EESTI MAJANDUSPOLIITILISED VÄITLUSED

Majanduspoliitika teooria ja praktika
Artiklid (CD-ROM) * Kokkuvõtted * Kroonika

ESTNISCHE GESPRÄCHE ÜBER WIRTSCHAFTSPOLITIK

Theorie und Praxis der Wirtschaftspolitik
Beiträge (CD-ROM) * Zusammenfassungen * Chronik

DISCUSSIONS ON ESTONIAN ECONOMIC POLICY

Theory and practice of economic policy
Articles (CD-ROM) * Summaries * Chronicle

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EESTI JA EUROOPA VALUUTALIIT
(sissejuhatuse asemel)

Teaduspublikatsioon „Eesti majanduspoliitilised väitlused" ilmub nüüd juba 19. aastakäiku. Täispikkuses artiklid on CD-ROMil, paberkandjal on esitatud aga artiklite teisekeelsed kokkuvõtted ja kroonika.[1] Kvaliteedi tagamiseks on artikleid eelnevalt anonüümselt Eesti ja välisriikide majandusteadlaste poolt retsenseeritud. Alates 2001. aastast ilmub käesolev publikatsioon saksa kirjastuse Berliner Wissenschafts-Verlag ja eesti kirjastuse Mattimar OÜ koostööna. Kirjutiste-artiklite eesmärk on analüüsida majandusarenguid Euroopa Liidus, teha sellest majandus- poliitilisi ja vajadusel ka poliitilise korra põhielemente puudutavaid järeldusi. Ülemaailmse rahandus- ja majanduskriisi järgsel ajal on see omandanud erilise tähenduse.

Euroopa Liidu 17. liikmesmaana hakkas Eesti 1. jaanuaril 2011 kasutama eurot riikliku vääringuna. Juba aastaid varem oli Eesti raskusteta liitumiskriteeriumeid täitnud, kui inflatsioonikriteeriumit mitte arvestada. Nii suudeti eelarve puudujääk püsivalt alla kolme protsendi sisemajanduse koguproduktist (SKP) hoida. Sellele lisaks oli üleminekueelne ja -järgne riigivõlg umbes kaheksa protsenti SKP-st, olles seega konkurentsitult madalaim terves Euroopa Liidus. Põhjendatud oli ka Eesti Valitsuse käitumine majanduskriisi ajal kui ei reageeritud Eesti krooni devalveerimise spekulatsioonidele. Pidades silmas Eesti majanduse suhteliselt väikest ekspordivõimet ei oleks Eesti kroon selle abil saavutanud mingeid tuntavaid ekspansiivseid efekte. Seevastu oleksid aga Eesti võlakohustused välismaal drastiliselt kasvanud, sest üle 90 protsendi välislaenudest on faktooringud euro baasil. Jätkuvalt range kinnipidamine valuutakomitee süsteemi (Currency-Board-System) reeglitest tagas seega ka vahetuskursi kriteeriumi täitmise.

Ülemaailmne rahandus- ja majanduskriis tabas Eestit eriti rängalt. Samal ajal kui aastatel 2000 kuni 2007 reaalne SKP kasvas keskmiselt veel üle kaheksa protsendi, vähenes see 2008. aasta (miinus 5,1%) ja 2009. aasta (miinus 13,9%) peale kokku peaaegu 19 protsenti. Kõikidest EL-liikmesriikidest oli see suurim tagasilöök. Eelkõige oli löögi all ehitusvaldkond, mille osakaal moodustas 21% majandusest. Niisuguse arengu tagajärjeks oli tööpuuduse kasv: võrreldes 4,7 protsendiga 2007. aastal tõusis see kolm kuni neli korda. Seetõttu pole ka imekspandav, et tarbijahinnad, mis 2008. aastal võrreldes sellele eelneva aastaga 10,6 protsenti tõusid, jäid järgneval aastal peaaegu stabiilseteks.[2]

Kallinemise taseme drastiline alanemine johtus niisiis olulisel määral konjunktuuri tuntavast halvenemisest. Seda silmas pidades on vägagi küsitav, kas niisugune hindade arengu stabiliseerumise trend on püsiva iseloomuga. Euroga liitumise otsuse aluseks võeti Eurostatistika andmed, mille kohaselt 2009. aasta aprillist kuni 2010.

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[1] Autori valikul kas eesti, inglise või saksa keeles.
[2] Allikas: Euroopa Komisjon, Eurostatistika; võetud: Informationsdienst des Instituts der deutschen Wirtschaft (Köln), 16.12.2010, nr. 50, lk 8.

aasta märtsini langes hinnatase Eestis 0,7 protsenti, nii et ka eurole ülemineku inflatsioonikriteerium oli formaalselt täidetud.

Kuivõrd euro kasutuselevõtt Eesti majandust stimuleerib, seda näitab tulevik. Hoolimata Tallinna börsi suhtelisest väiksusest annavad vähemalt sealsed arengud tunnistust majanduse kiirest elustumisest. Pärast majanduslanguse aegset järsku kukkumist tõusis peaindeks OMX Tallinn eelmisel aastal taas, ja nimelt üllatavalt kõrge 73 protsendi võrra.[3]

Euroalaga liitumises peituvad ka Eesti jaoks riskid, mis tulenevad süsteemist enesest. Madalmaade Panga direktoraadi kauaaegne liige André Szász, kes 40 aastat osales otseselt Euroopa väringuturgudel toimunud vaheldusrikaste sündmuste keerises, on kord välja ütelnud järgmise sarkastilise lause: „Mitte keegi valitsusjuhtidest, kes kirjutasid alla ühisväringu sisseviimise Maastrichti lepingule, ei olnud tegelikult aru saanud, mille tegemiseks nad oma nõusoleku andsid." Kindlasti on see väljaütlemine pisut liialdatud, aga oma põhisisult ikkagi õigustatud, sest Euroopa Valuutaliidu loomise lähtekohad on viinud kriisiolukordade tekkimiseni, nagu on viimase aja arengud näidanud.

Endise Euroopa Komisjoni presidendi Jacques Delors'i sõnade kohaselt seisneb „valuutaliidu põhiline konstruktsiooniviga" algusest peale selles, et poliitilise tahteavalduse alusel liideti kokku pehme ja kõva valuutaga riigid ühtseks valuutaliiduks. Seejuures lepiti teadlikult sellega, et Euroopa Keskpanga juhtintressid ei vasta nii mõneski riigis nende tegelikule majanduslikule olukorrale. Ühised intressid on paratamatult liiga madalad kiiremini arenevate riikide jaoks, kus seetõttu domineerib tendents kõrgema hinnatõusu määra poole. Teisest küljest on aga juhtintressid liiga kõrged niisugustele riikidele, kus on võimust võtnud stagnatsioon. Nii näiteks osutusid intressid liiga madalaiks sellistes maades nagu Hispaania ja Iirimaa, kus liialt kiire areng põhjustas majandusmulli tekke. Loodeti, et ühtne rahanduspoliitika mõjutab arenguid üldises plaanis, millega niisuguseid lahknevusi saab tasakaalustada. Aga nagu kogemused on näidanud, oli see lootus petlik. Väärhinnangud viisid selleni, et Euroopa Liidus tekkis aja jooksul üha rohkem kriisikoldeid.

Lisaks sellele lähtuti sellest, et üksnes turujõudude toel saadakse jagu konkurentsi moonutustest, mis ühises valuutaruumis palgamäärade, tööviljakuse ja vastavate kulude erineva arengu juures vältimatult tekivad. OECD statistika kohaselt on erinevused tööjõu erikuludes viinud selleni, et näiteks Saksamaal on tänu madalama majanduskasvuga aastate jooksul saneeritud tootmisstruktuuridele saavutatud 10%-line globaalne konkurentsieelis. Samal ajal aga Kreeka, Portugali ja Hispaania konkurentsivõime langes tunduvalt. Sellelaadsed lahknevused põhjustavad ühiste vahetuskursside juures bilansi ülejääkide tekkimist edasijõudnud maades ja rahvusvahelise kaubavahetuse defitsiidi teket mahajäänumates riikides. Usk, et turu

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[3] Estland, Lettland und Litauen auf der Überholspur. – Handelsblatt (saksa majandus- ja rahandusajaleht), 06. jaanuar 2011, lk 18.

isetervendavad jõud tasandavad konkurentsihalvemused probleemitult ja defitsiite on võimalik finantseerida, osutus järjekordseks pettekujutluseks.

Rahandus- ja majanduskriis on paljud traditsioonilised rahvamajanduslikud lähte-kohad viinud absurdini, eriti uusklassikalis-monetaristlikud eeldused vabade turgude põhimõttelisest funktsioneerimisest,[4] stabiilsetest tasakaalustavatest faktoritest ja eksimatult ratsionaalselt tegutsevatest majandussubjektidest, samuti arvamus, mille kohaselt riigi sekkumine toob rohkem kahju kui kasu. Viimaste aastate arengud on aga näidanud, et ilma piisava riikliku regulatsioonita viib inimlik tung maksimaalset kasu lõigata katastroofiliste kriisideni. Seda silmas pidades tuleb meelde tuletada nn „uue majandusõpetuse" [5] põhitõdesid ja defineerida riigi roll uues valguses.

Kogemused õpetavad, et väärarengud rahvamajanduses on tihedalt põimunud kapitaliturgude mittefunktsioneerimisega. Meetmed kriisist jagusaamiseks, mis piirduvad üksnes – kuigi vaieldamatult hädavajaliku – raha- ja kapitaliturgude reformimisega [6], toimivad kõigest lühiajaliselt. Ei piisa sellest, kui tulevikus hakkab Brüssel Euroopa Liidu riikide eelarveprojektidele nii-öelda „oma õnnistust" andma, see tähendab, et asutakse kontrollima eelarvepuudujääke ning jälgima nende vähendamist kuni lubatava ülemmäärani. Riikide rahvuslike majanduspoliitikate ebapiisav koordineerimine niisuguses majandusruumis nagu euroala, viib paratamatult reaalmajanduste destabiliseerumiseni. Selleks, et EL-maade majanduslik areng ei lahkneks nii tugevasti kui viimastel aastatel, tuleks lisaks tsentraalsele rahanduspoliitikale tulevikus ka maksu-, tööhõive- ja sotsiaalpoliitika eraldada üksikute liikmesriikide otsustusalast ja – analoogselt Euroopa Keskpangale – üle kanda kõrgemalseisvale instantsile[7].

Käesolev teaduspublikatsioon ilmub 2011. aastal kahes osas, juunis – esimene number ja sügisel – teine number. Loodetavasti saab see ka tulevikus nii olema. Esimeses numbris tuuakse ära ka need autorid ja nende artiklite pealkirjad, mis sügisel teises numbris ilmuvad.[8] Väljaanne „Eesti majanduspoliitilised väitlused" on fikseeritud rahvusvahelises ISBN (*International Standard Book Number*)[9] ja ISSN

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[4] See tähendab „turu nähtamatu käe abil" (Adam Smith). Joseph Stiglitz väidab seevastu: „Võib-olla on nähtamatu käsi paljudel turgudel seepärast nähtamatu, et seda lihtsalt polegi olemas."
[5] 30-ndad aastad; võrdle siinkohal: Skidelsky, R. Die Rückkehr des Meisters – Keynes für das 21. Jahrhundert. München: Verlag Antje Kunstmann, 2010.
[6] Võrdle siinkohal: Eesti majanduspoliitilised väitlused – 18/ Estnische Gespräche über Wirtschaftspolitik – 18/ Discussions on Estonian Economic Policy - 18. Berlin, Tallinn: BWV, Mattimar, 2010, (sissejuhatus).
[7] Seoses sellega nõuab Saksamaa Liitvabariigis loodud töörühm „Alternatiivne majanduspoliitika" pikemas perspektiivis Euroopa majandusvalitsuse moodustamist.
[8] Kuna esimese ja teise numbri avaldamise vahel on arvestatav ajaline vahe, siis võivad autorist, retsenseerimisest, toimetamisest ja muudest asjaoludest tulenevalt teise numbri ilmumisel, võrreldes kavandatuga, tekkida mõningad muudatused.
[9] ISBN on raamatu jms, sh eripealkirjaga perioodiliste jadaväljaannete, elektrooniliste väljaannete (näiteks CD-ROM-id) jmt väljaannete rahvusvaheline 13-kohaline standardnumber, identifikaator.

(*International Standard Serial Number)*[10] süsteemis ning ETIS-es (Eesti Teadus-infosüsteem – *Estonian Research Information System*) teadustegevuse tulemuste klassifikaatori numbritega 1.2[11] ja 3.1[12].

Alates 2001. aastast on väljaanne registreeritud ka ISBN-is Saksamaal. „Eesti majanduspoliitilised väitlused" (kus kirjutised on nii inglise, saksa kui eesti keeles) on esindatud Saksamaa Liitvabariigis, ühes majandusmaailma tuntumas majandus-uuringuid tegeva teadusorganisatsiooni – Kieli Ülikooli juures asuva Kieli Maailma-majanduse Instituudi (IfW-Kiel) raamatukogu andmebaasis *ECONIS* (Deutsche Zentralbibliothek für Wirtschaftswissenschaften – German National Library of Economics (ZBW)[13] ja USA-s Massachusettsis asuva andmebaasi *EBSCO* alamandmebaasis Central & Eastern European Academic Source (CEEAS).[14] Käesoleval ajal tegeletakse sellega, et rahvusvahelist levikut veelgi suurendada ning täiendavates tunnustatud andmebaasides esindatud saada.

Veebruar/märts 2011

Manfred O. E. Hennies   Matti Raudjärv
Kiel/ Warder, Saksamaa   Tallinn/ Pirita-Kose ja Pärnu, Eesti

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[10] ISSN on rahvusvaheline jadaväljaande standardnumber – perioodilise väljaande identifikaator, tema kordumatu kaheksakohaline identifitseerimiskood.
[11] number 1.2 – rahvusvahelise teadusajakirja artikkel, millel on registreeritud kood (identifikaator), rahvusvaheline toimetus, rahvusvahelise kolleegiumiga eelretsenseerimine, rahvusvaheline levik ning kättesaadavus ja avatus kaastöödele.
[12] number 3.1 – kogumiku artikkel/ peatükk raamatus ETIS-e poolt tunnustatud kirjastuste välja antud kogumikus.
[13] www.zbw-kiel.de
[14] http://www.ebscohost.com/thisTopic.php?marketID=1&topicID=1284, akadeemiliste väljaannete loetelus http://www.ebscohost.com/titleLists/e5h-coverage.pdf

ESTLAND UND DIE EUROPÄISCHE WÄHRUNGSUNION
(statt Einführung)

Die Publikationsreihe „Estnische Gespräche über Wirtschaftspolitik" erscheint nunmehr in der 19. Ausgabe. Die einzelnen Beiträge werden auf der beiliegenden CD-ROM und in Kurzform im vorliegenden Sammelband erfasst.[1] Die Artikel sind zuvor von Wirtschaftswissenschaftern aus dem Aus- und Inland anonym rezensiert worden. Die Beitragsbände als selbstständige Sammlungen wissenschaftlicher Artikel erscheinen seit 2001 im Berliner Wissenschafts-Verlag in Kooperation mit dem estnischen Verlag Mattimar OÜ. Die Dokumentationen haben das Ziel, wirtschaftliche Entwicklungen in der Europäischen Union zu analysieren und daraus wirtschaftspolitische und gegebenenfalls auch ordnungspolitische Schlussfolgerungen zu ziehen. Nach der weltweiten Finanz- und Wirtschaftskrise erlangt dieses Anliegen eine besondere Bedeutung.

Estland hat am 1. Januar 2011 als 17. EU-Staat den Euro als Landeswährung eingeführt. Bis auf das Inflationskriterium erfüllt Estland bereits seit Jahren ohne Schwierigkeiten die Beitrittskriterien. So ist das Haushaltsdefizit bisher stets unter der Marke von drei Prozent des Bruttoinlandprodukts (BIP) geblieben. Darüber hinaus ist der öffentliche Schuldenstand von derzeit etwa acht Prozent des BIP in der EU konkurrenzlos niedrig. Auch hatte die Regierung in Tallinn auf die Wirtschaftskrise aus gutem Grund nicht mit einer Abwertung der estnischen Krone reagiert. Dadurch hätte sie in Anbetracht der relativ geringen Exportabhängigkeit der estnischen Wirtschaft kaum spürbare expansive Effekte erzielt. Stattdessen wäre nur der Schuldendienst Estlands gegenüber dem Ausland drastisch gestiegen, weil über 90 Prozent der Auslandskredite auf Euro-Basis fakturiert sind. Durch die weiterhin strikte Einhaltung der Regelungen des Currency-Board-Systems war somit auch das Wechselkurskriterium erfüllt.

Die weltweite Finanz- und Wirtschaftskrise hat Estland besonders stark getroffen. Während das reale Bruttoinlandprodukt Estlands im Zeitraum 2000 bis 2007 noch um durchschnittlich über acht Prozent gestiegen war, schrumpfte es 2008 (minus 5,1 %) und 2009 (minus 13,9 %) um insgesamt beinahe 19 Prozent. Das war der stärkste Rückgang aller EU-Staaten. Vor allem die Bauwirtschaft war davon betroffen, die mehr als 21 Prozent zur Wirtschaftsleistung beiträgt. Diese Entwicklung ließ die Erwerblosenquote gegenüber 2007 (etwa 4,7 %) um das Drei- bis Vierfache ansteigen. Insofern ist es nicht verwunderlich, dass die Verbraucherpreise, die 2008 gegenüber dem Vorjahr noch um 10,6 Prozent gestiegen waren, im darauf folgenden Jahr fast stabil blieben.[2] Der drastische Rückgang der Teuerungsrate war also im Wesentlichen auf den sehr starken Konjunktureinbruch zurückzuführen. Insofern ist es sehr fraglich, ob dieser Trend zur Stabilisierung der Preisentwicklungen nachhaltig sein wird. Immerhin sank das estnische Preisniveau nach Berechnungen von Eurostatistik im Zeitraum April 2009 bis März 2010, welcher der Entscheidung

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[1] je nach Wahl des Verfassers in deutscher, englischer oder estnischer Sprache.
[2] Ursprungsdaten: Europäische Kommission, Eurostatistik; übernommen aus: Informationsdienst des Instituts der deutschen Wirtschaft (Köln), 16.12.2010, Nr. 50, S. 8.

über den Euro-Beitritt zugrunde gelegt wurde, um 0,7 Prozent, so dass auch das Inflationskriterium für die Euro-Einführung formal erfüllt war.

Inwiefern die Euro-Einführung die estnische Wirtschaft stimulieren wird, bleibt abzuwarten. Zumindest signalisierte die Entwicklung an der – relativ kleinen – Tallinner Börse zunächst eine rasante Wiederbelebung der Wirtschaft. So stieg der Hauptindex, der OMX Tallinn, nach dem Absturz während der Rezession im vergangenen Jahr wieder an, und zwar um die überraschend hohe Rate von über 73 Prozent.[3]

Der Beitritt zum Euro-Raum birgt aber auch für Estland Risiken, die im System begründet liegen. André Szász, langjähriges Mitglied des Direktoriums der niederländischen Notenbank, der fast 40 Jahre das wechselvolle Geschehen an den europäischen Währungsfronten hautnah miterlebt hat, prägte einmal den sarkastischen Satz: > Keiner der Regierungchefs, die den Maastrichter Vertrag zur gemeinsamen Währung unterzeichneten, hatte wirklich verstanden, worauf sie sich eingelassen hatten. < Sicherlich ist diese Aussage etwas übertrieben, in ihrem Kern aber berechtigt. Denn dem Konzept der Europäischen Währungsunion liegen Annahmen zugrunde, die – wie die Entwicklungen der jüngsten Vergangenheit gezeigt haben – zu krisenhaften Entwicklungen geführt haben.

Ein „grundlegender Konstruktionsfehler der Währungsunion" (Jacques Delors, früherer Kommissionspräsident) besteht von Anfang an darin, dass Weich- und Hartwährungsländer zu einer politisch gewollten Währungsunion zusammengeschweißt worden sind. Man hat dabei bewusst in Kauf genommen, dass die Leitzinsen der Europäischen Zentralbank vielerorts nicht der jeweiligen wirtschaftlichen Situation der Länder entsprechen. Die Einheitszinsen sind zwangsläufig zu niedrig für Länder, die schneller wachsen und entsprechend zu höheren Preissteigerungsraten tendieren; andererseits sind sie zu hoch für jene Länder, welche weitgehend stagnieren. So waren sie lange Zeit für die rasch wachsenden Länder Spanien und Irland zu niedrig und führten dort zu blasenartigen Verwerfungen. Man hoffte, dass eine einheitliche Geldpolitik generell Entwicklungen bewirken werde, wodurch diese Diskrepanzen ausgeglichen würden. Das war, wie die Erfahrungen gezeigt haben, ein Trugschluss. Diese Fehleinschätzung hat dazu geführt, dass sich im Laufe der Zeit zunehmend Krisenherde in der Union herausgebildet haben.

Darüber hinaus ging man davon aus, dass Wettbewerbsverzerrungen, die sich in einem gemeinsamen Währungsraum bei unterschiedlichen Tarif-lohn-, Produktivitäts- und entsprechenden Kostenentwicklungen zwangsläufig aufbauen, durch die Kräfte des Marktes wieder beseitigt würden. Laut Statistik der OECD haben Unterschiede in den spezifischen Lohnkosten dazu geführt, dass beispielsweise Deutschland dank seiner in den Jahren gedämpften Wachstums sanierten Produktionsstrukturen in der Spitze einen globalen Wettbewerbsvorsprung

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[3] Estland, Lettland und Litauen auf der Überholspur, Handelsblatt (Deutschlands Wirtschafts- und Finanzzeitung) vom 06.01.2011, S. 18.

in Höhe von zehn Prozent errungen hatte, wohingegen Länder wie Griechenland, Portugal und Spanien deutliche Wettbewerbsverluste erlitten. Divergenzen dieser Art führen bei gemeinsamen Wechselkursen in den progressiven Ländern zu Leistungsbilanzüberschüssen und in den zurückgebliebenen Ländern zu Defiziten im internationalen Güteraustausch. Der Glaube, dass durch die selbstheilenden Kräfte der Märkte die Wettbewerbsnachteile ohne Weiteres wieder ausgeglichen und die Defizite finanziert würden, hat sich als weiterer Trugschluss erwiesen.

Die Finanz- und Wirtschaftskrise hat viele überkommene volkswirtschaftliche Annahmen ad absurdum geführt, insbesondere die neoklassisch-monetaristischen Prämissen grundsätzlich funktionierender freier Märkte[4], stabiler Gleichgewichte und unfehlbar rational handelnder Wirtschaftssubjekte, wonach staatliche Eingriffe mehr Schaden als Nutzen stiften. Die Entwicklungen der vergangenen Jahre haben aber gezeigt, dass ohne ausreichende staatliche Regulierung der ungezügelte menschliche Trieb zur Gewinnerzielung zu katastrophalen Krisen führen kann. Insofern muss durch eine Rückbesinnung auf die Kernaussagen der sogenannten 'Neuen Wirtschaftslehre'[5] die Rolle des Staates neu definiert werden.

Volkswirtschaftliche Fehlentwicklungen sind, das haben die Erfahrungen gelehrt, eng mit einem Versagen der Kapitalmärkte verbunden. Eine Krisenbewältigung, die sich allerdings nur auf eine – unbestreitbar notwendige – Reform der Geld- und Kapitalmärkte[6] beschränkt, greift aber zu kurz. Es reicht nicht aus, nur die Haushaltsentwürfe der EU-Länder zukünftig in Brüssel absegnen zu lassen, also die Haushaltsdefizite zu kontrollieren und deren Reduzierungen auf ein zulässiges Höchstmaß zu überwachen. Unzureichende Koordination der nationalen Wirtschaftspolitiken in einem Gebiet wie dem Euro-Raum führt unweigerlich zu einer Destabilisierung der Realwirtschaften. Damit sich die Euro-Länder wirtschaftlich nicht weiter so stark auseinanderentwickeln wie in den vergangenen Jahren, müssen komplementär zur zentral bestimmten Geldpolitik zukünftig auch die Fiskal-, Beschäftigungs- und Sozialpolitik aus den Ermessensspielräumen der einzelnen Nationalstaaten herausgelöst und – analog zur Europäischen Zentralbank – einer übergeordneten Instanz übertragen werden.[7]

Die vorliegende wissenschaftliche Publikation erscheint 2011 in zwei Teilen; der erste im Juni und der zweite im Herbst. Die Beiträge des zweiten Teiles sind bereits in diesem Band mit Titeln und Verfassernamen aufgeführt.[8]

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[4] durch die „unsichtbare Hand des Marktes" (Adam Smith). Joseph Stiglitz wendet dagegen ein: „Vielleicht ist die unsichtbare Hand auf vielen Märkten deshalb unsichtbar, weil es sie gar nicht gibt."

[5] der 30er Jahre; vgl. hierzu: Skidelsky, R., Die Rückkehr des Meisters — Keynes für das 21. Jahrhundert, München (Verlag Antje Kunstmann) 2010.

[6] vgl.: Eesti majanduspoliitilised väitlused – Estnische Gespräche über Wirtschafts-politik – Discussions on Estonian Economic Policy, Berlin/Tallinn 2010, S. 9 - 20.

[7] Eine in der Bundesrepublik Deutschland gegründete Arbeitsgruppe „Alternative Wirtschaftspolitik" fordert in diesem Zusammenhang längerfristig eine EU-Wirtschaftsregierung.

[8] wobei Änderungen noch auftreten können.

Die Publikationsreihe „Estnische Gespräche über Wirtschaftspolitik" ist in den internationalen Systemen ISBN (*International Standard Book Number[9]*) und ISSN (*International Standard Serial Number[10]*) berücksichtigt sowie im estnischen wissenschaftlichen Infosystem ETIS (*Eesti Teadusinfosüsteem – Estonian Research Information System[11]*) vertreten. Darüber hinaus ist sie in den Datenbanken *ECONIS* der Deutschen Zentralbibliothek für Wirtschaftswissenschaften (ZBW, German National Library of Economics) des Instituts für Weltwirtschaft Kiel (IfW)[12] und *EBSCO* (Massachusetts, USA), Subdatenbank Central & Eastern European Academic Source (CEEAS)[13] erfasst. Die Aufnahme in weiteren anerkannten Datenbanken wird angestrebt.

Februar/März 2011

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[9] ISBN ist eine internationale 13-stellige Standardnummer zur eindeutigen Kennzeichnung von Büchern, darunter auch von periodischen Schriftenreihen mit selbständigen Titeln und von elektronischen Publikationen (z. B. auf CD-ROM).

[10] ISSN ist eine internationale 8-stellige Standardnummer, die periodische Schriftenreihen eindeutig identifiziert.

[11] unter den Klassifikationsnummern für Ergebnisse wissenschaftlicher Tätigkeit 1.2 (Beiträge in einer internationalen wissenschaftlichen Zeitschrift mit einem eingetragenen Identifikator. Die einzelnen Beiträge werden von einem internationalen Kollegium redigiert oder vorrezensiert und werden international verbreitet) sowie 3.1 (Beiträge in einem Sammelband oder Kapitel in einem Buch, herausgegeben von einem von ETIS anerkannten Verlag).

[12] www.zbw-kiel.de, Leibnitz-Informationszentrum Wirtschaft.

[13] http://www.ebscohost.com/thisTopic.php?marketID=1&topicID=1284; Liste der akademischen Publikationen: http://www.ebscohost.com/titleLists/e5h-coverage.pdf

ESTONIA AND THE EUROPEAN MONETARY UNION
(instead of introduction)

This research publication *Discussions on Estonian Economic Policy* is already the 19th annual collection. The full versions of the papers have been published on CD-ROM, and the collection on paper contains the abstracts of the papers in other languages and the chronicles.[1] To ensure the quality, the papers have first been anonymously peer-reviewed by Estonian and foreign economists. Since 2001 this collection has been published in mutual cooperation by the publishing house Berliner Wissenschafts-Verlag and the Estonian publisher Mattimar OÜ. The aim of the papers is to analyse and assess the current economic developments in the European Union and to draw conclusions from them from the aspects of economic policy and also concerning the main elements of the political order, if appropriate. This has acquired particular importance in the period after the global financial and economic crisis.

From 1 January 2011, Estonia has been the 17th EU Member State to adopt euro as its national currency. Estonia had met the euro-accession criteria already years ago without any difficulties, apart from the inflation criterion. For instance, the budget deficit could be kept constantly under three per cent of the gross domestic product (GDP). Besides, the national debt before and after transition to euro was approximately eight per cent of GDP, being without any doubt the lowest in the whole European Union. Also the actions of the Estonian Government during the crisis were justified as it did not give in to speculations about the need to devalue the Estonian kroon. Considering the relatively low exporting capacity of the Estonian economy, it would not have allowed the Estonian kroon to achieve any significant expansion effects. On the other hand, Estonian debt obligations to other countries would have dramatically increased as more than 90 per cent of foreign loans consist in factoring based on euro. Continuing strict adherence to the regulations of the currency board system therefore also ensured the fulfilment of the currency exchange rate criterion.

The impact of the global financial and economic crisis was particularly severe for Estonia. While in 2000–2007 the average GDP growth in real terms was still over eight per cent, it decreased by almost 19 per cent in total for 2008 (minus 5.1%) and 2009 (minus 13.9%). It was the most severe setback among all EU Member States. The crisis particularly hit construction activities which accounted for 21% of the economy. Such developments led to an increase in unemployment: it increased 3- or 4-fold in comparison to the 4.7 per cent in 2007. Therefore it is no wonder that consumer prices which had increased in 2008 by 10.6 per cent in comparison to the previous year, remained almost stable in the next year.[2]

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[1] Either in Estonian, English or German at the author's choice.
[2] Source: European Commission, Eurostat; from: Informationsdienst des Instituts der deutschen Wirtschaft (Köln), 16.12.2010, nr. 50, p 8.

The dramatic slow-down of the increase in prices was thus caused by the marked deterioration of business prospects. Considering this fact it is very questionable whether such a stabilisation trend in the development of prices has a permanent nature. The decision to join the euro was based on the Eurostat information according to which the price level in Estonia decreased by 0.7 per cent in Estonia from April 2009 to March 2010 with which also the inflation criterion of joining euro was formally met.

The future will show to what extent the adoption of euro will stimulate the Estonian economy. Despite the relatively low volumes of trading in the Tallinn Stock Exchange, its developments at least indicate the rapid recovery of the economy. After the sharp fall during the economic decline, the main index OMX Tallinn rose again last year and namely by the surprisingly high rate of 73 per cent.[3]

Joining the euro zone also brings along risks for Estonia which are inherent in the system. André Szász who has been a member of the Executive Board of Nederlandsche Bank for a long time and has been directly involved for 40 years in the various events in the European currency markets, has once mentioned sarcastically: „Not one of the politicians who agreed the Maastricht Treaty on the introduction of the common currency understood what they were doing." This statement is surely a little exaggerated but still justified in essence as the basic principles for the creation of the European Monetary Union have led to crisis situations as recent developments have shown.

According to Jacques Delors, the former President of the European Commission, from the very beginning „the main structural error in the monetary union" was to join countries with soft and hard currencies through political will into a common currency union. By doing it the parties acknowledged the fact that in quite a few countries the benchmark interest rates of the European Central Bank do not conform to the actual economic situation. Common interest rates are inevitably too low for countries with more rapid development where therefore the trend to higher price increases is prevalent. On the other hand, benchmark interest rates are too high for countries which have remained stagnant. The interest rates proved to be too low for instance in such countries as Spain and Ireland where the too fast development led to an economic bubble. Common financial policy was expected to have an impact on general developments which can balance such differences. But as experience has shown, these expectations were false. Incorrect evaluations led to the appearance of more and more trouble spots in the European Union.

Besides, the evaluations proceeded from the assumption that distortions of competition, which inevitably appear in the common currency space due to different development levels of salary rates, labour productivity and the respective costs, can be eliminated only with the functioning of market forces. According to OECD statistics, differences in labour costs have led to the situation where, for instance, in

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[3] Estland, Lettland und Litauen auf der Überholspur. – *Handelsblatt* (German economic and financial newspaper), 06 January 2011, p. 18.

Germany, the production structures reconditioned in the years of lower economic growth have enabled businesses to achieve a 10% global competitive edge. At the same time the competitiveness of Greece, Portugal and Spain considerably decreased. Such differences cause balance surpluses in more advanced countries and a balance of trade deficit in less developed countries in the situation of common currency exchange rates. The belief that self-healing forces level the flaws in competitiveness without any problems and that deficits can be financed turned out to be another illusion.

The financial and economic crisis has made many traditional basic principles of national economy sound absurd, particularly the neoclassical/monetarist assumptions about the functioning principles of free markets,[4] stable balancing factors and unerringly rationally operating economic subjects, also the opinion that state intervention causes more damage than it brings benefit. Developments in the recent years have demonstrated, however, that without adequate state regulation, the human desire to reap maximum benefit will lead to catastrophic crises. Bearing that fact in mind, we should recall the basic truths of the so-called "new economics"[5] and define the role of the state in the new light.

Experience teaches us that abnormal developments in national economy have been closely related to non-functioning capital markets. Measures for overcoming the crisis which are limited only – although no doubt urgently necessary – reforming of money markets and capital markets[6], will only have a short-term effect. It is not enough to have Brussels so-to-say „give its blessing" to draft state budgets of EU Member States in the future, i.e. start controlling budget deficits and monitoring their reduction to allowed limits. Insufficient coordination of national economic policies in such an economic space as the euro zone will inevitably lead to destabilisation of real economies. In order to avoid such gaps between the economic development levels of EU Member States as in the recent years, also tax policy, employment policy and social policy should be removed from the discretion of each member state and transferred to the higher authorities in addition to central financial policy – analogously with the European Central Bank.

This research publication consists of two parts in 2011 – the first issue is published in June and the second issue in autumn. Hopefully it will be so also in the future. The first issue includes also the names of authors and titles of papers that will be

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[4] I.e. „through the invisible hand of the market" (Adam Smith). Joseph Stiglitz, on the other hand, states: „the reason that the invisible hand often seems invisible is that it is often not there."

[5] 1930s; cf.: Skidelsky, R. Die Rückkehr des Meisters – Keynes für das 21. Jahrhundert. München: Verlag Antje Kunstmann, 2010.

[6] Cf.: Eesti majanduspoliitilised väitlused – 18/ Estnische Gespräche über Wirtschaftspolitik – 18/ Discussions on Estonian Economic Policy – 18. Berlin, Tallinn: BWV, Mattimar, 2010, (Introduction).

published in the second issue in autumn.[7] The publication „Eesti majanduspoliitilised väitlused" (*Discussions on Estonian Economic Policy)* has been registered with the international ISBN (International Standard Book Number)[8] and ISSN (International Standard Serial Number)[9] systems and with ETIS (Estonian Research Information System) under the research results classification numbers 1.2[10] and 3.1.[11]

Since 2001 the publication has been registered also with ISBN in Germany. *Discussions on Estonian Economic Policy* (with papers in English, German and Estonian) has been represented in the Federal Republic of Germany, in the *ECONIS* Database of the German National Library of Economics ((Deutsche Zentralbibliothek für Wirtschaftswissenschaften – ZBW) of one of the best-known economic research organisations among economic communities, the Institute for World Economy (IfW-Kiel) of the University of Kiel[12] and in the *EBSCO* Database Central & Eastern European Academic Source (CEEAS) of Massachusetts, USA.[13]

We are currently making efforts to increase the international distribution even more and to be represented in additional recognised databases.

February/ March 2011

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[7] As there will be a considerable time interval between the publishing of the first and the second issue, there may be certain changes in the second issue due to circumstances related to the author, peer review, editing, etc.

[8] ISBN is an international 13-digit standard code, identifier of a book, etc., including periodicals with unique titles, electronic publications (e.g. CD-ROMs), etc.

[9] ISSN is an international standard code, unique eight-digit identifier of a periodical publication.

