**Economic Aspects of Public Debt**

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***Abstract***

**Public debt is one of the crucial forms of public revenue necessary to achieve some stabilization goals of fiscal policy, such as stable inflation, full employment, trade balance, economic growth, economic development, and primary securing finances for states public expenditures. It is defined as an extraordinary source for financing public expenditures, but above all it is considered for effective instrument of fiscal policy in accomplishing economic growth and development. Public debt is considered as accumulation of various forms of loans, which are normally realized by the state for the implementation of economic and fiscal policy. Continuity in emission of public debt is immanent in the determination of achieving high levels of investments in various areas of public sector, such as health care, infrastructure, education, etc. With the economic growth and higher demands for various public goods, the state is faced with the problem of securing additional sources of finance that would satisfy the peoples needs and boost the economy additionally. However, if the state decides to reduce the levels of public debt, then the government would discontinue the emissions of public debt and use the budget surplus to pay out the bond holders. Also, very important thing is the source of public debt, internal or external, which could leave the country without the needed capital to secure economic development. Therefore, the productive usage of the borrowed money is essential to have justification for continuing with policy of deficit finance. Contrary of that, the unproductive use of public debt would be risky and bring the state closer to over borrowing and finally bankruptcy.**

**Keywords**

Amortization, consolidation, conversion, interest, public debt, public loan.

**1. Introduction**

When talking about public debt, it is necessary to make distinction between public loan and public debt. Such a difference arises from the subjects who describe it. The first, usually, is formed on the assets of economic entities, income earners in the economy (enterprises, households, commercial banks, etc.). While the public debt for the formed funds with the central bank or abroad. These two terms usually differ according to the repayment system, while according to the other elements they are identical.

The public loan is realized in conditions when there is an urgent need for financial resources with a short term for financing some extraordinary expenditures, which cannot be covered by the regular public revenues. Through the registration of the public loan, the state obtains the necessary funds through domestic or foreign sources of financing.

The public loan is repaid gradually over longer periods of time using its regular public revenue to service its debt obligations. This happens when there is a sudden increase in some extraordinary expenditures (eg military operations, natural disasters), which are not advisable to be financed by increasing public revenues with new taxes or changes in existing tax rates. Through this type of budget financing, the return of funds is dispersed over a period of several years, i.e. several generations, without a significant increase in the tax burden of the current generation of taxpayers.

Public lending is not considered a specific public revenue, such as taxes, contributions, fees, customs, but above all as anticipated public revenue. The link between taxes and debt is essential, as that debt will eventually have to be repaid through the collection of taxes and other types of regular income. The difference between public debt and taxes is that the former covers only certain types of public expenditures, and taxes cover all types of public expenditures.

This type of extraordinary public revenue has been known since ancient times when it was created on the basis of pledge of goods, valuables, etc. for the private, occasional needs of the rulers. In that period it was used mainly for consumption and unproductive expenses. By the beginning of the 19th century, it was underdeveloped due to untidy finances, high spending of rulers, empty coffers, non-payment of interest, due to which they did not repay public debt. In addition, the non-traditional coverage of regular expenditures with this type of extraordinary public revenue has created uncertainty and mistrust in this way of financing. Towards the middle of the 19th century, confidence in public debt returned, leading to the issuance of long-term loans. For such emission, the state did not give more guarantee as in the past, but the very fact that the state stands behind it indicates a reliable financial instrument. Such treatment of public debt singled out the debt as an important source of income for the state, which aimed to stimulate economic growth, full employment, trade.

The *budget balance*, as a rule of the classical school of economics, is constantly neglected, precisely because of the frequent problems faced by modern economies (economic crises, high unemployment, low economic growth rate, low investment, etc.). After the Great Economic Depression of 1929-33, the state began to borrow intensively and then, in the period of economic growth, when public revenues exceeded public expenditures in the budget, to start repaying public debt. However, such a rule is not observed in financial theory in practice, which is why many countries face problems of constant growth of public debt.

