration. Each region produces one goods and services. Commodities are traded without any barriers. We neglect transport costs. Households own assets of the economy and distribute their incomes to consume and save. Production sectors or firms use capital and labor. Exchanges take place in perfectly competitive markets. Production sectors sell their product to households or to other sectors and households sell their labor and assets to production sectors. Factor markets work well; factors are inelastically supplied and the available factors are fully utilized at every moment. Saving is undertaken only by households, which implies that all earnings of firms are distributed in the form of payments to factors of production. We omit the possibility of hoarding of output in the form of non-productive inventories held by households. All savings volunteered by households are absorbed by firms. We require saving and investment to be equal at any point in time. The population  $N$  is homogenous. People are free to choose their

residential location and people work and reside in the same region. Each region has fixed land  $L_j$  which is homogenous within each region. The assumption of zero transportation cost of commodities implies price equality for the commodity between regions. As amenity and land are immobile, wage rates and land rent may vary between regions. We use subscripts,  $i, s$ , to denote the industrial and services sectors, respectively. We measure prices in terms of the commodity and the price of the commodity be unity. We denote wage and interest rates by  $w_j(t)$  and  $r_j(t)$ , respectively, in the  $j$ th region. The interest rate is equalized throughout the national economy, i.e.,  $r(t) = r_j(t)$ . Let  $F_{qj}(t)$  stand for the output levels of  $q$ 's sector in region  $j$  at time  $t$ ,  $q = i, s$ .

**Behavior of producers.** We assume that there are two productive factors, capital  $K_{qj}(t)$  and labor  $N_{qj}(t)$  at each point in time  $t$ . The production functions are specified as:

$$F_{qj}(t) = A_{qj} K_{qj}^{\alpha_{qj}}(t) N_{qj}^{\beta_{qj}}(t), q = i, s, j = 1, \dots, J. \quad (1)$$

We use  $p_j(t)$  to stand for region  $j$ 's services price. As markets are competitive, labor and capital earn their marginal products. The production sector chooses the two variables,  $K_{qj}(t)$  and  $N_{qj}(t)$ , to maximize its profit with the rate of interest and wage rates determined by markets.. The marginal conditions are:

$$\begin{aligned} r(t) + \delta_{kj} &= \frac{\alpha_{ij} F_{ij}(t)}{K_{ij}(t)} = \frac{\alpha_{sj} p_j(t) F_{sj}(t)}{K_{sj}(t)}, w_j(t) = \frac{\beta_{ji} F_{ij}(t)}{N_{ij}(t)} \\ &= \frac{\beta_{sj} p_j(t) F_{sj}(t)}{N_{sj}(t)}, \end{aligned} \quad (2)$$

where  $r(t)$  are the depreciation rate of physical capital in region  $j$ .

**Choice between wealth and land.** It is necessary to determine land ownership structure. Land may be owned by different agents under various institutions. This study assumes that land is owned by households. There are different approaches with regards to determination of land prices and rents. For instance, in the literature of urban economics two types of land distribution are often assumed. The one is the so-called absentee landlord. Under this assumption the landlords spend their land incomes outside the economic system. Another type, for instance as accepted in Kanemoto (1980), assumes that the urban government rents the land from the landowners at certain rent and sublets it to households at the market rent, using the net revenue to subsidize city residents equally. In some approaches (Iacoviello 2005, Iacoviello and Neri 2010) households are assumed to be credit constrained and these households use land or houses as collateral to finance consumption expenditures. These models with credit-constrained households are used to explain positive co-movements between house prices and

consumption expenditures (see also, Campbell and Mankiw 1989, Liu et al. 2011). In our approach we assume that land can be sold and bought in free markets without any friction and transaction costs. Land use will not waste land and land cannot regenerate itself. Households own land and physical wealth. This study assumes that households can own land in any region. Let region  $j$ 's land price be represented by  $\bar{p}_j(t)$ , and the land rent by  $R_j(t)$ . Consider now an investor with one unity of money. He can either invest in capital good thereby earning a profit equal to the net own-rate of return  $r(t)$  or invest in land thereby earning a profit equal to the net own-rate of return  $R_j(t)/\bar{p}_j(t)$ . As we assume capital and land markets to be at competitive equilibrium at any point in time, two options must yield equal returns, i.e.

$$\frac{R_j(t)}{\bar{p}_j(t)} = r(t), j = 1, \dots, J. \quad (3)$$

This equation enables us to determine choice between owning land and wealth. This assumption is made under strict conditions. For instance, we neglect any transaction costs and any time needed for buying and selling land. Expectations on land are complicated. Equation (3) also implies perfect information and rational expectation.

**Behavior of consumers.** Consumers make decisions on choice of lot size, consumption levels of services and commodities as well as on how much to save and how much land to own. This study uses the approach to consumers' behavior proposed by Zhang (1993a). Let  $\bar{k}_j(t)$  and  $\bar{l}_{jq}(t)$  stand for respectively wealth and land held by the representative household in region  $j$ . From the land ownership, the interest payment of wealth and the wage income, the representative household of region  $j$  obtains the current income  $y_j(t)$

$$y_j(t) = r(t)\bar{k}_j(t) + w_j(t) + \bar{r}_j(t), \quad (4)$$

where the land rent income is given by

$$\bar{r}_j(t) = \sum_{q=1}^J R_q(t)\bar{l}_{jq}(t), j = 1, \dots, J. \quad (5)$$

The total value of wealth and land held by the representative household in region  $j$  is

$$a_j(t) = \bar{k}_j(t) + v_j(t),$$

where  $v_j(t)$  is the total land value held by the representative household in region  $j$ .

$$v_j(t) = \sum_{q=1}^J \bar{p}_j(t) \bar{l}_{jq}(t). \quad (7)$$

Here, we assume that selling and buying wealth can be conducted instantaneously without any transaction cost. The household of region  $j$  can sell  $a_j(t)$  to purchase goods and to save. The disposable income  $\hat{y}_j(t)$  is the sum of the current income and the value of wealth held by the representative household. That is

$$\hat{y}_j(t) = y_j(t) + a_j(t). \quad (8)$$

The disposable income which is the sum of the current income and the value of the total wealth held by the household is used for saving and consumption. The consumer of region  $j$  distributes the total available budget between housing  $l_j(t)$ , saving  $s_j(t)$ , consumption of goods  $c_{ij}(t)$ , and consumption of services  $c_{sj}(t)$ . The budget constraints are

$$c_{ij}(t) + p_j(t)c_{sj}(t) + R_j(t)l_j(t) + s_j(t) = \hat{y}_j(t). \quad (9)$$

We specify utility functions  $U_j(t)$  as follows

$$U_j(t) = \theta_j(t) l_j^{\eta_0}(t) c_{ij}^{\xi_0}(t) c_{sj}^{\gamma_0}(t) s_j^{\lambda_0}(t), \eta_0, \xi_0, \gamma_0, \lambda_0 > 0, \quad (10)$$

in which  $\eta_0, \xi_0, \gamma_0$ , and  $\lambda_0$  are the household's elasticity of utility with regards to lot size, commodity, services, and savings. We call  $\eta_0, \xi_0, \gamma_0$ , and  $\lambda_0$  propensities to consume lot size, goods, and services, to hold wealth (save), respectively. In (10),  $\theta_j(t)$  is called region  $j$ 's amenity level. Amenities are affected by infrastructures, regional cultures and climates. Amenity  $\theta_j$  is assumed to be affected by the population in the following way:

$$\theta_j(t) = \bar{\theta}_j N_j^d(t), j = 1, \dots, J, \quad (11)$$

where  $\bar{\theta}_j (> 0)$ ,  $d$  are parameters and  $N_j(t)$  is region  $j$ 's population. We don't specify sign of  $d$  as the population may have either positive or negative effects on regional attractiveness. As Chen et al. (2013, p. 269) observe: "The presence of both positive and negative population externalities suggests that the steady state (or

competitive) pattern may differ from an optimal pattern in which all the external benefits and costs of households' migration decisions are internalized." We will examine effects of changes in amenity parameters on not only steady state but also transitory processes of the economic system.

The first-order conditions of maximizing the utility subject to (9) are

$$l_j(t) R_j(t) = \eta \hat{y}_j(t), c_{ij}(t) = \xi \hat{y}_j(t), p_j(t) c_{sj}(t) = \gamma \hat{y}_j(t), s_j(t) = \lambda \hat{y}_j(t), \quad (12)$$

where

$$\eta \equiv \eta_0 \rho, \xi \equiv \xi_0 \rho, \gamma \equiv \gamma_0 \rho, \lambda \equiv \lambda_0 \rho, \rho \equiv \frac{1}{\eta_0 + \xi_0 + \gamma_0 + \lambda_0}.$$

**Wealth accumulation.** According to the definitions of  $s_j(t)$ , the wealth change of the representative household in region  $j$  is given by

$$\dot{a}_j(t) = s_j(t) - a_j(t). \quad (13)$$

**Equalization of utility levels between regions.** As households are assumed to be freely mobile between the regions, the utility level of people should be equal, irrespective of in which region they live, i.e.

$$U_j(t) = U_q(t), j, q = 1, \dots, J. \quad (14)$$

Possible costs for migration are omitted. It should be remarked that wage equalization between regions is often used as the equilibrium mechanism of population mobility over space. This study assumes that households obtain the same level of utility in different regions as the equilibrium mechanism of population distribution between regions.

**The demand and supply balance for services.** A region's supply of services is consumed by the region

$$c_{sj}(t) N_j(t) = F_{sj}(t), j = 1, \dots, J. \quad (15)$$

**Capital being fully used.** The total capital stocks  $K(t)$  employed by the production sectors is equal to the total wealth owned by the households of all the regions. That is

$$K(t) = \sum_{j=1}^J K_j(t) = \sum_{j=1}^J \bar{k}_j(t) N_j(t), \quad (16)$$

in which

$$K_j(t) \equiv K_{ji}(t) + K_{js}(t).$$

**Full employment of labor.** The assumption that labor force is fully employed implies:

$$N_{ij}(t) + N_{sj}(t) = N_j(t). \quad (17)$$

**The national population balance.**

$$\sum_{j=1}^J N_j(t) = N, j = 1, \dots, J. \quad (18)$$

**Land is fully used.** The assumption that land is fully employed implies

$$l_j(t) N_j(t) = L_j, j = 1, \dots, J. \quad (19)$$

**Land ownership distribution.** A region's land is fully owned by the population

$$\sum_{q=1}^J \bar{l}_{qj}(t) N_q(t) = L_j, j = 1, \dots, J. \quad (20)$$

We have thus built the model. The model describes dynamic interactions among capital accumulation, regional capital and labor distribution, and land values and rents in a national economy in which all the markets are perfectly competitive and product, capital and labor are freely mobile.