[10] Number 1.2 – Peer-reviewed articles in other international research journals with an ISSN code and international editorial board, which are circulated internationally and open to international contributions.

[11] Number 3.1 – Articles/chapters in books published by the publishers recognised by ETIS.

[12] www.zbw-kiel.de

[13] http://www.ebscohost.com/thisTopic.php?marketID=1&topicID=1284, in the list of academic publications http://www.ebscohost.com/titleLists/e5h-coverage.pdf

TAX BENEFITS FOR INDIVIDUALS AND EXTENT OF THEIR USE IN ESTONIA DURING 2007-2009

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Abstract

In this paper an overview of tax benefits granted by Estonian legal acts is given, and extent of tax benefits use by resident natural persons using the data from databases of Estonian Tax and Customs Board (ETCB) is analyzed. Also the possibility of tax benefits classification is considered and to whom and on which purposes stated tax benefits are addressed is analyzed. Research based on three years data shows that in Estonia tax benefits for individuals are widely used. On average uncollected amounts of tax due to tax benefits approximately equal 9% of the state budget revenues. Large amount of tax benefits is not a negative indicator *per se* but they aid distributed incomes to reach people who really need those benefits. In opposite case tax benefits are not reasoned but they rather create additional administrative workload. Talking about Estonian tax system roughly half of tax benefits is addresses to people who belong to low income stratum, at the same time remarkable proportion of benefits may be directed to middle-class and wealthy people.

Introduction

Tax benefits is one of the three possibilities how individuals, companies and other organizations can diminish their tax burden. Generally tax cutback possibilities can be divided into three:
1) Tax benefits contained in legal acts which state deliberately offers to diminish taxes payable (e.g. reduced tax rates for certain people or on certain goods, tax exemptions, increased tax exemptions for families with children, possibility to choose accounting method to calculate return on securities investments, investment account system for individuals);
2) Possibilities to diminish taxes that are not offered directly by the state but are enabled by tax system, considered in the literature as "tax optimization" (the possibility to choose income receiver and time or country of income, cost or sales accrual; additionally possibilities unintentionally written into law by legislators the use of which is in contradiction with the meaning of the law);
3) Tax evasions (actions that plainly are not in accordance with law, e.g. concealment of revenues, under-the-table pay etc.).

Among these three options, in the present article we consider the first one, i.e. the possibility to decrease taxes legally focusing in empirical part on the inquiry of tax liability diminishing opportunities for natural persons. We omit income tax benefits

addressed to companies and self-employed persons, also tax benefits associated with implementation of reduced rate of value-added tax.

Surveys conducted during last two decades in OECD countries show that the gap between the rich and the poor has widened. Denmark and Sweden were able to maintain the smallest gap. Tax burden in Nordic countries is higher compared to other European countries, still collected tax revenues are transferred to lower income stratum of population decreasing by that the gap between rich and poor. (Pearson *et al.* 2008: 1, 2, 5) As tax collection is associated with administrative expenses, and expenses usually increase if tax system contains plenty of exemptions then these exemptions have to be well-weighed and directed. Without doubt tax benefits are exemptions that increase administrative work load and thus should foremost serve social purposes transferring incomes from high-earning individuals to low income people.

The aim of this paper is to give an analytical overview of Estonian tax system's benefits to resident natural persons. Extent of the use of benefits offered by the state is assessed using data from register of taxable persons, Bank of Estonia and KPMG.

The paper is structured as follows. In the first part reasons of tax benefits' implementation are discussed. In the second part of the paper possibilities of tax benefits classification are observed; in the third part extent of tax benefits use in Estonia is analyzed.

1. Reasons for implementation of tax benefits

Main objectives of public sector and taxation are allocation function, distribution function and stabilization function (Musgrave *et al.* 1987: 5). In taxation attention has to be paid who or what is subject to tax, how to tax, to what extent to tax, what is the effect on economic agents and processes, what the consequences are (Võrk *et al.* 2008: 10). In the late 1980s there was still a standpoint that tax system in general should be impartial and affected as little as possible by directed objectives. (Musgrave *et al.* 1987: 207)

At the same time, with strengthening economic integration of European countries junctions of taxation systems of member states is becoming more important. Changes in tax policy of one member state may have spillover effects on systems of other states; these changes may become a reason for implementation of tax benefits (Cnossen 2002: abstract). Mutual effects of tax systems in the EU may be both positive and negative, resulting in more efficient distribution of income (as well as opposite). (Cnossen 2002: 3).

The survey on poverty and inequality conducted in 30 OECD countries show that the gap between rich and poor people in most OECD countries has widened over the past 20 years. The rise in gap has taken place due to the rich improving their income vis-à-vis low-income and middle-income people. At the same time some part of this growing inequality may be explained by demographic changes – due to higher life

expectancy and less children number of single-adult households increased substantially. The greater spread of lone parents has had a strong effect on inequality. (Pearson *et al.* 2008: 8)

Through taxes and various benefits governments play a big role in determining incomes and standards of living. In Nordic countries, taxes and benefits are of very important redistributive role. To a lesser extent system of taxes and benefits is redistributive in Korea and the United States. On average across OECD member states, income taxes and cash transfers reduce inequality by one third but positive impact of taxes and benefits on poverty and inequality has decreased in many OECD countries during last decade (Pearson *et al.* 2008: 5)

Thus trends emerged during last couple of decades in OECD countries refer to need to employ tax systems for income redistribution more than it was done before. Taking into account that a state should spend as little resources on tax administration as possible, then exceptions (benefits) in tax system should be reasoned and easy do administer. Basically, a state should collect as much tax revenues as it needs to sustainably carry its functions. However, it is not easy to predict future monetary needs. It is also possible to understand differently the idea of justice in the context of taxation.

Miron and Murphy (2001) argued that individuals' rights to social guarantees must occur only when they have worked for a certain period of time. In reality no direct relation between tax contribution and amount of benefits received exists, taxes paid by employed people are used to finance all the guarantees and benefits. (Miron, Murphy 2001: 2)

Leviner (2007) introduces in her paper the vision of a good tax system according to which higher tax burden should be carried by wealthier persons (Leviner 2007: 405). Because wealthier persons have control over the greater part of resources available rich people should actively participate in supporting society through carrying higher tax burden, taxes paid by wealthy people can be distributed to weaker members of the society, she concludes (Leviner 2007: 406). Whether to fully agree with Leviner's community-oriented rather than individual-centred view or not is the question itself; however, there is not point to channel benefits to persons who are prosperous enough.

In Estonia the Center for Policy Studies Praxis prepared a report on influences of tax policy: results of analysis show that e.g. non-increasing of basic exemption would increase income inequality (Võrk *et al.* 2008: 45). Increased basic exemption in case of second or next child has brought the biggest gain to a person with middle-income, deduction of housing loan interests, training expenses and student loans from taxable income has provided the biggest gain to people with higher income (Võrk *et al.* 2008: 51). Due to the fact that the survey was not conducted using declared data – microsimulation model ALAN was used instead – real data can yield slightly different result. Nevertheless, the survey gives a signal that tax benefits included in

Estonian tax system may not be justified – they are not to transfer income from wealthier to poorer, direction is rather opposite.

John Rawls wrote about justice (1999) that "Justice is the first virtue of social institutions, as truth is of systems of thought. A theory however elegant and economical must be rejected or revised if it is untrue; likewise laws and institutions no matter how efficient and well-arranged must be reformed or abolished if they are unjust." (Leviner 2007: 408)

Recently in euro zone ideas on harmonization of tax systems and retirement age started to flow, one can recall so called competitiveness pact proposed by Germany and France. Objects of concern include inter alia low tax rates of several countries that cause high level of public debt to be paid up by other member states. There is debate on introduction of a minimum corporate tax rate and a higher retirement age, based on demography. (O'Donnel, Toyer 2011) It is still unclear whether harmonization shall cover also tax benefits.

2. Classification possibilities of tax benefits

There are many terms regarding tax benefits in the literature on taxation: one can discover various terms, e.g. "tax exemption", "tax deduction", "tax benefit", "tax cut", "tax rebates" and so on. It is very easy to get confused when trying to make difference between different benefits and their variations. In our paper we use "tax benefit" as a blanket term to refer to any kind of possibility guaranteed by law to decrease an individual tax liability. To make a distinction it is possible to separate tax benefits into following categories (Nalogovoe pravo 2000: 107, Tax Rebates and Benefits…):
- exemptions,
- deductions,
- reliefs.

Exemptions refer to excluding some objects or items from taxation. For instance, in Estonia some incomes of resident individuals are exempt from tax, income tax is not charged on them – these include inter alia scholarships and grants paid pursuant on law from the state budget, certain lottery prizes, benefits paid to victims of crime pursuant to law and other. (ITA § 19 (3)). Basic exemption of Estonian resident natural persons deductible from the income (1728 Euros) also falls into this category. Also payments to some groups of people and organizations may be exempt from tax charge (for instance, income tax is not charged on payments made to persons recruited for secret co-operations in surveillance activities according to Surveillance Act § 14).

Deductions refer to benefits aiming to decrease tax base. The most explicit example perhaps is that companies can deduct business costs from their sales revenue. For resident natural persons in Estonia it is possible to deduct e.g. housing loan interest from income received during the period of taxation (ITA § 25). There are other several deductions available to resident individuals in Estonia.

Depending on the influence on the results of taxation deductions can be limited (the amount of deductions are limited directly or indirectly) and unlimited (tax base can be decreased for a full amount of costs or expenses of a taxpayer). As an example, in Estonia an individual can deduct housing loan interest, training expenses, gifts and donations from his/her income received during the period of taxation in total amount up to 3 196 EUR but no more than 50% of the income adjusted for deductions related with business activities. (ITA § 28^2).

Relief is the benefit associated with diminishing of tax rate or tax liability. Possibilities here include reduction of tax rate, diminishing tax liability, tax deferral or scheduling tax payments, tax credits, tax amnesty, return of and reckoning with previously paid tax. In case of reliefs benefits are provided directly in contrast to benefits provided by exemptions and deductions. Compared to other benefit schemes reliefs can better take into account taxpayer's wealth. If from exemptions and deductions the rich gain more then quantitatively equal relief saves higher portion of income for low-income taxpayer. (Nalogovoe pravo 2000: 108)

Tax benefits can be also classified consequently from the purpose of their imposition: for instance, benefits imposed on social purposes, benefits imposed to decrease administrative workload, benefits to promote savings or certain spheres of activity, and other.

3. Use extent of tax benefits for individuals in Estonia

Estonian taxation system contains in significant amount tax exemptions for individuals[41]. Chapter 4 of Estonian Income Tax Act considers tax exemptions from the income of a natural person resident. Among income tax exemption minimum tax-free income in amount of 1728 Euros to a natural person should be mentioned (ITA § 23). Additionally possibility of joint declaration for spouses is established (ITA § 44 (2)), according to which a nonearning spouse can additionally deduct income tax in amount of minimum tax-free income from family income. Parents raising children have the possibility to deduct additional minimum tax-free amount for every child starting from the second child (ITA § 23^1). Income tax liability of an individual is decreased by schooling expenses (ITA § 26), interest payments on housing loan (ITA § 25) and donations (ITA § 27). Income tax on last three mentioned tax exemptions cannot exceed 3196 EUR a year per taxpayer or 50% of a taxpayer's taxable in Estonia income for the same period. Since January 1, 2011 it is not possible to deduct income tax from interest payments on student loans.

Since 2011 to postpone tax liability on capital gain individuals can use the system of investment account (ITA § 17^2). Investment revenues on this account are not charged with income tax, the liability for individual occurs when sum of money withdrawn from investment account (for purposes other than purchase of financial

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[41] It should be mentioned that in this paper we do not consider some types of tax benefits which are either difficult to estimate (e.g. joint declaration of income tax by spouses) or are slightly out of focus group (tax benefits associated with self-employed persons).

assets) exceeds the surplus of all the depositions made to that account. It should be mentioned that certain securities are not qualified for investment account system (e.g. securities of non-listed companies)[42].

Table 1. Income tax exemptions to individuals and extent of their use 2007 – 2009

Income tax exemptions to natural persons (Mio EUR)	2007	2008	2009	Total
Basic exemption	897.8	1 066.10	1 011.0	2 974.9
Increased basic exemption in event of pension	217.8	247.2	257.8	722.8
Increased basic exemption in case of two or more children	102.8	339.6	118.1	560.5
Housing loan interest	138.9	179	132.8	450.7
Training expenses	65.2	69.3	69.0	203.5
Funded pension (2nd pillar)	57.1	68.9	65.0	191.0
Funded pension (3rd pillar)	46.8	41.7	32.2	120.7
Unemployment insurance premiums	22.3	25.9	27.3	75.5
Student loan interest	7.3	7.6	7.9	22.8
Maintenance support	4.6	5.6	5.2	15.4
Trade union membership fees	3.3	3.8	3.5	10.6
Gifts and donations	2.6	2.7	3.0	8.3
Increased basic exemption in event of compensation for accident at work or occupational disease	0.9	0.9	0.9	2.7
Social security contributions paid in a foreign country	0.3	0.4	0.5	1.2
Total tax exemptions	**1 567.70**	**2 058.7**	**1 734.2**	**5 360.6**
Income tax collections in case of no exemptions	**344.9**	**432.3**	**364.1**	**1 141.3**
State tax revenues	**4 328.0**	**4 076.0**	**4 497.0**	**12 901.0**
Tax exemptions as a share of the state budget income	**7.97%**	**10.61%**	**8.10%**	**8.85%**

Source: Compiled by authors using data from Tax and Customs Board.

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[42] Prior to 2011 an individual could choose between FIFO and weighted average method to calculate the cost basis of securities of the same class acquired at different times and different price; this applied to all the securities. With the introduction of investment account system the method of calculation of the cost basis of securities to which investment account system can be applied became irrelevant since it does not affect tax liability on capital gain. However, for other securities it is still possible to choose between FIFO and weighted average method (ITA § 38 (6)). Unfortunately there is no data available to authors regarding extent of use of this possibility.

Previously mentioned benefits determine remarkably lower level of tax proceeds to state. At the same time the state consciously has validated such benefits and gave up some portion of tax income. While not discussing reasons for validation of these benefits we try to estimate how significant waiver from income for the state is.

The data about the extent of the amount of uncollected revenue due to tax benefits for resident natural persons can be found on the homepage of Estonian Tax and Customs Board. Table 1 is compiled on the basis of data from income tax returns of individuals.

Presented data show that due to existing tax exemptions to natural persons the state gives up the amount of income tax equal to 8.85% of the state budget income on average. The only benefit abolished by the present time is the benefit on student loan interests but extent of its use is not big and thus the state does not get supplementary tax income from that. Fluctuations in tax benefit regarding two or more children are due to the fact that in 2008 increased basic exemption was provided from the first child.

Amount of used tax exemptions vary by exemption types, also the number of persons who used exemption is different. The following table 2 gives an overview of how extensive a particular tax exemption was. Also below in this chapter described tax exemptions were inserted into the table.

From the table 2 one can see that the most remarkable tax exemption per person was granted by tax exemptions related with pension and children (exemptions made on social purpose) followed by exemption related to social security contributions paid in a foreign country (tax exemption related with avoidance of double taxation). Next one, the basic exemption is a broad-base exemption to everyone (obviously people earning lower income win the most in this case, so this exemption can be defined as exemption implemented on social purpose); exemption on housing loan interest was apparently introduced to support young families.

In addition to tax exemptions presented in the last table tax exemption related to interest receivable is included in Income Tax Act. According to ITA § 17 (2) income tax is not charged on interest paid to natural persons by a credit institution which is a resident of a state which is a contracting party to the EEA Agreement or on interest paid through or on account of a permanent establishment of a non-resident credit institution located within a contracting party state[43]. It is difficult to estimate the amount of such a tax exemption using publicly available data as it is not know how big amounts of money and at which interest rates resident natural persons deposited outside of Estonia. The data on individuals' deposits in Estonian credit institutions is

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[43] However, since 2011 according to ITA § 17 (3) this enactment does not apply to interests received by natural persons from investment deposits (structured deposits) – interests paid on these deposits depend partially or fully on the value of some underlying asset (equity index, currency etc.) or the change of the value. Prior to 2011 interest income on such instruments were tax-free.

available but it is not possible to calculate precise amount of interest income using available data only.

Table 2. Number of people who used particular tax exemptions 2007 – 2009, average annual amount of tax exemptions per person

Tax exemptions to natural persons	2007	2008	2009	Annual average income tax gain per person (EUR)
Increased basic exemption in event of pension	97 636	104 503	106 997	491.0
Increased basic exemption in case of two or more children	57 419	143 899	58 173	453.6
Social security contributions paid in a foreign country	177	193	197	421.3
Basic exemption	545 093	569 596	538 494	377.9
Housing loan interest	96 984	102 975	102 035	313.4
Maintenance support	3 970	4 063	3 635	277.1
Increased basic exemption in event of compensation for accident at work or occupational disease	1 362	1 323	1449	133.1
Training expenses	153 955	149 818	146 599	94.9
Funded pension (3rd pillar)	91 907	91 724	83 333	94.9
Dividends from contracting party state	416	422	343	56.1
Funded pension (2nd pillar)	296 441	310 403	323 752	43.1
Student loan interests	68 686	69 092	68 263	23.4
Gifts and donations	25 371	27 602	27 687	21.4
Trade union membership fees	45 142	43 843	41 301	17.0
Unemployment insurance premiums	407 681	412 239	447 257	12.5

Source: Income tax returns.

Estimate presented in this paper is based on statistics published on the website of the Bank of Estonia with some additional assumptions. Both resident and non-resident natural persons have deposited their money in Estonian commercial banks. The share of non-residents' deposits of total amount of deposits in Estonian credit institutions during 2007-2009 was in range of 5%-6%. In the following analysis it is assumed that this proportion is the same in the context of different terms and currencies. Analysis is complicated by the fact that a large part of private persons' deposits are on demand deposits (see the figure 1 below), interest rates on which the

Bank of Estonia does not disclose. As a rule, interest rates on deposits on demand deposits are very low[44].
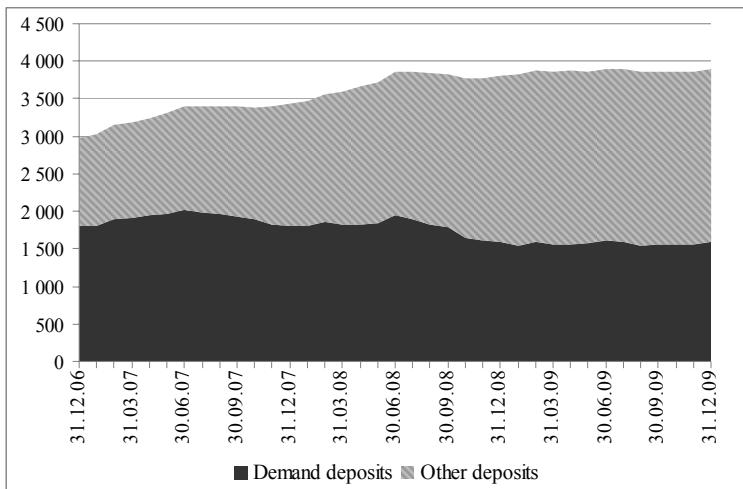
Figure 1. Deposits of private individuals in Estonian credit institutions 2007-2009 (Mio EUR). Source: compiled by authors based on data from the website of the Bank of Estonia.

When calculating interest received by resident natural persons, kroon-based and other currency based deposits were taken into account separately. For latter merely euro-based interest rate was applied because the information on distribution of deposits by currencies (EUR, USD, SEK etc.) was not available. The figure 2 gives an overview of the movement of kroon-based and euro-based interest rate during the given period.

To calculate interests received during the month under consideration an average monthly interest rate was applied to an average surplus of deposits at the beginning and at the end of a month, results were summed up by calendar years. In the following table 3 the estimate on interests received and tax benefit according to ITA § 17 (2) are presented (during years 2007 – 2009).

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[44] In the present analysis interest rates applied to cash deposits on demand deposits are 0.25%, 0.2% and 0.15% for 2007, 2008 and 2009 respectively.
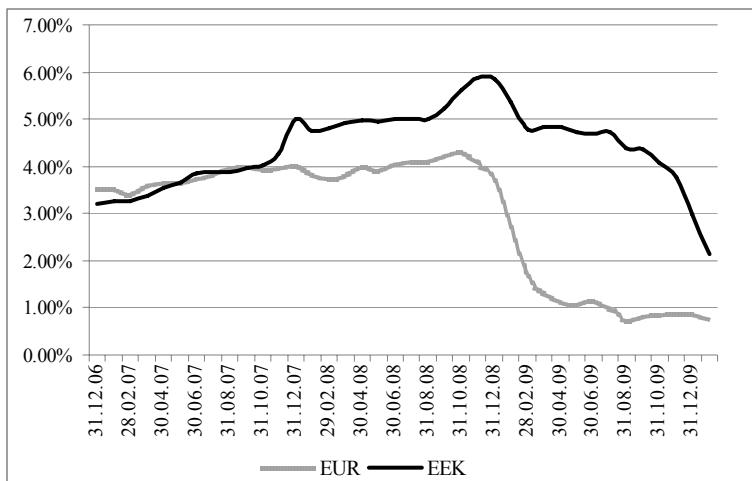
Figure 2. Interest rates on kroon-based and euro-based term deposits in Estonian credit institutions 2007 – 2009. Source: compiled by authors using data from the homepage of the Bank of Estonia[45].

Table 3. Effect of non-taxation of deposit interests (Mio EUR)

	2007	2008	2009	Total
Interest receivable by resident natural persons	52.2	86.6	69.7	208.5
The amount of tax exemption	11.0	18.2	14.6	43.8

Into tax benefits granted to resident natural persons by the state enactment of ITA § 18 (1^1) can be partly included. Generally, income tax is charged on all dividends and other profit distributions received by a resident natural person from a foreign legal person in monetary or non-monetary form. However, income tax on dividends shall not be charged in case income tax has been paid on the share of profit on the basis of which the dividends are paid or if income tax on the dividends has been withheld in a foreign country. This amendment entered into force since 01.01.2002 (RT I 2003, 88, 587); until that date aforementioned dividends were charged with income tax according to current tax rate in Estonia (RT I 1999, 101, 903).

As the basis for tax exemption is merely the fact of paying income tax in a foreign country, whereas income tax rate in a foreign country on dividends received or on the share of profit on the basis of which the dividends are paid does not matter, then thanks to this prescript total tax liability of an investor on dividends received from a

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[45] kroon-based interest rate refers to interest rate applied to natural persons, euro-based interest rate is calculated on the basis of all euro deposits

foreign country may be lower compared to the situation where similar investment was made into shares of Estonian business entity.

According to the data from Bank of Estonia, direct and portfolio investments of Estonian residents (both of natural and legal persons) grew during 2003-2010 4.15 times reaching by the end of third quarter of 2010 8.51 bn Euros. As most of the investments abroad are made by legal persons the share of private persons is relatively small. In the following table 4 top-10 investment destination countries are listed (as of end of third quarter of 2010) with corporate income tax rates as of end of 2009.

Table 4. The amount of direct and portfolio investments made from Estonia into 10 primary investment destination countries with respective corporate income and dividend tax rates in these countries (as of 30.09.2010)

Destination country for investment	Total direct and portfolio investments (Mio EUR)	Share of total investment	Corporate income tax rate	Dividend tax rate
Lithuania	1 401.9	16.47%	20%	15%
Latvia	1 230.7	14.45%	15%	15%
France	732.1	8.60%	33.33%	15%
Cyprus	599.2	7.04%	10%	0%
Netherlands	574.7	6.75%	25.5%	15%
Finland	557.7	6.55%	28.59%	15%
Luxemburg	523.2	6.14%	26%	15%
Russia	355.7	4.18%	20%	15%
Italy	245.8	2.89%	31.4%	15% (5%)
Germany	241.8	2.84%	30.175% - 33.325%	15%
Other	2 051.7	24.10%	-	-

Source: Compiled by authors using data from the Bank of Estonia, Tax and Customs Board, and KPMG.

From preceding table it appears that among ten primary investment destination countries dividend taxation is more beneficial in Cyprus where on corporate level income tax of 10% has to be paid, no additional income tax is charged on dividends. In all other top-10 countries together corporate income tax and tax on dividends are higher than in Estonia. Thus, investors do not have any income tax advantage when investing into these countries.

On the basis of data from income tax returns natural persons in 2007 received from foreign countries dividends in amount of 1.04 Mio EUR, in 2008 1.56 Mio EUR and in 2009 2.34 Mio Eur. Number of persons received dividend income from foreign countries was during these years 416, 422 and 343 respectively. Taking into account proportions of investments and tax rates of corresponding countries it is possible to

calculate approximate amount of income tax the state has given up. Considering share of investments made into Cyprus investors gained from income tax saving during particular years: in 2007 – 0.016 Mio EUR, in 2008 – 0.022 Mio EUR and in 2009 – 0.033 Mio EUR. That kind of tax benefit may appear considering countries out of top-10 but tax gains are small. At the same time the reason of this benefit is not transferring income to less secured people but rather to simplify administration, wealthier people are those who gain more from this tax benefit.

Table 5. Uncollected revenues of the state due to tax exemptions to natural persons 2007 – 2009

Tax exemptions to natural persons (Mio EUR)	2007	2008	2009	Total
Income tax from exemptions (table 3)	344.9	432.3	364.1	1 141.3
Tax exemption on interests received	11	18.2	14.6	43.8
Total tax exemptions	**355.9**	**450.5**	**378.7**	**1 185.1**
Share of exemptions from the state budget revenues	**8.22%**	**11.05%**	**8.42%**	**9.19%**

Source: Compiled by authors using data from Tax and Customs board.

In table 5 potential tax amounts are summarized that are left to natural persons because the state imposed miscellaneous tax exemptions for various reasons. At the current income tax system the state gives up in favor of natural persons around 9% of its tax revenues. The following table 6 provides evidence that money left in pockets of natural persons due to income tax exemptions roughly equals the amount of total collected income tax (income tax from both natural and legal persons).

From tax exemptions cited above there are exemptions with distinct social purpose: increased basic exemption in event of pension, increased basic exemption in case of two or more children, funded pension payments (2nd pillar), maintenance support and unemployment insurance premiums. Affording basic exemption to people with low income also serves social purpose but is not justified for all the persons. During the period under analysis income of below 6 391 EUR can be considered as low income. Such income was declared in 2007 by 271 356 persons, in 2008 by 246 376 persons and in 2009 by 254 574 persons. Taking into account the amount of exemptions mentioned above one can claim that in Estonia tax exemptions serve their social objective in extent of 48% (the amount of tax exemptions made for social purpose is presented in table 7, the amount of other tax exemptions is presented in table 8).

Table 6. Tax revenues in the state budget (thousand Euros)

Taxes	Actual 2007	Actual 2008	Actual 2009
Total state budget revenues	**5 240 481**	**5 476 278**	**5 423 247**
TAX REVENUES	**4 328 014**	**4 076 289**	**4 497 411**
Income tax	**566 922**	**410 772**	**542 912**
incl. natural persons income tax	305 926	154 462	276 654
incl. legal persons income tax	260 996	256 310	266 257
Social tax	**1 742 724**	**1 794 913**	**2 000 380**
Heavy goods vehicle tax	**4 197**	**3 544**	**4 034**
Tax on goods and services	**1 979 048**	**1 847 383**	**1 917 569**
Value added tax*	**1 425 478**	**1 202 146**	**1 313 254**
Excises duties	**523 743**	**627 470**	**573 377**
incl. alcohol excise duty	147 863	160 401	155 564
incl. excise duty on tobacco	97 733	133 445	97 124
incl. fuel excise duty	278 228	311 625	300 202
incl. excise duty on packaging	-89	30	73
incl. excise duty on electricity	0	21 968	20 411
incl. other excise duties	8	1	3
Gambling tax	**29 827**	**17 768**	**30 938**
Customs duty	**35 122**	**1 258**	**2 078**

Source: Homepage of the Ministry of Finance.

Table 7. The amount of tax exemption with distinct social purpose 2007 – 2009 (Mio EUR)

Tax exemption	2 007	2 008	2 009	Total
Basic exemption	92.0	95.0	96.0	283.0
Increased basic exemption in event of pension	45.7	51.9	54.1	151.8
Increased basic exemption in event of compensation for accident at work or occupational disease	0.2	0,2	0.2	0.6
Increased basic exemption in case of two or more children	21.6	71.3	24.8	117.7
Maintenance support	1.0	1.2	1.1	3.2
Unemployment insurance premiums	13.7	14.6	14.5	42.7
Funded pension (2nd pillar)	1.5	1.6	1.7	4.8
Total	**175.7**	**235.7**	**192.4**	**603.8**

Table 8. The amount of tax exemptions made on non-social purpose during 2007 – 2009 (Mio EUR)

Tax exemption	2 007	2 008	2 009	Total
Basic exemption	97.0	129.0	116.0	342.0
Housing loan interests	29.2	37.6	27.9	94.7
Training expenses	13.7	14.6	14.5	42.8
Student loan interest	1.5	1.6	1.7	4.8
Trade union membership fees	0.7	0.8	0.7	2.2
Gifts and donations	0.5	0.6	0.6	1.7
Social security contribution paid in a foreign country	9.8	8.8	6.8	25.4
Interests received	11.0	18.2	14.6	43.8
Dividends from contracting party state	0	0	0	0
Funded pension (3rd pillar)	29.2	37.6	27.9	94.7
Total	**192.6**	**248.8**	**210.7**	**652.1**

Housing loan interest payment, training expenses, student loan interest payments, trade union membership fees, gifts and donations do not serve social purpose. One can reach the conclusion that 50% and 3196 EUR limit at these tax exemptions are favoring at leas on relative basis people with rather medium income, on absolute basis obviously middle class and wealthy people. Results of Praxis' analysis prove the same. Tax exemptions on dividends received from foreign countries, interests received and on funded pension payments (3rd pillar) are addressed plainly to wealthier persons. Analysis by Praxis also shows that some of these exemptions can be used by rather prosperous people. In total, exemptions that are not related with income distribution constituted on average 52% of all the exemptions during 2007 – 2009. From these benefits that do not have so distinct social purpose tax exemptions on student loan are cancelled, but their amount was catchpenny. At the same time OECD surveys conducted in Europe show that 18-20 year olds (i.e. people having demand for student loans) are socially one of the least secured stratum of population. So it is still an open question whether it is reasonable not to give tax exemption on student loan interests (7-8 million Euros a year) and still afford tax exemption on housing loan interests (130-180 million Euros a year in total).

One of the goals of tax system is distribution of incomes, and tax benefits should serve this objective. Recalling the statement of John Rawls presented earlier in the paper if it becomes evident that a system is unjust or does not serve the goals it should be remade.

Conclusions

Analysis of tax exemptions' use extent demonstrates that in Estonia annual tax exemptions for natural persons constitute on average 9.2% of the state budget tax revenues. Amount of tax exemptions for individuals are of the same magnitude as

the amount of collected income tax. Tax benefits and tax-aided distributed cash flows are extensive in whole Europe, however tax benefits should be implemented purposefully and direction of tax-aided distributed cash flows should be from wealthier to socially less secured people.

Exceptions to the rule – i.e. different tax exemptions – generally require additional administrations expenses and thus must be reasoned. In some cases the aim of tax benefit implementation is diminishing of administrative workload (e.g. tax benefits imposed on dividends received from contracting party state).

In Estonia of tax benefits to individuals 52% are addressed to people earning average or high income. Hence incomes induced by tax benefits move rather in opposite way than in OECD countries in general; many tax benefits cannot be regarded as reasoned.

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WIRTSCHAFTLICHE HINDERNISSE FÜR DEN BEITRITT DER TSCHECHISCHEN REPUBLIK ZUR EUROZONE[1]

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Abstract

The date of introduction of the euro in the Czech Republic has not been set. The Czech economy fulfils the inflation and interest rate convergence criteria, as well as the government debt criterion. The exchange rate stability criterion will be most likely fulfilled. The Czech economy possesses a high level of real convergence in respect of the euro area. Due to the economic recession, the government deficit criterion will probably not be fulfilled by 2012. The date of introduction of the euro in the Czech Republic is therefore postponed to 2015 at the earliest. The main reason for adopting the single currency is the growing interconnection between the Czech and the euro area economies. The exchange rate of the Czech crown to the euro has a higher stability than the exchange rate of the euro to the dollar, however, a long-term appreciation of the crown's exchange rate weakens the competitiveness of the Czech exporters. The financial crisis and the recession have only complicated and postponed the adoption of the euro, but they have revealed no reasons to refuse the adoption.

Keywords: euro, euro area, euro area enlargement, maastricht criteria, nomial and real convergence, exchange rate stability, excessive deficit procedure

JEL Classification: E 52, F 36

Einleitung

Die Einführung der einheitlichen europäischen Währung anstatt der bisherigen Nationalwährung ist eine Verpflichtung, die aus der Mitgliedschaft der Tschechischen Republik in der Europäischen Union hervorgeht. Die Tschechische Republik verfügt bislang über kein festgelegtes Datum, wann sie den Euro annehmen möchte. Der ursprüngliche Termin 01.01.2010 wurde im Oktober 2006 aufgehoben, ohne das neue Datum festzulegen. Nicht einmal die gegenwärtige mitterechtsgerichtete Koalitionsregierung, die im August 2010 angetreten war, beabsichtigt, ein näheres Datum für die Einführung des Euro festzulegen. Die zurückweisende Stellungnahme zur klaren Vorgehensweise, orientiert auf die Einführung des Euro, wird insbesondere mit der abklingenden Finanzkrise und wirtschaftlichen Unstabilität in einer Reihe von Staaten der Eurozone (Euroraum) begründet.

Die Tschechische Republik stellt mit ihrem Beschluss über die Verschiebung des ursprünglich geplanten Termins für die Einführung des Euro unter den EU-Mitgliedstaaten, die bisher den Euro nicht angenommen haben, keine Ausnahme dar (Tabelle 1).

Tabelle 1. Plantermin für den Beitritt zur Eurozone

Land	Ursprünglicher Termin	Neuer Termin
Bulgarien	nicht festgelegt	---
Tschechische Republik	1. 1. 2010; aufgehoben am 25. 10. 2006	nicht festgelegt
Lettland	1. 1. 2008; aufgehoben im Frühjahr 2006	1. 1. 2014
Litauen	1. 1. 2007; Von der Kommission wurde die Einführung des Euro nicht empfohlen (16. 5. 2006)	möglichst bald, nach 2010
Ungarn	1. 1. 2010; aufgehoben am 1. 12. 2006	nicht festgelegt
Polen	1. 1. 2012; aufgehoben Ende 2009	nicht festgelegt
Rumänien	2015	
Schweden	nicht festgelegt (abgelehnt durch Referendum vom 14. 9. 2003)	---
Dänemark	Nichtbeteiligungsdauerklausel (opt-out) in der dritten Etappe WWU	
Großbritannien	Nichtbeteiligungsdauerklausel (opt-out) in der dritten Etappe WWU	

Quellen: Commission of the EC. Reports on the Practical Preparations for the Future Enlargement of the Euro Area. 2004 - 2010.
Bemerkung: WWU = Wirtschafts- und Währungsunion.

Dieser Beitrag ist auf zwei Fragen gezielt. Erstens: wie entwickelt sich die Bereitschaft der tschechischen Wirtschaft, den Euro anzunehmen? Hatte die Finanzkrise und die anschließende wirtschaftliche Rezession im Jahre 2009 einen Einfluss auf die Annahme des Euro in der Tschechischen Republik? Diese Frage wird mittels einer Auswertung der Erfüllung von Kriterien für die nominale und reale Konvergenz beurteilt. Zweitens: Wie sind die zu erwartenden Beiträge aus der Einführung des Euro? Wurden diese Beiträge durch die Finanzkrise und wirtschaftliche Rezession beeinflusst? Dieses Problem wird aus der Sicht der Entwicklung von Verbindung der tschechischen Wirtschaft mit der Wirtschaft der Eurozone beurteilt und mit einer Analyse ergänzt, ob die selbständige Nationalwährung (Tschechische Krone) vorteilhafter ist als die Einheitswährung (Euro), und zwar aus der Sicht der Entwicklung von Umrechnungskursen beider Währungen.