It is interesting that with the development of capitalism, the system of public lending also developed significantly. The growth of the economic functions of the state in conditions of crisis of capitalism, such as the last World Economic Crisis of 2007, additionally contributed to its actualization, expressed by the constant growth of the budget deficit and the level of public debt. Such state interventionism, aimed at improving macroeconomic aggregates, has led to increased spending on research and development, construction, agricultural subsidies, investment in education, unemployment benefits, public debt interest rates, and their expansion, which required additional public revenues [1].

In the beginning, the public debt was entirely tied to the amount of savings, i.e. unspent income, to later be completely separated from it when resorting to *pure money creation* in the form of public debt of the central bank to finance certain public expenditures. A new philosophy of public debt has been created, which is related to *systematic deficit financing*, which should supplement the supply of capital and the total demand. Contrary to the previous theory, which claimed that the public debt should be settled and repaid regularly, even on an annual basis.

The main reasons for the creation of public debt are the extraordinary expenditures, the state interventionism, the time mismatch between the public expenditures and the corresponding public revenues and the constant budget deficit, which cannot be covered by the regular revenues.

Extraordinary expenditures are the main reason for the creation and growth of public debt. The need for increased public spending, such as investments in health, education, infrastructure, energy, ecology, social policy and similar can not be covered by taxes alone. It requires extraordinary income which can be in the form of domestic or foreign loans or extraordinary taxes. The latter is more difficult to introduce and therefore public debt has an advantage in obtaining funding to achieve budget goals. Thus public debt is treated as an anticipated tax [2].

In many countries, with the growth of public debt, interest payments on that basis grow significantly faster than the growth of debt, because debt becomes a generator of its own growth. Therefore, today it is concluded that interest expenses are one of the most important elements in the growth of public debt.

Public debt already during the First World War, and especially after the Second World War, moved the limits of borrowing, which led to a rapid growth of public debt - with different directions of its use. It becomes not only an instrument for investing in unprofitable investments, but also a powerful tool for regulating economic flows by implementing the policy of full employment, high growth rates and regulating aggregate demand. They are known anticyclical actions of public debt related to the policy of budget deficit and budget surplus.

Such deficit financing starts from the decisive role of demand in the control of production, the need for additional demand through credit activities, as well as the possibility of spreading the public debt of the state to the banking sector. This type of financing comes down to the fact that the increase in public expenditures is increasingly covered by public debt, which leads to tax cuts, usually on the incomes of citizens and corporations, which has a stimulating effect on the economy, but also with certain socio-political actions. The growing influence of the state through the undertaken actions, i.e. the public expenditures leads to redistribution of the national income. Today, there are still conflicting views on the role of the state in the economy, especially on the production and investment functions of the state, as well as proposals for the protection of private capital. In the need to overcome the temporary problem with the budget deficit, public debt ultimately leads to further widening of the gap between public revenues and public expenditures. It is withdrawing free money from the capital market, which could be used in the production process to accelerate economic growth.

In developed capitalist economies, there are advanced financial markets in which government bonds are sold and bought. This happens when public debt is aimed at mobilizing free capital and income of individuals (savings). This regulates the amount of money in circulation and the liquidity of the national economy, because the purchase of bonds from the central bank issues money, and the sale of government bonds to other entities withdraws money and reduces liquidity. However, care should be taken with the growth of public debt, as it often exceeds the rate of inflation and the rate of growth of national income. There is an accumulation of public debt, i.e. a new debt is issued so that the old, overdue public debt can be repaid.

The main reasons for non-utilization of public debt in developing countries are: low level of development and income per capita, underdeveloped financial market, lack of traditions, which leads to difficult placement of government bonds. In this type of countries the share of public debt is low, but because of that, the issuance of money from the banking system is dominant.

The amount of future debt will be largely determined by several elements: the structure of public debt, the share of public debt in national income, public debt versus total public expenditure, the burden of budget expenditures with public debt interest, the size of the share of public revenues used to repay public debt, the general state of the economy and future expectations, social and political relations, as well as the development of "open market policy" (greater development of this market allows both reduction and limitation of public debt).