### 3 SIMULATING THE MODEL

The economic system is complicated as it consists of many regions and each region has many variables. Although the dynamic system is highly dimensional and nonlinear, we can know its behavior for given functional forms and specified parameter values by simulation. The rest of the study simulates the model. Before simulating the model, we provide a computational program which enables anyone with portable computer to see the motion of the system. We show that the dynamics of the national



economy can be expressed as  $J + 1$  dimensional differential equations. First, we introduce a variable  $z_1(t)$

$$z_1(t) \equiv \frac{r(t) + \delta_{k1}}{w_1(t)}.$$

**Lemma.** The motion of the national economy is given by the following  $J + 1$  differential equations with  $z_1(t)$  and  $(a_j(t))$  as variables

$$\begin{aligned} \dot{a}_j(t) &= \Phi_j(z_1(t), a_j(t)), j = 1, \dots, J, \\ \dot{z}_1(t) &= \Phi_0(z_1(t), (a_j(t))), \end{aligned} \tag{21}$$

where  $\Phi_j$  and  $\Phi_0$  are functions of  $z_1(t)$  and  $(a_j(t))$  defined in the appendix. For any given positive values of  $z_1(t)$  and  $(a_j(t))$  at any point in time, the other variables are uniquely determined by the following procedure:

$r(t)$  by (A2)  $\rightarrow w_j(t)$  by (A4)  $\rightarrow \hat{y}_j(t)$  by (A12)  $\rightarrow p_j(t)$  by (A5)  $\rightarrow N_1(t)$  by (A9)  $\rightarrow N_j(t)$  by (A10)  $\rightarrow R_j(t)$  by (A13)  $\rightarrow l_j(t) = L_j/N_j(t) \rightarrow \bar{p}_j(t)$  by (A13)  $\rightarrow N_{js}(t)$  by (A14)  $\rightarrow N_{ji}(t)$  by (A15)  $\rightarrow c_{ji}(t), c_{ij}(t),$  and  $s_j(t)$  by (12)  $\rightarrow K_{jq}(t)$  by (A1)  $\rightarrow F_{jq}(t)$  by definitions  $\rightarrow K_j(t) = K_{ji}(t) + K_{js}(t) \rightarrow K(t)$  by (16)  $\rightarrow Y_j(t) = F_{ji}(t) + p_j(t)F_{js}(t) \rightarrow Y(t) = \sum_j Y_j(t).$

Our dynamic equations are highly dimensional and nonlinear. It is built on microeconomic foundation with regional characteristics. The lemma provides a computational procedure for following the motion of the economic system with any number of regions. As it is difficult to interpret the analytical results, to study properties of the system we simulate the model for a 3-region economy. We specify parameter values as follows:

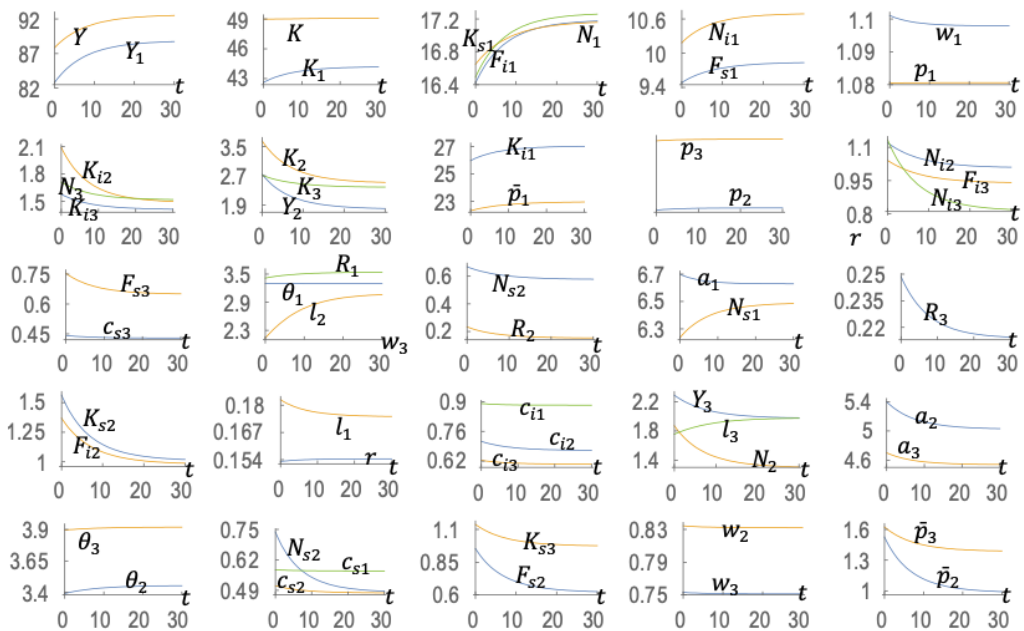
$$\begin{aligned} N = 20, \lambda_0 = 0.75, \xi_0 = 0.1, \eta_0 = 0.07, \gamma_0 = 0.07, d = -0.05, \\ \begin{pmatrix} A_{i1} \\ A_{i2} \\ A_{i3} \end{pmatrix} = \begin{pmatrix} 1.2 \\ 1 \\ 0.95 \end{pmatrix}, \begin{pmatrix} A_{s1} \\ A_{s2} \\ A_{s3} \end{pmatrix} = \begin{pmatrix} 1.1 \\ 1 \\ 0.95 \end{pmatrix}, \begin{pmatrix} \alpha_{i1} \\ \alpha_{i2} \\ \alpha_{i3} \end{pmatrix} = \begin{pmatrix} 0.32 \\ 0.31 \\ 0.3 \end{pmatrix}, \begin{pmatrix} \alpha_{s1} \\ \alpha_{s2} \\ \alpha_{s3} \end{pmatrix} = \begin{pmatrix} 0.33 \\ 0.34 \\ 0.325 \end{pmatrix}, \begin{pmatrix} L_1 \\ L_2 \\ L_3 \end{pmatrix} \\ = \begin{pmatrix} 3 \\ 4 \\ 3 \end{pmatrix}, \end{aligned}$$

$$\begin{pmatrix} \bar{\theta}_1 \\ \bar{\theta}_2 \\ \bar{\theta}_3 \end{pmatrix} = \begin{pmatrix} 3.8 \\ 3.5 \\ 4 \end{pmatrix}, \begin{pmatrix} \delta_{k1} \\ \delta_{k2} \\ \delta_{k3} \end{pmatrix} = \begin{pmatrix} 0.05 \\ 0.05 \\ 0.06 \end{pmatrix}. \quad (22)$$

Region 1's levels of productivity of the two sectors are highest; region 2's levels are the next; and region 3's levels of productivity of the two sectors are lowest. We specify values of  $\alpha_{jk}$  close to 0.3. With regard to the technological parameters, for illustration what are important in our interregional study are their relative values. The presumed productivity differences between the regions are not very large. The specified values of the land sizes, the preference parameters and the population will not affect our main concerns about interactions between the regions. We specify the initial conditions as follows

$$z_1(0) = 0.1845, a_1(0) = 6.7, a_2(0) = 5.4, a_3(0) = 4.7.$$

Figure 1: The motion of the economic system



Source: processed by author.

The motion of the variables is plotted in Figure 1. The national output rises over time till they arrive at the equilibrium level. The national wealth and the rate of interest are slightly changed over time. Region 1's total output and two sectors' output levels rise, the other two regions' total output and two sectors' output levels are reduced. Some people migrate from regions 2 and 3 to region 1. Region 1's amenity slightly falls, and the other

two regions' amenity levels are improved. The service prices in the three regions are slightly augmented. The wage rates in the three regions are lowered over time. Region 1's land value rises and the other two regions' land values fall. The lot size in region 1 falls and the lot sizes in the other two regions rise.

It is straightforward to confirm that all the variables become stationary in the long term. This implies the existence of an equilibrium point. We list the equilibrium values in equation 16.

$$\begin{aligned}
 & Y = 92.5, K = 49.5, r = 0.153, \\
 & \begin{pmatrix} Y_1 \\ Y_2 \\ Y_3 \end{pmatrix} = \begin{pmatrix} 88.71 \\ 1.79 \\ 1.97 \end{pmatrix}, \begin{pmatrix} N_1 \\ N_2 \\ N_3 \end{pmatrix} = \begin{pmatrix} 17.2 \\ 1.29 \\ 1.51 \end{pmatrix}, \begin{pmatrix} F_{i1} \\ F_{i2} \\ F_{i3} \end{pmatrix} = \begin{pmatrix} 17.41 \\ 0.99 \\ 1.01 \end{pmatrix}, \begin{pmatrix} F_{s1} \\ F_{s2} \\ F_{s3} \end{pmatrix} = \begin{pmatrix} 9.8 \\ 0.62 \\ 0.64 \end{pmatrix}, \\
 & \begin{pmatrix} N_{i1} \\ N_{i2} \\ N_{i3} \end{pmatrix} = \begin{pmatrix} 10.75 \\ 0.82 \\ 0.94 \end{pmatrix}, \begin{pmatrix} N_{s1} \\ N_{s2} \\ N_{s3} \end{pmatrix} = \begin{pmatrix} 6.45 \\ 0.48 \\ 0.57 \end{pmatrix}, \begin{pmatrix} K_{i1} \\ K_{i2} \\ K_{i3} \end{pmatrix} = \begin{pmatrix} 27.41 \\ 1.51 \\ 1.42 \end{pmatrix}, \begin{pmatrix} K_{s1} \\ K_{s2} \\ K_{s3} \end{pmatrix} = \begin{pmatrix} 17.2 \\ 1 \\ 0.97 \end{pmatrix}, \\
 & \begin{pmatrix} p_1 \\ p_2 \\ p_3 \end{pmatrix} = \begin{pmatrix} 1.08 \\ 0.98 \\ 0.99 \end{pmatrix}, \begin{pmatrix} w_1 \\ w_2 \\ w_3 \end{pmatrix} = \begin{pmatrix} 1.1 \\ 0.83 \\ 0.75 \end{pmatrix}, \begin{pmatrix} \bar{p}_1 \\ \bar{p}_2 \\ \bar{p}_3 \end{pmatrix} = \begin{pmatrix} 23.05 \\ 0.99 \\ 1.39 \end{pmatrix}, \begin{pmatrix} R_1 \\ R_2 \\ R_3 \end{pmatrix} = \begin{pmatrix} 3.53 \\ 0.15 \\ 0.21 \end{pmatrix}, \begin{pmatrix} \theta_1 \\ \theta_2 \\ \theta_3 \end{pmatrix} \\
 & = \begin{pmatrix} 3.3 \\ 3.46 \\ 3.91 \end{pmatrix}, \\
 & \begin{pmatrix} a_1 \\ a_1 \\ a_1 \end{pmatrix} = \begin{pmatrix} 6.6 \\ 5 \\ 4.52 \end{pmatrix}, \begin{pmatrix} l_1 \\ l_2 \\ l_3 \end{pmatrix} = \begin{pmatrix} 0.18 \\ 3.09 \\ 1.99 \end{pmatrix}, \begin{pmatrix} c_{i1} \\ c_{i2} \\ c_{i3} \end{pmatrix} = \begin{pmatrix} 0.88 \\ 0.67 \\ 0.6 \end{pmatrix}, \begin{pmatrix} c_{s1} \\ c_{s2} \\ c_{s3} \end{pmatrix} = \begin{pmatrix} 0.57 \\ 0.48 \\ 0.43 \end{pmatrix}. \quad (23)
 \end{aligned}$$

It is straightforward to calculate the eigenvalues as follows

$$\{-0.1587, -0.1264, -0.1263, 0\}.$$

The three eigenvalues are real and negative, and one is zero. As shown in the appendix the dynamics are three dimensional. The unique equilibrium is locally stable. This guarantees the validity of exercising comparative dynamic analysis.

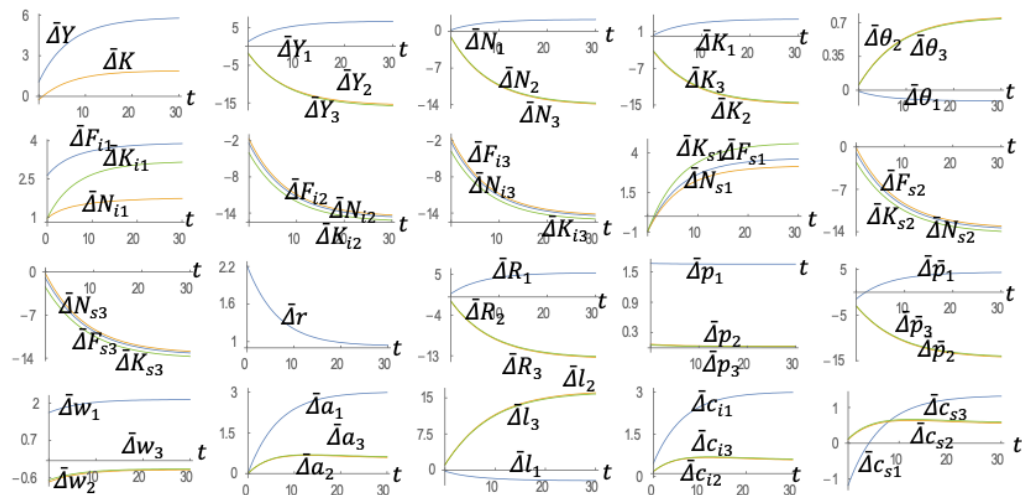
#### 4 COMPARATIVE DYNAMIC ANALYSIS

We simulated the motion of the national economy under (15). We now study how the economic system reacts to changes, for instance, in the total productivities and the preference. As the lemma gives a computational procedure to calibrate the motion of all the variables, it is straightforward to examine transitory processes towards the long-term equilibrium for change in any parameter. In the rest of this study we use  $\bar{\Delta}x_j(t)$  to stand for the change rate of the variable  $x_j(t)$  in percentage due to changes in a parameter value.