1. Nominale und reale Konvergenz

Kriterien für nominale Konvergenz

Die Bewertung dieser Kriterien findet man insbesondere in einem gemeinsamen Dokument der Regierung der Tschechischen Republik und der Tschechischen Nationalbank "*Assessment of the Fulfilment of the Maastricht Convergence Criteria and the Degree of Economic Alignment of the Czech Republic with the Euro Area*." Die Ergebnisse der Erfüllung von Preisstabilitätskriterium in der Tschechischen Republik werden in der Tabelle 2 aufgeführt (harmonisierter Index für Verbraucherpreise, Jahresdurchschnitt).

Tabelle 2. Kriterium für die Preisstabilität in der Tschechischen Republik

	2007	2008	2009	2010	2011	2012	2013
Inflation 3 Länder	1,3	2,6	0,0	0,7	1,2	1,2	1,2
Kriterium	2,8	4,1	1,5	2,2	2,7	2,7	2,7
Tschechien	3,0	6,3	0,6	1,4	2,3	1,7	1,7

Quelle: Assessment, 2010, S. 9.
Bemerkungen: 2010 – 2013 Prognose. Die Prognose für die Tschechische Republik ist aus der Makroökonomischen Prädiktion der Tschechischen Republik übernommen (Juli 2010), die Prognose für die Europäische Union ist aus der Wirtschaftsprognose der Europäischen Kommission übernommen (Frühjahr 2010).

Es ist nicht gelungen, das Inflationskriterium im Jahre 2007 und insbesondere im Jahre 2008 zu erfüllen. Die Ursache hierfür war insbesondere der große Preisanstieg von energetischen Rohstoffen, die Erhöhung des regulierten Mietzinses, die Umsatzsteuersatzerhöhung von 5 % auf 9 % und anderes mehr. "*Convergence Programme of the Czech Republic*" vom Dezember 2008 bewertet diese Inflationserhöhung als ein „Übergangs- und einmaliges Ereignis".

Die Erfüllung des Preisstabilitätskriteriums in den kommenden Jahren wird jedoch als problemlos prognostiziert. Diese optimistische Vorhersage wird durch die Tatsache verstärkt, dass die Tschechische Nationalbank seit Anfang 2010 zu einem um 1 Punkt niedrigeren Inflationsziel überging als in der Gegenwart (von 3 % auf 2 %, im Einklang mit dem Inflationsziel der Europäischen Zentralbank – EZB), mit Toleranz 1 Punkt in beiden Richtungen.

Das Kriterium für Erhaltbarkeit von öffentlichen Finanzen wird in der Tabelle 3 gezeigt.

Tabelle 3. Kriterium für die Erhaltbarkeit von öffentlichen Finanzen in der Tschechischen Republik

	2007	2008	2009	2010	2011	2012	2013
Defizit des Systems öffentlicher Finanzen (in % zum BIP)							
Kriterium	-3,0	- 3,0	- 3,0	- 3,0	- 3,0	- 3,0	-3,0
Tschechien	- 0,7	- 2,7	- 5,8	- 5,1	- 4,6	-3,5	-2,9
Öffentliche Schuld (in % zum BIP)							
Kriterium	60,0	60,0	60,0	60,0	60,0	60,0	60,0
Tschechien	29,0	30,0	35,3	39,3	42,1	42,9	43,3

Quelle: Assessment, 2010, S. 11 – 12.
Bemerkungen: 2010 – 2013 Prognose.

Laut Prognose von Ende 2008 sollten die beiden Teile des Fiskalkriteriums im Ausblick einiger Jahre hinaus mit hoher Wahrscheinlichkeit erfüllt werden. Über die günstige Entwicklung in diesem Bereich hat sich damals (zusammen mit der bislang günstigen Entwicklung der realen Wirtschaft) auch die Tatsache bewährt, dass im Juni 2008 das Verfahren bei einem übermäßigen Defizit eingestellt worden ist, die mit der Tschechischen Republik seit 2004 geführt worden war. Die wirtschaftliche Rezession und Notwendigkeit einer Reform öffentlicher Finanzen haben jedoch diese Aussichten wesentlich gestört, sofern es sich um das Defizit des Systems öffentlicher Finanzen handelt. Die Erfüllung dieses Kriteriums schätzt die Regierung der Tschechischen Republik erst für das Jahr 2013. Das Kriterium der öffentlichen Schuld wird weiterhin erfüllt, auch wenn das Verhältnis der Schuld zum Bruttoinlandsprodukt (BIP) zwar rasch zunimmt. Laut Programmerklärung der Regierung sollte jedoch im Jahre 2016 ein ausgeglichenes Budget erzielt werden und die öffentliche Schuld sollte dann sinken.

Im Hinblick auf das Wechselkursstabilitätskriterium ist die tschechische Krone vorläufig im Wechselkursmechanismus WKM II (Exchange Rate Mechanism ERM II) noch nicht eingegliedert, die Erfüllung des Kurskriteriums kann daher nur simuliert werden.[2] Zu dieser Simulation wird das Herangehen der Europäischen Zentralbank genutzt, die den durchschnittlichen Monatskurs des ersten Monats innerhalb des verfolgten zweijährigen Zeitraums als hypothetische zentrale Parität verwendet. Unter einem hypothetischen zweijährigen auszuwertenden Verweilzeitraum in ERM II wird dann im Rahmen des eigenen Herangehens der zweijährige Zeitraum vor dem Ausbruch der Finanzkrise verstanden, und zwar wegen Eliminierung dieses außergewöhnlichen Einflusses. Für einen „Meilenstein" im Übergang der Hypotheken- in die Finanzkrise wird üblicherweise der Bankrott der amerikanischen Investitionsbank Lehman Brothers Mitte September 2008 angenommen. Der untersuchte Zeitraum deckt daher die Monate IX 2006 – VIII

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[2] Die Tschechische Nationalbank (ČNB) wendet eine abweichende Simulationsmethode an. Die Annahme von Euro wird hypothetisch per 01.01.2011 in Erwägung gezogen und der zu bewertende Zeitraum von 24 Monaten der hypothetischen Verweildauer in ERM II beginnt daher mit dem zweiten Quartal 2008. Als zentrale Parität gilt im Herangehen der ČNB der Durchschnittskurs im ersten Quartal 2008.

2008 ab. Die hypothetische Zentralparität beläuft sich auf 28,38 CZK/EUR. Der Fluktuationsbereich wird asymmetrisch interpretiert werden, und zwar 15 % in der Appreciation Richtung (= 24,12 CZK/EUR) und 2,25 % in der Depreciation Richtung (= 29,02 CZK/EUR).

Die Ursache für die Anwendung dieses asymmetrischen Fluktuationsbereichs ist die Tatsache, dass dieser Bereich in den Konvergenzberichten durch die EU-Kommission verfolgt wird. Hierbei wird jedoch ausgeschlossen, dass Bewegungen unter 15% Grenzwert zur Ursache für die Nichterfüllung des Kursstabilitätskriteriums würden (d.h. Überschreiten der Appreciationsgrenze). EZB (implizit) toleriert die Fluktuation im breiteren Bereich von 15 %.

Während des untersuchten Zeitraums wies der Kurs eine markante Schwankung auf (siehe Abb. 1):
- seine sehr mäßige Fluktuation (Bereichsgrenzen nicht erreichend) im ersten Halbjahr ging in die erhebliche Appreciation mit milder Überschreitung der Appreciationsgrenze des Fluktuationsbereichs im Juli 2008 über (um 0,2 CZK/EUR),
- danach folgte die Depreciation, die jedoch noch lange nicht die Bereichsgrenze erreichte, und zwar nicht nur während des restlichen Monats im Rahmen des untersuchten Zeitraums, sondern auch im darauffolgenden Zeitraum überhaupt.
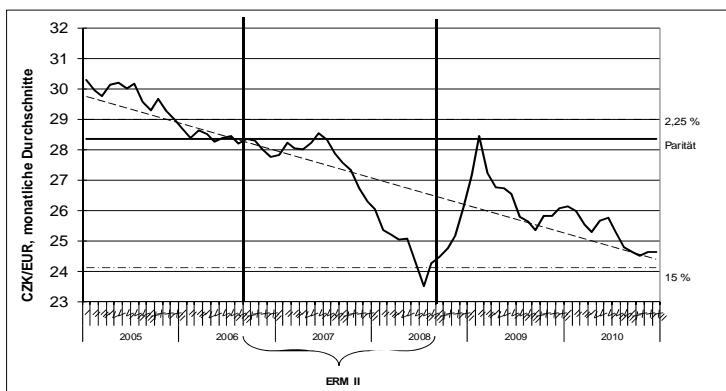
Abbildung 1. Kursentwicklung CZK/EUR.
Quelle:http://www.cnb.cz/cs/financni_trhy/devizovy_trh/kurzy_devizoveho_trhu/prumerne_for m.jsp Eigene Bearbeitung.

Lediglich eine geringfügige Überschreitung der Fluktuationszone macht es möglich, einen Schluss über die Erfüllung des Kursstabilitätskriteriums bei dieser hypothetischer Bewertung zu treffen (in der ersten Welle der Mitgliedsländer der Eurozone war die Kommission zu viel größeren und längeren Abweichungen

tolerant, und zwar auch in der Depreciation Richtung). In dem untersuchten Zeitraum wurden darüber hinaus keine sog. „starken Spannungen" beobachtet, was auch die Bedingung für die Erfüllung dieses Kriteriums ist. Diese sog. starken Spannungen wirken sich insbesondere durch eine erhebliche Abnahme der Devisenreserven oder eine erhebliche Steigerung der Zinssätze.

Das Kriterium für die Erfüllung langfristiger Zinssätze zeigt die Tabelle 4, und zwar mittels der zehnjährigen Regierungsanleihen, gehandelt auf dem sekundären Markt (12monatige Durchschnitte).

Tabelle 4. Kriterium für langfristige Zinssätze in der Tschechischen Republik

	2007	2008	2009	2010	2011	2012	2013
3 Länder Durchschnitt	4,4	4,2	3,9	4,3	4,8	4,8	4,8
Kriterium	6,4	6,2	5,9	6,3	6,8	6,8	6,8
Tschechien	4,3	4,6	4,8	3,7	3,9	3,9	3,9

Quelle: Assessment, 2010, S. 16.
Bemerkungen: 2010 – 2013 Prognose.

Das Kriterium für langfristige Zinssätze wird von Seiten der Tschechischen Republik problemlos erfüllt, und der gleiche Schluss kann auch für den kommenden Zeitraum gezogen werden. Zum Erhalten der positiven Aussicht der Ratingagenturen, der Belange der Inlands- sowie Auslandsinvestoren und daher auch der niedrigen Renditen dieser Anleihen in Zukunft wird eine erfolgreiche Vorbereitung und Durchführung der Reformen im Bereich öffentliche Finanzen einen Beitrag leisten.

Kriterien für reale Konvergenz

Die Einführung der einheitlichen Währung Euro wird einen Verlust der selbständigen nationalen Währungs- und Kurspolitik bedeuten. Die Wirtschaft eines neuen Mitglieds der Währungsunion sollte daher eine Ähnlichkeit mit der Gesamtwirtschaft der Währungsunion ausweisen. Dieser einheitlichen Wirtschaft werden dann die einheitliche Währungspolitik der Zentralbank der Währungsunion sowie weitere Wirtschaftsregelungen entsprechen, festgelegt einheitlich für die gesamte Währungsunion.

Ähnliche (koordinierte) wirtschaftliche Entwicklungen und Wirtschaftsstrukturen der einzelnen Mitglieder der Währungsunion reduzieren auch das Risiko für das Vorkommen von sog. asymmetrischen Schocks, d.h. Ereignissen, von denen die Mitgliedsländer der Währungsunion ungleich getroffen werden.

Die Ähnlichkeit (Koordinierung) der wirtschaftlichen Entwicklung wird nicht nur durch *nominale*, sondern auch *reale* Konvergenz erzielt. Diese wird insbesondere mit den folgenden Indices ausgedrückt:

1. Annäherung des Wirtschaftsniveaus, die zur Angleichung der Ausgaben- wie auch Kostenseite der Wirtschaft führt und dadurch zur Koordinierung der Wirtschaftszyklen beiträgt.
2. Angleichung der Preislagen, die aus der Sicht der Inflationsentwicklung wichtig ist. Im Fall hoher Preislagendifferenz droht die Gefahr der Sprungaufholung tiefer Preislage des beitretenden Mitglieds an die Preislage in der Eurozone.
3. Koordinierung der Wirtschaftszyklen, die mit der einheitlichen Währungspolitik der gemeinsamen Zentralbank der Währungsunion in Übereinstimmung sind.

Der Vergleich von Wirtschafts- und Preisniveau des Beitrittslandes mit den Parametern der Eurozone wird in Tabelle 5 zum Ausdruck gebracht. Das Wirtschaftsniveau (BIP/ Einwohner, in PPS) der Tschechischen Republik übertrifft in der Gegenwart jene vergleichbarer Länder. Die Preiskonvergenz (komparatives Preisniveau, ausgedrückt in Preisen des Endkonsums der Haushalte) weist bislang schwächere Ergebnisse aus.

Tabelle 5. Reale Konvergenz im Jahr vor dem Beitritt (in % zur Eurozone 16)

	Slowakei 2008	Portugal 1998	Griechenland 2000	Tschechien 2009
Wirtschafsniveau	66,1	69,6	74,3	75,2
Preisniveau	67,2	82,2	84,6	66,0

Quelle: http://epp.eurostat.ec.europa.eu (National accounts, Comparative price levels – Purchasing Power Parities). Eigene Umrechnungen.

In Bezug auf die langfristig ähnliche Inflationsrate in der Tschechischen Republik und in der Eurozone kann eine Annäherung von Preislagen überwiegend durch Aufwertung des nominalen (und dadurch auch realen) Währungskurses erwartet werden. Dadurch kann auch die vorläufige Verschlechterung dieser Entwicklung im Jahre 2009 erklärt werden, als die Abwertung des Krone-Kurses zustande kam (im Jahre 2008 erzielte das Preisniveau gegenüber der Eurozone 69,7 %). Die Tschechische Nationalbank setzt in den nächsten fünf Jahren eine Appreciation des realen Kurses der Krone gegenüber dem Euro im Durchschnitt von 2,0 – 3,4 % jährlich voraus.[3]

Auch im Index Koordinierung des Wirtschaftszyklus der Tschechischen Republik mit der Eurozone kann der gegenwärtige Verlauf der gleichen zyklischen Phasen beobachtet werden, sowohl der Rezession als auch Expansion (Tabelle 6).

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[3] Assessment, 2010, S. 18.

Tabelle 6. BIP-Entwicklung (real, Änderungen in % im Jahresvergleich)

	2008	2009				2010				2011
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
EZ	0,5	-5,0	-4,9	-4,0	-2,0	0,8	1,9	2,0	2,3	1,5
TR	2,5	-3,6	-4,7	-4,4	-3,2	1,0	2,4	2,6	2,5	2,0

Quelle: Makroekonomicka predikce Ceske republiky (2010). Oktober 2010, S. 4, 8, 9.
Bemerkungen: 2010 und 2011 Prädiktion. Jahresdaten für 2009: -4,1 % und -4,1 %, 2010: 1,6 % und 2,2 %. EZ = Eurozone 12, TR = Tschechische Republik.

Die Gesamtbewertung der Entwicklung der wirtschaftlichen Bereitschaft der Tschechischen Republik, den Euro anzunehmen, kann wie folgt zusammengefasst werden:

- Tschechische Republik entspricht den nominalen Konvergenzkriterien, mit Ausnahme des Defizits der öffentlichen Finanzen,
- Auch die Hauptkriterien der realen Konvergenz entwickeln sich günstig, mit Ausnahme der Aufholung der Preislage der Eurozone.

An den beiden nachteiligen Parametern kann der Einfluss der Wirtschaftsrezession beobachtet werden. Im Fall des Defizits der öffentlichen Finanzen wurde er durch Rückfall der Einkünfte und Anstieg der Ausgaben im öffentlichen Budget verursacht. Im Fall der Preislage ging es um Misstrauen der Investoren gegenüber den Währungen in Mittel- und Osteuropa, und es kam zur Abwertung des Krone-Kurses im Jahre 2009. Durch Abklingen der Rezession kam es auch zur Verbesserung dieser beiden Parameter (Senkung von Defizit der öffentlichen Finanzen, Rückkehr von Aufwertung des Währungskurses).

2. Zu erwartende Vorteile aus der Euro-Einführung

Unmittelbarer Vorteil der Einführung der einheitlichen Währung wird insbesondere der Stimulationseffekt auf den Außenhandel und auf den Zufluss von direkten Auslandsinvestitionen (FDI) sein.

Die Verwendung von Euro anstatt der bisherigen Nationalwährung bringt im Außenhandel (im Rahmen des Handels mit der Eurozone) zwei Veränderungen mit sich, und zwar den Wegfall einiger Transaktionskosten sowie der mit Kursrisiken verbundenen Kosten. [4] Mit Fortfall der Kursrisiken wird auch der Zufluss direkter Auslandsinvestitionen stimuliert. Stimulierung des Außenhandels führt zur zunehmenden Spezialisierung, Vertiefung des Prinzips der komparativen Vorteile, zur effizienteren Allokation der Produktionsquellen, zur Produktivitätserhöhung und Stimulierung des Wirtschaftswachstums. Die gleichen Auswirkungen hat auch der Zufluss von direkten Auslandsinvestitionen.

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[4] Siehe z.B. De Grauwe, (2005), S. 80.

Laut Studie der Europäischen Kommission "*Zehn Jahre Wirtschafts- und Währungsunion*" [5] hatte die einheitliche Währung für die Mitgliedstaaten der Währungsunion folgende Vorteile:

- Gegenseitiger Handel der Eurozone-Mitglieder stieg in den vergangenen 10 Jahren von einem Viertel auf ein Drittel des BIP; dem Einfluss des Kursrisikowegfalls und den niedrigeren Kosten wird die Hälfte dieses Handelanstiegs zugerechnet,
- Anstieg der direkten Auslandsinvestitionen (FDI) innerhalb der Eurozone von einem Fünftel auf ein Drittel des BIP; dem Einfluss der Euro-Einführung werden zwei Drittel dieses Anstiegs der FDI zugerechnet.

Die gleichen Auswirkungen können auch im Fall des Ersetzens der tschechischen Krone durch den Euro erwartet werden.

Tabelle 7. Verflechtung der Tschechischen Republik mit der Eurozone

Export + Import (Waren und Dienstleistungen)		
	2004 (EZ 12)	2009 (EZ 16)
Gesamt (Mrd. CZK) *	3 939,3	4 825,7
gegenüber EZ (Mrd. CZK)	2 284,0	3 056,8
% gegenüber EZ	58,0	63,3
FDI in Tschechien (Stand Jahresende)		
	2004 (EZ 12)	2009 (EZ 16)
Gesamt (Mrd. CZK)	1 280,6	2 241,5
aus EZ (Mrd. CZK)	1 017,6	1 886,7
% aus EZ	79,5	84,2

Quellen: http://www.cnb.cz/cs/statistika/platebni_bilance. Eigene Berechnungen.
Bemerkung.: * Kommunitärprinzip. Stand FDI gegen Ende 2009 wurde aus dem Stand gegen Ende 2008 durch Hinzurechnung der Flussgrößen für 2009 berechnet. EZ = Eurozone.

Eine Studie des Internationalen Währungsfonds unter der Leitung von S. Schadler quantifiziert den Sammeleinfluss der Euro-Einführung auf das Wirtschaftswachstum in den Ländern Mittel- und Osteuropas auf 2 – 7 % der Erhöhung des BIP im Laufe von 20 Jahre (mit Ausnahme Polens, wo es um 1 – 3 % geht). [6]

Der Vorteil der einheitlichen Währung wächst zusammen mit zunehmender Verflechtung der Wirtschaft des Beitrittslandes mit den gegenwärtigen Ländern der Währungsunion. Die Verflechtung der tschechischen Wirtschaft mit den Ländern der Eurozone ist aus Tabelle 7 zu ersehen, aus der nicht nur eine hohe, sondern auch steigende Verflechtung mit der Eurozone zu erkennen ist.

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[5] Commission of the EC (2008), S. 4.
[6] Schadler et al. (2005), S. 15. Im Fall der Tschechischen Republik geht es gerade um das genannte Intervall 2–7 %.

3. Stabilität der Währungskurse

Die Frage, ob die Einführung des Euro für die Tschechische Republik von Vorteil sein wird, hängt auch davon bedeutend ab, ob die einheitliche europäische Währung eine höhere Stabilität in der Verflechtung mit dem Rest der Welt im Vergleich mit der bisherigen Nationalwährung mitbringt.

Das strategische Dokument der Europäischen Kommission "*Europa 2020"*, welches nach den Auswegen und Belehrungen aus der Finanzkrise und Wirtschaftsrezession sucht, schreibt in dieser Richtung der einheitlichen Währung eine große Bedeutung zu: „In den Mitgliedstaaten, die den Euro als eigene Währung verwenden, wirkt die gemeinsame Währung als wertvoller Schild gegen die Erschütterungen der Umtauschkurse." [7]

Ähnlich wird der stabilisierende Einfluss des Euro auch von Seiten des Internationalen Währungsfonds beurteilt, konkret von dessen Generaldirektor D. Strauss-Kahn:
- der Kurs des Euro gegenüber dem Dollar unterliegt zwar auch ab und zu stärkeren Schwankungen, diese erreichen jedoch bei weitem nicht die Intensität der Währungskrisen, was im Fall der selbständigen Nationalwährungen drohen würde (implizit ausgedrückt),
- statt der Aufwertung des Euro käme es zur Aufwertung der Deutschen Mark, die jedoch viel stärker ausgefallen wäre; es würde ein politischer und unternehmerischer Druck auf Devalvationen von den an die D-Mark angeschlossenen Währungen folgen,
- die Möglichkeit der Änderung von Paritäten würde zum Zurückziehen des Kapitals aus diesen Risikoländern führen, es würde ein Anstieg von Risikoprämien und Zinssätzen und eine Verlangsamung des Wirtschaftswachstums folgen,
- dort, wo Devalvationen erfolgen würden, käme es zu Inflationsdrücken.

„Es ist daher unbestritten, dass der Euro zur Stabilität seiner Mitgliedstaaten während dieser Krise beigetragen hat." [8]

Kann man diese Betrachtungen über den stabilisierenden Einfluss des Euro empirisch nachweisen? Diese Frage kann durch Auswertung der Volatilität der Währungskurse beurteilt, und zwar:
- Kurs CZK/EUR, der einen entscheidenden Einfluss auf den Außenhandel der Tschechischen Republik hat,
- Kurs USD/EUR, der nach dem Beitritt zur Eurozone zum entscheidenden Kurs würde.

Tabelle 8 stellt die Standardabweichung dieser Kurse dar, d.h. die Kursstreuung (quadratischer Mittelwert der Abweichungen einzelner Werte von deren

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[7] Commission of the EC (2010), S. 24.
[8] Strauss-Kahn (2008), S. 3-4.

arithmetischen Mittelwert) in den einzelnen Monaten des jeweils untersuchten Zeitraums (in Währungseinheiten) und den Variationskoeffizient, d.h. Teilzahl der Standardabweichung zum arithmetischen Mittelwert des Kurses in dem gleichen Zeitraum (in %).

Untersucht werden drei Zeiträume, und zwar:
- 14 Monate Vorkrisenzeit bis August 2008,
- Krisenzeit von September 2008 bis Ende 2009
- und anschließende Zeit (Jahr 2010).

Tabelle 8. Volatilität der Währungskurse

Zeitraum	Standardabweichung CZK/EUR	Variationskoeffizient (%)
- Vorkrisenzeit	1,421	5,48
- Krisenzeit	0,973	3,73
- anschließend	0,554	2,20
Gesamtzeitraum	1,120	4,34
Zeitraum	Standardabweichung USD/EUR	Variationskoeffizient (%)
- Vorkrisenzeit	0,072	4,89
- Krisenzeit	0,071	5,11
- anschließend	0,115	8,52
Gesamtzeitraum	0,102	7,24

Quelle: CZK/EUR:
http://www.cnb.cz/cs/financni_trhy/devizovy_trh/kurzy_devizoveho_trhu/index.html
USD/EUR: http://epp.eurostat.ec.europa.eu/portal/page/portal/exchange_rates/data/database
Eigene Berechnungen.

Aus der Tabelle ergibt sich eine nahezu doppelte Volatilität des Kurses USD/EUR (7,24 %) im Vergleich mit dem Kurs CZK/EUR (4,34 %) für den gesamten untersuchten Zeitraum von 42 Monaten, mit Ausnahme der Vorkrisenzeit. Der Außenhandel der Mitglieder der Eurozone mit dritten Ländern unterlag daher einer höheren Instabilität, als der Außenhandel der Tschechischen Republik (mit eigener Währung – der Krone) mit Ländern der Eurozone.

Dazu ist es jedoch notwendig, folgendes zu ergänzen:
- im Fall der Mitgliedschaft in der Eurozone würde die höhere Unstabilität des Kurses USD/EUR nur geringere Teile des tschechischen Außenhandels getreffen (approximativ das restliche ca. 1/3 des Handels außerhalb der Eurozone),
- in den Handel der tschechischen Exporteure wird der langfristige Trend von Aufwertung des Krone-Kurses nachteilig projiziert (siehe Abb. 1), durch den die Konkurrenzfähigkeit der tschechischen Exporteure geschwächt wird, [9]

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[9] Die Erfahrungen der Exporteure repräsentiert die Meinung des größten tschechischen Exporteurs, des Automobilwerkes Škoda Auto in Mladá Boleslav: „Der gegenwärtige Wert der

- auch bei relativ niedriger Volatilität des Kurses drohen trotzdem Vertrauensverlust der Investoren und „Flucht" von der Krone, die in eine Währungskrise hinauswachsen kann. Dieses Misstrauen gegenüber der Krone wirkte sich in der Kursabwertung im Zeitraum Juli 2008 – Februar 2009 in Höhe von 28,3 % aus (siehe Abb. 1). Im Fall der einheitlichen Währung ist eine Währungskrise sehr unwahrscheinlich.

Das Ersetzen der tschechischen Krone durch den Euro sollte daher im Hinblick auf die Währungskursstabilität keine nachteiligen Konsequenzen haben.

Schlussfolgerungen

Die Tschechische Republik hat bereits eine Reihe von legislativen und organisatorischen Vorbereitungen zur Einführung des Euro vorgenommen. Im Oktober 2003 ist die "*Strategie zum Beitritt der Tschechischen Republik der Eurozone"* angenommen worden, die im August 2007 aktualisiert worden ist. Beim Finanzministerium ist im Jahre 2005 die Nationale Koordinierungsgruppe für die Einführung des Euro in der Tschechischen Republik mit sechs ständigen Arbeitsgruppen gebildet worden. Im Oktober 2006 verabschiedete die Regierung ein Szenario zur Einführung des Euro in der Tschechischen Republik auf dem Urknallwege (Big-bang), d.h. die einmalige Einführung des baren sowie auch bargeldlosen Euro. Das bedeutendste Dokument ist der "*Nationale Plan für die Einführung des Euro in der Tschechischen Republik*," verabschiedet durch die Regierung im April 2007. Reaktion auf diese bisherigen Schritte war die Würdigung von Seiten der Europäischen Kommission im Juli 2007. Die Tschechische Republik wurde als ein guter Beispiel für die rechtzeitige Vorbereitung auch ohne die Festlegung eines Zieldatums bezeichnet. [10]

Die Finanzkrise und die wirtschaftliche Rezession beschweren im Fall der Tschechischen Republik insbesondere die Erfüllung des Defizitkriteriums der öffentlichen Finanzen. Am 02.12.2009 hat die Kommission mit der Tschechischen Republik das Verfahren bei übermäßigem Defizit wiederhergestellt. Die Kommission hat eine Reduzierung des Defizits um jährlich 1 % des BIP empfohlen, und ein Defizit von 3 % soll somit bis 2013 erzielt werden.[11] Andernfalls droht die Einschränkung von finanziellen Unterstützungen aus den EU-Fonds.

Ziel der tschechischen Regierung ist es, nach ihrer Erklärung, im Jahre 2013 das Defizit der öffentlichen Budgets auf 2,9 % zu beschränken und 2016 ein

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tschechischen Krone ist der Kraft unserer Wirtschaft nicht proportional. Sie wird durch Spekulationen auf den Finanzmärkten emporgezogen. Eine Verstärkung hat auf Exporteure eine negative Auswirkung, im Fall Škoda Auto bedeutet die Verstärkung um 1 Krone gegenüber dem Euro einen Verlust von rund einer Milliarde Kronen." (Radek Špicar, Hospodářské noviny [Wirtschaftszeitung] vom 19.01.2011).

[10] Commission of the EC. (2007). Fifth Report on the Practical Preparations for the Future Enlargement of the Euro Area, S. 10.

[11] European Commission (2010). Technical Annex, S. 41.

ausgeglichenes Budget zu erzielen. Die Einführung des Euro wäre aus dieser Sicht im Jahre 2015 möglich..

Der Beitritt der Tschechischen Republik zur Eurozone zu Beginn 2015 (bisher rein hypothetisch) hätte den folgenden Zeitablaufplan:
- im Frühjahr 2012 Antragstellung auf Beitritt zum ERM II,
- Beitritt zum ERM II zum 01.07.2012 (mindestens bis Ende Juni 2014),
- Festlegung des Umrechnungskoeffizienten (im Herbst 2014),
- duale Markierung der Preise (einen Monat nach Festlegung des Umrechnungskoeffizienten bis hin zum Ablauf eines Jahres nach der Einführung des Euro),
- etwa dreimonatige „Vorbereitungsphase" zwecks Vollendung von technischen Vorbereitungen, Aufnahme der Produktion von Euro-Bargeld,
- Übergang zum Euro per 01.01.2015.

Danach würde ein Zwei-Wochen-Zeitraum für duale (parallele) Zirkulation von Krone und Euro, und dann Zurückziehung von Kronenbargeld folgen.

Die Einführung des Euro in der Tschechischen Republik ist mit der Wirtschaftsrezession komplizierter geworden. Die wirtschaftlichen Probleme Griechenlands, Irlands und einiger weiteren Länder der Eurozone haben zur Diskreditierung der einheitlichen Währung geführt, obwohl diese Währung keine Ursache für diese Probleme ist. Der Verruf von Euro beeinflusst das politische Klima zur Euro-Einführung negativ.

Die tschechische Wirtschaft ist jedoch mit der Eurozone stark verflochten, und diese Verflechtung nimmt in der Zeit zu. Der Kurs der tschechischen Krone weist einen langfristigen Aufwertungstrend gegenüber dem Euro auf, wodurch die Konkurrenzfähigkeit der tschechischen Exporteure in der Tendenz geschwächt wird. Die tschechische Krone wird darüber hinaus keineswegs gegen eine mögliche Währungskrise geschützt. Die wachsende Verflechtung der tschechischen Wirtschaft mit der Wirtschaft der Eurozone und der Wunsch nach einem stabilen Wechselkurs sind der Hauptgrund für die Annahme der einheitlichen Währung.

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THE ROLE OF FAMILY BUSINESS IN ESTONIAN ECONOMY

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Abstract

Family businesses have a remarkable role in the world economy; their role in economies has been investigated by many researchers. This paper seeks to study the findings of research conducted over 2008…2011 in Estonia in the field of family businesses and family business entrepreneurs. This research attempts to define development and sustainability of family businesses in Estonian economy. After Estonia regained independence in 1991, private entrepreneurship started to develop, and many people, particularly in rural areas, set up a family enterprise. After Estonia's accession to the European Union in 2004, family business activity boosted further still. Until 2007, family business activity was rather domestic market focused; after Estonia was acceded to the Schengen visa area, they started to successfully sell products and services outside Estonia. The research findings can be used either for diversifying economic activity of family businesses or for investment support or in other areas. This research definitely benefits to all enterprising people who wish to become a family business entrepreneur and who wish to set up a strong and sustainable family business.

Introduction

Family entrepreneurship is a topical subject in the world: family businesses have an important role in the world economy. Greater valuation of family businesses in Estonia would contribute to advancement and survival of family businesses. Before starting a family business an entrepreneur must be convinced that all family members want to participate in the family business; their successfulness depends on mutual relationships between family members. With strong and stable family relations they can make a family strategy and implement it.

This research seeks to identify development level and sustainability of family enterprises in Estonian economy. According to the objective, behaviour, organisational culture and management strategy of family businesses were analysed. The research provides an overview of family businesses, family business entrepreneurs' preferences and aspirations.

The paper written on the basis of research findings consists of four sections: the first section identifies the share of family businesses in the economy; the second section provides an overview of family business entrepreneurs' role in family enterprises;

the third section presents research methods used, and the fourth section concludes the paper by formulating the findings.

All knowledge about family business are needful to help establish new family businesses, further develop the existing ones, be able to transfer family business management to the next generation and make family business sustainable. Estonia's present and future family business entrepreneurs will get encouragement from this paper for their day-to-day activities.

Benchmark data used here are professional literature sources and surveys and interviews with family business entrepreneurs conducted by the author over 2008…2011. Research findings can be used also for economic activity diversification of family businesses, for increasing joint actions and cooperation; investment support application and for planning family business activity.

Economic significance of family business

A typical feature of family enterprises is that the family business is the main source of income for the family members. One of the most positive qualities of family enterprises is their short decision-making chain, which secures rapid implementation of objectives. Factors influencing the activity and success of family businesses are the mutual relationships between family members and a detailed and well-considered strategic action plan, and organisational culture. A family business strategy is specifically planned; all tasks must be carried out consistently. The organisational culture and strategic planning process in a family business never ends, there must be continuous adjustment to changes. Family business entrepreneurs believe that with a strong family and proper strategic management they can ensure achievement of the objectives.

Family business subject is topical all over the world; family businesses have an important role to play in the world economy. Studies conducted in different countries have demonstrated that family businesses contribute to economic growth and form a majority of enterprises in that country (Nordqvist 2005; Chrisman, Chua, Steier 2005; Poutziouris 2000; Qou…2003; Gallo 1995; Poza 1995; Hanzelkova 2004; Popczyk *et al*. 1999; Yalin 2008; Halttunen 2004; Vasques *et al*. 2008; Vadnjal 2005; Krošlakova 2007; Balint 2006; Perry-McLean 2008). Most of the studies focus on specific topics, such as differences between family and non-family businesses (Naldi, Nordqvist *et al*. 2007; Botts 2000; Juutilainen 2005); the role of family businesses in different areas of activity (Yalin 2008; Römer-Paakkanen 2002; Halttunen 2004; Juutilainen 2005; Maeda 2006; Vasques *et al*. 2008); dynamics (Nedlin 2003; Khaemasunun 2004; Moore 2006); analysis of financial activity (Botts 2000; Yalin 2008; Chrisman *et al*. 2009; Chen 2006); the role of woman as mother in family business (Kakkonen 2006; Römer-Paakkanen 2002; Brazzale 2007; Rautamäki 2007); inter-generational problems (Brun de Pontet 2008; Moyer 2006; Wickham 2004). Various models for family businesses have been made as a result of research (Cadieux 2007; Lambrecht 2005; Brockhaus 2004; Gersick *et al*. 1997; Syme 1999; Hume 1999; Botts 2000; Sekarbumi 2001; Hautala 2006; Burke

2007; Yalin 2008; Sardeshmukh 2008; Chua *et al.* 2009), all of which are specific and targeted at individual areas and not interconnected.

A research conducted in the USA identified that in backward regions where economic growth is smaller, family business development and probability of survival is significantly bigger than in high growth regions (Chang *et al.* 2008). In many of the young European Union countries family business traditions had been broken, which after regaining of independence or end of expropriations were restored and launched again (Hanzelkova 2004; Vadnjal 2005; Krošlakova 2007; Kozina 2006; Balint 2006); family business developed first of all in backward regions.