**2. Types of Public Debt.**

There are different forms of public debt that are characterized by special properties that allow to make a distinction between them. The most common classification of public debt is according to the following groups:

* according to the territorial principle - internal and external;
* according to the methods used by the state - voluntary and forced;
* according to the time - short-term and long-term;
* according to the method of repayment - annuities, rental, debts with collection and without collection of interest.
* according to the security given by the state as a guarantee for orderly repayment of the debt and interest - loans with pledge and without pledge.

Here we will look only at the most common forms of public debt [3].

When domestic or foreign entities appear in the role of creditor of the state, then we say that we are talking about internal and external public loans. Internal debts are created in the relations with the domestic economic entities - households, enterprises, banks, institutional funds, etc. While, the state locks the borrowing abroad through the banks or bilaterally with the governments of some other countries. Public debt abroad can be made under the following circumstances: due to the monetary situation in the country caused by currency devaluation, i.e. to increase the coverage of foreign currency money provided by increased foreign exchange reserves; to reduce the balance of payments deficit; to stimulate economic development by taking loans from developed countries; for financing the budget deficit related to high expenditures for war, etc.

Depending on whether it starts from the basic interests of the creditor or the enrollment is made involuntary and under pressure of the income holders, we distinguish between *voluntary and forced loans*. Voluntary loans are based on a joint agreement between the state and the creditor for common interests, such as higher interest rates, tax reliefs and similar. The interest rate is usually higher than the banking and market rate, and the security in terms of return on funds makes them a very attractive investment tool. Coercive loans, on the other hand, occur when creditors are unwilling to give up their income and invest it in this type of loan, which is intended to cover a significant amount of extraordinary expenses. This type of debt is located between taxes and voluntary loans, because the state guarantees the repayment of the debt and their interest, but at an interest rate lower than the market. This type of loan is used by the state in extraordinary circumstances where the creditor's property serves as a basis for loan registration. In addition to these two types, there are also *patriotic loans*, which when enrolling are not guided by interest rates or other benefits, but by patriotic feelings. In those circumstances, the state turns to the citizens for help to write off a part of their income or to sacrifice a part of it in order to solve certain political, economic or financial problems. Their interest rates are low or interest-free so as not to burden future generations, the deadlines are long, and often the state sign off the registered loan. This type of patriotic loan has an extremely internal character, and its motive is driven more by socio-political goals than economic ones.

The categorization of *short-term or flying and long-term or consolidated (funded) loans* is determined by the time aspect of the debt. If the funds are planned to be used for construction of roads, military operations, etc., then the issue of long-term loans is started. If, on the other hand, their purpose is to replenish the state budget, without a specific purpose, then it is a matter of short-term loans. The latter are formed over a period of several months to a year, and the long-term from several years to several decades.

Short-term debt is increasingly used to alleviate financial difficulties in the budget due to the lack of reconciliation between public revenues and expenditures. These debts are repaid from regular revenues in periods when public revenues are higher than public expenditures. They should ensure harmonization between public expenditures and public revenues in order to prevent the occurrence of a potential delay in the realization of public expenditures.

Today, the structure of the public debt is characterized by the fact that the share of short-term public debt has increased compared to the long-term, which according to the classics is the real public debt for government needs with a strong investment character. The issue of short-term securities of several weeks, months to 1 year dominates.

"Many flying loan securities are very close substitutes for cash, which, if there were fewer on the market, would mean increased use of cash."[4].

If such short-term debt originates from the monetary system, then it can be used as a reserve liquidity in the economy. Flying debts are increasingly being used to cover regular budget deficits. These are financial flying loans that occur when ordinary income is insufficient to cover regular expenses. Then, through the issuance of new loans, an attempt is made to convert such loans into long-term ones. This phenomenon is known as *public debt consolidation*. There have been a number of attempts to convert the flyers into long-term or consolidated loans. However, the conversion would be expensive and unprofitable, as it would come down to replacing lower-interest bonds with higher-interest bonds [5].