#### 4.1 The total factor productivity of region 1's industrial sector being enhanced

We first study the effects of a technological improvement in region 1's industrial sector. The technological progress is specified as follows:  $A_{i2}: 1.2 \Rightarrow 1.22$ . The simulation result is plotted in Figure 2. We see that the national output and national capital stock are augmented. This occurs in association with migration from the other two regions to region 1. As the value of  $A_{i1}$  before being increased is higher than the total factor productivity in any other region, this implies that if all the other conditions being the same, then migration from the other regions to region 1 tend to increase the national output. Region 1's lot size falls and land rent rises in tandem with rising population. The other two regions' lot sizes are increased, and land rents are reduced. Wealth per capita in all the regions is increased. Region 1's service price, wage rate, and consumption of the industrial goods are enhanced, while these variables in the other two regions are reduced. The per capita service consumption level in the region 1 falls initially and then rises. This happens as the price rises rapidly but the rises in the wage and wealth take a longer time before the net impact on service consumption becomes positive. The per capita service consumption levels in the other two regions are augmented. Region 1's land value falls initially and rises in the long term. The other regions' land values are reduced in association with falling population. The total output level of region 1 and the capital stocks employed by the regions are increased. The total output levels of regions 2 and 3 and the capital stocks employed by the regions are lowered. Region 1's amenity falls and the other two regions' amenity levels are enhanced. The output level and capital and labor inputs of region 1's industrial sector are increased. The output level and capital and labor inputs of region 1's service sector are lowered initially and increased in the long term. The output levels and capital and labor inputs of the other two region's industrial and service sectors are all reduced. It is interesting to note that the rate of interest rises as the total factor productivity is increased. In the standard neoclassical growth theory where land and land values are omitted, a rise in the productivity tends to reduce the rate of interest. As the land values in some regions fall in our interregional economy, people tend to hold physical wealth which tends to enhance the rate of interest. Indeed, the rise in rate of interest is a consequence of interactions of multiple forces. Another insight we obtain from this analysis is about dynamics of wage disparities over time between regions. Wage disparities are caused by many factors, such as spatial differences in education opportunities, knowledge diffusion, skill composition of the workforce, local interactions, discrimination, as well as non-human endowments (for instance, Glaeser and Maré, 2001; Duranton and Monastiriotis, 2002; Combes *et al* 2003; Rey and Janikas, 2005). From our simulation result, we see that the wage disparity is strongly affected by change in technology. This also hints that if technological differences between regions are not large, wage rates may tend to converge if the other factors weakly affect the differences. It can be seen that the rise of productivity in the technologically advanced region causes further gaps between the region and the other regions in terms of wage rate, regional output, amenity levels, and wage rates.

Figure 2: A rise in the total factor productivity of region 1's industrial sector

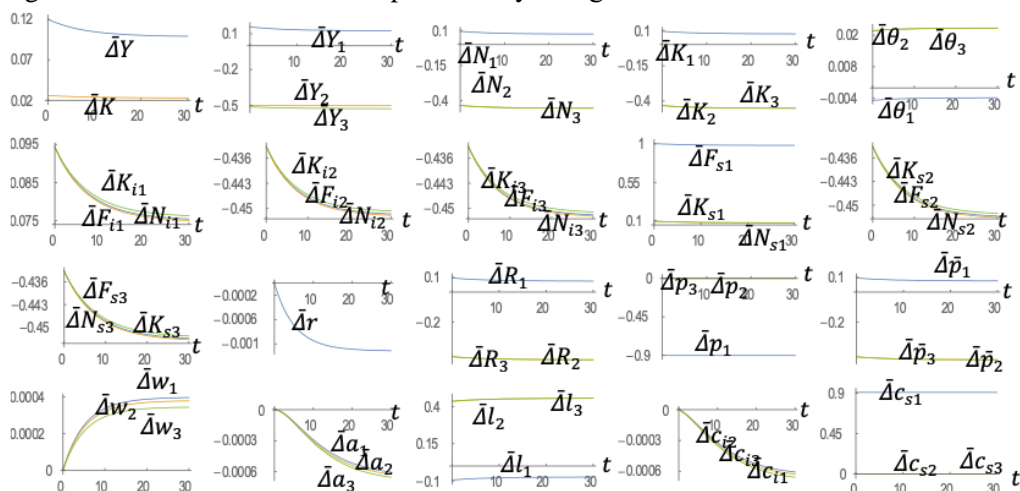


Source: processed by author.

#### 4.2 A rise in the total factor productivity of region 1's service sector

We now examine the effects of the following rise in the total factor productivity region 1's service sector:  $A_{s1}: 1.1 \Rightarrow 1.11$ . The simulation result is plotted in Figure 3. The national output and wealth are augmented by the productivity improvement. This happens partly as people migrate from the less advanced regions to the technologically more advanced region, resulting in the enhancement in the national income and wealth. Region 1 attracts more people from the other two regions. Region 1's total output level is increased and the other two regions' output levels are lowered. Region 1's amenity is deteriorated and the other two regions' amenities are improved. The migration results in falls in region 1's lot size and rises in land rent; the other two regions' lot sizes are increased and land rents are reduced. Region 1's land value is enhanced and the other two regions' land values are reduced. The rate of interest is increased. Wage rates, per capita wealth levels, and per capita consumption levels of industrial goods are slightly affected. Region 1's service price falls in association with the service sector improvement in productivity. The other two regions' service prices are slightly affected.

Figure 3: A rise in the total factor productivity of region 1's service sector

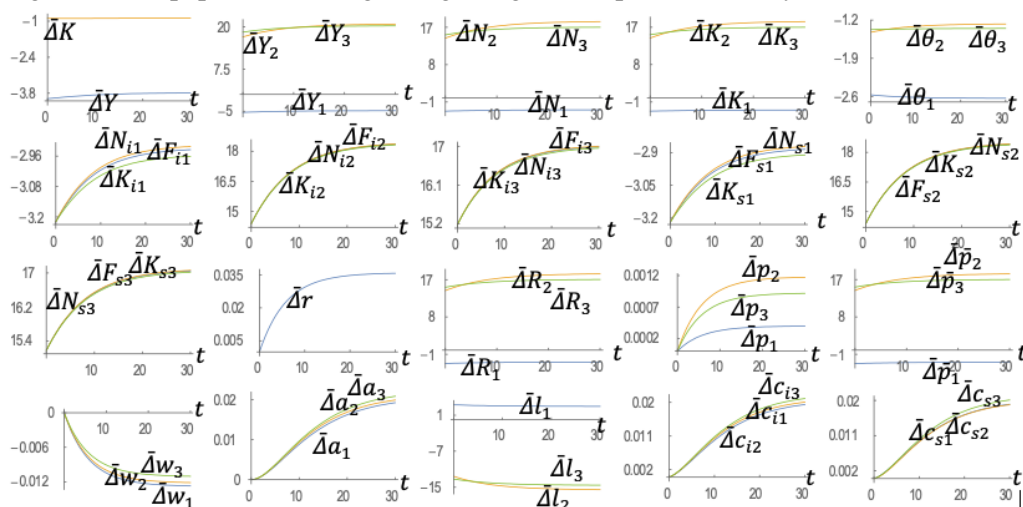


Source: processed by author.

### 4.3 The population having stronger negative impact on amenity

We now examine what will happen to the economic system if the population has stronger negative impact on amenity as follows:  $d: -0.05 \Rightarrow -0.06$ . The simulation result is plotted in Figure 4. The national output and wealth are reduced. As the population has stronger negative impact on amenity, amenities tends to be deteriorated. The population is redistributed as amenities are affected. The regions' amenities are deteriorated. Region 1's amenity is deteriorated more than the other two regions'. Region 1 loses some worker forces and the other two regions get more labor forces. Region 1's total output falls and the other two regions' total output levels are augmented. The national output and total capital stock are reduced. This occurs mainly because people migrate from the productive region to the less productive regions. The migration results in rises in region 1's lot size and falls in land rent; the other two regions' lot sizes are reduced and land rents are increased. Region 1's land value is lowered and the other two regions' land values are enhanced. The rate of interest is slightly increased. Wage rates, prices of services, per capita wealth levels, and per capita consumption levels of industrial goods and services are slightly affected.

Figure 4: The population having stronger negative impact on amenity

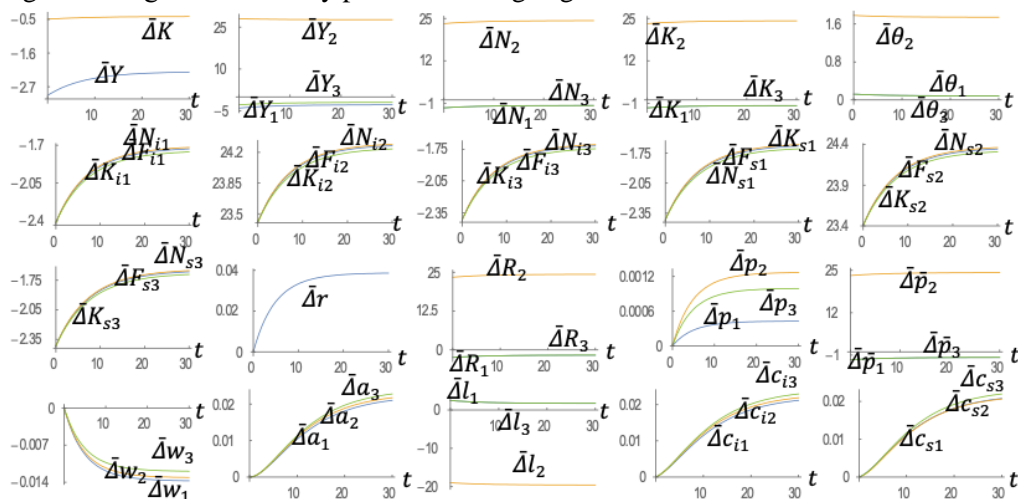


Source: processed by author.

#### 4.4 Region 2's amenity parameter being augmented

We now study what happens in the economic system if the system experiences the following rise in region 2's amenity parameter:  $\bar{\theta}_2: 3.5 \Rightarrow 3.7$ . The simulation result is plotted in Figure 5. As pointed out by Chen (2013, p. 256), “number of empirical studies have demonstrated the positive association between rural growth and natural amenities (e.g., McGranahan 1999, Kim et al. 2005), none have examined the pattern of relative population distribution across amenity-based areas nor sought to develop a theoretical model of amenity-led migration that explains this distribution.” As our model is a general equilibrium one, we can explain how amenities interaction with population distribution. Region 2 attracts more people and region 1 loses some labor force. Region 3's labor and capital stocks employed are slightly affected. The national output and capital stocks are reduced. The rate of interest rises and the wage rates in all the regions slightly fall. Region 2's total output is increased and other two regions' total output levels are reduced. Region 2's land rent and value are increased as its amenity is improved. It should be noted that our approach on regional housing markets can be related to hedonic price modelling (e.g., Rosen 1974, Helbich et al. 2014). The approach is influenced by Lancaster's idea that it is a good's characteristics that creates utility. When we apply this idea to housing market which are tied with environment and land, it implies that amenity should have effects on housing prices (Dubin 1992, Can and Megbolugbe 1997, Sheppard 1997, Malpezzi 2003, McMillen 2010, Ahlfeldt 2011). Our model shows how land values and rents are related to differences in productivities and amenities between regions.

Figure 5: Region 2's amenity parameter being augmented



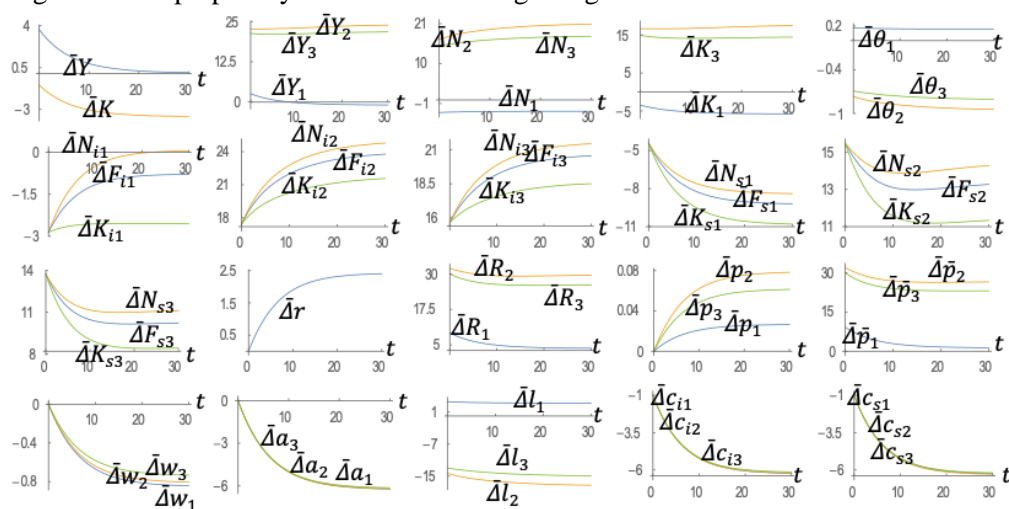
Source: processed by author.