In Estonia, greater importance was started to be attached to family business only after Estonia was accessed to the European Union in 2004. Growth of entrepreneurs including family business entrepreneurs has accelerated from year to year. By 2007, compared to 2004, the number of entrepreneurs had increased 24.5% (Table 1), enterprises' economic indicators and competitiveness improved. Estonia's accession to the Schengen visa zone in 2007 enlivened export activity. By 2011, the number of entrepreneurs has increased 43.4%, compared with 2007 (Table 1).

Table 1. Number of entrepreneurs registered with the Commercial Register, 2004−2011 (compiled by the author on the basis of the Centre of Registers and Information Systems)

Entrepreneur	01.01. 2004	01.01. 2005	01.01. 2006	01.01. 2007	01.01. 2008	01.01. 2009	01.01. 2010	01.01. 2011
Sole proprietors	21464	21830	21671	20642	10601	17788	32187	34797
Private limited companies	54387	59767	66200	76852	86480	92554	99308	108603
Public limited companies	6743	6241	5945	5799	5614	5344	5094	4819
Commercial associations	855	775	695	669	649	624	612	607
Limited partnerships	630	660	708	758	810	932	1631	1505
General partnerships	242	365	378	380	393	417	456	509
Branches of foreign companies	365	388	415	437	466	483	482	487
Societas Europaea/Europan Business Register	0	0	0	1	2	3	5	6
total	84 786	89 638	96 012	105 100	114 015	117 659	139 775	151 333

Many enterprising people in Estonia have set up family businesses in all areas of activity, mainly in services, accommodation and agriculture. The decision to become a family business entrepreneur is usually influenced by an event in life, a big motive

is the wish to work for own family. Any entrepreneur may be a family business entrepreneur, it is only important that the majority holding belonged to family. Most of the rural enterprises are family businesses; management of a family business is accomplishable for a family; labour division is only between the family members and there is no need to hire full-time employees all year round. In the beginning the family businesses are small, for the most family- and home-focused, but with proper strategic plans and strong organisational culture they develop into medium-sized or large family businesses. For example, Laheotsa farm is one of the largest domestic vegetable growers and distributors; Pajumäe farms is supplying large retail groups with organic dairy products; Jaagumäe farm is exporting vegetable products to Russia; ostrich from Sassi farm are well-known also outside Estonia; Varese Guesthouse is frequently visited by hunters from abroad; GoodKaarma ecological soap is sold in all European Union countries.

The Estonian rural life development plan until 2013 envisages start-up support to young agricultural producers; investment support for development of micro-agricultural enterprises; investment support for reconstructing animal breeding facilities and support to diversifying economic activity in rural areas (Eesti Maaelu…2011). Estonian population is concentrated into towns; it is necessary to improve the life quality outside of Tallinn and other major centres; rural population needs to be retained and increased, and ensured that the values the rural areas provide will remain. Rural entrepreneurship and especially rural family entrepreneurship is one of the outputs. Since the Estonian rural development plan was implemented in 2007, rural life has recovered, villages have been restored, various meeting places have been established in villages (swing sites, greeneries, meeting rooms), ancestors' traditions are held in high esteem (national costumes; customs, musical instruments). Starting from 2011, the task of primary importance is to cover rural areas with the internet network. For that purpose a new support measure has been added to the Estonian Rural Life Development Plan, under which internet is to be made accessible everywhere so that rural entrepreneurs could do business, establish an e-service network and obtain professional knowledge without leaving home. Estonian entrepreneurship and environmental policies are closely intertwined.

In 2010, 5,883 family businesses were set up, including 2,610 of them as sole proprietors, 56 chose the form of general partnership and the others established a private limited company. In 2010, 2,907 sole proprietors changed their legal form into a limited company in almost all areas of activity with the exception of agriculture and forestry. Family business entrepreneurs operating as sole proprietors in agriculture and forestry do not see any need to change their legal form since they have been active for years already and their farm name is known by their products outside Estonia. Family businesses established by sole proprietors are more stable and more conservative; for instance, in the second half of 2010, liquidation proceeding was instituted against none of the sole proprietors whereas 836 limited companies were liquidated in this period (RIK 2011).

Principal activity of family businesses registered in 2010 was as follows: 33.4% administrative and support service activities; 25.8% professional, scientific and technical activities; 16.8% services including retail trade and repair of motor vehicles; 11.4% entertainment, arts and recreation; 8.7% agriculture and forestry, and 3.9% accommodation and food service activities (Figure 1).
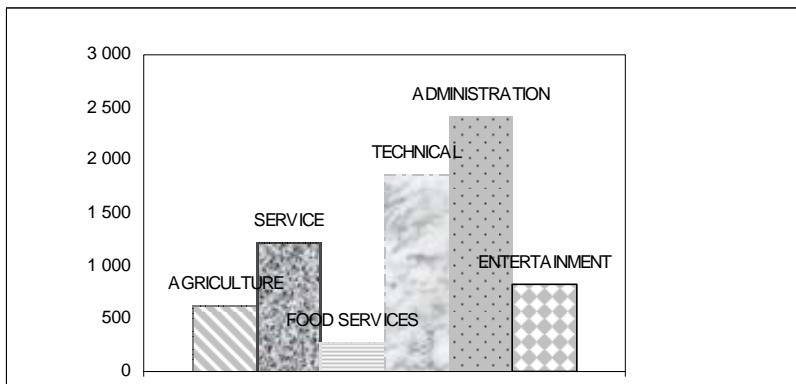
Figures 1. Family businesses registered in 2010 by activity (compiled by the author based on data of the Centre of Registers and Information Systems).

The rural labour market situation before Estonia joined the European Union and now again is that it is possible for minimum wages to hire highly qualified workforce. The main reason at the turn of the century was that middle-aged and older people who had made home in the countryside lacked mobility and opportunities to requalify (Reiljan, Tamm 2005). Today the main reason is high unemployment in towns, urban population is willing to work for minimum wages in rural areas in case they are granted free accommodation for the duration of employment and they can at certain time intervals visit their family in town. In 2005−2008, young people left the countryside to seek other challenges. In 2009, people started to return to the countryside, either to have peace and quiet, escape from urban noise, or to assist parents, or because they could not pay for living in town and preferred to settle in the countryside. No jobs were waiting for those who returned to the countryside, hence they had to start a business and in rural areas it is taken for granted that people make a family business. The main objective for many of those who settled in the countryside was environment saving, clean air and ecological food. Organic food is growing more popular, but the price level of organic products is so high that only a few can afford them. Prices will certainly change when production of organic products and factors facilitating production increase. Organic farming must be increased; the European Union has resolved that as a result of agricultural reform to be implemented in 2013, European Union direct aid in agriculture will be made much more dependent on environment saving.

Most businesses in organic farming are family businesses and use of organic agricultural land has increased since Estonia's accession to the European Union, since when both the number of producers and area of organic agricultural land have been growing rapidly. In 1999, there were only 89 organic farmers and 4000 hectares of organic land, by the end of 2008 already 1,245 organic farmers and 87,347 ha of organic land. Organic production and organic market have both been growing rapidly since the beginning of 1990s in Europe and worldwide. In Europe, ecological farming covered more than 5.5 million hectares in 2002, in the world a total of nearly 25 million hectares. The countries with the largest area of organic farmland are Australia and Argentina, followed by Italy (over 1 mln ha) as Europe's largest. The share of organic land in all agricultural land is the highest in Austria and Switzerland (over 10%). In recent years, organic production has increased rapidly in the United Kingdom, Spain and France, as well as in many of the new European Union member states (e.g. Slovenia, Czech, Hungary). Organic market in Europe in terms of turnover is the largest in Germany, United Kingdom and France. Organic food turnover in the United Kingdom and France has increased on average 40% annually in recent years. In many countries (e.g. United Kingdom, Sweden) consumption of organic food grown in nearby countries is growing increasingly more important (Mahepõllumajandus…. 2011).

On the basis of agricultural census of 2010, the number of enterprises in agricultural production, excluding organic production, has decreased 35% since 2001 (previous census was held then); this has happened mainly on account of smaller farms. Smaller farm households (less than 10 hectares of arable land) have switched over to farm tourism. In 2010, there was 938,800 hectares of arable land in Estonia, which is nearly 8% more than at the time of previous census in 2001. Nearly three thirds of agricultural land is in the possession of farm households larger than 100 hectares. An average agricultural household in Estonia has 48 hectares, which is nearly four times bigger than the European Union average in 2007. By average farmland area, Estonia belongs to the same group with Germany, France and United Kingdom. The largest farms are in Czech and Denmark. In the European Union farms with more than 100 hectares had 47% of arable land in 2007, in Estonia 73% in 2010. Concentration of agricultural land into the hands of large enterprises is bigger than in Estonia only in Slovak, Czech and Bulgaria (Põllumajandusloendus…2011).

The year 2010 was much more profitable for farmers than previous years; products were exported from Estonia and therefore economic indicators of family businesses improved. Milk purchase prices rose 27% compared to 2009; nearly 15% of milk produced in Estonia is exported to Latvia and Lithuania. Pork and potatoes are exported to Russia (Eesti Statistika 2011).

Role of family business entrepreneur in family business

Whether the family business survives or not, depends largely on its manager: whether the manager is leader or not. Relations with the offspring must be fixed, it is important to have open communication and approve each other's achievements. Owners of all family businesses (family business entrepreneurs) are of the opinion

that longevity of family enterprises is important and that family business descended to the next generation. Various surveys have identified that 30% of family businesses are successful in the second generation and only 10…15% in the third generation (Aronoff 1999; Kets de Vries 1993; Ward 1987). In Estonia, family businesses are going to the second generation now, which is a long process and demands balanced preparation. There are several different stages in development of family businesses: first a family business is managed by head of the family; then he takes to training himself and then the successor, simultaneously he has to develop the family business. We must not forget either that a family business entrepreneur must establish confidential relationships with offspring, only then he can peacefully hand over management. Offspring must have opportunity to participate in day-to-day processes of the family business, family business entrepreneur must „slacken the reins" and allow descendant to manage himself; hence the founder of family business must be able to delegate tasks to descendants and not be constantly present himself. Family business entrepreneur must trust other family members and especially the person he wants to hand management down to in the future. Proper management transfer is one of the preconditions of longevity of a family business.

Family business entrepreneurs believe that with a strong and intelligent family, appropriate management strategy and strong organisational culture they can ensure achievement of the objectives. A family business entrepreneur must from the very beginning be able to set definite limits to reconcile between work and home. Most of the failures (including family break-up) are caused by that when they start a family business they cannot reckon with that it may take all their free time, and at the same time, they can't believe that family members don't want to do all works in the family business because they lack skills. Family enterprises are easily vulnerable; their reserves for surviving critical periods are small or almost non-existent. Family business entrepreneur needs to pay attention to strategic management of the family business and design organisational culture in order to survive in difficult conditions. Family business entrepreneur is who with the help of family members designs the organisational culture in the family business. Until no outside workforce is employed in family business, the vision of organisational culture may be only in the head of the family business entrepreneur; but when employees are hired definite norms must be designed and made accessible and unambiguous to everybody.

Organisational culture is revealed in value judgements, norms and principles of activity encouraged and observed by managers, in ethical standards, official action policies and procedures, traditions, employees' behaviour and ambitions, legends told about what has happened in the organisation (Leimann *et al*. 2003, 261). When new people come to work in a family business they have to be let work independently rather than constantly watching whether they do everything correctly. Family business entrepreneurs must understand that economically useful results are attained only when the current family business strategy is carried out consistently. Changes are a progressive force; family business entrepreneurs need to allow changes carried out in the family business, which are achieved through continuous search and activities. For the achievement of objectives the family business entrepreneurs must always keep track of changes in the economic environment,

competitors' achievements and amendments to various acts of law. Every family business can benefit from well-planned objectives, mission, vision and strategy. Of utmost importance for sole proprietors and enterprises where the sole employee is the owner, and for family businesses is knowledge about strategic management. Still, most family business entrepreneurs are governed first by the rules set by themselves and their feelings, and only when business does not go as they desire, they start thinking about strategy making for their family business. Those family businesses which are able to immediately refocus and make fast changes in strategies achieve success and avoid failure of the family business. Family businesses must consistently carry out the planned strategy, meet the deadlines and follow the objectives, and be open to changes, particularly those coming from the economic environment, so as to immediately adjust the strategy.

No unambiguous guidelines can be given to family business entrepreneurs. What works well for one enterprise, needn't work with the other. Every family business entrepreneur needs to take such strategic decisions that are suitable only for his family business, taking into account his abilities and his business's. One should never rush to imitate (Markides 2000, 67). An advantage of a family business as family is that family business entrepreneur can grasp all the information the family members have on each other, and will use this economically. Family business entrepreneurs have deeper information about the enterprise than non-family business entrepreneurs; family business entrepreneurs can use personal knowledge that is not accessible to typical employer (Casson 1994, 190-191).

Family business entrepreneurs are born not made (Harrel 1994, 32). Many family business entrepreneurs are egoistic and couldn't work under someone else, but they are born employers for themselves. Family business entrepreneurs who started to restore farms immediately after Estonia regained independence were acting in the name of the work done by their grandfathers and grand-grandfathers were rehabilitated. Their descendants hopefully wish to continue what their forefathers have done. Farmers are a special kind of family entrepreneurs, because they like freedom (Harrel 1994, 131).

In addition to enjoying freedom a family business entrepreneur needs to systematically manage family business. Strategic management is an art (Leimann *et al*., 2003, 276). Few family business entrepreneurs have this natural gift, most have to acquire this by working hard and educating themselves. Family business entrepreneurs have the following possibilities for creating a successful strategy: participate himself or send some family member or employee to training courses; bring in a qualified person from outside the family business; buy management service from specialists.

Methods

First, questionnaires were distributed, where the interviewees could add to the answers their own visions and experiences; questionnaires helped collect data on the social background of the interviewees, sought unknown information, took interest in

event details, their significance for the participants, wished to study natural situations and get information on the cause-effect relationships of certain events. Some of the questionnaires were sent by post, some were completed and returned, some were handed over personally and some were sent electronically to an e-mail address. The survey used structured and unstructured questionnaires. Structured interviews used the standard format with emphasis on fixed response categories, systematic sampling and completing procedures combined with quantitative measures and statistical methods. Unstructured interviews gave the respondents almost full freedom to discuss reactions, opinions and conduct in a particular question; interviewer only asked leading questions and wrote down the answers. An advantage of interview over other data collection methods is that interviews can be used in different situations and combined with other methods of research, and based on the need; the sequence and formulation of questions can be changed during the interview. Qualifying questions were asked in open conversations, many liked that personal conversation enabled them to speak „face to face". Before interviews, preparations were made to learn the background of family business entrepreneurs, contacts were established with the interviewees, agreements were made and possibilities of seeing final results were promised. Then a peaceful place was selected to eliminate disturbing factors, and keeping the appointment a promise was given to be confidential and guarantee anonymity.

An objective of the survey was to gather information on family business entrepreneurs' considerations and motives which helped them decide in favour of family business. Another objective was to study family business strategies, management, organisational culture and change of generation related problems. Based on theoretical data, questionnaires for interviews were compiled and targets were set where the interviews had to reach. The survey results help better understand what family businesses are like and who family business entrepreneurs are and what they are doing.

Interviews consisted of the following main questions:
1. Since when have you been family business entrepreneur?
2. What was your reason for becoming a family business entrepreneur?
3. What is the principal area of activity in your family business and what are the secondary activities? What was the reason for choosing these areas?
4. What are the products and services your family business offers that you produce yourself?
5. Has the legal form of your family business been the same from the very beginning? If not, then what was the reason for changing the legal form?
6. Is all the cohabiting family participating in family business?
7. What is the division of labour between family members?
8. Have you or your family members also a paid job?
9. How much do you use hired workforce, are they working permanently and in what age they are?
10. How is your family business managed? What kind of manager are you?
11. What is your family business strategy?
12. Describe the organisational culture in your family business.

13. Do you hope that someone will continue your family business also when you are forced to retire from business? Who specifically?
14. Are the successor problems worrying you?
15. What are the characteristics of your family business, what are the annual turnover and profit of your family business?
16. Where have you invested significantly in resent years? Have these been made with own financing?
17. What kind of marketing channels do you use?
18. What are the activities for the implementation of which you need finances?
19. Are you satisfied with the current tax system?
20. What kind of family business support activities do you need?

The initial data for the research are the surveys and interviews with family business entrepreneurs conducted by the author in 2008…2011. A total of 1500 entrepreneurs participated in the research; 1500 questionnaires were sent to them (800 by post, 500 by e-mail and 200 were delivered personally). The response rate of the personally delivered questionnaires was 100%; that of e-mailed questionnaires only 80% and that of posted questionnaires (the authors enclosed a stamped envelope) 90% of the sample. The total response rate was 88%, 90% of them regarded themselves as family business entrepreneurs and their business as family business.

A thorough overview of all findings of the research will be given in the author's doctoral thesis; this paper addresses only some of them.

Analysis of the interviews started from data selection; then the answers were analysed to get an objective picture of the interviewees and their problems. During the analysis it was understood that the method used was appropriate. For conducting the survey a random sample was generated from rural family business entrepreneurs using the systematic random sampling method. For every county a hypothetical list of family enterprises in alphabetical order was drafted; the sample was made starting from a hypothetical family business with a random number in the list and advancing by a predetermined step. The same principle was used for generating the interview samples. The questionnaires and interviews were conducted from 2008 to 2011. First the questionnaires were sent; after analysing the data, interviews and in-depth interviews were conducted to specify the problems. The survey sample comprised a total of 1500 hypothetical family business entrepreneurs, a total of 1188 family business entrepreneurs were interviewed (by phone or personally), with 100 of them in-depth interviews were conducted.

The questionnaires were generated electronically and the results were processed with a computer programme; data were saved in the database for every questionnaire in the sample that was returned; data processing was anonymous. Before asking the questions and conducting interviews the researcher had to realise that the interviewees may not be very honest in delicate questions. Before interviews they agreed with all interviewees and justified why and for what purpose the research is made. Talks over the phone were conducted with respondents in order to carry out the interviews smoothly. It was made clear to the respondents that if they answered

truthfully it would be possible, based on the conclusions made from the results, to propose family business support systems to be established. This helped to arouse kind of interest among the respondents and they were motivated to talk. The way the information from interviews was to be saved was agreed on. Some of the respondents accepted that a dictaphone was used, some preferred to answer without recording; most agreed that notes were made during the conversation, while some felt themselves ill at ease. In the latter case the answers were written down after the interview and afterwards reviewed with the interviewee making amendments, where necessary. The interviewer hopes that she made a trustworthy impression and expressed concern for every interviewee's opinion and accepted their angle of view. In the analysing process it was necessary to specify some information. The research data have been concentrated, simplified, modified, and presented as a compressed set of information.

Results and analysis

All questionnaires and interviews have been processed by the author and a concise summary has been made from them. A total of 1500 questionnaires, 1000 interviews and 100 in-depth interviews were analysed.

The family businesses studied were located in all counties, most of them on islands, Läänemaa and in South Estonian counties (Figure 2).
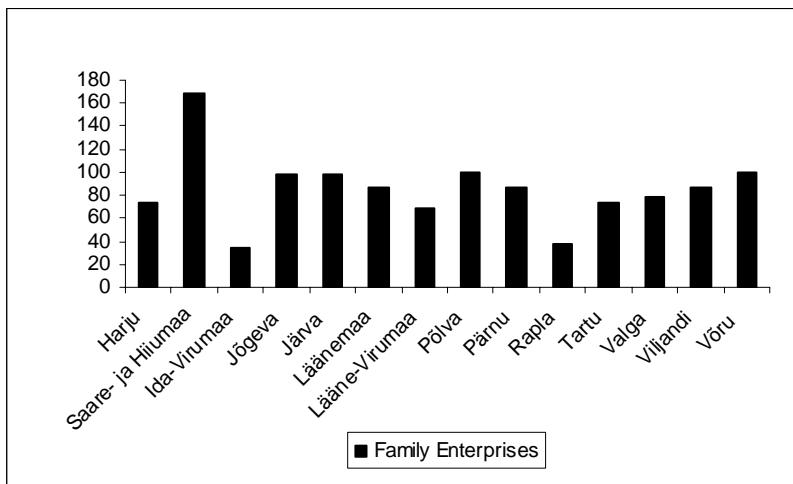
Figure 2. Family businesses in the survey by counties, 2010 (made by the author)

92.3% of the family business entrepreneurs had built a sun-shaped organisation, where the entrepreneur himself manages everything and is responsible for everything; only 7.7% of the respondents regard themselves as a responsibility sharing family business. 28.4% of the family business entrepreneurs with sun-

shaped organisation are losing control over the management of their family business, especially those family enterprises where management has to be transferred to the next generation. Family business entrepreneur cannot stay away from management and interferes constantly. 72.7% of family business members are of the opinion that organisational culture in family business supports achievement of objectives; Family business culture is still the same in all locations of activity. 100% of the family business entrepreneurs believe that organisational culture is aimed at human relations, they are satisfied with the existing organisational culture, value judgement is of primary importance for them. Organisational culture in a family enterprise is influenced by the family business entrepreneur, hired executive management has a task to strengthen the existing organisational culture via objective setting.

55% of the family businesses have been operating for more than 10 years, 45% less than 10 years. Answers to the question what was the reason for setting up the family business varied. Family business entrepreneurs who had been operating for more than 10 years answered as follows (Figure 3):
- Be my own master 30.8%
- Earn living 30.8%
- Provide welfare for family members 15.4%
- Skills acquired 15.4%
- Business activity 7.7%.
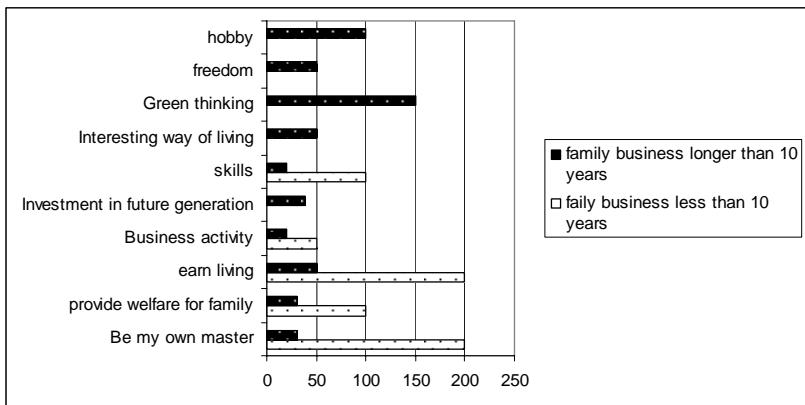
Figure 3. Motives for setting up a family business (made by the author).

Family entrepreneurs who had been operating for less than 10 years answered as follows (Figure 3):
- Green thinking 29.7%
- Hobby 18.6%
- Freedom 9.3 %
- Earn living 9.3%
- An interesting way of living, or lifestyle entrepreneur 9.3%

- Investment in future generation 7.1%
- Be my own master 5.6%
- Provide welfare for family members 5.6%
- Skills 3.7 %
- Business activity 3.7%.

The reasons for setting up family business have changed substantially over years. New family business entrepreneurs think more about environmental saving and do not consider being one's own master so important. They have become aware of the need to invest in future generations and find that it is possible by producing organic or ecological products. A reason for doing business with organic products was diseased children. Only 9.3% had to become a family business entrepreneur in connection with a loss of job (to earn living). In the first years of independent Republic of Estonia, the latter accounted for 30.8%.

Family business has almost always been its founder (entrepreneur) focused. Mutual relations must be very good in family enterprises; spouses said about mutual relations the following: „we complement each other", „we are thinking similarly", „the spouse sets the strategy, I carry it out". Strong family business culture helps reduce tensions, which arise when an educated family member starts working in the family business, especially when it is an adult child. About conflict solving they answered: „we have sat down and had it out"; „established definite rules"; „adopted a decision and admitted that „egg knows better than hen"".

Those family business entrepreneurs who have hired executive manager from outside the family say that „it is very hard to step aside"; „it is very hard to entrust management of something you have created to a stranger", „I am afraid of weakening my leading position". When they overcame these feelings, they found that the outsiders are realistic, can see the family business strategy more clearly and make changes, which occasionally have destroyed the so far strong organisational culture. Destruction of the organisational culture was particularly discerned by those family business entrepreneurs who had started the family business in the early 1990s; they have realised that the organisational culture they had established „had influences from the occupation period and had grown outdated", or „built with the carrot and stock method". Introduction of changes to organisational culture was, despite comprehending the need for changes, an extremely painful and time-consuming process. At the same time, those family enterprises where an educated family member had returned after working elsewhere in the meanwhile could make changes to the organisational culture less painfully. A reason for that is that they „still trust one of your own rather than a stranger". It is believed to be important that only family members are in the management of a family business, since this would ensure fast understanding of each other.

Family enterprises wish to invest into future generations to continue long family traditions, which had been suppressed for nearly 50 years. Those family businesses which are focused on providing welfare for future generations are more sustainable

and have a stronger organisational culture than those which have no offspring. A family business which has no offspring will start deteriorating in a long term, interest will fade, for example „why should I care and labour when after me some distant relative will come and get my work and fruits; I rather leave them empty handed". The problem of successors is the most acute in agriculture, since most of the family business entrepreneurs started their activity in 1991−1999; their average age then was 45. Family business entrepreneurs in agriculture say that „children do not want to come to the countryside and continue family traditions".

From the family businesses studied by us 34% were operating in agriculture, 17% in tourism and services, 11% in trade (Figure 4).
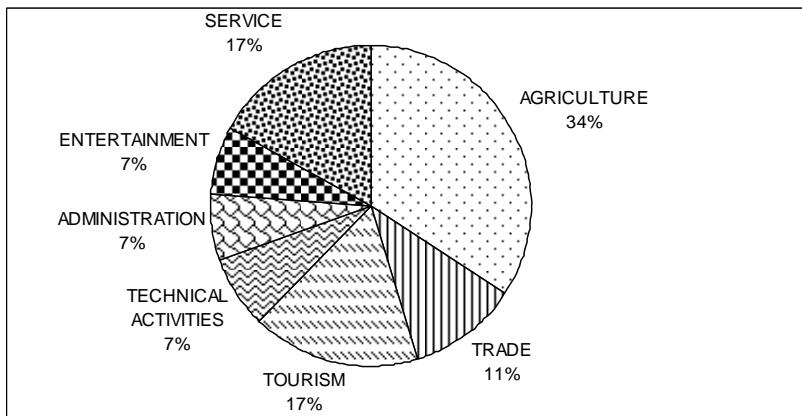
Figure 4. Division of family businesses between areas of activity (made by the author).

Most of the family enterprises (55%) managed with their family members, i.e. they use partly unpaid labour. Non-family workforce is insufficient because rural family enterprises are not able to pay competitive wages; employable population prefer to work in towns. The larger the rural agricultural family business, the more competitive wages it is able to pay. Larger agricultural family businesses receive their financial income from the principal activity, smaller family enterprises however do not. Members of small family businesses often have another job in addition to working in the family business, for example, as a teacher, postman, salesman in a large retail chain.

All family business entrepreneurs believe that it is not possible to achieve success with only one field of activity. To diversify risks they have taken up ancillary activities, for example, hiking trails, horse whispering, restoration of antiquities, beauty services, growing plants, woodworking, ecological products, growing herbs, folk medicine, etc. Such diversification of risks is possible only when family members have many skills, for example, one daughter is trained to be hairdresser,

the other manicurist, one of the sons is car repair engineer, the other has studied medicine; all they want to work together in family business to provide welfare for themselves and future generations.

9.3% of the family business entrepreneurs with fewer than 10 years of experience with family business regard family business as a lifestyle supplemented by economic interest. Many lifestyle family entrepreneurs are in organic production, since organic products are bought in small quantities, demand is low and prices high.

The main problems for family business are:
- insufficient resources of finance;
- shortage of skilled labour;
- lack of entrepreneurship knowledge;
- lack of time;
- insufficient free of charge advertising possibilities.

The research allows drawing a conclusion that family businesses wish to operate in several areas of activity for a longer period and grow into traditional family businesses; for that they need:
- Organise entrepreneurship training courses for family business entrepreneurs.
- Organise refresher courses in the speciality.
- Organise training courses on management transfer to descendants.
- Develop cooperation and social activities in rural areas.
- Propagate family business.
- Provide free of charge advice to find supplementary finances.
- Streamline cooperation between local governments and family businesses.

The research allows drawing a conclusion that family businesses have strong organisational culture and they have established targeted strategies for performing economic activities. Family enterprises have long-term family traditions, which ensure confidential relations between family members as well as with personnel; attaching importance to family traditions in family businesses contributes to development and survival of family businesses in long-term perspective.

Conclusions

Organisational culture in family businesses evolves in the process of setting up; all family businesses have their conduct and rules agreed between the family members; all members of a family business esteem family business values and aspire towards the effective purposeful cooperation. Family business culture is difficult to define, analyse, measure, and manage. Family business culture is designed from opinions and convictions, established attitudes and stereotypes rather than certain knowledge. Family business organisational culture is permanent; in a stable situation permanency is an additional resource for the achievement of family business

objectives; at the same time, a strong organisational culture may be an obstacle to changes, especially in family enterprises with long family traditions.

Before setting up a family business, entrepreneur must be confident that the family members wish to participate in family business, since successfulness of the family business depends on mutual relationships of family members. When family relations are strong and stable they can firmly design and implement a family business strategy, but it is advisable to establish clear limits between work and home from the very beginning. Most of the failures are caused by that they cannot accept that family business takes all free time of all family members in the beginning.

All family business entrepreneurs studied by us wish to continue operating; they have concrete plans for the future and they believe that their family business will be more profit-making in the short term. Most of the family businesses act in cooperation and they are convinced that cooperation is a key to success. At the same time, they wish more assistance from the state, both financial and in the form of tax incentives, in order to make family businesses sustainable.

This research will definitely assist enterprising people who wish to become family business entrepreneurs and set up a strong family business with long perspectives.

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ECONOMIC AND LEGAL ASPECTS OF THE PATENT LITIGATION IN THE EUROPEAN UNION: DEVELOPMENTS AND PERSPECTIVES

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Abstract

This article introduces an ongoing process of creation of the Unified Patent Litigation System (UPLS) in Europe and describes shortly the structure of the proposed European and European Union Patents Court (EEUPC). Current patent litigation systems in various European countries and deficiencies in the current systems are also described. The EEUPC will deal with the infringement and validity cases of European patents and EU patents. This article contains a detailed list of court actions over which EEUPC has exclusive jurisdiction, benefits of the new system as well as stakeholders' concerns.

Keywords: European Patent Litigation Agreement (EPLA), Unified Patent Litigation System (UPLS), European and European Union Patents Court (EEUPC), Agreement on the European and Community Patents Court, European Union patent (EU patent), European Court of Justice (ECJ), Competitiveness Council, exclusive jurisdiction, court actions.

JEL Classification: K10, K41

1. Introduction

On 4 December 2009 the Member States of the European Union at the 2982nd Competitiveness (Internal Market, Industry and Research) Council meeting approved of the document "Conclusions on an enhanced patent system in Europe" also called a roadmap for a single European patent regime. A common patent system was viewed as single most important factor to improve the climate for innovation in the EU. Single patent is a necessary prerequisite for boosting growth through innovation and for helping European business, in particular the small and medium-sized enterprises (SMEs), face the economic crisis and international competition. Furthermore, effectively functioning European patent system is not only an economic tool to promote innovation, but has important impact also for all players on the European market by facilitating cross-border trade and investment.

The goal of the present study is to analyse situation in functioning of the legal mechanism of the current and future patent litigation systems in the EU and their economic impact, especially for SMEs. The results of this study may be used for adaptation of the Estonian domestic legislation to EU legislation.

The present study consists of seven sections. In the next two sections are described the current patent litigation system in Europe and deficiencies in the current system.

Section four gives the overview of the main features of the single European patent regime and historical background and development of the European patent litigation system. In sections five and six is presented the structure and jurisdiction of the European and European Union Patents Court. Benefits of the new patent litigation system and concerns of the users, especially SMEs are presented in section seven. A brief conclusion ends the study.

2. Current patent litigation system in Europe

The patent litigation system in Europe is complex with differences in various European countries. First it should be mentioned that two legal systems based on different philosophical traditions are in use in Europe: common law and civil law system. Common law is the legal system developed among Anglo-Saxon people, especially in England and Ireland. Civil law system is used in Continental Europe and most of the rest of the world. However, differences between the common and civil law system do not have large significance in the patent field. The contrast between civil law and common law legal systems has blurred with the growing importance of jurisprudence in civil law countries and the growing importance of statute law and codes in common law countries (Wapedia, 2010). In the patent field the differences between the two traditions make themselves felt more clearly in matters of procedure than substance (Ladas & Parry LLP, 2010).

In practice there are several important differences in the court systems discussing patent matters in different countries in Europe. Some countries (Germany, France, the Netherlands and the United Kingdom) have developed specialised systems, which attract a large number of cases. Specialised patent courts have been set up also in Austria, Finland, Italy and Sweden.

The main difference of the patent courts lies in the fact that some countries in Europe practice a bifurcated system (split system) in which infringement actions and revocation actions (nullity actions) must be filed with separate courts, but in other countries one and the same court discusses both infringement actions and revocation actions. Courts discussing revocation actions may be either specialised courts or ordinary civil courts with specialised chambers or without them. Some countries, including Estonia, have systems, where patent cases are solved at ordinary courts, whereas appeals against the patent offices and revocation actions often belong to the jurisdiction of administrative or civil courts according to the location of the patent office, but infringement actions belong to the jurisdiction of the other civil courts of the state.

In Estonia Harju County Court (civil court) is responsible for all substantive matters, also appeals against the decisions of the Patent Office. Other county courts are responsible for infringement cases only.

In Germany action for the infringement cases can only be brought in certain land or district courts (*Landsgerichte*). All in all there are 13 courts over the various states, which have special patent infringement divisions. The most experienced patent

courts are in Düsseldorf, Mannheim and Munich, actually there are 50 per cent of hearings in Düsseldorf (Appelt, C. W., 2006). Appeals lie to the Regional Court of Appeals (*Oberlandsgericht*). Defences of lack of patentability and inadmissible extension are dealt with in revocation proceedings before the Federal Patent Court (*Bundespatentgerichts*) in Munich. If the Federal Patent Court issues a decision in a patent revocation action, all courts hearing an infringement action are bound to uphold the Federal Patent Court's decision with respect to the validity of that patent. The Federal Court of Justice (*Bundesgerichthof*) has jurisdiction over complaints against Federal Patent Court decisions and also serves as the court of appeal on points on law with respect to decisions issued by Regional Courts of Appeals in infringement actions. Austria, like Germany, also has separate actions for infringement and revocation.

In the United Kingdom infringement and validity cases are dealt with in the same proceedings. As the United Kingdom comprises three separate jurisdictions the patent actions in England and Wales are brought before either the Patents Court or the Patents County Court in London. In Scotland patent actions are brought before the Outer House of the Court of Session and in Northern Ireland before the Northern Ireland High Court. Most patent actions in the UK are brought in London. If the parties so desire, for the purpose of saving time or costs, the Patents Court and Patents County Court will sit out of London (HMCS, 2008). The Patents Court forms a part of the Chancery Division of the Supreme Court. The Patents Court and the Patents County Court have identical jurisdiction and the rules and procedures in both courts are identical. However, the Patents County Court is more suited to smaller, lower-value cases (Freshfields Bruckhaus Deringer 2007).

In Switzerland the new Patent Court Act creates a special federal trial court with exclusive jurisdiction over all Swiss disputes regarding validity of patents and infringement, as well as applications for pre-trial relief. The Federal Patent Court is to take up its activities at the beginning of 2011 (JPD, 2010).