Long-term debts are more characteristic for developed economies where they appear in two forms: as *amortization debts* *and long-term indefinite debts (rent debts).* Depreciation is a more common form that contains an obligation assumed by the state for orderly repayment of debt and interest according to a previously determined depreciation plan. The advantage of these debts is that the obligations of the state are known in advance and in what period they are extinguished. The repayment of a debt enables the issuance of new debt, usually under more favorable conditions, while, on the other hand, the created liabilities of the state lead to a more rational use of borrowed funds.

Given the maturity, amortization debts can occur as short-term (2-5 years), medium-term (5-20 years) and long-term (over 20 years). The time limit is fixed and cannot be changed at someone's will, although the state can approach early repayment.

Rent debts contain only an obligation to pay appropriate interest. Debt repayment is made when the state achieves a budget surplus and when it decides, without accepting obligations in advance. These debts are used in modern countries where there has been a decline in national income and growth of free capital. Bonds of such debts become the subject of buying and selling on the stock exchanges, so that they can be easily converted into cash, and the registrar of the loan can easily repay the invested capital by selling the bond on the securities market. Rent loans occur in developed capitalist economies, where national incomes are high, the securities market is developed, and there is great confidence in government finances.

**3. Emission of Public Debt**

The creation of the public debt is done through the issuance of bonds that the state submits to the income holders, i.e. the creditors who are ready to give up a part of their income. There are two types of public debt issues: *direct and indirect* [6]*.*

*Direct emissions* are implemented in developed economies where there is a high savings rate and a developed financial market. This method is very effective, as it avoids paying high bank fees for the services performed at the time of enrollment. The bonds are delivered directly to the creditors of the loan - thus avoiding resale and speculation. The advantages of this system are: lower costs and avoidance of bank intermediation and reliable control and avoidance of possible inflation.

The enrollment of the loan is done publicly, and the registrants are left to write the elements for the term and installments in advance. The registration form announces the place, which can be a state institution or a bank, but also the terms of the loan. In modern economies this entry is intended for specific development and social purposes where the loan amount is known in advance. At the moment of writing the requested amount, the loan is concluded. This is known as limited emission. However, in exceptional circumstances, the state may resort to unlimited emissions. The weaknesses of this system are reflected in: the uncertainty regarding the final outcome of the loan enrollment and the need for a competent state administration to implement it.

*Indirect* is the second type of public debt issue where public debt is transferred to banks or banking consortia at a predetermined price. Banks immediately proceed to payment of the loan, and later collect the previously paid funds by reselling the bonds. Their interest lies in the difference between the rate at which they paid the loan and the rate at which they sell the bonds.

This emission system enables: collection of the necessary funds in the shortest time and provides the required amount of funds from the loan (there is no dependence on the final success of the loan). The disadvantage of this system comes down to the possibility provided to banks on the basis of the difference in exchange rates to earn large sums of money, which ultimately settle taxpayers.

This system of emission is explored in case the state is not sure whether the enrollment will be able to provide the necessary funds from the loan. It is with the sale of bank bonds that the state manages to achieve that goal immediately.

4. Conversion and Consolidation of Public Debt

The nature of public debt has shown us that it is an extraordinary type of public revenue that can not be issued in unlimited amounts and indefinitely. Due to that, the process of amortization, i.e. debt repayment has become inevitable, because in that way new types of public debt are created. Such costs to the state (repayments and interest) are becoming an increasing burden on the budgets of modern states. In fact, the state is resorting to debt conversion to reduce such burden on the budget.

*Conversion* is any operation of the state that involves changing the terms of a loan, such as consolidating public debt. *Consolidation* means merging several different loans with different interest rates, maturities, etc. in a single, unified public debt. It also means converting short-term to long-term debts. Such a procedure is known as public debt funding.

In a narrower sense, conversion means relieving the debt burden by reducing interest rates on the debt initially formed, but the liability does not change, it may even increase. The conversion does not reduce the public debt, but only the interest rate.