#### 4.5 The propensity to consume housing being increased

We now study the effects of the following rise in the population's propensity to consume housing:  $\eta_0: 0.07 \Rightarrow 0.08$ . The simulation result is plotted in Figure 6. The national output is increased and the national physical capital is reduced. The rate of interest rises, and the wage rates fall slightly in all the regions. Some of region 1's labor force migrates to regions 2 and 3. The land rents and values in all the regions are increased. Although region 1 lose some of its population, its land rent and value rise as well. Region 1's total output rises initially and falls in the long term. The other two regions' output levels are enhanced. Region 1's lot size is increased and the other two regions' lot sizes are reduced. Region 1's amenity is improved and the other two regions' amenity levels are deteriorated. The consumption levels and wealth levels per household are reduced in all the regions.



Figure 6: The propensity to consume housing being increased

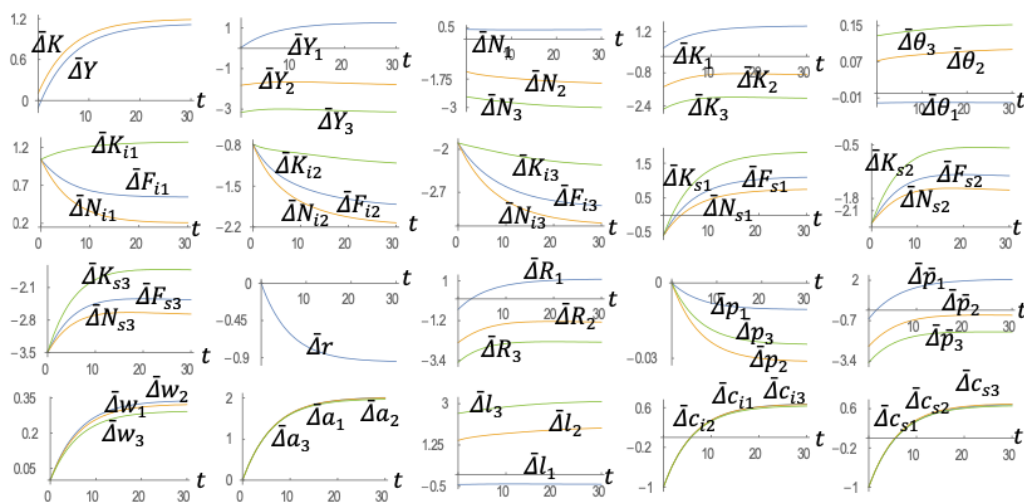


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#### 4.6 A rise in the propensity to save

Effects of saving propensity changes are different in different theories. In the Keynesian economic theory savings tend to reduced national income. The neoclassical growth theory argues the opposite effect. As only a few growth models with space take account of endogenous savings, regional growth theory has not much to say on how a change in the propensity to save can affect spatial agglomeration and regional economic growth. We now allow the propensity to save to be changed as follows:  $\lambda_0: 0.75 \Rightarrow 0.76$ . The simulation result is plotted in Figure 7. The national output and wealth are increased in association with falling rate of interest. The change in the propensity to save has a strong impact on regional disparity and population distribution. As the economy has more capital, region 1 attracts more people from the other two regions. This results in enlarged differences between region 1 and the other two regions. Region 1's regional income is increased, while the other two regions' regional income levels are reduced. Region 1 employs more capital while the other two regions us less capital. The two sectors' output levels in region 1 are increased while the two sectors' output levels in the other two regions are reduced. The wage rates and wealth levels per household in all the regions are increased. Region 1's amenity is deteriorated, while the amenity levels in the other regions are improved. The consumption levels of both industrial goods and services in all the regions are reduced initially and increased in the long term. Region 1's land value is increased and the other two regions' land values are reduced.

Figure 7: A rise in the propensity to save



Source: processed by author.

## 5 CONCLUSIONS

This paper introduced endogenous land values into the multi-regional growth model proposed by Zhang (2018). The economy consists of any number of regions and each region has two sectors. Land values, land rents, capital accumulation and regional amenities are endogenous. The economy is built under assumptions of profit maximization, utility maximization, and perfect competition. We used the utility function proposed by Zhang (1993) to determine saving and consumption. The dynamics of  $J$ -regional economy is controlled by  $J + 1$  differential equations. We simulated the model with a 3-region model and demonstrated the existence of a unique equilibrium point. We also conducted comparative analysis to provide some insights. As the model is structurally general, it is possible to deal with various national as well as regional growth and environment issues. It is straightforward to analyze behavior of the model with other forms of production or utility functions. Households should be heterogeneous. Also issues related to tax competition between regions have caused great attention in economic geography (for instance, Borck and Pflüger, 2006). There are different studies on regional economic growth with endogenous knowledge (Banerjee and Jarmuzek, 2010). Issues related to land, for instance conversion of land to different uses and land as input factors to different uses, and imperfect land markets, are referred to Marjit and Kar (2019).

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## APPENDIX 1: PROVING THE LEMMA

We now prove the procedure in the lemma. First, from equations 2 we obtain:

$$z_j \equiv \frac{r + \delta_k}{w_j} = \frac{\bar{b}_j N_{ij}}{K_{ij}} = \frac{b_j N_{sj}}{K_{sj}}, \quad (\text{A1})$$

where

$$\bar{b}_j \equiv \frac{\alpha_{ij}}{\beta_{ij}}, b_j \equiv \frac{\alpha_{sj}}{\beta_{sj}}.$$

Insert  $z_j/a_j \equiv N_{ij}/K_{ij}$  in  $r + \delta_{kj} = \alpha_{ij} F_{ij}/K_{ij}$  from equation 2

$$r(z_j) = \frac{\alpha_{ij} A_{ij}}{\bar{b}_j^{\beta_{ij}}} z_j^{\beta_{ij}} - \delta_{kj}, j = 1, \dots, J. \quad (\text{A2})$$

From (A2) we get

$$z_j(z_1) = \bar{b}_j \left( \frac{r + \delta_{kj}}{\alpha_{ij} A_{ij}} \right)^{1/\beta_{ij}}, j = 2, \dots, J. \quad (\text{A3})$$

From (A1) and (A2), we have

$$w_j(z_1) = \frac{r + \delta_k}{z_j}. \quad (\text{A4})$$

From  $z_j = b_j N_{sj}/K_{sj}$  and (2), we have

$$p_j(z_1) = \frac{b_j^{\beta_{sj}} (r + \delta_k)}{\alpha_{sj} A_{sj} z_j^{\beta_{sj}}}. \quad (\text{A5})$$

From (12) and (15) we have

$$\gamma_j \hat{y}_j N_j = p_j F_{sj}, j = 1, \dots, J. \quad (\text{A6})$$

Insert (2) in (A6)

$$\gamma \hat{y}_j N_j = \frac{w_j N_{sj}}{\beta_{sj}}, j = 1, \dots, J. \quad (\text{A7})$$

Substitute  $l_j = L_j/N_j$ , (9), and (10) into (8)

$$U_j = \frac{\bar{\theta}_j N_j^{d-\eta_0} L_j^{\eta_0}}{p_j^{\gamma_0}} \xi^{\xi_0} \gamma^{\gamma_0} \lambda^{\lambda_0} \hat{y}_j^\omega, \quad (\text{A8})$$

where  $\omega \equiv \xi_0 + \gamma_0 + \lambda_0$ . Apply  $U_j = U_q$  to (A8)

$$N_j = \Lambda_j N_1, \quad (\text{A9})$$

where

$$\Lambda_j(z_1, \hat{y}_j) \equiv \left( \frac{\bar{\theta}_1 L_1^{\eta_0} p_j^{\gamma_0}}{\bar{\theta}_j L_j^{\eta_0} p_1^{\gamma_0}} \right)^{\frac{1}{(d-\eta_0)}} \left( \frac{\hat{y}_1}{\hat{y}_j} \right)^{\frac{\omega}{d-\eta_0}}.$$

Insert (A9) in (14)

$$N_1(z_1, (\hat{y}_j)) = \frac{N}{\sum_{j=1}^J \Lambda_j}, \Lambda_j = 1. \quad (\text{A10})$$

With (A9) and (A10) we determine the population distribution as functions of  $z_1$  and  $(\hat{y}_j)$ . Insert (3) in (5)

$$\bar{r}_j = r \sum_{q=1}^J \bar{p}_j \bar{l}_{jq} = r v_j, j = 1, \dots, J, \quad (\text{A11})$$

where we also use (7). By (4), (8) and (A11), we have

$$\hat{y}_j(z_1, a_j) = (1+r)a_j + w_j. \quad (\text{A12})$$

By  $l_j R_j = \eta \hat{y}_j$  and  $l_j N_j = L_j$ , we have

$$R_j(z_1, (a_j)) = \frac{\eta \hat{y}_j N_j}{L_j}. \quad (\text{A13})$$

From (A7) we have

$$N_{sj}(z_1, a_j) = \frac{\gamma \beta_{sj} \hat{y}_j N_j}{w_j}, j = 1, \dots, J. \quad (\text{A14})$$

From  $N_{ji} + N_{js} = N_j$  and (A14), we have

$$N_{ij}(z_1, (a_j)) = N_j - N_{sj}, j = 1, \dots, J. \quad (\text{A15})$$

From (A1) we have

$$K_{ij}(z_1, (a_j)) = \frac{\bar{b}_j N_{ij}}{z_j}, K_{sj}(z_1, (a_j)) = \frac{b_j N_{sj}}{z_j}. \quad (\text{A16})$$

From (A16) and (16) we have

$$K_j(z_1, (a_j)) = K_{ji}(z_1, (a_j)) + K_{js}(z_1, (a_j)), K(z_1, (a_j)) = \sum_{j=1}^J K_j(z_1, (a_j)). \quad (\text{A17})$$

From (14), we have

$$\sum_{j=1}^J \bar{k}_j N_j = K. \quad (\text{A18})$$

Multiply (20) by  $\bar{p}_j$

$$\sum_{q=1}^J \bar{p}_j \bar{l}_{qj} N_q = \bar{p}_j L_j, j = 1, \dots, J. \quad (\text{A19})$$

From (A19), we have:

$$\sum_{j=1}^J \sum_{q=1}^J \bar{p}_j \bar{l}_{qj} N_q = \sum_{j=1}^J \bar{p}_j L_j. \quad (\text{A20})$$

Add (A18) and (A20)



$$\Psi(z_1, (a_j)) \equiv \sum_{j=1}^J a_j N_j - K - \frac{1}{r} \sum_{j=1}^J R_j L_j = 0, \quad (\text{A21})$$

where we also use (3). Substitute  $s_j = \lambda_j \hat{y}_j$  into (10)

$$\hat{a}_j = \Phi_j(z_1, (a_q)) \equiv \lambda_j \hat{y}_j - a_j. \quad (\text{A22})$$

Taking derivatives of (A21) with respect to  $t$  yields

$$\dot{z}_1 = - \left( \sum_{j=1}^J \Phi_j \frac{\partial \Psi}{\partial a_j} \right) \left( \frac{\partial \Psi}{\partial z_1} \right)^{-1}, \quad (\text{A23})$$

where we use (A21). We don't give expressions as they are tedious. Following the procedure in the lemma we describe the dynamics of the whole system.



MEDZINÁRODNÉ VZŤAHY

SLOVAK JOURNAL OF INTERNATIONAL RELATIONS

Faculty of International Relations, University of Economics in Bratislava

2021, Volume XIX., Issue 1, Pages 89 – 110

ISSN 1336-1562 (print), ISSN 1339-2751 (online)

Submitted: 3. 3. 2021 | Accepted: 12. 3. 2021 | Published 15. 3. 2021

## **FENOMÉN MACRON: SMEROVANIE K PREZIDENTSKEJ REPUBLIKE?**

### **MACRON PHENOMENON: TOWARDS A PRESIDENTIAL REPUBLIC?**

*Michael Augustín<sup>1</sup>*

Štúdia prináša analýzu politického štýlu a vládnutia francúzskeho prezidenta Emmanuela Macrona. Zaoberá sa otázkou, či jeho mandát predstavuje diskontinuitu s prezidentskou tradíciou 5. republiky a posun od semiprezidentskej republiky k prezidentskému systému. Ústredným argumentom je tvrdenie, že hoci sa Emmanuel Macron usiluje reprezentovať razantnú prezidentskú autoritu a disponuje ambíciami presadzovať silnú vertikálnosť výkonnej moci, po roku 2017 formálne nedošlo vo väčšej miere k prezidencializácii politického systému 5. republiky.