In France the new IP litigation regime entered into force on 1 November 2009. In two decrees the French Government has reorganised its court system for intellectual property. One of the degrees (Décret n° 2009-1204, 2010) related to the specialisation of courts in intellectual property matters and another (Décret n° 2009-1205, 2010) gave exclusive jurisdiction for all patent cases to the Court of Paris (*Tribunal de grande instance*). Before the reform, the civil trials were conducted before non-specialist judges belonging to one of the seven competent courts located throughout France. The French Government hopes that the new measures will lead to the development of Paris as a forum for solving patent disputes t hat will be competitive with the courts in the United Kingdom and in Germany (PatLit, 2010).

In Finland infringement and validity cases are dealt with by the District Court of Helsinki. The mentioned court has a specific division formed for intellectual property matters. A decision by the District Court of Helsinki can be appealed to the Helsinki Court of Appeals and, if a leave to an appeal is granted, to the Supreme Court of Finland.

3. Deficiencies in the current patent litigation system

Due to the membership of all the EU Member States to the Contracting States of the European Patent Convention (EPC) and the fact that enforcement of the rights deriving from the European patent belongs to the jurisdiction of the national law and therefore it is different in different countries, would bring along serious complications in the trade between the EU Member States. From the standpoint of trade it would be significantly easier if the national laws related to the enforcement of the rights were completely harmonised or regulated by the EU law. Principally it would also be easier if a single specialist court would be responsible for all patent cases and the decisions of such court would be valid with regard of all EU Member States.

Implementation of the cross-border measures by the courts of the EU Member States is a special issue regarding the competence of the EPC Contracting States. Namely in the end of the 1990-ies the Brussels Convention was applied to Article 6.1 referring to the cross-border measures against the defendants located in different states (Brussels Convention, 1968). Pursuant to the decision of the European Court of Justice of 13 July 2006 in case C-539/03 against Roche Nederland BV *et al*. Frederick Primus, Milton Goldenberg (ECJ, 2006) the EU Member States do not have the right to implement cross-border measures pursuant to Article 16.4 of the Brussels Convention and Articles 2(2) and 64(1) of the EPC (pursuant to which the European patent is equal to the national patent). The mentioned decision of the Court shows that in case of the EU Member States there is an effect of the European patent in each Member State despite of its effect in the other states. Nowadays the European patent should not be attributed features of the unitary patent in the European Union, e.g. implementation of the cross-border measures.

The sole competence of the national courts of the Contracting States of the EPC in solving the matters concerning the validity of the European patent and the enforcement of the rights as well as not permitting of the use of cross-border measures from the equality of the European patents with the national patents, follows the independence principle of the political and legal system of the Contracting States, but makes patent litigation complicated, expensive and legally uncertain for these enterprises the activities of which are related to the trade between the states.

Complexity. One of the principal deficiencies of the current patent litigation system is its complexity. Enterprises wishing to protect their invention in various European countries can achieve this protection through separate national patents or through a European patent (EPC has currently 36 Contracting States) and litigate their rights parallel in all countries. However, in fact there is very little parallel litigation in Europe at present. According to the statistical data contained in a survey undertaken under the German Presidency the following estimate of the number of litigation cases were obtained (European Council, 2007):
- Germany 600 - 700 infringement cases, 220 validity cases;

- France 459 cases (2005), 487 cases (2006);
- UK 153 cases (2004), 54 cases (2005);
- the Netherlands 50 -70 cases p.a.;
- Denmark 10-15 cases p.a.;
- Sweden 30-50 cases p.a.;
- Finland 15 - 20 cases p.a..

There have been two validity cases in Estonia so far.

The survey assesses that litigation in these first four countries (DE, FR, UK, NL; IT – n.a.) represent ca 90% of all patent litigation activities in Europe. The implied share of cases tried in Germany would be ca 60%.

Costs. Costs in current patent litigation systems differ significantly by jurisdiction and also according to type and technical field. As a rule, cost of litigation in common law countries (the UK) are much higher than civil law countries (France, Germany, the Netherlands etc.).

Court fees amounts are in some European countries fixed and in some countries variable depending on the value of the dispute. For example, in Germany court fees are variable depending on the value of the dispute. In Sweden and Finland court fees are fixed amounts. In the UK and Denmark fees depend on the value of the dispute and have to be paid in addition to the fixed fees. Switzerland also has a system with both fixed and variable fees. In the Netherlands fees are fixed or variable, depending on the type of claim (EPO, 2003).

For the current national court systems several judges deal independently of each other with infringement and revocation actions involving the same patent and the same parties. It is not affordable to litigate in parallel before several national courts, especially for most of the SMEs.

Table 1. Average cost of patent litigation

The UK	France	Germany	The Netherlands	The USA
High Court: £1m Patents County Courts (PCC): £150 -£250K	EUR 30 – 50,000	First Instance: EUR 25 – 50,000 Second Instance: EUR 90,000	EUR 10 – 20,000 for summary proceedings, EUR 40,000 for a simple action	US $ 2 to 4 Million upwards

Source: Intellectual Property Advisory Committee (IPAC, 2003) and COM (2007) 165 final.

Speed. There are differences in the speed of the proceedings in various jurisdictions. In most European countries a patent infringement claim causes a counterclaim for the revocation. It has become popular practice for an alleged patent infringer to challenge the validity of a patent. Another consequence to slow proceeding is split

procedure. The practice of the courts is generally to stay the infringement claim until the validity is decided by another court. Quality of the patents and qualification of judges are also important factors. Relatively rapid courts are in Germany, the Netherlands and England.

"**Forum shopping**." One of the deficiencies in the current patent litigation system in Europe is a possibility to play procedural "games". Parties, because of the differences between national systems, have started shopping around (so called "forum shopping") to find a country that may be more likely to grant them a favourable outcome in their patent trial. An infringer trying to escape a justified claim will attempt to initiate an action for a declaration of non-infringement before a court reputed as slow or inexperienced. A patent proprietor with a strong case will attempt to bring the case before a court known to award high damages or reputed as "patent-proprietor-friendly". Using possibility of "forum shopping" parties had developed blocking strategies (so called "torpedoes") based on the *lis pendens* rules in Regulation (EC) 44/2001 and the Lugano and Brussels Conventions. Torpedoes are used by alleged infringers as a means to avoid being hurt by actions taken in infringement proceedings and cross-border injunctions (EPO, 2006).

Table 2. Patent litigation costs by "small – large" case

Country	Litigation Cases (EP)	" Small - Medium Case"	"Large Case"	"Small - Medium Case"	"Large Case"
	First Instance Proceedings			**Second Instance Proceedings**	
DE	420	50,000 €	250,000 €	150,000 €	190,000 €
FR	210	50,000 €	200,000 €	40,000 €	150,000 €
GB	105	150,000 €	1,500,000 €	150,000 €	1,000,000 €
NL	56	60,000 €	200,000 €	40,000 €	150,000 €
Total	**791**				

Sources: Final Report. EC tender No. MARKT/2008/06/D.

Unpredictability and legal uncertainty. In a fragmented court system case duplication may lead to divergent outcomes. The German courts and the French courts still tend to allow patent claims a broader scope than the English courts. A well-known example is the Improver/Epilady case (Improver Corp. v. Remington Prods. Inc.), where infringement was found in Germany, Austria and the Netherlands, and non-infringement in England and Italy (GRUR, 1993). This case is a good illustration of how courts in different EPC jurisdictions adjudicating the same patent have come to conflicting conclusions caused by different interpretation of the claims under the doctrine of equivalents. There are some other cases where

uniformity of criteria does not assure uniformity of decision (Franzosi, M., 2001). Besides different application and interpretation of harmonized substantive patent law, national procedural rules and different views on cross-border litigation are the reason for the increase of uncertainty as well as unbalanced qualification and experience of judges.

Judges. In these countries, where there are specialized patent courts or where the number of cases is big as in the above-mentioned four countries Germany, France, the United Kingdom and the Nederland, the judges are qualified and have sufficient experience. In some countries concentration of patent cases on a limited number of courts enables for some judges to specialize in patent litigation and obtain some qualification. But nowadays there are neither specialised patent courts nor sufficient number of cases for the judges to obtain the required experience in many European countries. Furthermore, in the majority of countries the judges dealing with patent cases have technical qualification, but the constitution of many countries requires a university degree in law. In these countries the judges often make use of assistance by the technically qualified experts, who unfortunately do not have the knowledge of the patent law. (Such problems have arisen also in the Estonian court practice, although very few patent cases have been discussed in Estonia. Only four countries (Austria, Denmark – 1st instance, Germany, Hungary) of the European Union have technically qualified judges. Probably the judges in the German patent court system are the most highly qualified and have the best experience. At the German Federal Patent Court, 56 legally qualified judges and 63 technically qualified judges serve alongside the court's President and Vice-President. The Revocation Boards, which are competent for adjudicating actions to revoke a patent, are as a rule composed of one legally qualified judge as a presiding judge, an additional legally qualified judge and three technically qualified judges. Regional Courts at the first instance and with Higher Regional Courts on appeal are composed exclusively of legally qualified judges (Bundespatentgericht, 2010).

In the United Kingdom patent cases are heard before specialist patent judges. The Patent Court in the High Court is staffed by two judges, who have long experience at the patent bar before elevation to the bench.

However as in Italy there is lack of technical expertise of the judges dealing with patent litigation, an expert witness will be appointed to advise the court objectively on technical issues in virtually all patent cases and also on the determination of the amount of financial compensation (Freshfields Bruckhaus Deringer, 2007).

In Finland the Helsinki District Court is assisted by two technical experts to be appointed by the Court. The experts shall be entitled to question the parties and the witnesses. However, these technical experts have no knowledge of legal or technical aspects of patents, but are merely experts in certain technological fields. Unfortunately, a patent owner cannot expect too much expertise from the courts. Although some judges have a certain degree of experience in hearing patent cases, they do not have the same expertise as patent judges in the UK or Germany.

Furthermore, there are no technically capable patent judges among the court members (Palm, J. and Konkonen, T., 2008).

4. Main features of the single European patent regime and background information

The EU Council conclusions of 4 December 2009 contain the main features of a European and European Union Patents Court (EEUPC) as well as a European Union patent (EU patent). A separate regulation is prescribed to be worked out in order to solve the language problems related to an EU patent. For enhancing the efficiency of the patent granting process closer cooperation between the European Patent Office (EPO) and national industrial property offices (The Enhanced Partnership) is foreseen. In order the EU patent to become operational and for the accession of the EU to the EPC, amendments would be necessary to be made to the EPC. The proposals are subject to a pending opinion by the European Court of Justice (ECJ) on whether the proposed ideas comply with the EU law. At the beginning of July 2009 the EU Council submitted a request to the European Court of Justice for an opinion on the compatibility of the proposed agreement on the UPLS with the EC Treaty (Opinion 1/09, European Court of Justice). A response may take up to two years to arrive.

The unified patent litigation system for Europe is not an EU initiative. The idea to set up a European Patent Court was presented by the Contracting States of the European Patent Organisation. At the Paris Intergovernmental Conference on 25 June 1999, the Contracting States set up a Working Party on Litigation (WPL). WPL was mandated (EPO, 1999):

- to study under what conditions the principle of arbitration in litigation relating to validity and infringement might be acknowledged by the Contracting States,
- to define the terms under which a common entity can be established and financed, which national jurisdictions can be referred to, with a view to obtaining advice, that part of any litigation relating to validity and infringement,
- to present a draft text for an optional protocol to the EPC which, with regard to litigation concerning European patents, would commit its signatory states to an integrated judicial system, including uniform rules of procedure and a common court of appeal.

A sub-group of the WPL was set up in October 2000 by the WPL to produce a draft agreement. Agreed by the WPL legal instruments, which had to be established, were the Draft Agreement on the establishment of a European patent litigation system and the Draft Statute of the European Patent Court. The texts of both documents were completed on 16 February 2004. In September 2005 the Draft Agreement was amended with the provisions of Directive 2004/48/EC. Timing of work with the European Patent Litigation Agreement (EPLA) coincided with working out of the new regulation of a Community patent. In addition to the EPLA also amendments to the text of the Convention with the aim of making EPO's Boards of Appeals an organisationally autonomous Board of Appeal was prepared in the European Patent

Organisation (EPO, 2006). Due to the fact that the regulation of a Community patent was not adopted elaborate work on the EPLA stopped. The latest draft (EPO, 2005) was submitted to the WPL on the occasion of its meeting on 14 December 2005 after which the work on the Draft Agreement was stopped. In February 2006 the European Patent Office acting as secretariat of the WPL issued a document named "Assessment of the Impact of the European Patent Litigation Agreement (EPLA) on litigation of European patents" (EPO, 2006). The document explains the shortcomings of the current system as well as the benefits for the participating states, the users and the European patent system in general. The document also presents cost estimates for the current European patent litigation and before the future court.

Further working out of the European patent litigation system moved from the European Patent Organisation to the working groups of the European Commission and the EU Council. Information exchange and observation of the developments in the working groups of the EU Council have remained activities of the WPL. In January 2006 the Commission launched the consultations with the aim of collecting stakeholder's views on the patent system in Europe. On 12 July 2006 the Commission hosted a public hearing in Brussels. The aim of the hearing was to initiate the second phase of the consultation. Issues for debate were preliminary findings of the first phase. Following the conclusions adopted by the Competitiveness Council of Ministers on 4 December 2006 and the EU Council on 8 and 9 March 2007 the Commission presented the Council Communication on enhancing the patent system in Europe (EU Commission, 2007) to the European Parliament on 3 April 2007 (hereafter Communication from the Commission).

In the mentioned document three options for the patent litigation system were presented to the Member States. The EPLA was the basis of option A. According to option B litigation concerning both Community patents and European patents would belong to the jurisdiction of the Community Patents Court to be set up for that purpose. Option C or the Commission's compromise option prescribed implementation of the EPLA solely with regard of the European patents and out of the jurisdiction of the Community. On the basis of that Communication in the Council Working Party on Intellectual Property (Patents) the discussions on developing the main features of the patent court system and solutions for the Community patent have taken place. First extension of the system to the Community patent was decided not to be discussed in order to facilitate the circumstances and avoid disputes. The Slovenian Presidency in the first half of 2008 presented a preliminary Draft Agreement creating a Unified Patent Litigation System (UPLS) and a revised proposal for a Council Regulation on the Community patent.

The Unified Patent Litigation System will have jurisdiction both in relation to European patents and Community patents in the future. Therefore the system envisages a mixed agreement to be concluded between the Community, its Member States and other Contracting Parties to the European Patent Convention. However, the Council Working Party had almost finished with the text of the "Draft Agreement on the European and Community Patents Court", whereas it was not clear whether the Community had the required competence and possible legal basis

to conclude such agreement. The first issue is whether the Member States have the right to implement such court system, where all the competence belongs to the Courts of the European Commission, on the European patents and whether this system is in accordance with the first regulation of Brussels (Council, 2000). In its Opinion of 10 November 2008 (doc.15487/08), the Council Legal Service recommended that the ECJ be consulted on the compatibility of the Draft Agreement with the EC Treaty. Accordingly the Presidency drew up a document outlining issues to be covered in a request for an Opinion under Article 300(6) EC on the compatibility of the Draft Agreement with the EC Treaty (9076/09). This issue was discussed by the Council Working Party on 8 May 2009. There was always a certain degree of pessimism among the Working Party members to have a positive opinion from the ECJ. The delegations also had broad consensus to defer a detailed examination of the Commission's recommendation until the ECJ has given an opinion on the Draft Agreement. However, in terms of the text of the proposal, long list of issues such as the composition of the judicial panels, the language arrangements, jurisdiction on validity, control exercised by the Court of Justice, the financing of the judicial system and the transitional arrangements were needed to be discussed further in order to reach a consensus. Meanwhile the Working Party had preliminary discussions on the Commission Services' Working Paper on Rules of Procedure for a Unified Patent Litigation System (doc.11813/09) on 22 July 2009. The European Commission started a study of caseload and financing of the EEUPC. Concerning the EU patent EU Council also agreed on 4 December 2009 draft Regulation on the EU patent - General approach and set of conclusions including arrangements related to renewal fees for the EU patent and their distribution. Translation arrangements related to EU patent will be dealt with in a separate Regulation. Regulation on the EU patent comes into force together with Regulation on the translation arrangements.

5. European and European Union Patents Court

As outlined in the last Draft Agreement (Doc. ST7928/09 of 23 March 2010) the EU patent court system has two levels. EEUPC should comprise a Court of First Instance, a Court of Appeal and a Registry. The Court of First Instance should comprise a central division as well as local and regional divisions. The ECJ shall ensure the principle of primacy of the EU law and its uniform interpretation. It would rule on preliminary questions asked by the court on the interpretation of the EC law. Figure 1 illustrates the structure of the EEUPC.

The Court of First Instance. The Court of First Instance shall comprise a central division, local divisions and regional divisions. A local division shall be set up in a Contracting State upon its request and in accordance with the Statute of the Court. An additional local division may be set up when more than one hundred patent cases per calendar year have been commenced in that Contracting State during three successive years prior to or subsequent to the entry into force of the Agreement. The number of divisions in one Contracting State shall not exceed three. A regional division may be set up for two or more Contracting States upon their request in accordance with the Statute. The regional division may hear cases in multiple

locations. At all divisions of the Court of First Instance sub-registries shall be set up, which shall upon filing notify every case to the Registry.

The Court of Appeal. An appeal against a decision of the Court of First Instance may be brought before the Court of Appeal by any party, which has been unsuccessful, in whole or in part, in its submissions. The appeal against a decision of the Court of First Instance may be based on points of law and matters of fact. The seat of the Court of Appeal shall be designated by the Contracting States in the later stage.

A Registry shall be set up at the seat of the Court of Appeal. The Registry shall keep records of all cases before the Court. The Registry shall be subject to certain limitations public.

Judges. Any panel of the Court of First Instance shall have a multinational composition and sit in a composition of three judges. Any panel of a local division consists of two qualified permanent national judges and the third judge, of a different nationality, allocated from a Pool of Judges on case by case basis. In a Contracting State, where during a period of three successive years more than fifty patent cases per calendar year have been commenced at first instance, the third judge may serve also on a permanent basis. Any panel of a regional division consists of two permanent judges chosen from the regional list of judges, who shall be nationals of the Contracting States concerned, and one judge from the Pool of Judges of a different nationality. The President of the Court of First Instance may, after having heard the parties, allocate from the Pool of Judges a technically qualified judge with qualifications and experience in the field of technology concerned.

Any panel of the central division shall sit in a composition of two legally qualified judges and one technically qualified judge. The allocation of judges shall be based on their legal or technical expertise, linguistic skills and proven experience.

The Pool of Judges shall be composed of all legally qualified judges and technically qualified judges from the Court of First Instance, who are full-time and part-time judges of the Court. The Pool of Judges must have at least one technically qualified judge with qualifications and experience per field of technology.

Any panel of the Court of Appeal shall sit in a multinational composition of five judges. It consists of three legally qualified judges and two technically qualified judges. Any panel shall be chaired by a legally qualified judge.

The judges of both instances are appointed from the Member States and they act as EU judges. It is not excluded that the judges might be the judges of the national courts and who have sufficient experience in solving the disputes concerning patents. For the purpose of appointment of the judges the Advisory Committee shall establish a list of the most suitable ones. On the basis of this list, the Mixed Committee shall appoint the judges of the Court acting by common accord.
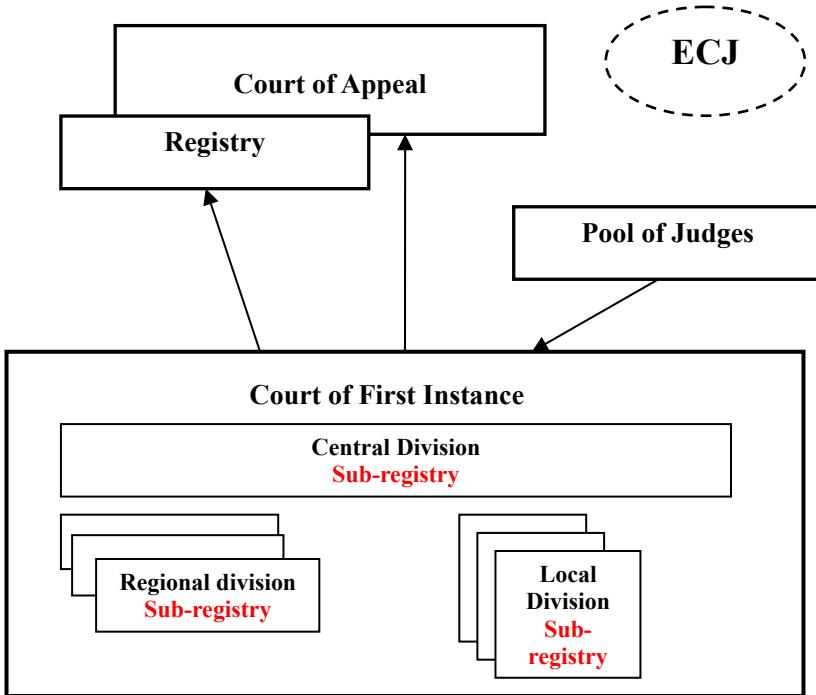
Figure 1. Structure of the EEUPC.

All panels of the local and regional divisions and the central division of the Court of First Instance should guarantee equally high quality of work as well as high level of legal and technical expertise. Legally qualified judges shall possess the qualifications required for appointment to judicial offices in a Contracting State. Technically qualified judges shall have a university degree and proven expertise in a field of technology. They shall also have proven knowledge of civil law and procedure. Training network of the patent judges should be created.

Languages of proceedings. The language of the proceedings of the local and regional divisions is the language of the Contracting State, where the division is located. Either parties may agree, subject to approval by the competent division, on the use of the language in which the patent was granted. Moreover, the Contracting States may designate one or more working languages of the European Patent Office as the language of proceedings (i.e. English, German or France).

The language of proceedings at the central division is the language in which the patent was granted. The language of proceedings before the Court of Appeal shall be the language of proceedings before the Court of First Instance. Parties may agree on the use of the language in which the patent was granted as language of proceedings. The Court of Appeal may decide to make an exception.

Legal status and financing. The Court shall have legal personality. The Court shall be represented by the President. There are a Mixed Committee, a Budget Committee and an Advisory Committee to ensure functioning of the Court. The Mixed Committee and the Budget Committee shall be composed of one representative of each Contracting Party. The EU shall be represented by the Commission. The Advisory Committee shall comprise patent judges and practitioners in patent law and patent litigation with the highest recognised competence.

The budget of the Court shall be financed by the Court's own revenues comprising court fees, other revenues and, if necessary, by contributions from the EU and from the Contracting States. Court fees shall be fixed by the Mixed Committee on a proposal by the Commission. The Mixed Committee should ensure a principle of fair access to justice, particularly for SME-s, and the same time should consider the adoption of measures aimed at the objective of self-financing of the Court.

Accession. Initially, accession by the Contracting States of the EPC, who are not EU Member States, should be open only for the Contracting Parties to the European Free Trade Agreement. After the transitional period the Mixed Committee may invite other Contracting States of the EPC to access to this Agreement, if they have fully implemented all relevant provisions of the EU law and have put into place effective structures for patent protection. The Commission has requested that the Council authorise the Commission to open on behalf of the EU negotiations for the adoption of an Agreement creating a Unified Patent Litigation System (European Commission, 2010).

6. Jurisdiction of the ECPC

Scope of application. The EEUPC will have an exclusive jurisdiction over civil cases dealing with the infringement and validity of European patents and EU patents. Court deals with:
- European patents and European patent applications;
- future EU patents;
- compulsory licences in respect of the EU patents;
- supplementary protection certificates (SPC).

Patents granted by national patent offices (NPO) would remain outside of the jurisdiction of the EEUPC. Exclusive jurisdiction of the EEUPC is for:
- infringement actions of patents and SPCs;
- actions or counterclaims for revocation of patents;
- actions for declaration on non-infringement;
- actions for provisional and protective measures and injunctions;
- actions for compensation in respect of the protection conferred by a published patent application;
- actions relating to the use of the invention prior to the granting of the patent or to the right based on prior use of the patent;

- actions for the grant or revocation of compulsory licences in respect of EU patents and
- actions on compensation for licences.

In case of infringement EEUPC would have essentially the power:
- to order the infringer of such a patent to cease and desist;
- to order the destruction of infringing goods or materials used to manufacture infringing goods;
- to order the payment of damages to the injured party and for the infringer to inform the injured party of the identity of any third person involved;
- to issue provisional and protective measures, including preliminary injunctions, orders for inspection of property, freezing orders and sequestration;
- revoke a European or a EU patent.

The national courts shall have jurisdiction in actions related to EU patents and European patents, which do not come within the exclusive jurisdiction of the ECPC such as inventorship, entitlement to the patent, assignment, criminal measures under the applicable national law etc.

In case of infringement of rights the competence of the courts is determined on the basis of the Brussels I regulation. Thus, infringement actions, actions for provisional and protective measures and injunctions, actions for compensation conferred by a published patent application (derived from the provisional protection) and actions relating to the prior use shall be brought before the local division (or the regional division), where the infringement has occurred or may occur or where the defendant is domiciled. If there is neither local division nor regional division hosted by the Contracting State concerned, the actions shall be brought before the central division.

In case of a counterclaim for revocation the local or regional division concerned shall have, after having heard the parties, the discretion either to proceed with both the infringement action and with the counterclaim for revocation or refer the counterclaim for decision to the central division. With agreement of the parties the case may be referred for decision to the central division.

7. Benefits of the new patent litigation system and concerns

According to the Commission, the absence of a unified patent litigation system renders access to the patent system complex and costly and hampers effective enforcement of patents, especially for SMEs (European Commission, 2010). International Chamber of Commerce (IIC) in its basic requirement for a new litigation system finds that a new patent litigation system involving European patents must be significantly better for the users than the present one. Companies, both large and small, which rely on patents for protecting their innovations in their daily business would only benefit from a new patent litigation system, if it is of high quality, cost-effective, efficient and predictable (IIC, 2008).

Quality and judges. To guarantee a high degree of quality and legal certainty, the panel should be composed of judges experienced in patent matters. All patent cases, which fall under the jurisdiction of the EEUPC, relate not only to legal issues, but also deal with technical subject matter. Therefore, technical expertise is indispensable on the part of each panel. Therefore, the technically qualified judge has an important role to play in revocation proceedings, where the questions of novelty and inventive step are looked at, and also in infringement cases, where a particularly difficult technology is the subject of the patent dispute. In order to create an efficient system the technically qualified judges would have to be highly specialised. An estimated number of at least 40 technically qualified judges, each covering a specialised field of technology, would be necessary (Council, 2008).

The issue of enhancing technically qualified judges was the one causing hot discussions and will remain the one in the future also. As it was already mentioned before there are technically qualified judges only in four states out of 27 EU Member States. In many states judges should have academic education in law in accordance with the Statutes. Generally technically qualified judges do not have a degree in law. They shall have a university degree and proven expertise in a field of technology. As the Agreement on the EEUPC is an international treaty and the judges are the ones of the international court acting in according with the Agreement and as the conditions of their appointment are also determined by the Agreement nothing prevents making use of the technically qualified judges in the court system. But it may prevent such states from accession to the system, where the decisions are made by the judges without having an academic degree in law are invalid.

According to the agreement any panel of the Court of First Instance and the Court of Appeal shall have a multinational composition. A local division shall sit in a composition of two permanent judges and one judge from the Pool of Judges. Permanent judges are as a rule legally qualified judges. Any panel of the central division shall sit in a composition of two legally qualified judges and one technically qualified judge. Any panel of the Court of Appeal shall sit in a composition of three legally qualified judges and two technically qualified judges. By using the multiple legally qualified judges of different nationalities it was estimated to achieve a unified procedure and legal certainty of the decisions.

It should be mentioned that in order to guarantee the right decision from the standpoint of the technical substance of invention, for example the Revocation Boards of the German Federal Patent Court, which are competent for adjudicating actions to revoke a patent, are as a rule composed of one legally qualified judge as presiding judge, an additional legally qualified judge and three technically qualified judges (Section 67 (2) of the German Patent Act). Furthermore, according to Article 19 of the EPC the Opposition Divisions, which are responsible for the examination of oppositions against any European patent and make a decision of revocation or maintenance of the European patent, shall consist of three technically qualified examiners. Only, if the Opposition Division itself considers that the nature of the decision so requires, it shall be enlarged by the addition of a legally qualified examiner.

It should be admitted that enhancing technically qualified judges in the system is a significant achievement. At working out of the EPLA the EPO WPL (Working Party on Litigation) had enhanced patent experts, including employees of the patent offices from the Contracting States, whereas mostly judges and attaches from the Permanent Representations of the Member States to the EU participated in the work of the EU Council Working Party on Intellectual Property (Patents).

Due to overwhelming majority of judges strong opposition could be felt against the use of technically qualified judges at all in the system. There was almost the same or even stronger opposition against recognition of technically qualified patent attorneys as independent representatives in court procedures. In the answers to the Questionnaire on European Patent Judiciary for the Fourth European Judges' Forum 2008 in Venice judges approved by more than a 2/3 majority proposed by the EU Presidency composition of the Court of three legally qualified judges from two nationalities. But judges were divided on the necessity and the practice of the involvement of a technical judge as the fourth judge. One group voted for the proposal of the Presidency, namely an optional involvement of a technical judge, another group for a mandatory involvement and a third group against a technical judge (Fourth European Judges' Forum, 2008).

Contrarily to the standpoint of the judges concerning the need for technically qualified judges the representatives of industry were worried about the sufficient number of both qualified and experienced technically qualified judges in all technical fields (EPLAW, 2008). Besides, the representatives of some technical field and branches of industry were very concerned, because of the fact that limited number of technically qualified judges of the Pool of Judges will have exclusive power to determine the fate of the inventions in the particular technical field. The latter mentioned danger may actually be a real one. In order to decrease the occurrence of the danger it would be necessary to have more technically qualified judges in each panel as it is in the Revocation Boards of the German Federal Patent Court and Opposition Divisions of the EPO.

Costs. It is clear that use of the UPLS is less costly compared to litigation in all EPC Contracting States or even in EU countries. Expenses for litigation include besides court fees, assistance of lawyers, patent attorneys, experts, witnesses and translators, costs of technical investigations and also security amounts in connection with injunctions or enforcement of judgments, the other party's costs or the costs for the opponent's damages or losses if the party loses the case. Costs may vary significantly according to the type of proceedings, complexity of the case, technical field and amounts in dispute. Therefore, avoiding duplication of infringement and revocation cases give likely large benefits to the European industry.

The data given in the Communication from the Commission estimate that overall cost for litigation before one European Patent Court would vary between 97,000 EUR and 415,000 EUR at first instance and between 83,000 EUR and 220,000 EUR at the second instance. Depending on which three of the four EU Member States are considered the cost of an average case heard by a unified patent jurisdiction is

estimated at 10 to 45% less than the cost of today's parallel litigation at first instance and 11 to 43% at second instance.

According to an expert study performed by professor Dietmar Harhoff for Commission (Harhoff, 2010) currently between 146 and 311 infringement cases are being duplicated annually in the EU Member States. By 2013, this number is likely to increase to between 202 and 431 duplicated cases. It is estimated that by 2013 the creation of the UPLS would result in total private cost savings between 148 and 289 EUR million per annum. The estimates are based on the assumption that the EEUPC will offer litigation at roughly the same cost level as the three largest low-cost national systems (Germany, France and the Netherlands). The operational costs of the EEUPC with capacity for 940 cases per annum are estimated to be at 27.5 EUR million. Thus the average operational costs per case are estimated to be at 29.280 EUR.

In the Communication from the Commission it is pointed out that patent litigation in the EU is unnecessarily costly for all parties involved. This is not as severe a problem for big business as for SMEs and individual inventors, for whom the costs of litigation can be prohibitive. The Commission declares that their patent strategy should involve a reduction of litigation costs for SMEs. But looking at the data given in the before mentioned studies and other calculations made at different times on the cost of the UPLS it seems that the costs of litigation, even under a reformed European system, are still likely too high for SMEs. It is the standpoint of several organisations uniting SME-s in Europe and also IPR expert groups (Pro Inno Europe, 2007). According to the FFII statement given to EPLA at EU patent policy hearing (FFII, 2006) the EPLA means higher costs for small businesses and increased litigation risks. It will become harder to enforce patent, because litigation just became 2-3 times more expensive.

From the viewpoint of Estonia the cost of UPLS causes concerns. In Estonia ca 99.9% of the Estonian enterprises are SMEs. About 16% of these are small enterprises and 81% are micro enterprises. Average turnover for the Estonian SMEs was 0.62 million EUR, including 0.22 million EUR for micro enterprises (Antons, O., 2007). It is clear that UPLS is not in the near future affordable for the Estonian SMEs. The proposed UPLS may be more affordable for bigger European SMEs.

What could be the solution for SMEs? One possible solution is that litigation cost would partly or fully be compensated by the Commission. Creation of a specific mechanism is needed for realisation of this opportunity. Another possible solution is patent insurance.

Patent insurance. Patent insurances may aid SMEs in paying the litigation costs connected to defending or enforcing their rights. There are two types of patent insurance (IPR helpdesk, 2006):
- offensive patent insurance or patent enforcement insurance, which covers costs incurred by insured party in connection with a dispute aimed at enforcing patent rights and

- defensive patent insurance, also called patent infringement liability insurance, which protects alleged patent infringers from paying the costs and damages of patent infringement litigation.

The brokers in Germany, Austria, Belgium, Sweden and the UK have most experience. High premiums (20,000-50,000 EUR annually) are the main reason why patent insurance is not considered by most SMEs. In order to make patent insurance more affordable the Commission is considering introducing a patent insurance scheme at the European level. An essential element of the possible European patent insurance scheme is also low fixed premium 300-600 EUR per annum for each European patent throughout the life of the patent (EU Commission, 2006). The proposal on which the study is based is for mandatory insurance of all European patents. The patentee could choose his insurer, but would need to produce his certificate of insurance or exemption on national validation and each subsequent renewal. Unfortunately, most of insurance companies did not seem to be very enthusiastic about introducing patent insurance.

Other concerns. There are more concerns of different stakeholders in connection with the UPLS and EEUPC. For example, Nokia does not disagree with the idea establishing a centralized litigation system for European patents. Particularly in the absence of an EU Patent, UPLS may be advantageous for users. However, Nokia has an opinion that if the EEUPC has exclusive jurisdiction over patent infringement and validity issues, but jurisdiction for non-patent matters is left solely with the national courts, it will be more difficult dealing with two separate sets of proceedings, and having to rely on one court's discretion to grant appropriate stays etc., when dual questions arise (Nokia, 2006).

The Foundation for a Free Information Infrastructure (FFII), which represents more than 3,000 small-to-medium IT firms and 8,000 IT professionals, is afraid that the Commission will use this centralised and trusted court for pushing software patents (FFII, 2010). FFII President Pieter Hintjens has explained that UPLS will make it easier for large US companies to sue small European IT firms (FFII, 2007).

The key concern of *Digitaleurope* is that the agreement allows local and regional patent litigation divisions in the Court of First Instance to use their own national languages instead of limiting the system to the EPO language regime (Standeford, D., 2010).

Winners. Users of the UPLS, who are indubitably the biggest winners, are large companies, especially those interested in the EU cross-border patent litigation, pharmaceutical industry and also the US and Japanese companies interested in European markets.

Research organisations and Universities. Commission recommendation on the management of intellectual property in knowledge transfer activities and code of practice for universities and other public research organisations exist (EU Commission, 2008). According to point 4 of this Recommendation universities and

other public research organisations are requested to be responsible for broad dissemination of knowledge created with public funds by taking steps to encourage open access to research results, while enabling, where appropriate, the related intellectual property to be protected. The main reasons for low activity of the litigation of patents of universities are considered to be:

- low level of funding of R&D - typically university budget is very tight;
- risk of losing millions of dollars/euros in litigations costs;
- litigation may damage good relationships with donors and sponsors from industry;
- low IP awareness.

UPLS may be advantageous for universities and R&D organisations however, the possible costs of patent litigation should be properly considered in the universities research revenues.