The reasons for the conversion of public debt can be of *economic, political and legal nature.* In the first case, economic reasons, it may happen that the economy changes the phase of the cycle and during the recovery of the economy there is a decline in interest rates in the capital market. In such a situation, the state is faced with paying a higher interest rate than the one currently created on the capital market. This leads to higher budget expenditures on this basis. The state can, for financial reasons, make a conversion that will reduce budget expenditures, and thus the tax burden, thereby increasing productive public spending.

For political reasons, it happens that the state pays a higher interest rate to the creditors than the interest formed on the financial market. Then it is the duty and obligation of the state to convert the public debt.

The legal reason for the conversion indicates that this is somewhat more complicated than the one with economic characteristics. From this aspect the conversion is composed of two things. First, cancellation and offer to pay someone else's debt, and second, creating a new loan in the same amount, but with lower interest rates. The loan usually coincides with the consequences of the old loan bond. Repaying an old loan to creditors is known as a classic conversion. From a legal perspective, each bondholder at the time of conversion should consent to a reduction in interest or payment of the old debt. This stems from the agreement reached between the two parties on all elements in concluding the loan. Namely, it is never done, because the renewal and amortization of the loan merge into one thing. So the goal is not just to repay the loan, but to ease the budget. That's the basic premise of debt conversion. So what is the interest of the loan registrar in the conversion? Even the owners of the bonds are not in favor of the final payment of the loan, given that there is a lower market interest rate than the interest on the debt, which prevents them from investing their funds in profitable ventures. They are again entrusting their savings to the states and are ready to accept new conditions when issuing the loan. There is no question of increasing the old debt, because the purpose of the conversion is not to repay the debt, but to relieve the budget. With a special conversion clause, the state ensures the right to convert the loan after a certain period when registering the loan.

When it comes to public debt conversion, the possible consequences of such activity must be taken into account. It is important to know in whose hands the bonds (loans) to be converted are in, because the interests of bondholders (porters) and taxpayers, who bear the ultimate burden of public debt, do not often overlap. There are several situations that can occur:

* the bonds are in the hands of the taxpayers, where they will receive part of the tax liabilities, and will lose on the higher interest paid;
* the bonds are in the hands of one class, while another bears the tax burden. This case is most common given that the loan is written off by the capitalists, and the basic tax burden is borne by the poorer strata;
* the bonds are in the hands of the wealthy and they are the primary bearers of the tax burden. What this class gets in the name of interest it loses on taxes as well as vice versa. The state can focus on two directions here: to reduce the tax burden on certain strata of society or to use the funds received from taxes for other, development purposes (unemployment, energy investments, export incentives, etc.);
* the problem with the functionality of the conversion can be considered from the aspect of how the state will deal with the allocated funds in the budget in order to support development. The basic effects of its operation will depend on the manner of use (capital investments, non-productive expenditures, reserve funds, etc.).

Depending on which types are encountered in the conversion of public debt, we can distinguish between *voluntary, forced and conversion of a newer type* [7]. The *voluntary* agreement is based on a mutual agreement between the two parties regarding the loan. Thereby, a distinction can be made between optional, when owners only decide whether to accept an interest rate reduction or principal payment, but also optional, where the bondholder may disagree with the interest rate reduction and retain the old bond. These are rarely used (last time in 1844 in England).

*Forced conversion* implies a unilateral change of any element of the loan agreement by the state. It can be in the form of reduced interest, change of the loan term, payment of interest in some other form of money, etc.

*Newer conversions* contain elements of voluntary and forced conversions. With the growing influence of the state in the economy, as a regulator of economic development, there may be agreement for the conversion of public debt by the bondholder, even if it is not in his interest. In order to be able to carry out any form of public debt conversion, several basic things are needed:

* the abundance of money in the capital market;
* lowering interest rates in the financial market below the level of public loan interest rates, while distinguishing between real and nominal interest rates. In case the interest rate is higher than that of the public debt, then no conversion can take place;
* the decision and intention of the state to conduct a conversion of public debt.