Kľúčové slová: Emmanuel Macron, semiprezidencializmus, Piata francúzska republika, výkonná moc

The paper provides an analysis of the political style and governance of the French President Emmanuel Macron. It deals with the question of whether his term of office represents a discontinuity with the presidential tradition of the Fifth Republic and a shift from a semi-presidential republic to a presidential system. The central argument is that although Emmanuel Macron seeks to represent a vigorous presidential authority and has ambitions to promote a strong verticality of the executive power, the political system of the Fifth Republic has not been formally more presidentialized after 2017.

Key words: Emmanuel Macron, semi-presidential system, the Fifth French Republic, executive power

JEL: H11, N40, Z00

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## 1 ÚVOD

Francúzsky politický systém sa už tradične v odbornej literatúre zvykne uvádzať ako archetypálny príklad semiprezidentskej formy vlády. Pre Francúzsko ako semiprezidentskú republiku je príznačné, že vláda sa zodpovedá parlamentu, ale prezident je volený priamo občanmi a má postavenie presahujúce ceremoniálne či notariálne právomoci prezidenta parlamentnej republiky (Kucharčík, 2019). Autorom konceptu semiprezidencializmu je francúzsky politológ Maurice Duverger, ktorý takto charakterizoval ústavný systém 5. republiky (Duverger 1996, 1980, 2004). Tento koncept je dlhodobo predmetom živých odborných diskusií nielen v prípade Francúzska (Skach 2007, Elgie 2009, Elgie, Moestrup a Wu 2011).

Charles de Gaulle vytvoril Ústavou 5. francúzskej republiky z r. 1958 hybridný systém a s ním prezidenta, ktorý z hľadiska svojich právomocí stojí pomyselne niekde medzi prezidentom parlamentnej a prezidentskej republiky. Jeho cieľom bolo v prvom rade potlačiť a nahradiť režim hašterivých politických strán, predomnanciu parlamentu nad vládou a vo všeobecnosti politickú nestabilitu exekutívy, keďže vládne kabinety sa počas 4. republiky striedali v priemere každých sedem mesiacov a medzi rokmi 1947 a 1958 sa vystriedalo až 24 vlád (Williams, 1964). Ustanovenie „dvojhlavej“ exekutívy však malo pôvodne smerovať k premiérovi ako aktívnemu prvku výkonnej moci v rámci rutínnej vládnej administratívy a k menej aktivistickému prezidentovi, ktorého úlohou bude predovšetkým stelesňovať dlhodobé vízie a bude udávať veľké smerovania krajiny (Gicquel a Gicquel, 2015). Pôvodné znenie ústavy predpokladalo nepriamu voľbu prezidenta zborom voliteľov. De Gaulle si však onedlho presadil priamu voľbu hlavy štátu, ktorú občania schválili v referende v r. 1962. Najbližšie prezidentské voľby v r. 1965 sa konali už novým spôsobom a de Gaulle v nich zvíťazil. Vďaka výraznej osobnosti, akou de Gaulle bol, zavedeniu priamej voľby poskytujúcej hlave štátu silnú legitimitu, ale aj racionalizovanému parlamentarizmu, v ktorom má parlament veľmi limitované právomoci odvolať vládu, sa režim postupne vychýlil viac smerom k prezidentskému systému (Rosanvallon, 2015). Skrátenie prezidentského mandátu zo sedem na päť rokov po referendende v r. 2000, aby sa znížila pravdepodobnosť vzniku kohabitácie alebo ústavná zmena z r. 2008 o limitácii po sebe nasledujúcich prezidentských mandátov na dve volebné obdobia môžu budiť dojem, že dochádza k určitej normalizácii postavenia „republikánskeho monarchu“ na spôsob parlamentných republík.

Napriek tomu však niektorí autori hovoria o čoraz väčšej miere prezidencializácie systému (Foucault, 2018). S nástupom prezidenta Nicolasa Sarkozyho sa rýchlo stal populárnym pojem *hyperprezidencializmus*, reflektujúci na jeho politický štýl a spôsob, akým vládol po svojom zvolení v r. 2007 (Bastien 2012, Hamon 2019, Tusseau 2019). Tento termín charakterizuje hlavu štátu, ktorá vzbudzuje dojem, že sa zaoberá všetkými otázkami súčasne a na všetkých frontoch, je zodpovedná za všetko sama, zameriava sa na budovanie svojho imidžu silného

a aktívneho prezidenta. Takýto prezident, okrem toho, že je jeho mediálna viditeľnosť značne preexponovaná, sa usiluje oslabovať úlohu ministrov a premiéra prostredníctvom svojej vlastnej intervencie či poradcov, ktorí ho obklopujú v Elyzejskom paláci. Dôraz kladený na politický leadership, posilňovanie exekutívy na úkor legislatívnej moci a predovšetkým personalizácia výkonnej moci v postave prezidenta, rôzne césaristické alebo plebiscitárne odchýlky od zastupiteľskej demokracie sú širšou tendenciou prekračujúcou hranice Francúzska (Crouch 2004, Poguntke a Webb 2005, Merkel 2014, Urbinati 2016, Marshall 2008, Macey 2006).

Úspech Emmanuela Macrona v prezidentských voľbách v r. 2017 prevrátil viaceré konštanty politického a stranického života vo Francúzsku. Jeho víťazstvo v prezidentských voľbách zarezonovalo ako bezprecedentné prelomenie konkurenčnej štruktúry dvoch politických pólov; štruktúry, ktorá determinovala systém obsadzovania politických úradov a v rámci ktorej niekoľko desaťročí prebiehala redistribúcia politickej moci. Macron ako politická osobnosť so sebou priniesol viacero špecifik, ktorými reprezentuje osobitý politický štýl.

Cieľom tejto štúdie je analýza vplyvu Macronovho vládnutia na ústavnú a inštitucionálnu architektúru francúzskeho politického systému po r. 2017. Kladieme si otázku, či jeho „*quinquennat*“ – päťročný mandát – reprezentuje posun od semiprezidentského k prezidentskému systému a či v tomto smere prináša diskontinuitu a rozchod s prezidentskou tradíciou 5. republiky. Politológovia, analytici a novinári totiž hovoria o hyper- alebo superprezidencializme aj v súvislosti s pôsobením a politickým štýlom Emmanuela Macrona v úrade prezidenta republiky (Boissieu 2017, Lemarié 2018a, Jeambar 2018, Nabli 2020). V predloženej štúdii sa sústreďujeme predovšetkým na to, čo môžeme povedať o jednotlivých krokoch prezidenta Macrona a o tom, akého prezidenta sa usiluje stelesňovať. Intenzita a účinnosť prezidentského intervencionizmu závisí od množstva faktorov a okolností: vek prezidenta, jeho zdravotný stav, osobnostné charakteristiky, odpor jeho predsedu vlády alebo jeho parlamentnej väčšiny atď. (Duhamel, 2018). Rozlišujeme preto medzi týmito dvoma rovinami: ústavnou (formálnou) rovinou predstavujúcou aspekt prezidentských právomocí vyplývajúcich z ústavy a reálnym výkonom moci, ktorý zahŕňa mieru a charakter osobnej angažovanosti sa hlavy štátu.

Argumentom nášho článku je, že Emmanuel Macron sa usiluje reprezentovať silnú prezidentskú autoritu prostredníctvom rôznych symbolických krokov či vyjadrení a disponuje ambíciami presadzovať silnú vertikálnosť výkonnej moci nad zákonodarnou mocou. Formálne však nedochádza k väčšej miere prezidencializácie politického režimu 5. republiky, pretože sa nedá povedať, že by si uzurpoval viac právomocí ani že by sa pohyboval mimo ústavného rámca, takže jeho pôsobenie zostáva v intenciách pružnosti, ktorú mu poskytuje súčasné ústavné nastavenie. Zároveň v rámci svojho prvého mandátu nebol úspešný v realizácii krokov, ktoré by mohli priniesť transformáciu aktuálnych inštitucionálnych alebo mocenských vzťahov

medzi zákonodarnou a výkonnou mocou a ktoré by potenciálne pretvárali režim 5. republiky smerom k silnejšiemu prezidencializmu.

## 2 ŠPECIFIKÁ FRANCÚZSKEHO SEMIPREZIDENCIALIZMU

Duverger (1996) vymedzil semiprezidentský systém nasledujúcimi tromi kritériami: 1) prezident je volený priamo občanmi, 2) vláda sa zodpovedá parlamentu, 3) prezident disponuje rozsiahlymi právomocami. Problémom spočíva práve v zadefinovaní prezidentských právomocí, čo je bod, v ktorom sa politológovia rozchádzajú. Je to však napokon kľúčové rozlišovacie kritérium, nakoľko prvé dva body boli splnené v podmienkach Strednej Európy po r. 1989. Novo ustanovené štáty postupne prešli na model priamo volenej hlavy štátu, pričom ale nedošlo k rozšíreniu prezidentských právomocí. Akceptujeme námietky, že Duvergerove vymedzenie semiprezidencializmu je v súčasnosti problematické a jeho koncept má viaceré limitácie. Autori ho kritizujú kvôli veľkej všeobecnosti (Šedová, 2012), argumentujú, že rozhodujúcim znakom nie je priama voľba hlavy štátu a že je potrebné sa sústrediť skôr na prezidentské právomoci (Brunlík a Kubát, 2017). Elgie (2011) a ďalšie texty, ktoré sú skôr inšpirované duvergerovskou koncepciou semiprezidentského systému si naopak ponechávajú prvé dva neproblematické body Duvergerovej definície a opomínajú aspekt právomocí (Šedo, 2018). K definícii s väčším komparatívnym potenciálom prispel Sartori (2001). No aj vďaka neskorším revidujúcim konceptualizáciám semiprezidencializmu (napr. Wu, 2011) môžeme naďalej uvažovať o Francúzsku ako o semiprezidentskom systéme.

Vzťah medzi výkonnou a zákonodarnou mocou zostáva preto smerodajný, pokiaľ ide o vymedzenie semiprezidentského systému vo Francúzsku. Právomoc francúzskej hlavy štátu rozpustiť Národné zhromaždenie, slobodne si vybrať a vymenovať predsedu vlády v prípade existencie súhlasnej väčšiny, prostredníctvom ktorého dokáže presadzovať svoju vôľu či jeho právomoc predsedat' zasadnutiam vlády sú práve tými argumentmi, ktorými nedisponujú hlavy štátov iných parlamentných republík.

Pozoruhodným je v tomto smere aj efekt prezidentských volieb, ktorý vznikol tak, že sa uviedla v platnosť Chiracova ústavná reforma. Od tohto obdobia sa zásadným spôsobom posilnila prezidentská dimenzia režimu a význam prezidentských volieb na úkor volieb do Národného zhromaždenia. Nielenže sa vďaka tejto reforme skrátilo funkčné obdobie hlavy štátu zo sedem na päť rokov, ale v praktických dôsledkov došlo aj k inverzii volebného kalendára. Kým sa voľby do dolnej komory parlamentu odohrávali v päťročnom intervale a prezidentské voľby v sedemročnom intervale, celkom nezávisle od seba, boli dôležitým momentom slúžiacim ako „demokratický ventil“, ktorý umožnil opozícii získať dôležité body, tvrdí politológ Cautrès (Laurent, 2020), no zároveň tento systém priznával dôležitú váhu legislatívnej zložke moci, ktorá mohla politicky vyvažovať moc prezidenta prostredníctvom javu

kohabitácie. Keď sa prijalo rozhodnutie spojiť načasovanie prezidentských volieb a volieb do Národného zhromaždenia a najmä zorganizovať voľby poslancov dolnej komory parlamentu po voľbách hlavy štátu, jav kohabitácie sa stal takmer nemožným scenárom. Zároveň sa od tohto obdobia opakuje scenár, kedy voliči v parlamentných voľbách koherentne podporia víťaznú prezidentskú stranu, ktorej kandidáta zvolili o mesiac skôr: to sa udialo v rokoch 2002, 2007, 2012 a aj v roku 2017 (Evans a Ivaldi, 2018). Politológ Matthew Shugart dokonca pateticky nazýva obdobie medzi prezidentskými voľbami a „potvrdzujúcimi“ voľbami do Národného zhromaždenia ako „medové týždne“ (Shugart, 2017). Napriek skutočnosti, že v tom čase došlo k skráteniu funkčného obdobia prezidenta, politológovia sa zhodujú, že *de facto* bola ešte viac posilnená dimenzia prezidenta a došlo k väčšej prezidencializácii režimu (porov. Evans a Ivaldi 2018, Rispin 2021, Cole 2005). Cautrès konštatuje, že od tohto času je ťažké rozlíšiť postavu premiéra a prezidenta (Laurent, 2020) a podľa Dominiquea Rousseaua je ešte komplikovanejšie identifikovať, kto je tvorcom exekutívnej politiky (Robert, 2020). Tým sa stali voľby do Národného zhromaždenia aktom, ktorý potvrdzuje výsledok prezidentských volieb a nového prezidenta v úrade, čo ešte viac zvyrazňuje silu jeho mandátu (Robert, 2020) a stavia predsedu vlády do tieňa hlavy štátu.