Conclusions

On 4 December 2009 the Member States of the European Union at the 2982nd Competitiveness (Internal Market, Industry and Research) Council meeting unanimously approved of the document "Conclusions on an enhanced patent system in Europe" also called a roadmap for a single European patent regime. A common patent system was viewed as the single most important factor to improve the climate for innovation in the EU. The conclusions of the EU Council contain the main elements of a European and European Union Patents Court (EEUPC) as well as a European Union patent (EU patent).

The current patent litigation system in Europe is complex with differences in various European countries. The main difference of the patent courts lies in the fact that some countries in Europe practice a bifurcated system (split system) in which infringement actions and revocation actions (nullity actions) must be filed with separate courts. In other countries one and the same court discusses both infringement actions and revocation actions. Courts discussing revocation actions may be either specialised courts or ordinary civil courts with specialised chambers or without them. Some countries, including Estonia, have systems, where patent cases are solved at ordinary courts, whereas appeals against the patent offices and revocation actions often belong to the jurisdiction of administrative or civil courts according to the location of the patent office.

Main deficiencies in the current patent litigation system are complexity, slowness of the judicial procedure and high cost of litigation, unpredictability and legal uncertainty of decisions and a possibility to play procedural games ("forum shopping", "torpedoes").

The objectives of the new system are high quality, cost-efficiency and predictability of the decisions.

EEUPC should comprise a Court of First Instance, a Court of Appeal and a Registry. The Court of First Instance should comprise a central division as well as local and regional divisions. The ECJ shall ensure the principle of primacy of the EU law and its uniform interpretation. It would rule on preliminary questions asked by the court on the interpretation of the EC law. Figure 1 illustrates the structure of the EEUPC.

The Court of First Instance shall comprise a central division, local divisions and regional divisions. A local division shall be set up in a Contracting State upon its request. An additional local division may be set up, when more than one hundred patent cases per calendar year have been commenced in that Contracting State during three successive years. The number of divisions in one Contracting State shall not exceed three. A regional division may be set up for two or more Contracting States, upon their request. The regional division may hear cases in multiple locations. An appeal against a decision of the Court of First Instance may be brought before the Court of Appeal by any party, which has been unsuccessful. The Registry shall keep records of all cases before the Court.

Any panel of the Court of First Instance shall have a multinational composition and sit in a composition of three judges. The President of the Court of First Instance may allocate from the Pool of Judges a technically qualified judge with qualifications and experience in the field of technology concerned. Any panel of the central division shall sit in a composition of two legally qualified judges and one technically qualified judge. The Pool of Judges must have at least one technically qualified judge with qualifications and experience per field of technology.

It should be admitted that enhancing technically qualified judges in the system is a significant achievement. The use of the UPLS is clearly less costly compared to litigation in all EPC Contracting States or even in EU countries. It is estimated that by 2013 the creation of the UPLS would result in total private cost savings between 148 and 289 EUR million per annum. The estimates are based on the assumption that the EEUPC will offer litigation at roughly the same cost level as the three largest low-cost national systems (Germany, France and the Netherlands). But it seems that the costs of litigation are still likely too high for SMEs. In Estonia ca 99.9% of the Estonian enterprises are SMEs. About 16% of these are small enterprises and 81% are micro enterprises. Average turnover for the Estonian SMEs on the basis of data presented in 2007 was 9.7 million EEK (0.62 million EUR), including 3.44 million EEK (0.22 million EUR) for micro enterprises. It is clear that UPLS is not affordable for the Estonian SMEs in the near future. The proposed UPLS may be more affordable for bigger European SMEs. The biggest winners are large companies, especially those interested in the EU cross-border patent litigation, pharmaceutical industry and also the US and Japanese companies interested in European markets.

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POLICIES FOR PROJECTIFICATION: SUPPORT, AVOID OR LET IT BE?

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Abstract

The importance of temporary activities is growing and projects are proliferating in most businesses, non-profit and public organisations. This trend has been treated by different authors and on different levels – organisational, societal and personal, but mainly on a single level – and under different labels (projectization, projectification, project orientation etc.). As the integral picture is still almost missing, the article is aimed to fill this gap, showing that the levels of projectification are distinguishable, but tightly interconnected. Another aim is to uncover the subtopic of the extent of projectization (and/or projectification) and the appropriate policies and strategies. In this aspect the main issue is the balance between the temporary and the permanent, and the defence of permanency in the world of proliferating temporary settings.

Introduction

In contemporary societies the relative importance of temporary activities is growing and pertinent forms of organisation – projects and programs – are proliferating in most businesses, non-profit and public organisations. This trend, which is currently occurring in all sectors and regions, has already deserved some attention in academic literature. This quite new research subdomain has appeared under different labels: projectization, projectification, project orientation etc. Furthermore, different authors have treated the same phenomenon on different levels – organisational, societal and personal, but mainly on a single level, disregarding their interconnections. Almost uncovered subtopic is the prevailing extent of projectization (and/or projectification) and the political aspect – should we support further projectization / projectification, avoid it or let it happen. So there are some gaps in existing knowledge and an almost uncovered subtopic – the policy aspect, which the article is trying to fill.

The goal of this article is to explore the essence of projectization and projectification across the discerned levels, clarifying the terms and concepts; to estimate the current extent of projectization, particularly for Estonia; and to outline recommendations for adjusting policies or strategies on the levels of projectification. The examination of the phenomena of projectization and projectification is carried out by comparative (functionally, also historically) theoretical analysis of existing literature (Sections 1 and 2). The estimation of current extent of projectization and projectification (for Estonia mainly) is based on statistical data and existing research results (Section 3). The recommendations for the (re)design of policies or strategies (in Section 4) are outlined on the basis of examination and discussion, carried out in previous sections.

1. The Phenomenon and Levels of Projectification

Projectification can be defined as "a general development process in which firms to a greater extent focus their operations on projects, project management and various types of project-like structures" (Bredin 2006). This term was introduced in the middle of the 1990s by C. Midler (1995) in his seminal article where he examined Renault's way towards project orientation. The concept of project orientation was taken from R. Gareis (1989). This concept considers that companies are becoming more project-oriented and this trend, which lies on simultaneous performing of a network of projects, creates demand for a new management approach 'Management by Projects'. This approach considers not only the management of single projects, but also the relationships between the projects and the company (organisation) and between projects – i.e. the management of the network of projects. (*Ibid.*)

Gareis (2002) expanded the concept of project orientation also to societies[1], using a construct of 'project-oriented society' (POS). He claimed that more projects and programmes are also performed in new social areas, such as (small) municipalities, associations, schools and even families. Gareis (2002 and 2004) has also developed maturity models for project-oriented companies (or organisations) and societies and used these models for benchmarking and assessment of the Project Management competences of various societies and companies.

Despite having appeared in academic literature relatively recently, the concept of projectification is considered to be older. According to Packendorff (2002), since the mid-1960s it has often been claimed that the societies are becoming increasingly projecticised – organised in terms of time-limited sequences of (inter)action. This development was caused by increased use of the project work form; and also by increasing tendency to view continual processes (often named 'business-as-usual') as limited in time and scope. The main novelty and purport of Packendorff (*Ibid.*) is that projectization has also affected people's personal lives.

As it can be noticed, different terms are used in this domain – project orientation, projectification and projectization. It has to be clarified that these terms have similar, but not coincident meanings. Especially, the term projectization has a bit different signification. According to Müller (2009) the (level of) projectization indicates the extent to which a business is based on projects and the degree the project way of working pervades practice within the corporation. Maylor *et al*. (2006) adjusted the understanding of projectification, eliciting that its novelty was not in the trend of organising work through projects, but in concurred organisational changes. I suggest that collating these two opinions it is possible to distinguish between projectification and projectization. As seen, projectization means the degree of organising activities through projects, which is a precondition for projectification. Thus projectification has much wider meaning, which also comprises projectization.

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[1] Project-oriented is considered a society, which applies frequently projects and programmes, and provides project management-related education, research and marketing services.

In addition, Maylor *et al*. (2006) introduced a fairly similar term – programmification – but this is standing for a different concept and therefore should be distinguished. Reviewing the evolution of projectification they brought in a new phenomenon – programmification, standing for implementation of programmes and portfolios of programmes as management mechanisms in organisations. They also pointed that "… the multi-project level presents an area of great interest for both practitioners and scholars." (*Ibid.*) Consequently, this represents a promising research agenda and so it is relevant to mention that there have already been significant developments. An example could be the 'project business' by Artto & Kujala (2008), where they added the multi-project and multi-firm perspective to the classical single project – single firm case.

Thus, in general it will be necessary to distinguish between the reviewed terms and undelaying concepts, especially when there is a need to emphasise particular aspects. While this article is concentrating on projectification, which is wider and comprises projectization, term projectification is used when there is no need to differentiate.

As seen, the phenomenon of projectification was first observed and defined on the level of firms, i.e. organisations, and extended 'upwards' to the level of society (by Gareis), as well as 'downwards' to the level of single persons (by Packendorff). Thus it is possible to distinguish between three levels, as proposed on Figure 1.
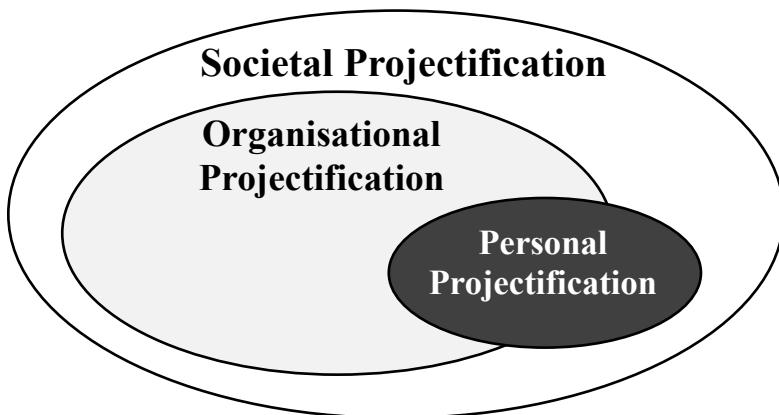
Figure 1. The levels of projectification.

Two of these levels are defined by quoted before Maylor *et al*. (2006). They see 'organisational projectification' to be "a change in organisational and governance structure to increase the primacy of the processes of projects within a central organisation and its supply networks" and 'societal projectification' "where this change extends beyond the boundaries of the workplace" (*Ibid.*).

Focusing on organisational level, Maylor *et al.* (2006) do not pay much attention on other levels of projectification and (in my opinion) there are some disputable issues in definitions. The traditional meaning of 'workplace' is a factory, an office or any location where an employee performs his/her work, but such traditional meaning may not fit well into contemporary paradigm, characterised by virtual (or flexible, distance etc.) forms of work. This has influenced the intra-organisational relations, including work contracts, because traditional, hierarchical permanent organisations undergo significant transformations and are often combined with more temporary solutions (Ekstedt 2002). Therefore it is necessary to recognise that the boundaries of 'workplace' are flexible and continuously changing in contemporary society. This is actually what the theorists of the 'boundary school' have claimed (for instance, see Foss 1997).

It fact, the 'boundary school' deals mainly with the inter-organisational relations and this aspect is relevant also here. The definition of 'organisational projectification' by Maylor *et al.* (2006) includes "… the processes … within a central organisation and its supply networks", but the network relations may not be limited by the supply chain of a focal[2] organisation. In mainstreaming theories the networks are seen as something between the main coordination structures of transactions – hierarchies and markets (for instance, see Thorelli 1986). It means that networks may represent a variety of different forms on inter-organisational relationships, which may be nearly market-type or nearly hierarchical. In this concept the environment of an organisation (a firm) consists of heterogeneous competitors and co-operators and their positions may change quite rapidly – a competitor today may become a co-operation partner tomorrow and vice versa, or be both at the same time. This is quite common nowadays and called co-opetition (see Brandenburger & Nalebuff 1996). These inter-organisational relationships can be viewed as networks and because their importance is increasing, the networks must be treated seriously – as accented by O'Toole (1997).

The networks represent a phenomenon which does not fit into standard micro- or macro-levels because they are usually too big for micro-level, but not enough big for macro-level. Because of that some scholars have started to treat networks on a new, called meso-level and this has also appeared in project management related literature (Grabher 2004). In this concept the meso-level is conceived as a set of firms (and 'institutions') variably tied together through networks (*Ibid.*). As societal level (see Figure 1) is correlating with traditional macro- and organisational with micro-level, there is a question – on which level to treat the networks? There are two options: to bring in an additional ('network' or 'meso') level, or to divide the networks between the traditional macro- (societal) and micro- (organisational) levels. It is noticeable that Maylor *et al.* (2006) used the second way – their definition for 'organisational projectification' includes "… the processes … within a central organisation and its supply networks". It means that networks on stronger ties are treated as hierarchies and networks on weaker ties like market-based relations.

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[2] Focal has nearly the same meaning as central, but is more widely used in network literature.

On the presented above basis is possible to re-define the projectification on three levels (as outlined in Figure 1) as follows:

- ***Societal projectification*** is a change in governance structures to increase the primacy of the processes of projects in whole society;
- ***Organisational projectification*** is a change in organisational and governance structures to increase the primacy of the processes of projects within a central organisation and its supply networks;
- ***Personal projectification*** is a change in person's work relations and/or private life to increase the primacy of participation in projects.

The proposed above definitions are following the definitions of Maylor *et al*. (2006), but with some deviations.

They (*Ibid.*) defined societal projectification by excluding projectification "beyond the boundaries of the workplace" (i.e. within organisations), but the proposed above definition for societal projectification comprises all levels, including personal. The proposed approach is probably more correct because all social processes, including projectification, occur in a society and organisations, and persons are parts of it. As depicted on Figure 1, societal projectification is the widest and serving as context for projectification on other levels.

The definition for organisational projectification is taken from the original source (*Ibid.*) 'as is'. As seen, the organisational projectification may serve as context for personal projectification, what is probably 'working' in most of cases, but there are other options for personal projectification. As Gareis (2002) has claimed, more and more projects are performed in voluntary associations and even families, and just in private lives of people. Voluntary (non-profit) associations are also organisations, but their relations with individuals are different – work relations (contracts) are used much less and are mainly replaced by voluntary participation.

The definition for personal projectification is quite novel. It is relying on the same principles (*Ibid.*) – i.e. personal projectification specified through a specific change, but on a personal level. As depicted, the presented approach tolerates personal projectification not only through relations (working, membership or just voluntary participation) with an organisation, but also 'directly'. It means that projectification of people's private lives may take place beyond traditional (formal) organisations. An example could be a person who builds a house on his own. Building is certainly a project-based activity, but no formal organisation is used. Another example and exclusion from general pattern is entrepreneurship, because an entrepreneur (also a self-employed person) does not have work relations. Using words of transaction costs theorists, an entrepreneur does not belong to any hierarchy and is related to other economic actors via market relations. For instance, the business of a self-employed translator is almost entirely project-based, as every order can be seen as a project. The links between entrepreneurship and project activities have not yet been comprehensively explored in academic literature, but the links seem to be essential.

2. Projectification on Different Levels and Interconnections

Projectification-related issues on the societal level have not deserved much attention in academic literature, but yet there is something. For instance, Jensen (2009) has examined the usage of projects as policy tools in implementing metropolitan policy in Sweden and claimed that an important issue is a fit between the temporary policy organization and the governance structure in which it is implemented.

An interesting contribution is made by Kovach and Kucherova (2006). They claimed that extensive flows of European as well as national and other project-based funds has caused 'bottom-up projectification' in (regional) development from EU and national policies. An outcome of mass of development projects is the emergence of the 'project class' in Central and Eastern Europe. Further they (2009) they set up a hypothesis that the project as a management form and its actors play a key role in European integration, and alerted about the need to prevent situations where projects do not support development, but become a profitable business for the 'project class'. Because the new class represents the rise of a new social and/or power position, it has impact on other levels of projectification, both organisational and personal.

A consequent subtopic to unfold is the usage of projects in public administration. For instance, Sjöblom and Godenhjelm (2009) examined the potential consequences of project proliferation[3] and discovered that increasing temporality (i.e. expansive usage of projects/programmes) in public decision-making have influence on the core values in public administration like transparency and democratic accountability. They claimed that project organizations serve not only as mechanisms for financial (re-)distribution (what is a significant matter itself), but also as legitimacy-raising mechanisms on the output side of policies. Also they note still existing shortcomings in the field. For instance – do temporary organizations support policy coherence or rather particularized solutions – is still unclear. Also, there is little evidence on the possibilities of achieving and maintaining long-term effects by using of temporary administrative structures and procedures. This means that the project proliferation (or increasing temporality) has also 'darker' (or 'grey') side at least in public sector.

Along aforesaid, Andersson (2009) noted that project management, what permeates current public administration, has so far deserved surprisingly little reflection and analysis. An example is EU and its regional development apparatus – it is based upon projects, but gives them very little attention as such. He (*Ibid.*) pointed that most of research on public projects has been devoted to development aid. Such works are almost entirely case studies and focus on general project (management) issues is marginal (or even missing – the last is my addition, based on over four-year experience of editing NEP[4] reports on Project, Program & Portfolio Management).

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[3] Their empirical case was environmental management, what is characterized by cross-sectorial and multi-level policy problems and implementation processes.

[4] NEP (**N**ew **E**conomics **P**apers – see http://nep.repec.org/) is an announcement service which filters information on new additions to RePEc (**Re**search **P**apers in **Ec**onomics – see more http://repec.org/) into edited reports.

Andersson (*Ibid.*) also stresses on 'innovation paradox', which lies on an expectation that the actors in regions are innovative, but in reality, the lack of innovation is one of the most salient traits of observed regions. Understandably this leads to a variety of conflicts. Andersson (*Ibid.*) also noticed some tendencies: the professionalization of project work (highly educated people working on sophisticated projects) and the gendering (women as project leaders, especially in small projects). These tendencies obviously have links with the emergence of 'project class' (by Kovach & Kucherova 2006) and Andersson (2009) has made similar deduction: the added value of most projects is very small – only employment to engaged people until there is funding, but minimal long-term effects. So it seems that the added value of projects could be increased by engaging more 'ordinary people' as project leaders (and thus, depriving the "project class').

The patterns of projectification and its consequences on societal (mainly regional) level have been studied by many scholars, concerning various aspects, regions, etc. For instance, Dornisch (2002) examined the evolution of post-socialist projects and recovered that collective projects were generated to deal with the practical restructuring problems that regional firms and institutions were facing during the period of wide-scope transition. Mike (2007) claimed that projectification of development policy is the resulted by the logic of the political economy of the EU and this has been particularly successful in this respect in new member states.

Veenswijk and Berendse (2008) have made an interesting contribution to existing academic literature, relating the dynamics (both internal and external) of New Public Management (NPM) to the daily life of project management. They examined the ways how NPM concepts work out in the realities of project actors and suggested not to quest for 'best practices', but for 'better and more consensually provisional practices' and that organisational leaders could use narratives to engage individual organisation members in such a collaborative process of developing new practices.

It is possible to admit that projectification, including the proliferation of temporary organisations has attained a remarkable place in contemporary public administration. In some extent, this reflects in academic research, but the research side seems to be behind and therefore there is a need to enlivening. As seen, all the traditional macro-level subjects (nations, regions), as well as comprised meso-level subjects (networks on weaker, market-type ties) are affected by projectification.

Rolf Lundin (2011) has claimed that currently there are lots of signs of continuing projectification in the world and not only the numbers of projects increases, but also fairly new application areas emerge. According to his opinion an example of a new application area is the EU: in a modern view it is not a question of government, but of governing, where governing stands for activities. The logical deduction is that projectification becomes an issue also for political scientists[5]. As shown before, the same or similar conclusions have been made by many researchers. Thus we can conclude that there is already enough evidence, but also a need for further research.

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[5] Claiming that he refers to cited before article by Sjöblom and Godenhjelm (2009).

To sum up with the projectification on macro-level, it is worthy of mentioning that the distinguishing between the levels is somehow artificial because the levels are actually tightly linked. This is mainly because the macro-level is serving as a context for micro-level actors. As generally known, the macro-level is influencing the actors on micro-level through policies which form the environment. At the time, the micro-level is (and increasingly) influencing the macro-level. This 'reverse' influence is occurring mainly through (policy) networks, which have a wide variety of different forms, including public-private partnerships (or private takings). Spreading of such hybrid governance structures has significantly empowered the SME sector, as well as the voluntary (NGO) sector and just people.

A befitting way for moving from macro- (societal) to micro- (organisational) level is to point out the importance of new (temporary) organisational forms, as pointed out by Asheim and Mariussen (2003):
- firms, industries, and clusters who know how to use temporary organisations (esp. projects) for new knowledge generation and utilization are able to access, transform, and exploit knowledge better and faster than those who do not;
- successful use of temporary organizations (projects) depends on the knowledge base of firms, industries, and clusters, also (more importantly) on institutional context (business system), spatial system, and development coalitions within which projects and project ecologies are embedded;
- temporary organizations (projects) are used in increasingly new ways across different industries and clusters, as they become more deeply integrated into the learning processes, transforming the way business systems and their innovation systems operate.

As seen, they stress on factors like the generation and utilization of knowledge and organisational learning, which are universal for firms, industries, clusters and other kinds of networks – business and spatial systems, development coalitions etc. This is also an explanation, why to treat networks, which are based on stronger ties, in line with organisations (i.e. hierarchies).

Ekstedt (2011) has proposed a suitable division of environments of projectification and three models of project organisations:
1) **Project Based Organisations** (PBOs), where the revenue is directly based on project activities and projects are the 'line' (examples: consulting, management, design, law, advertising, architecture, culture, fashion, film, publishing, IT, multimedia, construction, telecommunications, infrastructure);
2) **Project Supported Organisations** (PSOs), where project activities (in i.e. R&D, marketing, design etc.) support core activities (production, marketing etc.) to cope with innovation-based competition (examples: automobile, biotech, etc.);
3) **Network-Based Projects** (NBPs), where the projects are inter-organisational, formed in the network or cluster environment (due to the proximity or to promote the cluster itself) by traditional PBOs and PSOs (examples: TV production networks, construction, etc.).

Ekstedt (*Ibid.*) accented that there are no absolute borders between these categories, but they have different characteristics and are most common in different contexts. He has also designated a place for self-employed persons, working with projects by themselves or in connection to projects in one of the three models. In my opinion, this alludes to connections between the levels of projectification and the flexibility or turbidity of various organisational and institutional borders.

As organisational projectification is supposed to cause changes in organisational and governance structure, the 'projectified' organisations should be somehow different from "normal" organisations. These changes have been observed by many scholars, starting from seminal article of Midler (1995). These changes have been summarised by Gareis (2006) as the characteristics of project-oriented organisations as follows:
- Management by projects is an explicit organizational strategy.
- Projects and programmes are used as temporary organisations.
- Networks of projects, chains of projects and project portfolios are object of consideration for the management.
- Project management, programme management, and project portfolio management are specific business processes.
- Know-how provision and assurance takes place in expert pools.
- Project management competence is ensured by a project management office and a project portfolio group.
- A new management paradigm is applied, characterized by teamwork, process orientation and empowerment.

Project-oriented organisations are characterized by projects and programmes (which is a natural precondition). It means that at any given time a number of projects or programmes can be started, performed, closed down, or stopped and this the way to create a state of balance, what will ensure the continuous development and survival of the organisation. The more varied are the projects (programmes) and their mutual relations the more complex will be the management of the organisation. (*Ibid.*)

As specified before, projectification on micro-level encompasses organisational and personal and (in most cases – see limitations stated before) the organisational level is serving as context for the personal level. As generally known, the main linkers of the two sublevels are Human Resource Management (HRM) and contracts of work.

Bredin and Söderlund (2006) studied the consequences of projectification on HRM and pointed out that previous research on HRM has not enough been guided by the consequences of projectification. For instance, questions like in what way must the HRM practices be adjusted and what role has HRM in the projectification of firms, are not yet properly answered. Analysing of the HRM practices in projectified firms they used four-perspective framework – competence, trust, change and individual. As each perspective was theoretically built on different views and ideas of the firm, the framework probably contributed to the understanding of the various roles and responsibilities of HRM in projectified firms. (*Ibid.*) Their most interesting results (in my opinion) are related to the trust perspective and the individual perspective.

Bredin and Söderlund (2006) highlighted the importance of building swift trust in project operations, including in recruiting consultants and temporary (knowledge) workers; also emphasised the need for 'boundary-spanning' HRM practices. They argued that in traditional HRM this particular role has been underemphasised, primarily because it has been directed by a narrow definition of the 'employment contract'. Many 'external' people carried out the key management duties in the projects, but were not part of the organisation's traditional HRM. In my opinion, this was quite an expected result, as the critical role of trust is generally recognised in the network literature and the described situation may be seen as the occurrence of networking. Concerning the individual perspective, they (*Ibid.*) noticed that although the observed firms stated that they are people-centred, people matters seemed to be very low on the management agenda.

The problems of work contracts (or employment relations) have been quite properly explored by Ekstedt (2002). According to him, there are two major tendencies up to now – increasing use of project-organised economic activities (in the long run) and expansion of temporary (non-permanent) employment (in the short run); both have an impact on the contractual relations of working life. He also stresses that there is no simple relation between project organisation and temporary (project) employment – many persons (like most consultants, construction workers in Nordic countries) have a permanent job in project-organised activity. For structuring of the possible relations he combines forms of organising (flow-process versus project operations) and forms of employment (permanent versus temporary), as presented in Table 1.

Table 1. The relationship between organisational form of economic activities and the time-contract between the organisation and the individual

	Permanent Employment	*Temporary Employment*
Flow-Process Operations	**A. Industrial Organisations** - Traditional industrial companies, call centres, component producers and public services. Characterised by: line production, multi-level managerial decisions, stationary real capital, bureaucracy. Strong PO and weak TOs	**B. Non-permanent activity** - Individuals on temporary assignment in A or C. - Temporary agencies which lease out staff to client companies: e.g. office-/specialist service. Characterised by: PO with broker function
Projectised Operations	**C. Project-based organisations** - Commissioned companies; IT, technical, management consultant firms and subcontractors. Characterised by: Recurring projects operations. Weak PO and strong TOs - Contractors hosting and creating projects; Construction-, ICT and entertainment companies. Characterised by: Small PO with strategic functions, harbouring project teams for development and production	**D. Self-employed professionals** - Individuals who are selling their services to A and C, or who create projects ('free agents'): e.g. free-lance writers / journalists / artists / craftsmen, consultants, construction workers. Characterised by: Absence of PO

Source: Ekstedt 2002.　　**PO** - Permanent organisations, **TO** - Temporary Organisations

Generalising the sketch Ekstedt (2002) noted that the organisational changes follow some distinct patterns. On the first place he placed the increasing use of project-organised activities and the growing number of people working in quadrant C, also an evident trend of shifting from A to B. Also, quadrant D seems to be expanding. He also underlined that the permanent organisations will not disappear, as there will always be a need for long-lasting structures, because they can provide the strategic infrastructure and ensure the knowledge development and transfer (Ekstedt *et al.* 1999). Another apologia for permanent (or traditional industrial) organisations is the fact that there is still a lot of standardised production, what should be permanently organised. Permanent organisations are also needed to host temporary organisations and thus, the main challenge for the managers is to cope with the division of roles between the permanent and the temporary. (Ekstedt 2002)

The personal (or individual) level of projectification has got very little attention in academic literature, but there is something to find. For instance, Packendorff (2002) has examined the project work from an individual perspective and claimed that the development toward projectisation has important consequences for work and life – more and more people work in different project organisations, and even more people are involved in projects as a part of their otherwise routine work. In his research he used two analytical dimensions: 1) to what degree the individual's work is tied to the temporary (project) or the permanent organisational context; 2) to what degree the project work is routine or exception to the individual. On these two dimensions, he identifies a typology of project work, as presented on Figure 2.
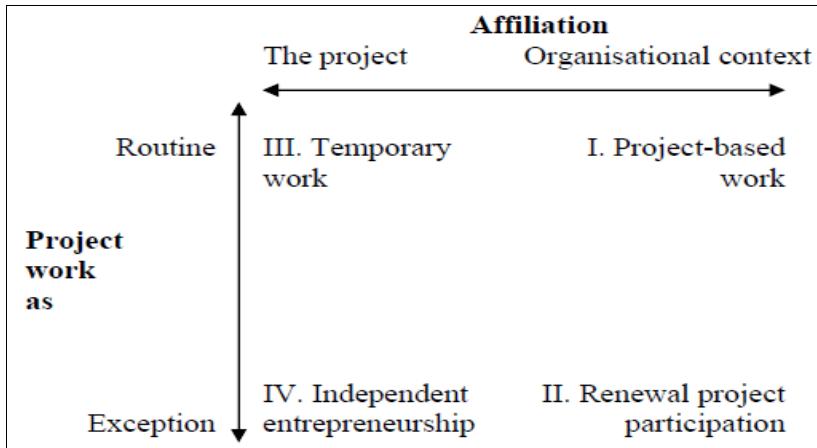
Figure 2. A typology of project work situations (Packendorff 2002).

The essence of quadrants I, II and III should be understandable – in affiliation the organisational means work in permanent and the project in temporary organisations; project work as routine means that it is total or at least dominating and exception that at times a person is involved into projects in (also in between) organisations.

Perhaps clarification is useful according to quadrant IV – independent entrepreneurs. Packendorff (2002) noted that they are often working as consultants for customer firms, but can also be specialists or artists who do temporary work for others on a self-employment basis. This group of individuals is also discerned by Ekstedt (2002) as presented in Table 1, but (in my opinion) this is disputable. Here is easier to agree with Ekstedt (2002) who speaks about self-employed persons, but not so easy with Packendorff who speaks about (independent) entrepreneurs. This is because the self-employment is (sometimes) considered to be something between employment and 'real' entrepreneurship. The only essential difference between self-employment and entrepreneurship is that self-employed persons do not have employees and thus they do the entire job themselves (but they can use subcontractors, if this is not prohibited by agreements with their main contractors), but the 'real' entrepreneurs are usually supposed to have employees. But yet, it seems that Packendorff (2002) and Ekstedt (2002) are speaking about the same issue, using different expressions. This is correct in respect of the way of involvement of some persons, but it should be distinguished from other relations in respect of the type of contract or relations. The point is that work contracts represent hierarchies, but self-employed persons and entrepreneurs are related to their customers via market-type relations.

The most significant contribution of Packendorff (2002) is probably the identifying of the specific features of life in the temporary (or projectified) society from an individual perspective. First, he points out increasing de-coupling of the individual from her context – both work and life in general will be episodic with an increasing lack of permanent structures, organisations, core families, bases for social identity construction etc. Second, the temporary society will be more open, less predictable, and thus more risky to live in. Third, the remaining permanent structures in society will require even more co-construction by individuals and organisations in order to survive. The people still want organisations, families, old friends – all which make life somewhat habitual, not only changing.

In my opinion, the last (third) concluding point of Packendorff (2002) is something that will perfectly generalise the overall issue of projectification on all three levels. It may be somehow paradoxical, but his most interesting and most important point is the need for "defence of permanence". He (*Ibid.*) elicited that organisations of today are not always supportive (i.e. do not defend permanence) when designing working conditions for individuals. But, if they (the permanent organisations) do not want to become temporary phenomena themselves, they should be. This is clearly indicating the interconnection of personal and organisational levels and (in my opinion) it is possible to generalise this approach to the societal level. It means that in order to support the projectification on the organisational level, the society has to care about the development of permanent institutions, acting as a counterbalance to increasing projectification on organisational level.

For ending here, I would like to stress that the society as whole can not to become a temporary phenomenon, but the society is based on different institutions and most of its institutions may be affected by the increasing temporalisation.

3. Projectization and Projectification of Organisations and Societies

Estimation of the extent of projectification (or project orientation) is not an easy task because it is not reflected in statistics and has not been studied much. The existing research on projectification is almost entirely focused on particular firms – such as the examination of Renault's situation by Midler (1995), cited above. The reason for this is understandable – as the most important matter is not the extent of organising work through projects, but the resulted organisational changes, there is a clear need for (mostly) a qualitative approach, based on particular case(s). At the same time, it should be recognised that an obvious precondition for projectification is the certain extent of organising work through projects – i.e. projectization. This is a (more) quantitative phenomenon and thus it allows to make comparative analyses across organisations, regions, countries etc., and to express trends over time.

According to Ekstedt *et al*. (2005), projectization is a typical trend for neo-industrial organisations. It has had several reasons, which could be divided between supply (production) and the demand side of the economy. In other words, there are push and pull effects, which can operate simultaneously. In modern society projectization has a visible role in many significant developments, including in the labour market.

Söderlund (2005) has pointed out two reasons why temporary forms of organising have emerged in many firms and industries: 1) the 'growth industries' (such as IT, management and technology consulting, entertainment, media, advertising etc.) largely organise activities (both development and production) in projects; 2) mature industries (such as automotive, telecommunication, electric equipment etc.) organise their activities to an ever greater extent in projects. The fundamental reason behind that is the shortening of product life cycles and overall increase in R&D spending, as well as an increasing amount of complex systems and products.

Ekstedt (2009) has elicited that projectification[6] is related to several developments in economy and society. The most important is the 'servicefication' of the economy. Its influence on projectification consists in the fact that an increase in service activities leads to the use of more temporary solutions (i.e. projects) in organisations. These structural changes have obviously influenced the behaviour of micro-level units, but the general trend is that the use of project solutions in companies is becoming more common. In large companies, an increasing part of activities is transformed into projects and some small companies also change their way of organising work.

As mentioned above, projectization is a more quantitative phenomenon and thus it should be easier to analyse. As demonstrated by the references cited, the essence of projectization has been approached qualitatively, but not so much quantitatively. It means that the share of economic activities that are carried out by projects still needs clarification.

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[6] Increase of service activities is actually projectization, leading to projectification – changes in organisations, consisting in the use of more temporary solutions (i.e. projects).

An attempt to estimate the total share of project activities in world economy has been made by Turner *et al*. (2008). Considering the share of new capital formation (i.e. infrastructure projects) and the share of projects in the SME sector they claimed that about (or even more than) one third of the world economy is done via projects.

The first item – the share of new capital formation – represents large infrastructure projects. This has been used as a measure of projectization even before, probably because of available statistics. Turner *et al*. (2008) rely on World Bank statistics on gross capital formation (% of GDP), presented in Table 2.

Table 2. Gross capital formation (% of GDP) in selected countries

Countries	2000	2001	2002	2003	2004	2005	2006	2007	2008	AV*
Estonia	28.4	27.9	32.3	33.1	33.1	33.8	38.7	40.2	29.7	**33.0**
Latvia	23.7	26.6	26.7	28.8	33.0	34.4	39.7	40.4	32.3	**31.7**
Lithuania	18.9	19.3	20.7	21.9	22.7	23.9	26.3	30.9	27.0	**23.5**
Finland	20.9	20.5	19.2	19.4	20.0	21.9	21.3	22.9	22.3	**20.9**
EU	*21.3*	*20.4*	*19.5*	*19.4*	*19.7*	*19.9*	*20.7*	*21.4*	*20.8*	***20.3***
China	35.1	36.3	37.9	41.2	43.3	42.1	43.0	41.7	44.0	**40.5**
Russia	18.7	21.9	20.1	20.9	20.9	20.1	21.2	24.2	25.4	**21.5**
US	20.6	19.0	18.4	18.3	19.3	19.9	20.1	19.0	17.4	**19.1**
World	*22.3*	*21.3*	*20.6*	*20.7*	*21.5*	*21.9*	*22.4*	*22.4*	*21.9*	***21.7***

Source: World Bank database.   * Average 2000-2008

As seen above, the share of capital formation in GDP is usually higher in developing countries. It means that developing countries are more projectised, which is quite logical. A vivid example is certainly China where more than 40 per cent of GDP is dedicated to new capital formation. It is notable that among these countries Estonia holds the second place and Latvia the third place. It is also remarkable that the USA is in the last and the EU in the next to last position, both below the world average.