Of course, in order for the conversion to take place, some other preconditions of financial, legal and social nature are needed. The financial preconditions refer to a balanced budget (without a large budget deficit), to have no flying debts or if they have to be serviced regularly, to have a stable monetary policy, to have satisfactory economic dynamics, and to have no other forms of emissions that can to disable the conversion of public debt. The social preconditions focus on the ethical aspects, i.e. on a debt conversion situation where the owners are small savers who live on the interest income that these loans bring them. The legal preconditions speak for the real possibilities for debt conversion, and for the amortization loans to have a "conversion clause", as well as for the real debt to be canceled with a simultaneous offer from the state to repay that loan to the real bondholders.

5. Public Debt Settlement

Amortization of public debt or debt settlement is the final stage in financing the state with this type of funds. It is actually a debt repayment in the form of interest and repayment (annuity). The refund of the collected funds is made from the funds collected through taxes and other types of regular public revenues. Public debt amortization is necessary in several respects.

First, the use of public debt by the state, without it being repaid and closed, would lead to excessive growth of public debt, which would ultimately affect the normal functioning of the budget;

Second, if public debt is not amortized, surplus economic entities will not be able to access new public debt emissions in the future, which would create an unfavorable economic climate and a situation where the state would be forced to seek other less favorable sources of budget funding.

Third, the economic reasons for the amortization of public debt are all of particular importance. Without the functionality of public debt, the economy would quickly fall into crisis and unemployment, which again indicates the relevance of public debt as an instrument of economic policy to stimulate economic growth and development;

Fourth, the state should pay special attention to this basic source of funds, which has proven to be extremely relevant in conditions of major economic crises, military circumstances and the like.

In addition to these few basic arguments about the relevance of public debt amortization and its role as a source of budget financing, it is necessary to analyze the basic classifications, i.e. types of amortization. The following are common forms of depreciation: immediate amortization of public debt, indirect amortization of public debt, contractual depreciation, automatic amortization, optional depreciation and monetary depreciation.

Immediate depreciation occurs when we have a direct return on the funds of direct creditors or registrants by way of annuity.

Indirect depreciation is realized through the purchase and sale of debt securities on the securities market.

Contractual amortization is the most common form, because when repaying the loan, the repayment terms and the payment of interest are agreed according to the agreed terms of the loan.

The automatic amortization is realized through special "depreciation treasury" that the state subsidizes every year in order to repay the loan. The Treasury regularly, on an annual basis, repurchases debt securities (bonds) and then immediately converts them into cash or continues to hold them to continue to charge interest on those bonds. This system has demonstrated a number of negative things. First of all, the state in crisis often resorted to using withdrawn and preserved bonds and then turning them into cash at the Central Bank or on the open market, thus reappearing in circulation. Thus the system was almost ruined. Therefore, today, the withdrawn bonds are immediately destroyed. With this system, fast or progressive amortization is performed, which acts on the progressive reduction of the public debt.

Optional amortization has a pragmatic approach, as it allows the government in times of crisis or state of war not to amortize, i.e. service the public debt, and in a period of expansion and development to continue with the projected amortization of public debt.

Monetary amortization of public debt occurs through the depreciation of money or the decline in the value of the national currency. In financial theory, this way of extinguishing public debt is not accepted, because most of the burden falls on the poor who absorb inflation. The rising inflation rate leads to easing the burden of public debt repayment on the part of the state, because debt repayment is made only in nominal and not in real terms. In conditions of known hyperinflation, there is a complete cancellation of debts, which many theorists consider as a move by the state to achieve multiple benefits by causing inflation.

6. Conclusions

Regarding the current pandemic situation in the world, lot of countries have reached towards public debt as first resort to help their declining economies. Besides the high percentage of public debt to GDP in most countries, the public debt is piling up intensively. In conditions where the importance of public debt is obviously stated out, it is necessary to give light to some essential economic aspects of the public debt. Starting with the understanding of this instrument for public finance, various types of public debt, the emission of public debt, the aspect of minimizing the costs for the government through the processes of conversion and consolidation, and the settlement of public debt, i.e. the immense ways to observe the depreciation of public debt in order to secure stable economic growth and development.

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