Ústavná rovina je jedným aspektom toho, aký silný je výkon prezidentského mandátu, keďže poskytuje určité rámce a mantinely, v rámci ktorých sa môže prezident republiky pohybovať. V realite však francúzsky semiprezidencializmus nie je vyjadrením ekvilibria medzi parlamentom, vládou a ich právomocami, ako by sa mohlo zdať. Skôr je stelesnením pružnosti, vďaka čomu je francúzsky režim balansovaním medzi stredne silným (ako ho definujú jeho právomoci) a silným prezidentom v závislosti od aktuálnej politickej konštalácie Národného zhromaždenia a osobnosti prezidenta (Troper, 2018). To umožňuje prezidentovi presadiť si vlastnú interpretáciu úradu hlavy štátu a výkonu prezidentského mandátu.

### **3 INTERPRETÁCIA PREZIDENTSKÉHO ÚRADU EMMANUELA MACRONA**

Pozrime sa bližšie, aká je teda Macronova interpretácia úradu prezidenta 5. republiky. Na rozdiel od svojho predchodcu Hollanda, ktorý podľa Macronovho názoru neverí v „*jupiteriánskeho prezidenta*“, Emmanuel Macron nepreferuje vystupovať ako „*normálny prezident*“. Naopak, myslí si, že je potrebné „*bezpodmienečne vymyslieť novú formu demokratickej autority založenú (...) na vesmíre symbolov*“, prezidenta, ktorý bude udávať veľké smerovania „*zakorenené v histórii francúzskeho ľudu*“ (Macron ne croit pas au „*président normal*“, 2016). Politológ Maurice Duverger predpokladá, že ak by pozíciu prezidenta 5. republiky zastávala miesto de Gaulla menej výraznejšia osobnosť, pôvodný duálny parlamentarizmus by sa postupom času transformoval do podoby klasického parlamentarizmu (Duverger, 1990). François Hollande sa v skutočnosti aj dištancoval

od postavy „mimoriadneho človeka“ a štylizoval sa do roly „normálnej“ hlavy štátu: snažil sa budovať obraz obyčajného prezidenta a povzbudiť inštitúcie, aby sa vyvíjali smerom k silnejšiemu parlamentarizmu (napr. menovaní členovia vlády požívali aj demokratickú legitimitu, keďže boli zvolení ako poslanci Národného zhromaždenia), no táto prax ho neprežila (Mérieau, 2019).

Mediálny imidž a typ publicity, spôsob, akým bola vedená Macronova prezidentská kampaň, sa odchyľovala od Hollandovej vízie prezidentského úradu. Macron hovoril o nostalgii ku kráľovskej autorite: uchýľoval sa k niektorým monarchickým symbolom, ako sľub obnoviť prezidentské poľovačky, ktoré mali dávnu tradíciu ešte z čias *ancien régime* (Emmanuel Macron souhaite le retour..., 2018). V roku 2015 sa v rozhovore vyjadril, že vo francúzskej politike absentuje postava monarchu, ktorú by mal nahrádzať prezident republiky: *„Vo francúzskej politike chyba postava kráľa, o ktorom si v zásade myslím, že francúzsky ľud nechce jeho smrť. Teror vytvoril emocionálnu, imaginárnu, kolektívnu prázdnotu: kráľ tu už viac nie je! Potom sme sa pokúsili túto prázdnotu vyplniť a umiestniť do nej iné postavy: to sú najmä napoleonské a gaullistické okamihy. V ostatnom čase francúzska demokracia nevyplňa tento priestor. Jasne to vidíme na permanentnom spochybňovaní prezidentskej osobnosti, ktoré sa tu odohráva od odchodu generála de Gaulla. Normalizácia postavy prezidenta, ktorá prišla po ňom, znovu umiestnila prázdne miesto do srdca politického života. No od prezidenta republiky sa predsa očakáva, že toto miesto zastáva“* (J'ai rencontré Paul Ricœur qui m'a rééduqué..., 2015). Po svojom zvolení prezident Macron zvolal do Versailleského paláca obe komory parlamentu, pred ktorými predniesol svoj politický prejav, čo bola prax využívaná počas výkonu prezidentského mandátu Ľudovíta Napoleona Bonaparta pred štátnym prevratom (Mérieau, 2019).

Zároveň je potrebné poznamenať, že Macronova vízia výkonu prezidentského mandátu uviazla iba v symbolickej rovine. Jeho inšpirácia bonapartizmom a de Gaullom nezachádza tak ďaleko, ako by sa mohlo javiť na prvý pohľad. Macron nevyvíja cieľavedomé úsilie o určitú plebiscitárnu transformáciu semiprezidencializmu v duchu Napoleona Bonaparta, Ľudovíta Napoleona alebo Charla de Gaulla. Plebiscit bol dôležitým atribútom vlády Ľudovíta Napoleona, ktorý si formou ľudového hlasovania dával potvrdzovať kľúčové inštitucionálne a ústavné reformy a neskôr inštitútu referenda ako plebiscitu využíval aj Charles de Gaulle (porov. Milza, 2004), keď napríklad v roku 1969 podmienil svoje zotrvanie v úrade úspechom v referende. Pri presadzovaní veľkej inštitucionálnej reformy sa Macron vyjadril, že pokiaľ to bude potrebné, je odhodlaný dať ratifikovať ústavné zmeny cestou referenda (Moins de parlementaires, proportionnelle..., 2017). Referendum vnímal teda len ako jednu z ústavných alternatív, ako môže byť prijatá revízia ústavy. Druhou, štandardnejšou variantou je 3/5 väčšina hlasov oboch komôr parlamentu zhromaždených na spoločnom zasadnutí Kongresu vo Versailles. Podstatné však je, že Macron použitie

referenda *a priori* nespájal so svojou osobou. V druhom prípade Macron oznámil usporiadanie referenda v decembri 2020 počas stretnutia s predstaviteľmi Občianskeho konventu pre klímu (Emmanuel Macron confirme la tenue d'un référendum..., 2020). Cieľom má byť vloženie odkazu na životné prostredie do článku 1 francúzskej ústavy. Referendum by sa mohlo uskutočniť ešte v roku 2021 pred spustením oficiálnej kampane pred prezidentskými voľbami, po tom, ako zmena ústavy prejde cez Národné zhromaždenie a Senát. Hypoteticky sa môže referendum dostať do polohy, že sa napokon stane prostriedkom mobilizácie opozičných síl proti hlave štátu a plebiscitom o Macronovej osobe. Macron zatiaľ nepodmieňuje svoju politickú budúcnosť výsledkom referenda a pravdepodobne si takýto vývoj ani neželá. Jeho hlavný motív je vyslať silný politický signál a začať zoskupovať „zelenú“ alianciu pre svoju kandidatúru v nadchádzajúcich prezidentských voľbách. Nič teda dostatočne nenapovedá o tom, že by sa Macron usiloval o vládnutie prostredníctvom plebiscitu a uchádzal sa o ľudovú autorizáciu svojej osoby cez referendum.

#### 4 INŠTITUCIONÁLNA REFORMA

Macron počas predvolebnej kampane naznačoval, ako má podľa jeho názoru fungovať parlament, keď sa vyjadroval o tom, že by si rád prijal „*parlament, ktorý prijíma menej právnych predpisov a viac sa zameriava na hodnotenie uplatňovania zákonov a krokov vlády*“ (Emmanuel Macron: „Moi président...“, 2017). Svoju víziu fungovania zákonodarného zboru začal po voľbách Macron presadzovať ambicióznou inštitucionálnou reformou, ktorá patrila medzi jeden z jeho predvolebných sľubov.

Jej nosnými piliermi malo byť zníženie počtu poslancov a senátorov, obmedzenie mandátov na tri po sebe nasledujúce volebné obdobia a zavedenie systému pomerného zastúpenia pre určitú časť obsadzovaných poslaneckých mandátov vo voľbách do Národného zhromaždenia (*Réforme constitutionnelle...*, 2018). Súčasťou bol aj opozíciou kritizovaný návrh o limitovaní počtu predložených pozmeňujúcich a doplňujúcich návrhov s cieľom urýchliť legislatívny proces a znížiť poslanecké obštrukcie návrhov zákonov. Premiér Édouard Philippe navrhoval upraviť maximálny počet pozmeňovacích návrhov, ktoré môže predložiť poslanecký klub, tak, že by bol priamo úmerný veľkosti daného klubu a počtu poslancov, ktorí sú jeho súčasťou (Lemarié, 2018b). Tieto snahy zasiahnuť do právomocí a fungovania parlamentu zo strany výkonnej moci možno vnímať ako riziko okliešťovania kľúčových právomocí parlamentu (Chagnollaud, 2018), výsledkom čoho je v konečnom dôsledku posilnenie mocenskej prevahy exekutívy a znižovanie zákonodarnej či deliberatívnej funkcie parlamentu.

Po zablokovaní diskusií o tomto návrhu inštitucionálnej reformy, najmä kvôli nezhodám v Senáte, bola v auguste 2019 predstavená nová verzia, ktorá prichádzala aj ako reakcia na požiadavky hnutia žltých viest, pričom revízia legislatívneho procesu bola stiahnutá. Návrh obsahoval zásadnú časť o občianskej participácii upravujúcej



a zjednodušujúcej inštitút referenda (Projet de loi constitutionnelle..., 2019). Reforma postupne prestala byť témou a vytratila sa zrejme kvôli viacerým sporným momentom (napr. okresanie zastupiteľského zboru by malo za následok zväčšenie volebných obvodov, skomplikovanie práce poslanca a ešte slabší kontakt s elektorátom v rámci volebného obvodu, čiže zníženie reprezentatívnosti).

V lete 2018 zároveň Macron čelil veľkej kritike aj pre svoj návrh ústavného zákona, ktorý by mu umožnil privlastniť si právomoc vyhradenú premiérovi: vypočúť si v pléne intervencie poslancov Národného zhromaždenia aj Senátu a tiež možnosť reagovať na ne (Lemarié, 2018c). Je to ustanovenie, ktoré v súčasnosti ústava neumožňuje v mene deľby moci: je to iba vláda a predovšetkým predseda vlády, ktorý sa výlučne zodpovedá parlamentu. Takáto ústavná reforma by nepochybne viedla k zmene rovnováhy inštitúcií 5. republiky, posilneniu prezidentských právomocí a k oslabeniu postavenia predsedu vlády.

Síce Macron v súlade so svojimi volebnými záväzkami, spolu s ostatnými predkladateľmi inštitucionálnej reformy, formuluje logiku ústavných zmien v zmysle „*reprezentatívnejšej, zodpovednejšej a efektívnejšej demokracie*“ (ako sa uvádza v jej názve), no neponúka koncovku v podobe nových kontrolných právomocí reálne posilňujúcich zákonodarnú moc, ktoré by vyvažovali postavenie parlamentu v rámci deľby moci (Foucault, 2018). Dvakrát predložená reforma nebola zatiaľ prijatá a tak sa Macronovi nepodarilo pretaviť jeho vízie o fungovaní zákonodarnej moci do reality. Na začiatku februára 2021 došlo k oživeniu témy zavedenia systému pomerného zastúpenia pre voľby do Národného zhromaždenia v r. 2022, no iniciatíva prichádza tentokrát od predsedu Demokratického hnutia (*Mouvement démocrate*, MoDem) François Bayroua, ktoré je súčasťou prezidentskej väčšiny a podporuje vládu (Poussiélgue, 2021). Pre Macrona a jeho kabinet je však aktuálne absolútnou prioritou riešenie pandémie Covid-19 a jeho strana je v tejto otázke rozdelená. Podľa volebného zákona by takáto úprava mohla byť schválená najneskôr v júni 2021.