The second item – the share of projects in SMEs – considers the relative importance of SMEs in the economy and a research result – the fact that 25 per cent of the turnover of SMEs consists in new and improved products. Multiplying their share in economy by the share of their turnover of new and improved products Turner *et al*. (2009) found that 14 per cent of the economy consists in innovation in SMEs.

Table 3. The share of projects in SMEs (in EU and in Estonia)

The share (%) of SMEs:	EU	Estonia
- in number of all companies	99.8%	99.6%
- in private sector employment	67.4%	78.6%
- in value added	57.9%	76.3%
- turnover by new and improved products	25.0%	24.9%*
- in economy by innovation in SMEs	**14.5%**	**19.0%**

Data: SBA Fact Sheet ESTONIA (2009); * Statistics Estonia (2008)

It is obvious that new and improved products result from development projects (i.e. innovation) in the past and therefore can be used as measures of projectization. Estimations in Table 3 use the model of Turner *et al.* (2008 and 2009) but with a little different (and more recent) data. For the EU the bottom line result (14.5 per cent in economy by innovation in SMEs) is slightly higher, but the difference is not considerable and explicable. For Estonia, this indicator is calculated using different source – the database of Statistics Estonia (2008)[7]. Surprisingly, there is almost no difference between the findings of Turner *et al.* (2009) and the data of Statistics Estonia (2008). On the basis of these two items is possible to estimate the overall projectization level for different countries, as presented in Table 4.

Table 4. Overall projectization levels of the EU and Estonia

The share (%) of project activities:	EU	Estonia	*Est./EU*
a) **gross capital formation (% of GDP)**	**20%**	**33%**	*1.6*
- SMEs in value added	58%	76%	*1.3*
- new/improved products in SMEs	25%	25%	
b) **- in economy by innovation in SMEs**	**14%**	**19%**	*1.3*
Overall projectization level (a + b)	**35%**	**52%**	*1.5*

These estimations confirm that the share of project activities accounts for more than one third of the EU economy and more than a half of the Estonian economy. So the EU level is slightly over the world average, but Estonia is probably among the leaders[8] in the world.

Recalling the classification of environments of projectification (or three models of project organisations) by Ekstedt (2011) it is evident that the first item (a) is related to project-based and the second item (b) to project-supported organisations (or activities). The overall picture is presented on Figure 3.
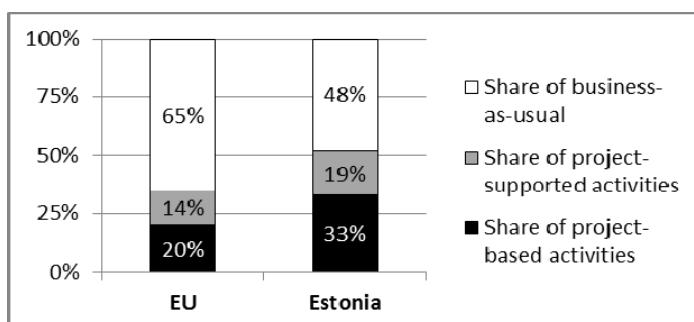
Figure 3. The shares of causers of projectization for the EU and Estonia.

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[7] Indicator RDI613: "Turnover of product innovators by … number of persons employed"
[8] The world leader is possibly China where the share of capital formation in GDP is solely more than 40 per cent

The situation depicted (see Table 4 and Figure 3) may raise an obvious question – is it plausible? Because the overall index is a sum of two items, it is worthwhile to discuss the items one by one.

The first item – the share of project-based activities – has been accounted simply, by the share of gross capital formation in GDP. This is based on common statistics and by using the same source information (World Bank data) with almost guaranteed reliability and comparability. So the remaining questionable aspect is its relevance – is the share of gross capital formation in GDP related to the level of projectization? As the gross capital formation includes all (private and public) investments in fixed assets, changes in inventories, and net acquisitions of valuables, it is possible to claim out that the activities behind it are primarily, but perhaps not entirely project-based. It means that there may be some 'noise' and the real share of project-based activities may be smaller. Comparing the situation across countries (see Table 2), including collating the EU and Estonia (see Table 4 and Figure 3) there is probably no reason to speculate that the 'noise factor' for one particular country (or region) would be larger or smaller than for the others. This means that the absolute share or project-based activities may be a little doubtful, but the comparison across countries or regions can be taken seriously. According to Table 4 and Figure 3, the share of project-based activities in Estonia is about 1.6 times higher than in the EU, and this fact is quite credible.

The second item – the share of project-supported activities – has been accounted in a more sophisticated way, using statistics (the share of SMEs in value added or GDP) and research results (the share of new / improved products in the turnover of SMEs). Also here the reliability and comparability of statistics is almost beyond doubt and so the remaining questionable aspects are: 1) the quality of research results used and 2) the relevance of the calculated indicator itself. Concerning the first aspect, the amazing concurrence in the findings of Turner *et al*. (2009) and the data of Statistics Estonia (2008) (see Table 3) should be pointed out. Of course, a concurrence of the results of two studies[9] is not enough to make broader generalizations. Thus, further research – possibly comparative across countries and later, over time – is needed. Concerning the second aspect, there are also a few questions that need to further clarification. For instance, the proportions of durations of product development (i.e. projects) and their after-effects (i.e. the life cycles of new/improved products). It is generally known that the life cycles of products (services) are shortening, but there is less (comparable) evidence about the durations of development projects.

Considering the aforementioned circumstances, the conclusion is similar: even there may be some doubt about the absolute share or project-supported activities, the comparison of countries, including the EU and Estonia, can be taken more seriously. So we must realise that in Estonia the share of project-supported activities is 1.3 times and the overall projectization level nearly 1.5 times higher than in the EU.

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[9] The researches concern two EU member countries – Estonia (Statistics Estonia 2008) and Ireland (Turner at all 2009), but the limited sample is good because the first country is new and the second country is an old member of EU.

4. Conclusion and Policy Implications

For conclusion, it should be emphasised that projectization and projectification (or temporalisation) are objective developments, caused by several other developments in contemporary society – such as the 'servicefication' of economy. The carried out examination of projectification shows tight interconnections between the discerned levels – societal, organisational and personal projectification. Finally, a somehow paradoxical issue should be pointed out – the need for "defence of permanence" in order to support the projectification and/or to cope with it. This is briefly the basis, used to outline the recommendations for the design of policies and strategies.

On societal level, the main concern should be the development of permanency, i.e. permanent institutions, acting as a 'counterbalance' to increasing projectification on organisational, as well as on personal levels. One of such institutions might be the 'classical' marriage, which was clearly dominating a century ago, but during the past century was more and more replaced by cohabitation or unregistered (or common-law) marriage. Obviously, this refers to the interconnections between personal and societal levels and is (almost) discarding the organisational level.

Another important topic is the public funding. It is generally known that during the last decades, the balance in public funding has been significantly shifted – the share of permanent financing (budget allocations to permanent organisations and activities) has decreased and the share of temporary (project-based) financing has increased. This has concerned several fields of activities, including culture, social work, as well as scientific research and (regional) development. As described in Section 2, this has caused massive projectification of these fields, including public administration. The most serious antagonism is probably in the last field, because public administration should be permanent by its nature. Hereby I would like to underline that temporary (project-based) financing is not bad in general – it has certain positive consequences, which have been proved, but the permanent activities and organisations are also still necessary and these must be financed by sufficient permanent budget allocations. Otherwise, we shall steadily have big numbers of pseudo-projects, used to finance permanent (or long-term) activities with temporary (or short-term) sources. In my opinion, this will negatively affect the sustainability of still necessary permanent organisations and certainly not support the "defence of permanence". In other words, this is the question of a good balance of permanency and temporality in society, having also influence on the organisational, as well as the personal levels.

An issue I need to stress on the societal level is the necessity of general development of project management. Considering the overall projectization levels (see Section 3) it is possible to state that all governments should give much more credit to project management. In other words, there is a need for suitable policies and this claim is valid for most governments, including the EU – but especially for more projectified countries, including Estonia. Because most organisations today need more qualified project management personnel, such policies will influence the organisational level, as well as the personal level, providing better employment and salary opportunities.

On organisational level, the most all-embracing subtopic is probably the generation and utilization of knowledge and organisational learning. As stated in Section 2, this is actually universal for different organisations and also networks – development coalitions, including business and spatial systems. So this is once again showing tight interconnections between the levels and a reason to treat networks seriously.

When projectification is penetrating deeper on the societal level or (in other words) in the (business) environment of organisations, an organisation is probably not able to move against the stream. It means that organisations should align their strategies according to the stream of projectification and try to benefit from that. The existing (and generalised) empirical experience is showing that it will lead to the application of a new management paradigm, which embraces the empowerment of temporary organisations (or teamwork), process orientation and other approved innovations in management and governance of organisations. And here is also a place to remember the "defence of permanence". In organisational context it means a good balance of permanent and temporary structures within an organisation, and/or within a network on stronger ties (like a supply chain network). Finally, I would like to remind that strategies on the organisational will cause influences on societal and personal levels. The best example here is the Human Resource Management (HRM), where the need for 'boundary-spanning' HRM strategies should be pointed out.

On personal level, the most important topic is the work relations, impersonated by work contracts. As one party of a work contract is usually an organisation, it is also belonging to organisational level, but as an employee is usually the 'weaker party', it is more useful to propound it here. It is obvious that there is an increasing need for more temporary and changing and thus, more flexible work relations. At the time we must not forget that their personal lives of (most) people are (and probably remain to be) more long-term oriented. It means that if society is ready and willing to enable more flexibility in work relations and work contracts (which is probably the interest of the employers, i.e. organisations), there must be a counterbalance – additional social securities for the employees, what will increase their stability.

In my opinion, it is not possible to propose something universal for the personal strategy of an individual. People are different and a suitable strategy will mainly depend on the fact, if he/she is a 'project man/woman' or if he/she prefers more permanent work. Project work is often described as fascinating, innovative, creative etc. and permanent work as tiresome, boring, routine etc. Even the share of project work is increasing, the routine work will obviously not disappear and there will be a definite amount of routine work and positions in future as well. In my opinion, very few people are pure 'project men/women', nor interested only in permanent work. Most people are a combination of 'project man/woman' and 'permanent worker' and are ready to adapt to the situation on the labour market. It means that also on the personal level, the main question is about a suitable balance between temporary and permanent, but on this level it also includes the personal lives of people.

Finally, I would like to point out something that is characteristic on all levels – the balance between the temporary and the permanent.

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RECHTLICHE UND WIRTSCHAFTLICHE PROBLEME DER VERWALTUNG DER HAUPTSTADTREGION UND IHRE LÖSUNGSMÖGLICHKEITEN

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Einleitung

In Estland lebt rund 30% der Bevölkerung in der Hauptstadt Tallinn. Innerhalb der Europäischen Union ist diese Zahl nur in Lettland noch ein wenig höher, wo Riga ein Drittel der Bevölkerung des Landes beherbergt. (Mäeltsemees 2008). Nehmen wir aber die ganze Einwohnerzahl der Hauptstadtregion unter die Lupe, stellen wir fest, dass in Tallinn und dessen unmittelbarem Hinterland sogar 37% der Bevölkerung von ganz Estland leben.

Die Fragen der Entstehung des Ballungsraumes und der Verwaltung der Hauptstadtregion sind in Estland bisher hauptsächlich vom Aspekt der Selbstorganisation untersucht worden. Als Beispiele können hier die von den Geographen der Tartuer Universität durchgeführte Untersuchung über die Verteilung der Wohnorte und Bewegung der Menschen untersucht wurden hier geführte Telefonate mit dem Mobiltelefon (Ahas u.a. 2006) sowie die Untersuchung der Bildung neuer Wohngebiete (Kährik, Tammaru 2008) erwähnt werden. Es handelt sich um wichtige Forschungsprojekte, die einen Überblick über die Bewegungsflüsse, die Pendelwanderungen innerhalb der Region usw. zu geben.

Es stellt sich aber auch die Frage, inwieweit die Entstehung der Ballungsgebiete und die damit verbundenen Probleme der Willkür der Selbstorganisation der Gesellschaft und der Marktwirtschaft ausgesetzt sein sollten? In einer demokratischen Gesellschaft gilt die öffentliche Verwaltung, einschl. der Organe kommunaler Selbstverwaltung, als eine Art Hebel, um gesellschaftliche Prozesse (und das öffentliche Interesse) zu steuern. Deshalb müssen viele soziale und wirtschaftliche Probleme sowie Fragen der öffentlichen Verwaltung unabhängig von administra-tiven Grenzen, d.h. als Probleme der Gesamtregionen analysiert werden.

Unserer Ansicht nach ist es wichtig, solche Verwaltungsmechanismen auszuarbeiten, die sowohl Erbringung von öffentlichen Dienstleistungen unter kostengünstigsten Bedingungen für die Bevölkerung der Region als auch eine Planung der Entwick-lung auf koordinierter Grundlage gewährleisten würden. Als Beispiele der Dienstleistungen regionalen Charakters können die Organisation des öffentlichen Verkehrs und die Abfallentsorgung sowie die Planung von vernetzten Bildungs- und Sozialeinrichtungen oder Fragen der regionalen Entwicklung erwähnt werden.

Auch internationale Experten haben die Besonderheit unserer Hauptstadtregion unterstrichen. Vom Kongress der Gemeinden und Regionen des Europarates (CLRAE) wurde 2010 der Bericht über die Situation der lokalen Demokratie in Estland erstellt[1]. In diesem Bericht wurde die Empfehlung ausgesprochen, Tallinn ein Sonderstatus zu verleihen, um die Sonderposition der Hauptstadt im Vergleich zu anderen Einheiten der lokalen Selbstverwaltung besser als bisher zu berück-sichtigen.[2] Des Weiteren hat die OECD in ihrem Bericht *Estonia Towards a Single Government Approach* befunden, dass Estlands Zentralregierung zwar eine Liste von Dienstleistungen erstellt hat, die allen Gemeinden und Städte erbringen müssen (bzw Zugang dazu gewähren sollten), die OECD hat aber auch angemerkt dass die Grösse einer Gemeinde in Zukunft in diesem Zusammenhang eine wichtigere Rolle spielen sollte (OECD 2001, 53).

Ziel dieses Artikels ist es, die rechtlichen, organisatorischen und wirtschaftlichen Probleme der Verwaltung der Hauptstadtregion zu analysieren und sachgemäße Lösungen anzubieten.[3] Als Hintergrund werden die theoretischen Grundlagen der Verwaltung der Hauptstadtregion behandelt, und es wird auch eine Kurzübersicht über die Verwaltung der Hauptstadtregionen in einigen anderen Ländern (vor allem der EU-Staaten) gegeben.

Bei der Zielsetzung der Gesamtbetrachtung der Hauptstadtregion kann man von zwei grundsätzlich unterschiedlichen Fragen ausgehen:
- Will man mit der Hauptstadtregion eine Stärkung der Position der Hauptstadt, und vor allem ihrer internationalen Konkurrenzfähigkeit erreichen? Als Hauptvoraussetzung für die weitere Stärkung der internationalen Konkurrenzfähigkeit eines Staates müssen dessen Städte nicht nur innenstaatliche regionale Zentren und Drehscheiben der wirtschaftlichen

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[1] https://wcd.coe.int/wcd/ViewDoc.jsp?id=1689329&Site=Congress

[2] Diese Empfehlung in englischer Originalsprache ist folgende: "*Grant the city of Tallinn a special status, on the basis of Congress Recommendation 219 (2007), establishing different legal arrangements to take account of the particular situation of the capital compared with other municipalities.*"

[3] Als Vertreter der Tallinner Technischen Universität beteiligten sich die Autoren dieses Artikels im Rahmen des vom Verband der lokalen Selbstverwaltungen des Landkreises Harju (*Harjumaa Omavalitsuste Liit*) bestellten und vom Norwegischen EMP finanzierten Untersuchungsprojekt „Zusammenarbeit der Einheiten der lokalen Selbstverwaltung der Hauptstadtregion und Erhöhung der Verwaltungsvermögens" an der Erstellung der rechtlichen und verwaltungsbezogenen Lösungen des Zusammenarbeitsmodells der Hauptstadtregion.

Entwicklung der Region sein, sie müssen vielmehr selbst eine eigene internationale Konkurrenzfähigkeit aufweisen können.

• Versucht man mit der Bildung der Hauptstadtregion eine Reduzierung von bestehenden Unterschieden zwischen den Einheiten lokaler Selbstver-waltung in Sachen Wirtschaft und Verwaltungsfähigkeit zu erreichen, um dadurch eine kostengünstige und effektivere Erbringung öffentlicher Dienstleistungen gewährleisten zu können. Diese Ziele sind eng mit den in der Europäischen Charta der lokalen Selbstverwaltung (ferner *Charta*) festgelegten Werten kommunaler Selbstverwaltung verbunden.

Ziel dieses Artikels ist es, die Verwaltung der Hauptstadtregion vor allem vom Aspekt der Gewährleistung von regionalen öffentlichen Dienstleistungen zu analysieren. Zur gleichen Zeit sind die Autoren der Meinung, dass ein funktionie-rendes regionales Verwaltungsmodell als ein notwendiges Element zur Stärkung der internationalen Konkurrenzfähigkeit der Hauptstadt beiträgt.

Transformationsprozesse und Verwaltunsreform in Hauptstadtregionen

Im Europa des 20. Jahrhunderts, aber vor allem nach dem Zweiten Weltkrieg, hat man einerseits mit einer Urbanisierung zu tun, und andererseits stellen Entstehung und Entwicklung der Wohlstandgesellschaften demokratische Staaten vor ernsthaften Anforderungen. Zu diesen Anforderungen gehören unter anderem die Rolle der lokalen Selbstverwaltung in einer sich ständig ändernden Gesellschaft, die Verhältnisse zwischen Demokratie und Effektivität aber auch die Fähigkeit der Städte und Gemeinden, die mit der Entwicklung eines Wohlfahrtsstaates verbunde-nen Aufgaben zu erfüllen (Leemans 1970, Brans 1992 u.a.). Als direkte Widerspiegelungen obengenannter Prozesse sind die Reformen der lokalen Selbst-verwaltung und die ab den 1950-er Jahren zu verfolgende, klare Tendenz in Richtung Zuwachs der durchschnittlichen Einwohnerzahl der Selbstverwaltungs-einheiten bei gleichzeitiger Reduzierung der Anzahl dieser Einheiten zu verzeichnen (The Size …. 1995).

Brans (1992) unterscheidet drei Arten der Reformen der lokalen Selbstverwaltung:
1. Durch die Entwicklung des Wohlfahrtsstaates bedingten Reformen. In diesem Zusammenhang durchgeführte Reformen sollen vor allem die Fähigkeit der lokalen Selbstverwaltung erhöhen, um die für die Funktion des Wohlfahrtsstaates notwendigen Dienstleistungen erbringen zu können. Die Bildung von zweck-entsprechenden Dienstleistungsregionen und die Ausarbeitung der dafür notwendigen rechtlichen, organisatorischen und finanziellen Grundlagen sind grundlegende Ideen dieses Reformtyps.
2. Der zweite Typ der Reformen ist mit der Entstehung der Ballungsgebiete (der Urbanisierung) sowie mit einheitlicher und effektiver Funktionierung von (Groß)städten und ihrer Hinterländer verbunden. Inhaltlich waren diese Ziele aber auf die Organisation regionaler öffentlicher Dienstleistungen gerichtet.
3. Der dritte Grund für die Durchführung der Reformen ist politisch, wobei die politischen Ziele der dieser Reformen sehr unterschiedlich sein können, angefangen

von der Einschränkung des Umfanges der lokalen Autonomie bis zum Erreichen unterschiedlicher parteipolitischer Ziele.

Eine auf Dienstleistungsregionen beruhende lokale Selbstverwaltung setzt die Einheiten der lokalen Selbstverwaltung voraus, die eine möglichst gleichmäßige Größe und einen dem Charakter der Dienstleistungen entsprechenden räumlichen Umfang oder eine gleichmäßige Anzahl der Einwohner bzw. Leistungsabnehmer haben. Vor diesem Hintergrund ist es beispielsweise weder möglich noch vernünftig, den öffentlichen Verkehr so zu organisieren, dass ein Teil der Städte, die im Hinterland größerer Städte liegen, sich dem System anschließt und andere Städte dies eben nicht tun. (Brans 1992). Die Organisation des Bildungssystems (z. B. der Gymnasialbildung), des Netzwerke von Sozialeinrichtungen und Abfallentsorgungsstellen usw. ist mit der Benutzerzahl dieser Dienstleistungen und somit auch mit vernünftigen Unterhaltungskosten dieser Einrichtungen verbunden. Im gesamtstaatlichen Maßstab müssen die unterschiedlichen wirtschaftlichen und verwaltungstechnischen Möglichkeiten der Gemeinden und Städte berücksichtigt werden, wie auch die sich daraus ergebende Fähigkeit, in jeder Region des Landes öffentliche Dienstleistungen zu günstigeren Preisen anbieten zu können.[4]

Gleichzeitig ist auch die Tatsache zu beachten, dass die lokale Selbstverwaltung als Träger der demokratischen Werte der Gesellschaft gilt. Dieses allgemein anerkannte Prinzip wird auch durch die 1985 unterzeichnete und am 28. September 1994 vom estnischen Parlament (*Riigikogu*) ratifizierte Europäische Charta der lokalen Selbstverwaltung unterstützt. Die Identität der Gemeinschaften (*kogukond*), ihre sozioökonomischen Probleme usw sind unterschiedlich, weshalb eine Bildung von auf zweckmäßigen Dienstleistungsregionen beruhenden Einheiten gar keine einfache Aufgabe ist.

Demnach stehen die Rollen der lokalen Selbstverwaltung, die einerseits Elemente der demokratischen und menschennahen Gesellschaftsorganisation darstellen und andererseits als Träger der öffentlichen Dienstleistung sind, im Widerspruch zu einander. Themen wie die optimale Größe der Einheiten lokaler Selbstverwaltung und die Erbringung von Dienstleistungen lokalen Charakters stehen vielerorts zur breiten gesellschaftlichen und wissenschaftlichen Debatte (Keating 1998 u.a.).

Auch in der Frage des Verwaltungsmodells der Hauptstadtregion spiegelt sich die Kompromisssuche zwischen der auf Dienstleistungsregion beruhenden lokalen Selbstverwaltung und der lokalen Demokratie wider.

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[4] Dieser Punkt wurde auch in der Entscheidung des Estnischen Gerichtshofes (*Riigikohus*) unterstrichen 3-4-1-8-09: „*Als wichtiges Kriterium für die Festlegung des minimalen Finanzierungsbedarfes lokaler Aufgaben einer konkreten Einheit der lokalen Selbtsverwaltung gilt, dass das Niveau der im Rahmen der lokalen Selbstverwaltungen erbrachten öffentlichen Dienstleistungen wegen Geldmangels nicht unter das allgemeine Niveau ähnlicher Leistungen in anderen Einheiten der lokalen Selbstverwaltung fallen dürfe. ... Gemäß dieser Bestimmung darf der Staat nicht zulassen, dass die Erschwinglichkeit primärer öffentlicher Leistungen wesentlich von der wirtschaftlichen Leistungsfähigkeit der Einheit der lokalen Selbstverwaltung abhängt, wo die Person ihren Wohnort oder Sitz hat.* "

Verwaltungsmodelle der Hauptstadtregionen

Die Frage der Wahl des Verwaltungsmodells der Kernstadt und ihres Hinterlandes reduziert sich in so mancher Hinsicht auf die im betreffenden Land angewandte Organisation der lokalen Selbstverwaltung und auf ihre rechtlichen, verwaltungsbezogenen und wirtschaftlichen Aspekte.

Beim Aufbau ihres Rechts- und Wirtschaftsraumes (einschl. der Verwaltungsstrukturen) sind Staaten von unterschiedlichen Prinzipien ausgegangen. In der EU können auf Grund der Rechts- und Verwaltungspraxis der Mitgliedsstaaten unterschiedliche Rechts- und Verwaltungsmodelle konstruiert werden. Bezüglich der Verwaltung der Hauptstadtregion wird in Wissenschaftsliteratur zwischen vier prinzipieller Modelle unterschieden (Barlow 1994, Lõhmus 2008):
- das polyzentrische Städtesystem (*the polycentric model*);
- das Modell mit mehreren Ebenen der lokalen Selbstverwaltung;
- das Modell mit mehreren Verwaltungsebenen;
- das unitäre Modell.

Beim polyzentrischen Städtesystem[5] besteht die Hauptstadtregion aus vielen selbständige Einheiten der lokalen Selbstverwaltung. Die Aufgaben regionalen Charakters werden entweder von jeder Einheit der lokalen Selbstverwaltung selbständig und in eigener Verantwortung oder gemeinsam mit anderen Einheiten in Form freiwilliger Zusammenarbeit wahrgenommen. Aufgaben können aber auch per Gesetz zum Zuständigkeitsbereich der Zentralverwaltung delegiert werden.

Charakteristisch für dieses Modell sind folgende Aspekte:
1. Die Zusammenarbeit basiert auf freiwilliger Grundlage. Die Politik des Staates kann bezüglich der Zusammenarbeit begünstigend und/oder verweisend handeln, die eigentliche Beteiligung an der Zusammenarbeit ist und bleibt aber Gegenstand des Entscheidungsrechtes des Repräsentationsgremiums der Einheit der lokalen Selbstverwaltung. Die Umsetzung dieses Modells ist somit von Entscheidungen jeder einzelnen Abgeordnetenversammlung der Mitgliedseinheiten abhängig und damit weder rechts- noch planungssicher.
2. Der staatliche Rechtsraum setzt für die Zusammenarbeit innerhalb des Streumodells rechtliche Rahmen unterschiedlicher Verallgemeinerungsstufen fest, wobei das rechtliche Rahmenwerk der Zusammenarbeit förderlich sein kann, d.h. dass die Eigenart der lokalen Selbstverwaltung als Institution berücksichtigt wird.

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[5] Das Europäische Raumbeobachtungsnetwerk ESPON (*European Spatial Planning Observation Network*) hat polyzentrische Städtesysteme wie folgt definiert: „Ein polyzentrisches Städtesystem ist eine räumliche Organisation von Städten, die durch funktionelle Arbeitsteilung, ökonomische und institutionelle Integration und politische Kooperation charakterisiert ist." Vgl. ESPON 2003. Im Abschlussreport kommt der Report auch zu der Schlussfolgerung, dass eine Diskrepanz zwischen funktionalen Städtesystemen und administrativen Grenzen sich negativ auf eine ausgeglichene Raumentwicklung des Hinterlandes aber auch der Kernstadt auswirkt. Vgl. ESPON 2008

Die größten Probleme dieses Modells sind, dass freiwillige Zusammenarbeit nicht immer funktioniert, und dass das gesetzgebende Rahmenwerk, die unterschiedliche Größe der Einheiten, die wirtschaftliche Leistungsfähigkeit usw. sich für die effiziente Wahrnehmung der öffentlichen Macht und die Erbringung öffentlicher Dienstleistungen als ungenügend erweisen können. Als eine große Gefahr muss auch die Verschlechterung der Qualität der öffentlichen Dienstleistungen und die Abnahme ihrer Erschwinglichkeit erwähnt werden (Mäeltsemees, Lõhmus, 2008) [6]

Bei einer lokalen Selbstverwaltung mit mehreren Ebenen gibt es außer den Einheiten der lokalen Selbstverwaltung primärer Ebene noch eine regionale Selbstverwaltung. Kennzeichnend für die regionale Selbstverwaltung sind folgende Aspekte:

- Eine demokratisch gewählte Repräsentationsversammlung. Die gewählte Repräsentationsversammlung gilt als das hauptsächliche und primäre Merkmal der lokalen Selbstverwaltung, und sie ist als solche auch in den Artikeln 3.1 und 3.2 der Charta festgehalten.
- Die per Grundgesetz oder Gesetz festgelegten Zuständigkeiten, Rechte, Pflichten und Verantwortung sowie die Einnahmebasis.

Durch das Modell der regionalen Selbstverwaltung kann eine demokratische Verwaltung gewährleistet werden, es bedingt aber auch die Entstehung wesentlicher Konfliktpunkte. Die Hauptprobleme dieses Modells bestehen in der Aufteilung der Funktionen zwischen zwei autonomen Ebenen, d.h. in steif festgelegten Dienst-leistungsregionen, in der oftmals unvermeidlichen Dominanz größerer Partner (sofern es in der Region ein dominierendes Zentrum gibt), in der Bildung der Einnahmebasis, und im Fall eines Kleinstaates auch in gewisser Zerstreuung der Kompetenzen (Barlow 1994; Mäeltsemees 2004).

Wenn auf der Ebene der lokalen Selbstverwaltung die Gewährleistung der lokalen Demokratie und die bürgernahe Verwaltung einen wichtigen Stellenwert haben, neben auf regionaler Ebene eher unterschiedliche Effizienzdaten an Bedeutung zu (Lõhmus 2008). Als eine der Entwicklungstendenzen neuerer Zeit sind solche Verwaltungsmodelle zu nennen, die auf den für die Wahrnehmung der Aufgaben und Gewährung von Leistungen notwendigen Dienstleistungsregionen beruhen (Hooghe, Marks 2003). Wenn die Einführung des Regionalen Verwaltungsmodells in einem gewissen Teil eines Landes, das seine Selbstverwaltungsorganisation auf einer Ebene aufgebaut hat, eher problematisch ist, dann kann sich die Bildung einer

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[6] Die von der Tallinner Technischen Universität im Jahre 2007 unter den Leitern der Selbstverwaltungen durchgeführte Untersuchung zeigte, dass es folgende Umstände gibt, die die Zusammenarbeit behindern (Lõhmus 2008a);
* Die Ergebnisse werden nur hinsichtlich des Nutzens für eine Stadt oder Gemeinde bewertet, ohne dabei die Interessen des Landkreises oder der Region als Ganzes zu berücksichtigen.
* Die Einnahmebasis der lokalen Selbstverwaltung ermöglicht ein selbständiges Handeln.
* Rechtliche Hindernisse z. B. bei der Organisation des öffentlichen Verkehrs.
* Der Rechtsraum begünstigt die Entstehung der Konkurrenz zwischen den Einheiten der lokalen Selbstverwaltung, vor allem hinsichtlich der Bildung der Einnahmebasis;
* Alle Partner sind als gleichwertig zu behandeln. (Dominanz von Tallinn)

auf die Wahrnehmung unterschiedlicher Aufgaben des lokalen Lebens gerichteten und nicht auf der lokalen Selbstverwaltung beruhenden Institution vom Standpunkt öffentlicher Verwaltung als mehr gerechtfertigt erweisen.

Charakteristisch für das Verwaltungsmodell mit mehreren Ebenen sind folgende Aspekte:

- Per Gesetz werden Aufgaben festgelegt, die von den Einheiten der lokalen Selbst-verwaltung der Dienstleistungsregion gemeinsam zu erfüllen sind.[7] Eine Institution wird für die Gewährleistung genau festgelegter Dienstleistungen in dieser Region gebildet (Hooghe, Marks 2003).
- Da es sich bei der Dienstleistungsregion nicht direkt um eine Einheit der lokalen Selbstverwaltung handelt, ist der Aufbau des Verwaltungsmodells flexibler, und es ermöglicht auch eine Berücksichtigung der Größe der Partner, ihrer wirtschaftlichen Leistungsfähigkeit und gleichzeitig auch einer ausgeglichenen Vertretung in Leitungsorganen und eine ausgeglichene Finanzierung der Dienstleistungen.

Ob auch ein Verwaltungsmodell mit mehreren Ebenen im Widerspruch zu den in der Charta festgelegten Werten der lokalen Selbstverwaltung stehen kann? Die Definition der Aufgaben des lokalen Lebens weist unter anderem auf die Tatsache hin, dass die Bestimmung dieser Aufgaben von der Größe der Gemeinden und Städte des Staates (der Einwohnerzahl und der damit verbundenen wirtschaftlichen Leistungsfähigkeit der Einheiten, aber auch von territorialer Ausstreckung bzw. der Größe des Territoriums der Einheiten der lokalen Selbstverwaltung) abhängig sein kann. Diese Schlussfolgerung wird auch durch das Prinzip der Subsidiarität im Art. 4.3 der Charta unterstützt: *„Die Wahrnehmung öffentlicher Aufgaben obliegt im allgemeinen vorzugsweise den Behörden, die den Bürgern am nächsten sind. Bei der Aufgabenzuweisung an andere Stellen sollte Umfang und Art der Aufgabe sowie den Erfordernissen der Wirksamkeit und Wirtschaftlichkeit Rechnung getragen werden."*

Aus dem Obengenannten kann man schließen, dass die Wahrnehmung gewisser Aufgaben des lokalen Lebens auf kommunaler Ebene wegen des Charakters dieser Aufgaben und ausgehend von der Einwohnerzahl der Gemeinde oder der Stadt sowie hinsichtlich derer territorialen Ausstreckung auch uneffizient sein könnte. Das öffentliche Interesse wesentlichen Ausmaßes verlangt nach Lösungen dieser Aufgaben durch eine die Grenzen der einzelnen Gebietskörperschaften über-schreitenden Ebene. Als Hauptprobleme dieses Verwaltungsmodells können eine gewisse Trübung des Begriffes der Demokratie im Entscheidungsprozess (Zerstreuung der Kontrolle und der Verantwortung) sowie die Fragen der Koordination betrachtet werden. Wie bereits an anderer Stelle angemerkt wurde (Kull 2008), folgen diese neuen, auf mehreren Ebenen organisierten Verwaltungs-

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[7] Einige Länder haben es auch im Grundgesetz festgelegt. So wird im Art. 102 Abs. 3 des griechischen Grundgesetzes Folgendes festgehalten: „*The law may provide for compulsory or voluntary associations of local government agencies to execute works or render services; they shall be governed by a board of elected representatives of each municipality or community participating therein in proportion to the population.*"

modelle nicht unbedingt der Logik der Politik und Verwaltung des liberalen Rechtsstaates, erodieren das repräsentative System bisweilen, und es ist zu bezweifeln ob die neuen Entscheidungsstrukturen auch im Sinne der Repräsentation der Bürger und im Sinne einer Weberschen Verantwortungsethik funktionieren (Weber 1992). Abschliessend lässt sich anmerken, dass zielorientierte, funktionale Zusammenschlüsse zum einen sehr erfolgreich und kostengünstig, beispielsweise in der Schweiz in Form von Zweckverbänden oder in den USA als „*spezial districts*"[8] organisiert sind (Frey und Eichenberger 1999, Hooghe und Marks 2003). Andererseits können diese Verwaltungsformen durchaus auch im Gegensatz zum Leitbild der Universalverantwortung der öffentlichen Verwaltung stehen und mit dieser konkurrieren[9].

Bei einem unitären Modell hat man in der Region eine Einheit der lokalen Selbstverwaltung der primären Ebene, welche zwar eigene dezentralisierte Ebenen umfasst (Stadtbezirke, Teilgemeinden usw.), als solche aber nicht als selbständige lokale Gebietskörperschaft gilt. In einer großen Stadt kommen neben Fragen der Führungstätigkeit auch solche Kernfragen auf die Tagesordnung, die mit der Gewährleistung der lokalen Demokratie, dem einwohnernahen Management und auch dem damit verbunden Erbringen von öffentlichen Dienstleistungen unter günstigsten Bedingungen zu tun haben. (*Status of Capital Cities* … 2007; Lõhmus 2008a, b) Im Allgemeinen wird das unitäre Modell bei der Verwaltung der Kernstadt und in Einzelfällen auch im Verwaltungsmodell der Hauptstadt und des Hinterlandes benutzt.