## 5 VERTIKÁLNOŠŤ EXEKUTÍVNEJ MOCI

Ako bolo uvedené vyššie, ústavná reforma z roku 2002 celkom premenila vnímanie miery zodpovednosti medzi prezidentom a premiérom. Neúspechy vlády, nespokojnosť občianskej spoločnosti, štrajky či demonštrácie sa v súčasnosti v oveľa väčšej miere podpisujú pod popularitu samotného prezidenta než kedykoľvek predtým (Boya, 2017). Macron prišiel po dvoch najmenej populárnych prezidentoch 5. republiky, akými boli Nicolas Sarkozy a François Hollande. Ani jeden z nich počas trvania svojho mandátu nedosahoval v prieskumoch verejnej mienky podporu a sympatie Jacquesa Chiraca.<sup>2</sup> Svedčí to o tom, že za výkon vlády a výsledky

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<sup>2</sup> U Jacquesa Chiraca máme na mysli predovšetkým rozmedzie rokov 1995-2003, posledné dva roky mandátu jeho popularita výrazne poklesla (Tanca, 2019).

konkrétnych politík niesli v očiach verejnosti podstatne väčšiu zodpovednosť než ich predchodcovia.

Emanuel Macron túto dynamiku akceptoval a rozhodol sa chápať politickú autoritu, aké majú občania o prezidentovi republiky, využiť vo svoj prospech. Macronovu predstavu o asimilácii výkonnej moci s osobou prezidenta ilustruje jeho vyjadrenie: „*Plne predpokladám vertikálnosť moci...*“ (L’histoire redevient tragique, 2018). Týmto výrokom sa Emmanuel Macron prihlásil ku gaullisticko-mitterandovskej tradícii (Gicquel, 2018): kým de Gaulle hovoril o tom, že „*občania, ktorí ho zvolili, zverujú nedeliteľnú moc štátu ako celok prezidentovi*“ (tlačová konferencia z 31. januára 1964), Mitterand zasa oceňoval, že jeho návrhy „*tvoria chartu činnosti vlády a legislatívnej činnosti*“ (správa pred parlamentom z 8. júla 1981).

Vyššie uvedenú vertikálnosť reprezentuje aj jeho prezidentský subjekt Republika vpred (*La République en marche*, LREM). Perottino a Guasti (2020) správne poznamenávajú, že presvedčenie, podľa ktorého bolo LREM sformované zdola, predstavuje zakladateľský mýtus macronistického hnutia. Keď 11. mája 2017 predstavil generálny sekretár Richard Ferrand kandidátku LREM, o všetkých nomináciách bolo rozhodnuté centrálnou komisiou podľa kritérií definovaných Macronom a to bez akýchkoľvek diskusií a zladenia na lokálnej úrovni, čo z hnutia Republika vpred činí politický subjekt s najvertikálnejšou štruktúrou zo všetkých veľkých politických strán (Dornbusch, 2017). Hnutie, ktoré pôvodne vzniklo ako subjekt pre podporu kandidáta Macrona, sa pretransformovalo na politický projekt tých, ktorých si získal svojou charizmou. Mnohí novozvolení poslanci za hnutie Republika vpred nemali žiadnu predchádzajúcu politickú skúsenosť. Spájala ich predovšetkým osobnosť Emmanuela Macrona, jeho prezidentská vízia a program. V prípade presadzovania vládnych politík to zabezpečilo pohodlnú väčšinu a stranícku disciplínu pri hlasovaní (Troper, 2018).

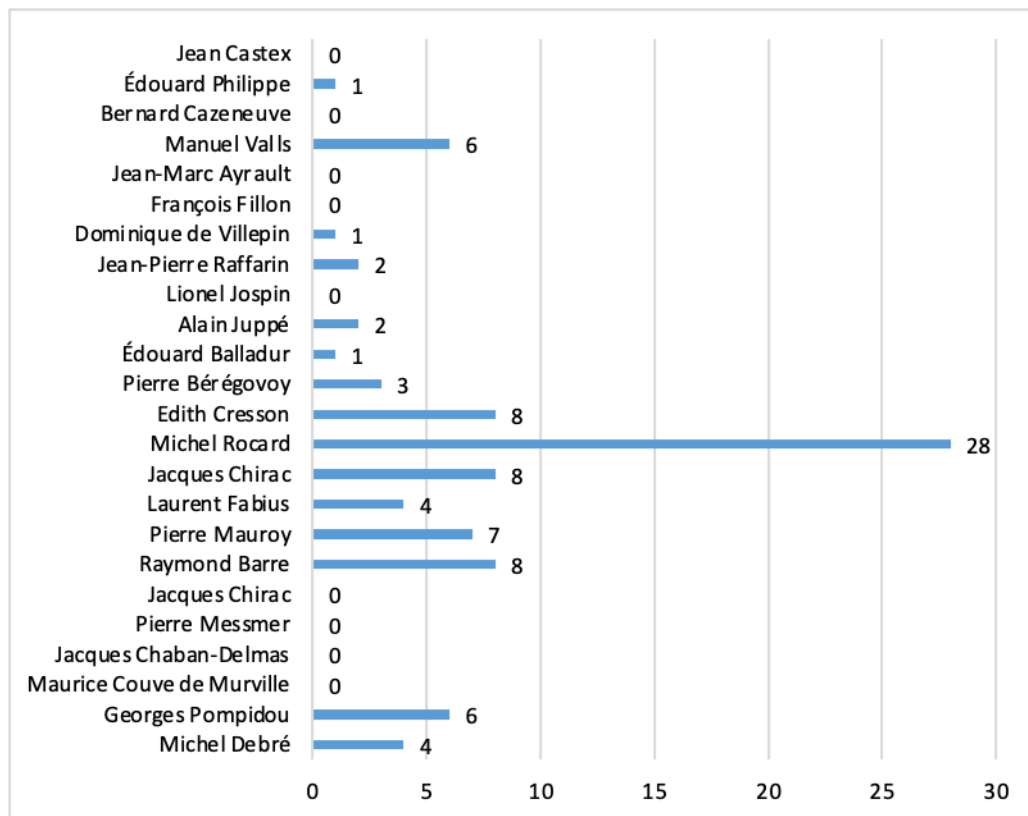
Macron využil viaceré prostriedky na to, aby vo svojich rukách sústredil viac vplyvu v rámci exekutívy. Prvá Philippova vláda bola čiastočne tvorená z osobností pochádzajúcich z rôznych sfér občianskej spoločnosti, teda ministrov, ktorí predtým nikdy nedisponovali politickou zodpovednosťou, sympatizujúcich tak s ľavicou, ako aj s pravicom (napr. Laura Flessel, Sophie Cluzel, Agnès Buzyn, Frédérique Vidal, Françoise Nyssen). Títo noví ministri boli v dôsledku toho silne závislí od prezidenta a tak mal Macron väčšiu kontrolu nad ich rozhodnutiami, ktoré robili ako členovia vládneho kabinetu. Vďaka disciplinovaným ministrom bolo možné, aby na úrovni vlády prešlo niekoľko zložitých reforiem, vrátane reformy zákonníka práce (Troper, 2018).

Politológ Olivier Duhamel (2018) konštatuje, že k menovaniu osobností občianskej spoločnosti za ministrov, vybraných nie pre svoju stranícku afiliáciu, ale pre svoju odbornosť a nezávislosť, sa uchýlil pri kreovaní vlády aj de Gaulle a hodnotí paralelu medzi ním a Macronom: „*Monarchizmus, ktorý vzdoruje stranám,*

*technokratizmus, ktorý dôveruje odborníkom, aristokratizmus v zmysle vlády najlepších, antiparlamentárnosť, ktorá ťažko uznáva legitimitu volených politikov...*“ Nestranícki ministri v Macronovej vláde odzrkadľujú jeho sympatie k technokratickej kompetencii stelesnenej v nevolených úradníkoch zastávajúcich exekutívne funkcie. Sám ako nevolený odborník do vysokej politiky vstúpil ako minister hospodárstva. Pokiaľ ide o zloženie tímov poradcov zoskupených okolo prezidenta a vlády, sledujeme skôr pokračovanie trendu, ktorý bol zahájený ešte skôr – za vlády Nicolasa Sarkozyho: menej absolventov École nationale d'administration, menej čestných funkcionárov a štátnych zamestnancov v poradných tímoch Elyzejského a Matignonského paláca a viac poradcov zo súkromného sektora (Rouban, 2018). Keď sa pozrieme na politický profil poradcov pohybujúcich sa v okolí hlavy štátu, možno konštatovať že Macron sa spolieha na stranícke odborné kapacity a štruktúry podstatne menej ako Hollande. Znamená to menej straníkov a poradcov, ktorí prechádzali niekoľkými vládnymi kabinetmi, poradnými štábmi alebo prináležali k think-tankom a sieťam starých spolupracovníkov Sarkozyho či Hollanda (Rouban, 2018).

Je pozoruhodné, ako Macron dokázal skombinovať svoj vzťah k elitárnemu a antistraníckemu technokratizmu s apelom na hlas ľudu: Perottino a Guasti (2020) nazývajú preto macronizmus „*technokratickým populizmom*“. Antiestablishmentový apel, ktorý mu umožnil situovať sa do pozície outsidera, bol viditeľný v tom, ako sa v kampani staval nad stranícke štiepenia, podobne ako de Gaulle (Perraudeau, 2001). Odmietal sa stotožniť s konkrétnou hodnotovou časťou politického spektra (Wolfrom 2017, Snégaroff 2018) neustálym odvolávaním sa na to, že je ľavicový „*a zároveň*“ pravícový (*être de gauche „et en même temps“ de droite*). Populistický charakter macronizmu zdôrazňujúci priamy kontakt prezidenta republiky s jeho občanmi bol zintenzívnený deliberatívnymi experimentami, ktoré mali vzbudiť dojem, že prezident načúva hlasu obyčajných ľudí vo verejnej diskusii. V reakcii na protesty žltých viest prezident republiky inicioval viaceré občianske demokratické fóra (Veľká národná debata alebo vyššie spomenutý Občiansky konvent pre klímu). Macron sa tak pokúsil využiť inovatívne formy, ako zapojiť verejnosť do debát o politických otázkach a demonštrovať citlivosť na hlas ľudu spôsobom, ktorý obchádza typické sprostredkovateľské inštitúcie v zastupiteľskej demokracii ako parlament a politické strany. Viaceré z návrhov sa však neskôr sám rozhodol zamietnuť. Takto napríklad skončila jedna z požiadaviek žltých viest o zavedení referenda občianskej iniciatívy, keď v apríli 2019 oznámil Macron svoje rozhodnutie uprednostniť zmiernenie podmienok pre referendum spoločnej iniciatívy v rámci stále nerealizovanej inštitucionálnej reformy (Mazuir, 2019).

Graf 1: Predsedovia vlád 5. republiky a prehľad využitia ústavného článku 49.3 počas ich mandátu



Prameň: Národné zhromaždenie Francúzskej republiky, 2020.

Chceli by sme sa tiež pozrieť na to, či sa spomínaná „vertikálnosť“ moci pretavuje do autoritatívneho výkonu exekutívnej moci nad zákonodarnou mocou. Článok francúzskej ústavy 49.3 umožňuje vláde schváliť návrh zákona bez hlasovania o ňom v príslušnej komore parlamentu.<sup>3</sup> Ide o reálne a systematické posilnenie exekutívnych právomocí, kedy premiér môže pri schvaľovaní návrhu zákona obísť zákonodarný zbor. Tento nástroj možno nie je úplne štandardným elementom ústavných systémov európskych krajín, no v prípade Francúzska ide o zákonnú možnosť, kedy vláda prevezme zodpovednosť miesto parlamentu. Premiér sa k nej môže uchýliť napríklad v prípade, keď návrh zákona zostane v niektorej fáze zablokovaný obštrukciami parlamentu alebo vláda nedisponuje potrebnou väčšinou v zákonodarnom zbore.

<sup>3</sup> Tento článok francúzskej ústavy dáva predsedovi vlády za mimoriadnych okolností právo obísť Národné zhromaždenie a bez hlasovania poslancov posunúť zákon do ďalšej fázy legislatívneho procesu, čím sa návrh formálne považuje za schválený Národným zhromaždením (s výnimkou situácie, kedy sa poslancom podarí do 24 hodín vysloviť vláde nedôveru).

V tomto smere sa Emmanuel Macron a jeho premiéri neuchyľujú k aplikácii uvedeného ústavného článku v exponovanej miere, čo nasvedčuje, že nedochádza k autoritatívnemu presadzovaniu prezidentských plánov či veľkých reforiem. Édouard Philippe ani Jean Castex zďaleka nepatria k tým, ktorí tento článok ústavy uplatňujú viac, než ich predchodcovia. Premiér Michel Rocard (1988 – 1991) sa uchýlil k článku v historicky najvyššom počte spomedzi predsedov vlád 5. republiky: až 28-krát. Philippe využil túto právomoc iba raz, v prvom čítaní návrhu dôchodkovej reformy, keď sa po sérii poslaneckých obštrukcií na pôde Národného zhromaždenia (doručených bolo viac ako 40-tisíc pozmeňovacích návrhov a diskusia v pléne o prvom článku dôchodkovej reformy trvala celých 70 hodín) rozhodol týmto spôsobom odblokovať situáciu a posunúť legislatívny proces ďalej (*Retraites: le premier des 65 articles adopté... 2020*, *Retraites: rejet des motions de censure... 2020*). Môžeme teda konštatovať, že v tejto veci, ktorú v ešte v r. 2006 François Hollande označil za „brutalitu“ a „popretie demokracie“ (L'article 49, alinéa 3: un déni..., 2016), sa vertikálnosť Macronovej exekutívy nad zákonodarnou mocou nepreukazuje.<sup>4</sup>

Aj keď sa Macron vnútorne podieľal na chode exekutívy spolu s vládou, navonok bolo možné sledovať, že v prvej fáze svoho mandátu ponechal každodennú komunikáciu politickej agendy i presadzovanie reforiem (vrátane kľúčovej dôchodkovej reformy) plne na vláde a predovšetkým na premiérovi. Mediálne sa stiahol, dával menej rozhovorov a angažoval sa prevažne na zahraničnopolitickej scéne (Perottino a Guasti, 2020). V tomto smere sa Macron skutočne inšpiroval politickým štýlom de Gaulla a prakticky sa vzdialil od hyperprezidencializmu podobného Sarkozymu. O tom, že dal spočiatku svoju premiérovi voľnú ruku svedčí aj to, že nezasiahol napriek svojmu nesúhlasu vo chvíli, keď si premiér Philippe presadil zníženie rýchlosti na 80 km/h na cestách druhej triedy, čo bol jeden z prvých impulzov, ktorý dal do pohybu vznik hnutia žltých viest („Gilets jaunes“: Macron a voulu revenir..., 2018). Napätie medzi premiérom a prezidentom sa však v pozadí postupne stupňovalo. Prítomný konflikt sa najviac preukázal v tom, ako sa začali rozchádzať predstavy Macrona a Philippa o riešení pandemickej situácie v krajine. Táto kríza predstavuje dôležitý moment obratu Macronovej stratégie (Pietralunga, de Royer a Zappi 2002). Od tejto chvíle sa Macron stáva viditeľnejší a začína sa aktívnejšie podieľať na riadení vnútorných záležitostí, čo napokon viedlo aj k demisii Édouarda Philippa. Macronov posun k intervencionistickejšiemu a autoritatívnejšiemu výkonu svojej funkcie možno badať ešte intenzívnejšie po brutálnej vražde učiteľa Samuela Patyho, kedy ohlásil boj s „islamistickým separatizmom“ (Faye a Lemarié, 2020) a následne sa začal angažovať na príprave legislatívneho balíčka opatrení „*proti separatizmu*“.

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<sup>4</sup> Napriek tomu, že to bol práve Zákon pre rast, aktivitu a rovnosť ekonomických šancií – nosná reforma Emmanuela Macrona ako ministra hospodárstva za vlády Manuela Vallsa, pri ktorej bol ústavný článok 49.3 použitý celkom trikrát, aktuálne nedochádza k jeho nadužívaniu.

## 6 ZÁVER

Cieľom tohto článku bolo priblížiť prezidentský štýl francúzskeho prezidenta Emmanuela Macrona a analyzovať vplyv jeho vládnutia na ústavnú a inštitucionálnu architektúru francúzskeho politického systému po r. 2017. Chceli sme tak zodpovedať otázku, či spôsob výkonu jeho mandátu predstavuje kontinuitu alebo rozchod s prezidentskou tradíciou 5. republiky a so štýlom vládnutia svojich bezprostredných predchodcov v Elyzejskom paláci. Zároveň sme sa usilovali zhodnotiť, či sa za vládnutia súčasného prezidenta Francúzska posúva politický systém smerom k silnejšiemu prezidencializmu.

Internet a sociálne siete sú nástroje, ktoré Macron intenzívne využíval počas predvolebnej kampane: jeho aktivizmus, dynamický prístup a symbolické kroky v prvých momentoch vládnutia naznačovali, že po „normálnom“ a menej výraznom Hollandovi sa Francúzsko vracia na vlnu intervencionistického hyperprezidencializmu, ktorú nastolil Sarkozy. Macron sa pochopiteľne usiloval budovať si mediálny imidž „silného“ prezidenta. Jeho vystupovaním pred parlamentom a na verejnosti sa pokúšal symbolicky stelesniť a zosúladiť to, čo je francúzskemu politickému a ústavnému mysleniu prirodzené – dedičstvo monarchického, do určitej miery autoritatívneho konštitucionalizmu, bonapartizmu a gaullizmu – teda tradíciu, ktorá sa nachádza niekde medzi *ancien régime* a revolúciou, monarchiou a republikou, ľavicovým a pravicovým štiepením (Mérieau, 2019). Macron tejto póze pripisoval mimoriadny význam. Na druhej strane nemôžeme potvrdiť tézu, že by sa Emmanuel Macron usiloval o určitú plebiscitárnu transformáciu semiprezidencializmu v duchu Napoleona Bonaparta, Ľudovíta Napoleona alebo Charla de Gaulla.

Veľká inštitucionálna reforma, ktorá bola vlajkovou loďou Macronovho predvolebného programu, reprezentovala ambiciózne snahy upevniť avizovanú „vertikálnosť moci“ nad zákonodarnou mocou. Jej prijatie v rámci aktuálneho volebného obdobia je otázne. Závisí pochopiteľne, v akej podobe by bola schválená, no je málo pravdepodobné, že by znamenala návrat do 4. republiky alebo posun k novej inštitucionálnej rovnováhe. Na pozadí pôvodného reformistického návrhu však možno vnímať snahy o oslabenie postavenia Národného zhromaždenia. Pokus o to, aby sa mohol prezident republiky zúčastňovať parlamentných debát a reagovať na otázky poslancov, by predstavoval už podstatne vážnejší problém z hľadiska postavenia hlavy štátu, premiéra a jeho zodpovednosti voči dolnej komore parlamentu. Emmanuel Macron vo svojom prvom volebnom období zrejme už nestihne presadiť svoje vízie o fungovaní zákonodarného zboru, keďže na stole sú iné priority: riešenie koronavírusovej krízy, jej následkov i bezpečnostné výzvy týkajúce sa islamského terorizmu a radikalizácie moslimskej komunity.

Prezidencialistická odchýlka, ktorá sa začala prejavovať ešte niekedy za Valéryho Giscarda d'Estainga, aktivistického prezidenta snívajúceho o prezidentskej funkcii na americký spôsob podľa vzoru Kennedyho (Laye, 2020) bola čiastočne

spomalená tromi kohabitáciami (1986 – 88, 1993 – 95 a 1997 – 2002). Personalizácia výkonnej moci v postave prezidenta sa intenzívnejšie preukázala počas Sarkozyho mandátu, aj vďaka veľkému dôrazu na medializáciu jeho osoby, kým obdobie „normálneho“ prezidenta Hollanda predstavovalo v tomto smere silný kontrast (Kuhn, 2017). Emmanuel Macron počas predvolebnej kampane a na začiatku svojho mandátu vyslal niekoľko signálov, že bude výraznou a aktívnou postavou exekutívnej politiky a pripravoval si pôdu na to, aby mohol hladko prostredníctvom vlády a lojálnej parlamentnej väčšiny realizovať svoje predvolebné plány. Navonok sa však štylizoval do podobnej pozície ako Charles de Gaulle: chcel byť arbitrom, ktorý definuje hlavné politické orientácie, nechať vládu vládnuť a odstúpil od prehnanej medializácie a angažovania sa vo vnútorných politikách. Tlak žltých viest a váhu kľúčových reforiem niesol predovšetkým premiér. Zlom nastal približne po troch rokoch pôsobenia v prezidentskom úrade, kedy sa Macron začal viac angažovať a aktívne vystupovať pri riešení pandémie Covid-19 a tiež po vražde učiteľa Samuela Patyho. Macron po nezhodách ohľadom riešenia krízy koronavírusu vymenil inak mimoriadne populárneho predsedu vlády (Boudet, 2020), pričom možno očakávať, že pred nadchádzajúcimi prezidentskými voľbami sa bude Macronova viditeľnosť a prezidentský intervencionizmus zintenzívňovať na úkor postavy premiéra.

Emmanuel Macron sa odlišuje od svojich predchodcov: nejde v stopách vypätého hyperprezidencializmu Nicolasa Sarkozyho, ale zároveň odmieta nevýraznosť prezidentského úradu na štýl François Hollanda. Podľa nášho názoru skôr reprezentuje návrat ku koreňom piatej republiky a svojmu politickému vzoru – Charlovi de Gaullovi, aj pokiaľ ide o jeho antistranícky technokratizmus. Neuzurpuje si viac právomocí ani za jeho vlády nedošlo k reálnemu posilneniu ústavných právomocí prezidenta. V tomto smere Emmanuel Macron reprezentuje kontinuitu 5. republiky a formálne sa režim neposunul k silnejšiemu prezidencializmu. Jeho pôsobenie zostáva v intenciách pružnosti, ktorú mu poskytuje súčasné ústavné nastavenie. Sú tu však celkom nespochybniteľné indicie, že Macron má tendenciu symbolicky akcentovať dimenziu silnej, razantnej prezidentskej autority a nesporne disponuje ambíciami presadzovať silnú vertikálnosť výkonnej moci. Zároveň konštatujeme, že v rámci svojho mandátu nebol úspešný v realizácii krokov, ktoré by mohli priniesť transformáciu aktuálnych inštitucionálnych alebo mocenských vzťahov medzi zákonodarnou a výkonnou mocou a ktoré by potenciálne smerovali k silnejšiemu prezidencializmu. Jeho reformné snahy boli do veľkej miery zabrzdené pandemickou krízou, ktorej manažovanie sa stalo najvyššou prioritou.

Zostáva diskusiou budúcnosti, či súčasné nastavenie právomocí ústavných činiteľov 5. republiky neprispieva len k ťažkopádnosti celého systému a nevyvíja čoraz väčší tlak na systémovú ústavnú reformu republikánskych inštitúcií tak, aby zodpovedali politickej realite. Svedčia o tom vedľajšie efekty, ktorých sme často svedkami: konflikty medzi dvoma hlavami výkonnej moci, snahy na jednej strane

posilňovať autoritatívne vnímanie prezidentského úradu a na strane druhej stavať do tieňa hlavy štátu postavu premiéra či rôzne pokusy oslabovať legislatívne a kontrolné právomoci Národného zhromaždenia. V hre je tak stále posun smerom k prezidentskému systému a eliminácia premiérskeho prvku v exekutive, čo je aj z hľadiska globálnej politickej dynamiky pravdepodobnejší scenár, než odstrihnutie prezidenta od ministerskej rady a vývoj smerom k parlamentnej republike.

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# Medzinárodné vzťahy

## Slovak Journal of International Relations

1/2021

Ročník XIX  
Volume XIX

### Medzinárodné vzťahy

Vedecký časopis pre medzinárodné politické, ekonomické, kultúrne a právne vzťahy Fakulty medzinárodných vzťahov Ekonomickej univerzity v Bratislave, ročník XIX, 1/2021.

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Časopis je zaregistrovaný na Ministerstve kultúry  
Slovenskej republiky EV 4785/13.  
ISSN 1336-1562 (tlačené vydanie / print)  
ISSN 1339-2751 (online)