Verwaltungsorganisation der Hauptstadtregion in einigen EU-Ländern

Bei der Analyse der Verwaltung der Hauptstadtregionen der Europäischen Union muss gleich unterstrichen werden, dass in überwiegender Mehrheit der Länder ein Selbstverwaltungsmodell mit mehreren Ebenen angewandt wird. In Polen, Frankreich, Großbritannien, Italien und Spanien weisen lokale Selbstverwaltungen sogar drei Ebenen auf.[10] (CEMR/DEXIA 2009) Somit werden die Fragen des lokalen Lebens, die von regionaler Bedeutung sind, in der Mehrheit der Länder auf der Ebene regionaler Selbstverwaltung gelöst. (*Status of Capital Cities .... 2007*) Das bedeutet, dass in unserem Zusammenhang besondere Aufmerksamkeit den Ländern geschenkt werden muss, die die lokale Selbstverwaltung auf einer Ebene

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[8] Hooghe und Marks verweisen in diesem Zusammenhang auch auf die Tatsache, dass diese spezielle Regierungsform (*special district governance*) vor allem in Metropolregionen anzufinden ist.

[9] Hooghe und Marks sprechen von Typ I (traditionelle Regierungsformen und ausgestaltungen mit universellem Aufgabenspektrum der Verwaltungen) und Typ II (neue Governancestrukturen geschaffen zur Lösung bestimmter und spezifischer Aufgaben). Im Sinne der Jannschen Leitbilddiskussion der Verwaltungspolitik lässt sich somit auf regionaler Ebene eine Überschneidung von Formen staatlicher Steuerung des „schlanken Staates" (Wettbewerb, Anreize, Geld) und des „aktivierenden Staates" (Kombination von Markt, Hierarchie und Gemeinschaft, Vertrauen und Regulierung) feststellen (Jann 2002).

[10] In Deutschland und Belgien gibt es auch 3 Ebenen, aber die Ebene des föderalen Bundeslandes wird nicht als Selbstverwaltungsebene bezeichnet.

organisieren. Entsprechend diskutieren wir im Folgenden die Organisation der Verwaltung ihrer Hauptstadtregion. Die für Estland am nächsten liegenden diesbezüglichen Beispiele sind Finnland und Lettland.

Vom Standpunkt der Autoren dieses Artikels wird in Finnland ein sehr vielseitiges und komplexes System umgesetzt. Mit gewissen Einschränkungen kann gesagt werden, dass man in Finnland Modelle sowohl der freiwilligen Zusammenarbeit und der obligatorischen Zusammenarbeit als auch der regionalen Selbstverwaltung vorfindet. In der Hauptstadtregion Helsinki (Tabelle 1) werden in unterschiedlichen Formen die zwei erstgenannten Modelle umgesetzt.

Tabelle 1. Hauptstadtregion von Helsinki

Stadt oder Gemeinde	Einwohnerzahl 01.01.2010	Anteil an der Einwohnerzahl der Hauptstadtregion	Anteil an der Bevölkerung des Landes
Helsinki	583 350	52,8	10,9
Vantaa	197 636	17,9	3,7
Espoo	244 330	22,1	4,6
Kauniainen	8 617	0,8	0,2
Kerava	33 833	3,1	0,6
Kirkonummi	36 509	3,3	0,7
Hauptstadtregion insgesamt	1 104 275	100,0	20,7
Finnland insgesamt	5 340 854		100,0

Quelle: Population Register Centre and National Land Survey of Finland.
Anmerkung: in der Tabelle wurden die Kommunen angeführt, die im Rahmen der HSL oder HSY zusammenarbeiten.

In der Hauptstadtregion wird ein Verwaltungsmodell mit mehreren Ebenen umgesetzt. Die Bereiche spezifischer obligatorischer Zusammenarbeit werden im Sondergesetz, im Gesetz über die Organisation der Abfallwirtschaft und des öffentlichen Verkehrs der Hauptstadtregion festgelegt.[11] Auf dieser Gesetzesgrundlage sind zwei Institutionen gebildet worden, die die Zusammenarbeit in bestimmten Bereichen ermöglicht:
1. HSL (*Helsingin Seudun Liikenne*), die sich mit öffentlichem Transport beschäftigt
2. HSY (*Helsingin Seudun Ympäristöpalvelut*) ist für die Umweltfragen zuständig.

Im Sondergesetz werden keine rechtlichen und verwaltungsbezogenen Lösungen vorgegeben, sondern es werden der Bereich, in der die Dienstleistungen erbracht werden müssen, und die gemeinsam zu erfüllenden Aufgaben der lokalen Selbstverwaltung, bestimmt. Die rechtlichen Grundlagen der oben genannten

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[11] *Laki Pääkaupunkiseudun Kuntien Jätehuoltoa ja Joukkoliikennettä Koskevasta Yhteistoiminnasta* („Gesetz über die Organisation der Abfallwirtschaft und der öffentlichen Verkehr in der Hauptstadtregion ")

Institutionen ergeben sich aus dem entsprechenden Kapitel zur lokalen Selbstverwaltung des Finnischen Gemeindegesetzes (*Kuntalaki*). Der Dienstleistungsregion in diesen Fällen zugehörig sind die Städte Helsinki, Espoo, Vantaa und Kauniainen. Das Gesetz gestattet aber auch die Einbeziehung anderer Einheiten der lokalen Selbstverwaltung und eine Kooperation mit diesen. So gehören zur HSL außer den obengenannten Städten auch die Kommunen Kerava und Kirkonummi. Vom Standpunkt des Verwaltungsmodells der Hauptstadtregion sind die Stimmenverteilung, die Grundsätze der Benennung der Vertreter und die Grundlagen der Kostendeckung in Entscheidungsorganen beider Institutionen von entscheidender Bedeutung.

Hier einige charakteristischen Merkmale des Helsinki Modells (Tabelle 2):
1. Die Hauptstadt und das Hinterland haben eine vergleichbare Einwohnerzahl.
2. Die Hauptstadt und das Hinterland sind in Entscheidungsprozessen ausgeglichen vertreten. Der Anteil der größten Partei übersteigt bei Entscheidungen keine 50%.
3. Der Vertreter der größten Partei ist automatisch der Verwaltungsvorsitzende.
4. Bei Ernennung der Vertreter in die Verwaltung der Institution geht man einerseits von proportionaler Vertretung der Kommunen und andererseits von Ergebnissen der Kommunalwahlen in der Region aus.

Tabelle 2. Das Stimmrecht der Kommunen in HSL und HSY

	Kommune	HSL Generalversammlung	HSL Verwaltungs-mitglieder	Stellv. Verwaltungs-Mitglieder der HSL	HSY Generalversammlung	HSY Verwaltungs-mitglieder	Stellv. Verwaltungs-Mitglieder der HSY
1	Helsingi	50,0%	7	7	50 %	7	7
2	Espoo	23,4%	3	3	27 %	3	3
3	Vantaa	19,0%	3	2	22 %	3	3
4	Kauniainen	0,8%	-	1	1 %	1	1
5	Kerava	3,3 %					
6	Kirkonummi	3,5 %	1	1			

Quelle: HSL, HSY.

Wichtig ist, dass momentan zwischen Helsinki und Vantaa über die Zusammenlegung von zwei Einheiten der lokalen Selbstverwaltungen verhandelt wird (Local public … 2010).

In Lettland wurde die letzte Verwaltungsreform am 1. Juli 2009 durchgeführt. Als Ergebnis dieser Reform wurde die Anzahl der bisherigen 525 Kommunen auf nur

118 (9 Städte und 108 Gemeinden) reduziert. Als regionale Einheiten sind fünf Planungsregionen gebildet worden.[12]

Eine Planungsregion ist keine Form regionaler Selbstverwaltung, sondern ein Beispiel des Verwaltungsmodells mit mehreren Ebenen. In diesem Zusammenhang ist es wichtig zu erwähnen, dass dieses Verwaltungsmodell nicht als eine zentrale Verwaltungsebene einer Region, sondern als eine universelle regionale Verwaltungsebene zu bezeichnen ist. Regionen in Lettland befassen sich mit Koordinierung der regionalen Entwicklungs- und Planungstätigkeit und mi der Verwaltung von Strukturfonds sowie mit regionalen Programmen.

Die Verwaltung der Planungsregionen ist auf zwei Ebenen festgelegt:
1. Der Rat der Abgeordnetenversammlungen (*Pašvaldību priekšsēdētāju kopsapulce*). Wie der Name schon besagt, gehören zu diesem Entscheidungsorgan die Vorsitzenden der Abgeordnetenversammlungen der zur betreffenden Planungsregion gehörenden Einheiten der lokalen Selbstverwaltung. Die Hauptaufgabe des Rates besteht in der Wahl des Regionalrates und in der Genehmigung der Satzung der Planungsregion. Per Gesetz ist festgelegt, dass die Beschlüsse des Rates mit Konsensus zu fassen sind. Au Verlangen auch nur eines Ratsmitglieds wird eine Abstimmung durchgeführt. Für die Beschlussfassung ist mehr als die Hälfte der Stimmen, die mehr als die Hälfte der Bevölkerung der Planungsregion vertreten, notwendig.
2. Der Regionalrat (*Plānošanas reģiona attīstības padome*) ist das ständige Entscheidungsorgan der Planungsregion.

Bevor wir das Verwaltungsmodell der Region Riga charakterisieren, sollen anhand von Tabelle 3 die Einwohnerzahlen von Riga und Lettland verglichen werden.

Die Rigaer Planungsregion umfasst nicht nur das unmittelbare Hinterland der Stadt, sondern hat eine breitere territoriale Ausstreckung. Das Verwaltungsmodell der Region Riga ist in der Satzung der Region festgelegt (*Rīgas plānošanas reģions nolikums*). Gemäß dieser Satzung gehören dem Regionalrat 14 Mitglieder an. Dies sind 3 Vertreter aus Riga (der Vorsitzende der Abgeordnetenversammlung und zwei andere Vertreter, die aus der Reihe der stellvertretenden Vorsitzenden der Abgeordnetenversammlung, der Vorsitzenden der Ausschüsse usw gewählt werden), 2 Vertreter aus Jurmala (einschl. des Vorsitzenden der Abgeordnetenversammlung). Die übrigen Einheiten der lokalen Selbstverwaltung sind in vier Gruppen aufgeteilt, und für jede dieser Gruppen werden 2-3 Vertreter gewählt (es müssen die Vorsitzenden der Abgeordnetenversammlungen sein).

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[12] *Reģionālās attīstības likum* („Gesetz über die regionale Entwicklung")

Tabelle 3. Die Einwohnerzahl von Riga und seines unmittelbaren Hinterlandes im Vergleich zum Staat als Ganzes und zu entsprechenden Daten der Rigaer Planungsregion

Stadt oder Gemeinde	Einwohnerzahl 01.01.2010	Anteil an der Einwohner der Hauptstadtregion	Anteil an der lettischen Bevölkerung
Jurmala	55 858	6,3	2,5
Babites	9 112	1,0	0,4
Marupe	14 729	1,7	0,7
Olaines	20 435	2,3	0,9
Kekavas	21 420	2,4	1,0
Salaspils	23 110	2,6	1,0
Stopini	9 774	1,1	0,4
Garkalnes	7 047	0,8	0,3
Adažu	9 741	1,1	0,4
Carnikavas	6 446	0,7	0,3
Riga	706 413	79,9	31,4
Hauptstadtregion insgesamt	884 085	100,0	39,3
Rigaer Planungsregion	1 095 706		48,7
Lettland insgesamt	2248374	254,3	100,0

Charakteristische Daten der Tallinner Hauptstadtregion

Am 01.01.2011 gab es in Estland insgesamt 226 Einheiten der lokalen Selbstverwaltung.

Die arithmetische durchschnittliche Einwohnerzahl der Einheiten der lokalen Selbstverwaltung laut Bevölkerungsregister bezogen auf den gleichen Tag beträgt 6 041 Einwohner und der mediane Durchschnitt 1 802 Einwohner. Der große Unterschied zwischen dem arithmetischen und medianen Durchschnitt weist auf sehr große Unterschiede in der Einwohnerzahl der Einheiten der lokalen Selbstverwaltung hin.

Laut Champion (2001) besteht eine Stadtregion aus der Kernstadt und dem umgebenden Hinterland, das sich aus den die Kernstadt umgebenden Verwaltungseinheiten bildet. Ein wesentlicher Teil der Einwohner des Hinterlandes arbeitet in der Kernstadt. In unterschiedlichen Untersuchungen betrachtet man als diesen wesentlichen Anteil eine Größenspanne zwischen 15%-25% (Jauhiainen 2002; Leetmaa 2008).

Vom Standpunkt einer funktionsfähigen öffentlichen Verwaltung kann eine Hauptstadtregion auch ausgehend von der Dienstleistungsregion und von dem für den Aufbau eines für das Dienstleistungsmanagement notwendigen Verwaltungsmodells definiert werden. Egal wie man es nimmt, die Definition der Hauptstadtregion ist umstritten. Sie hängt im Wesentlichen sowohl davon ab, was konkret untersucht wird (Pendelmigration, Zusammenarbeit der Einheiten der lokalen Selbstverwaltung

bei der Erbringung von Dienstleistungen, staatliche Führungsstrukturen usw.) und von den Aufgaben, die man lösen will.

Im Rahmen des Projektes der Hauptstadtregion des Verbandes der lokalen Selbstverwaltungen des Landkreises Harjumaa wurde unsere Hauptstadtregion durch die Stadt Tallinn und das unmittelbare Hinterland, d.h. durch die 9 umgebenden Gemeinden und Städte definiert. Bei dieser Bestimmung sind wir von der Ähnlichkeit der für die Region charakteristischen sozioökonomischen Dienstleistungen (Zielgebiet der Ballungsregion, öffentlicher Verkehr usw.) ausgegangen.

Die unten angeführten Tabellen 4, 5 und 6 charakterisieren deutlich die Komplexität des Aufbaus des Verwaltungsmodells der Hauptstadtregion Tallinn.

Tabelle 4. Die Einwohnerzahl der Landkreise und Kreiszentren – 2006 und 2011

	Landkreis	Zentrum	Einwohner im Landkreis 01.01.2006	Einwohner im Landkreis 01.01.2011	Änderung der Einwohnerzahl 2006-2011	Einwohnerzahl im Zentrum 2011	% von der Einwohnerzahl des Kreise
1	Harjumaa	Tallinn	533 794	563 103	29 309	411903	73,1
	einschl. der Region Tallinn			476 214	505 346	29132		
2	Hiiu	Kärdla	10 731	10 176	-555	3 684	36,2
3	Ida-Viru	Jõhvi	175 406	164 093	-11313	12 932	7,9
4	Jõgeva	Jõgeva	37 525	34 776	-2749	5 760	16,6
5	Järva	Paide	37 052	34 315	-2737	8 981	26,2
6	Lääne	Haapsalu	28 710	27 270	-1440	11 293	41,4
7	Lääne-Viru	Rakvere	69 327	65 465	-3862	16 884	25,8
8	Põlva	Põlva	32 542	30 839	-1703	6 290	20,4
9	Pärnu	Pärnu	91 667	89 701	-1966	42 937	47,9
10	Rapla	Rapla	37 608	36 785	-823	9 641	26,2
11	Saare	Kuressaare	37 007	35 719	-1288	14 706	41,2
12	Tartu	Tartu	148 112	149 252	1140	98 548	66,0
13	Valga	Valga	35 540	33 683	-1857	13 994	41,5
14	Viljandi	Viljandi	56 822	52 898	-3924	19 145	36,2
15	Võru	Võru	39 590	37 388	-2202	13 918	37,2
	INSGESAMT		**1371433**	**1365463**	**-5 970**	**690616**	**50,6**

Quelle: Bevölkerungsregister, Berechnungen der Autoren.

Tabelle 5. Die Einwohnerzahl der Einheiten der lokalen Selbstverwaltung der Hauptstadtregion – 2006 und 2011

Stadt oder Gemeinde	Einwohner 01.01.2006	Einwohner 01.01.2011	Zuwachs 2006-2011	% der Einwohner
Die Gemeinde Harku	8 677	12 359	3 682	2,45
Die Gemeinde Jõelähtme	5 292	6 035	743	1,19
Die Gemeinde Kiili	3 218	4 444	1 226	0,88
Die Stadt Maardu	16 524	16 582	58	3,28
Die Gemeinde Rae	8 445	12 675	4 230	2,51
Die Gemeinde Saku	8 015	8 961	946	1,77
Die Stadt Saue	5 594	6 021	427	1,19
Die Gemeinde Saue	7 792	9 568	1 776	1,89
Die Stadt Tallinn	400 376	411 903	11 527	81,51
Die Gemeinde Viimsi	12 281	16 798	4 517	3,32

Quelle: Bevölkerungsregister, Berechnungen der Autoren.

Tabelle 6. Lohnsteuereinnahmen der Einheiten der lokalen Selbstverwaltung der Hauptstadtregion in 2010

Stadt oder Gemeinde	Lohnsteuereinnahm (EUR)	Pro Einwohner (EUR)	Anteil am ganz Estland
Die Gemeinde Harku	8 639 929	737	1,48
Die Gemeinde Jõelähtme	3 590 622	605	0,61
Die Gemeinde Kiili	2 889 406	670	0,49
Die Stadt Maardu	6 676 196	404	1,14
Die Gemeinde Rae	7 948 054	660	1,36
Die Gemeinde Saku	5 664 680	639	0,97
Die Stadt Saue	3 944 406	650	0,67
Die Gemeinde Saue	5 846 687	644	1,00
Die Stadt Tallinn	208 165 520	512	35,60
Die Gemeinde Viimsi	12 887 616	795	2,20
Tallinns Hinterland	58 087 596	640	9,93
Die Hauptstadtregion als Ganzes	266 253 117	535	45,54
ESTLAND	584 690 333	428	100,00

Quelle: Finanzministerium.

Mehrere Untersuchungen haben gezeigt, dass der schnelle Ballungsprozess der Tallinner Hauptstadtregion und die Ausweitung der Stadtfunktionen längs der an der Landstraße liegenden Gegenden mit der Entwicklung in westlichen Ländern nach dem Zweiten Weltkrieg vergleichbar ist (Leetmaa 2008).

Während Tabelle 5 unter anderem einen schnellen Zuwachs der Einwohnerzahl der Hauptstadtregion in den letzten Jahren zeigt, weist Tabelle 6 auf die Tatsache hin, dass die Einkommen der Einwohner der Einheiten der lokalen Selbstverwaltung der Hauptstadtregion wesentlich höher sind als der entsprechende Durchschnitt in ganz Estland. Als Hauptmerkmal wird hier die Lohnsteuereinnahme als Haupteinnahmequelle der lokalen Selbstverwaltung, in absoluten Zahlen und pro Kopf angeführt.

Vom Standpunkt der öffentlichen Verwaltung lassen sich an dieser Stelle wesentliche Einflussfaktoren des Verwaltungsmodells unserer Hauptstadtregion anführen:
- Kennzeichnend für Estland sind dominierende Zentren. Die Hälfte unserer Bevölkerung lebt in 15 Kreiszentren. Typisch für die Dominanz der Zentren ist ein Unterschied zwischen dem medianen und dem arithmetischen Durchschnitt.
- In den 10 Einheiten der lokalen Selbstverwaltung der Hauptstadtregion lebt 27% der Bevölkerung Estlands.
- Obwohl die Städte und Gemeinden der Tallinner Umgebung gemessen an der Ein-wohnerzahl im Vergleich zum Estnischen Durchschnitt wesentlich größer sind, wird die Region durch die übergroße Dominanz der Kernstadt der Hauptstadtregion über ihr Hinterland charakterisiert. Dadurch unterscheidet sich Tallinn von der Hauptstadtregion Helsinki, wo die Kernstadt und ihre Satellitenstädte ungefähr von proportionaler Größe sind.
- Die Fortsetzung der Ballungstendenz, der Zuwachs und die Verjüngung der Bevölkerung in einer Situation, wo im übrigen Land die Einwohnerzahl der Städte und Gemeinden sinkt und die Bevölkerung älter wird.

Vor diesem Hintergrund stellen die ausgeglichene Vertretung der Hauptstadt und des Hinterlandes bei Entscheidungsprozessen und die davon ausgehenden Finanzierungsfragen zentrale Fragen des Verwaltungsmodells der Hauptstadtregion dar.

Der Estnische Rechtsraum und die gemeinsame Erfüllung von Aufgaben der lokalen Selbstverwaltung

Die Organisation der lokalen Selbstverwaltung beruht in Estland auf dem Streumodell. Alle Einheiten der lokalen Selbstverwaltung haben unabhängig von ihrer Größe gleiche Aufgaben. In Estland ist die Zusammenarbeit egal welcher Art lediglich freiwillig. Es gibt keine Gesetze, die vorschreiben, dass gewisse Aufgaben innerhalb der Dienstleistungsregion obligatorisch gemeinsam wahrzunehmen sind. Im Gesetz über die lokale Selbstverwaltung (*Kohaliku omavalitsuse korralduse seadus*) sind die Grundlagen der Zusammenarbeit auf eine sehr lakonische Art und Weise festgehalten worden. Gemäß § 62 des Gesetzes sind folgende Organisationsformen der Zusammenarbeit der Einheiten der lokalen Selbstverwaltung vorgeschrieben:
1. Eine gemeinsame Behörde.
2. Eine Stadt oder eine Gemeinde erweisen im Namen anderer die gemeinsam vereinbarte Dienstleistung.
3. Eine privatrechtliche juristische Person (gemeinnütziger Verein, Stiftung, Handelsgesellschaft).

4. Ein Verband von Einheiten der lokalen Selbstverwaltung auf Landkreis- oder Staatsebene, der gemäß Gesetz über die Verbände der Einheiten der lokalen Selbstverwaltung gebildet wird.

Bei der Bildung einer neuen Institution der Zusammenarbeit oder beim Beitritt zu ihrer Mitgliedschaft handelt es sich um selbständige Beschlüsse jeder einzelnen Abgeordnetenversammlung der lokalen Selbstverwaltung. Genauso kann jede teilnehmende Gemeinde oder Stadt ihre Mitgliedschaft jederzeit aufheben. Somit ist eine Zusammenarbeit als nicht rechtssicher zu bezeichnen. In diesem Zusammenhang muss unterstrichen werden, dass die Zusammenarbeit der Gemeinden und Städte im geltenden Rechtsraum nicht nur in privatrechtlicher Form vorgeschrieben wird. Die Auferlegung öffentlicher Aufhaben auf privatrechtliche juristische Personen ist im estnischen Rechtsraum kompliziert und in gewissen Fällen (Aufsichtsrecht, Rechtsschaffung) gar unmöglich. Als die wichtigste juristische Form der Zusammenarbeit gilt der gemeinnützige Verein. Das Gesetz über gemeinnützige Vereine (*Mittetulundusühingute seadus*) sieht keine Besonderheiten des Stimmrechtes ausgehend von der Eigenart des einzelnen Mitglieds vor. Damit nimmt das Gesetz keine Rücksicht auf die Eigenart der lokalen Selbstverwaltung und kann beim Aufbau eines Verwaltungsmodells nur bei einem Zusammenarbeitsmodell von Gemeinden und Städten vergleichbarer Größe ohne grössere Probleme umgesetzt werden.

Der heutige estnische Rechtsraum, wo die organisatorische Form der gemeinsamen Wahrnehmung lokaler Aufgaben vor allem mit dem Gesetz über gemeinnützige Vereine bestimmt wird, unterstützt nicht die Zusammenarbeit auf lokaler Ebene und kann in der Hauptstadtregion nicht umgesetzt werden.

Der OECD merkt in diesem Zusammenhang ebenfalls kritisch an, dass sowohl eine verstärkte Zusammenarbeit zwischen den Gemeinden hinsichtlich der Erbringung von Dienstleistungen sowie freiwillige Zusammenschlüsse von Gemeinden in den vergangenen Jahren in Estland stattfinden, wenngleich die Unterstützung von der Zentralregierung schwach gewesen und Anreize für die Gemeinden recht gering gewesen sind (OECD 2011, 54-55). Die Zentralregierung ist also als steuerndes Element in dieser Metagogovernance gefragt, um sowohl für eine bessere Integration von Dienstleistungsprozessen zu sorgen als auch bereits vorhandene horizontale Strukturen besser zu koordinieren (Jessop 2000, OESD 2011).

Möglichkeiten einer gemeinsamen Wahrnehmung der Aufgaben der lokalen Selbstverwaltung und der Umsetzung des Verwaltungsmodells

Wenn es sich bei einer Problemstellung vom Standpunkt allgemeinen Interesses und von ihrem Wesen nach um eine Frage des lokalen Lebens handelt, aber wenn die Lösung dieser Frage entweder wegen der räumlichen Ausstreckung, der optimalen Benutzerzahl oder der Verwaltungsfähigkeit ganz offensichtlich auf regionaler Ebene zu finden ist, widerspricht die Umsetzung eines Verwaltungsmodells mit mehreren Ebenen laut Meinung der Autoren nicht dem Grundgesetz (inhaltlich

handelt es sich um eine obligatorische gemeinsame Wahrnehmung der Aufgaben).[13] Wie bereits schon erwähnt wurde, ist es äusserst wichtig im Rahmen der lokalen Selbstverwaltung Möglichkeiten für die Ausübung der Demokratie und eine bürgernahe Verwaltung zu gewährleisten. Auf regionaler Ebene haben Effizienzdaten einen höheren Stellenwert. Dementsprechend muss eine Dienstleistungsregion vor allem ausgehend von der Effektivität und Effizienz der Erbringung von Dienstleistung gebildet werden, und man sollte gegebenenfalss über bereits vorhandene Strukturen (z. B. Gemeinde oder Stadt) hinaus gehen.

Das Verwaltungsmodell mit mehreren Ebenen stellt eine gewisse Verletzung der lokalen Autonomie dar, weil es das Recht der lokalen Selbstverwaltung auf die selbständige Entscheidung und Organisation der Fragen lokalen Lebens einschränkt bzw. diese unter Heranziehung neuer Gesichtspunkte neu ordnet.

Das Grundgesetz Estlands wurde aus Prinzipien der Einhaltung der Werte der Charta erstellt. Gemäß Grundgesetz § 154 werden alle Fragen des lokalen Lebens von Einheiten der lokalen Selbstverwaltung, die auf Gesetzesgrundlage selbständig handeln, entschieden und organisiert. Gemäß § 160 werden die Organisation der lokalen Selbstverwaltung sowie die Aufsicht über ihre Tätigkeit durch Gesetz festgelegt. Laut Einschätzung der Autoren steht das Verwaltungsmodell im Einklang mit dem Grundgesetz in solchen Fällen, in denen die Einheit der lokalen Selbstverwaltung (die Abgeordnetenversammlung) ihre Aufgaben nicht in so einem großen Umfang auf Dritte delegiert muss, dass sie ihr Entscheidungsrecht bezüglich wesentlicher Teile der Fragen lokalen Lebens einbüßt. Ein Zwangsverband kann in per Gesetz streng festgelegten Grenzen funktionieren vor allem in den Bereichen vom wesentlichen öffentlichen Interesse. Die proportionale Verletzung des Grundgesetzes hinsichtlich der Autonomie der lokalen Selbstverwaltung wird dadurch ausgeglichen, dass als Mitglieder der neu gebildeten Institution nur die Einheiten der lokalen Selbstverwaltung der Dienstleistungsregion handeln können, und dass die Mitglieder der Leitungsorgane von teilnehmenden Gemeinden und Städten bestimmt werden.

Kennzeichnend für die Komplexität des Aufbaus des Zusammenarbeitsmodells mit mehreren Ebenen sind die Fragen der Organisation des öffentlichen Verkehrs der Hauptstadt und des Hinterlandes. Gemäß Gesetz der Organisation der lokalen

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[13] Der Gerichtshof hat die Fragen des lokalen Lebens wie folgt bestimmt: „Die Fragen des lokalen Lebens sind ausgehend vom inhaltlichen Kriterium Fragen, die der lokalen Gemeinschaft entstammen und diese auch betreffen und die weder gemäß Formkriterium noch per Grundgesetz zur Zuständigkeit eines Staatsorganes gehören. Der Gesetzgeber hat das Recht, *die Wahrnehmung irgendeiner lokalen Frage für die Selbstverwaltungseinheit obligatorisch zu machen (sich aus dem Gesetz ergebende Aufgabe der kommunalen Verwaltung), wenn es sich mit Rücksicht auf das Selbstorganisationsrecht um eine proportionale Maßnahme für die Erzielung eines grundgesetzlichen Zieles handelt. Also teilen sich die Aufgaben der Selbstverwaltung in gesetzliche Aufgaben der Selbstverwaltung (auch "obligatorische Aufgaben der Selbstverwaltung") und andere Aufgaben (auch "freiwillige Aufgaben der Selbstverwaltung"), deren Wahrnehmung mit Gesetz nicht vorgeschrieben wird.*." Entscheidung des Gerichtshofes 16.03.2010 Nr. 3-4-1-8-09

Selbstverwaltung § 6 Abs. 1 hat die Einheit der lokalen Selbstverwaltung den öffentlichen Verkehr innerhalb der lokalen Selbstverwaltung zu organisieren. Der öffentliche Transport auf Landkreisebene wird von staatlichen Strukturen oder von den durch Einheiten der lokalen Selbstverwaltung gegründeten Zentren des öffentlichen Verkehrs organisiert. Gleichzeitig handelt es sich beim öffentlichen Verkehr um eine öffentliche Dienstleistung, insbesondere in der im Ballungsgebiet liegenden Hauptstadtregion. Das Problem beschränkt sich nicht nur auf die Tatsache, dass die Einwohner des Hinterlandes in die Hauptstadt zur Arbeit fahren, sondern es gibt immer mehr Hauptstadteinwohner, die ihren Arbeitsplatz im Hinterland der Stadt haben (Leetma 2008). So wird schon jahrelang über die Finanzierung des öffentlichen Verkehrs gestritten, über Fahrkartenreise und Begünstigungen von den Autobuslinien, die über Tallinns Grenzen hinaus operieren, die aber der Stadt Tallinn angehören. Auch die Frage der Begünstigun-gen, die die Hauptstadt den eigenen Einwohnern gewährt wird kontrovers diskutiert, und hat es, auf Auftrag des estnischen Justizkanzlers, bereits bis vor den Gerichthof geschafft. Weil die Linien im Landkreis aus dem Staatshaushalt teilweise finanziert werden, geht es in dieser Kontroverse auch darum, wer die der Stadt Tallinn angehörigen und die Stadtgrenzen überquerenden Buslinien finanzieren sollte und in welchem Umfang dies geschehen müsste.

In Tabelle 7 werden die von den Einheiten der lokalen Selbstverwaltung der Hauptstadtregion gemachten Ausgaben bezogen auf den öffentlichen Verkehr angeführt.

Tabelle 7. Kosten des öffentlichen Verkehrs (Bezogen auf ihre Organisation) in 2010

Stadt oder Gemeinde	Transport-organisation	Schul-transport	Insgesamt	% von Estland
Die Gemeinde Harku	42 334	208 296	250 630	0,38
Die Gemeinde Jõelähtme	0	196 240	196 240	0,30
Die Gemeinde Kiili	0	73 271	73 271	0,11
Die Stadt Maardu	71 118	0	71 118	0,11
Die Gemeinde Rae	983	105 337	106 320	0,16
Die Gemeinde Saku	26 011	125 461	151 472	0,23
Die Stadt Saue	158 181	0	158 181	0,24
Die Gemeinde Saue	60 312	100 861	161 173	0,24
Die Stadt Tallinn	48 634 436	0	48 634 436	73,64
Die Gemeinde Viimsi	366 193	0	366 193	0,55
Tallinns Hinterland	725 132	809 467	1 534 598	2,32
Die Hauptstadtregion als Ganzes	49 359 568	809 467	50 169 034	75,97
ESTLAND	58 388 707	7 653 358	66 042 064	100,00

Quelle: Finanzministerium.

Die Gemeinden und Städte der Hauptstadtumgebung bezahlen für den öffentlichen Verkehr soweit sie gemäß Gesetz verpflichtet sind, den Schultransport zu gewährleisten, und sie zahlen auch für die städtischen Linien, die über die Stadtgrenzen hinaus operieren. Tallinn finanziert seinen gesamten öffentlichen Verkehr. Bisher konnte keine Vereinbarungen bezüglich einer freiwilligen Zusammenarbeit in Fragen der weiteren Entwicklung des öffentlichen Verkehrs, der Finanzierung des regionalen öffentlichen Verkehrs und der Entscheidungsträger erreicht werden, Fragen die nach gemeinsamen Lösungen für die Bedürfnisse der Hauptstadt und des Hinterlandes suchen.

Grundsätze des Gesetzes der Hauptstadtregion

Zwecks gemeinsamer Wahrnehmung der Aufgaben der Einheiten der lokalen Selbstverwaltung der Hauptstadtregion wird gemäß Gesetz über die Hauptstadtregion der Zusammenarbeitsverband der Hauptstadtregion gebildet. Die Mitgliedschaft des Verbandes ist mit den 10 Gemeinden oder Städte, die sich an der Untersuchung des Verbandes der Einheiten der lokalen Selbstverwaltung des Landkreises beteiligten, festgelegt.

Per Gesetz werden Aufgaben bestimmt, die von den Einheiten der lokalen Selbstverwaltung der Hauptstadtregion gemeinsam wahrzunehmen sind. Da es sich um eine grobe Verletzung im Bereich des Rechtes auf die Selbstorganisation und vor allem hinsichtlich der Autonomie der lokalen Selbstverwaltung handelt, sind diese Bereiche durch Gesetz und als erschöpfende (nicht geöffnete) Auflistung festgelegt. Diese Aufgaben sind:
  1. Organisation des öffentlichen Verkehrs.
  2. Abfallentsorgung.
  3. Raumplanung von grenzüberschreitender Wirkung.
  4. Rechtliche Regulierung des kommunalen Netzwerks für Wasser und Regenwasser.
  5. Planung des Netzwerkes für Bildungs- und Sozialeinrichtungen.
  6. Bau und Unterhalt der grenzüberschreitenden Fußgänger- und Radwege.

Mit dem Gesetz wird zwar auch die Möglichkeit zur gemeinsamen Wahrnehmung auch anderer Aufgaben eröffnet. Diese Möglichkeit ergibt sich aber nur dann, wenn die Abgeordnetenversammlung jeder Stadt oder Gemeinde der neu eingerichteten Institution eine Vollmacht entsprechenden Inhalts erteilt.

Der Verband ist eine öffentlich-rechtliche juristische Person. Die Wahl dieser Form der Zusammenarbeit basiert auf der Überlegung, dass der Charakter der Aufgaben des Verbandes auch die Notwendigkeit einer Vergabe von Verordnungen als allgemeinen Akten und einer Ausübung der Aufsicht (darunter in Rahmen des Vergehensverfahrens der Strafmacht) bedingt. Diese Aufgaben können nicht auf eine privatrechtliche juristische Person. z.B. auf einen gemeinnützigen Verein, übertragen werden. Das Entscheidungsorgan der Hauptstadtregion ist der Rat der Hauptstadtregion. Bei der Ernennung der Ratsmitglieder geht man von drei Grundsätzen aus:

- Das Ratsmitglied muss das Volksmandat haben, d.h. dieses Mitglied muss in die Abgeordnetenversammlung der Einheit der lokalen Selbstverwaltung gewählt sein oder als Mitglied der Abgeordnetenver-sammlung zum Regierungsmitglied benannt worden sein.
- Die Vertretung der Hauptstadt und des Hinterlands ist ausgeglichen. Jede Einheit der lokalen Selbstverwaltung hat mindestens jeweils einen Platz für Mitglieder und stellvertretende Mitglieder. Tallinn als der größte Partner hat genau die Hälfte der Plätze der Ratsmitglieder. Dadurch wird garantiert, dass der Rat ohne Tallinns Zustimmung keine Entscheidungen treffen kann.

Bei der Aufteilung der Kosten für öffentliche Dienstleistungen wird vom Umfang der Leistung und der Benutzerzahl pro jede an der Zusammenarbeit teilnehmende Gemeinde oder Stadt (z.B. Linienkilometer, Zahl der Benutzer der Leistung, Zahl der Abfallproduzenten usw.) ausgegangen. Als Grundlage für allgemeine Kosten gilt die Zahl der stimmberechtigten Einwohner der Gemeinde oder Stadt innerhalb des Territoriums des Mitglieds gemäß Daten des Bevölkerungsregisters. Die Beteiligung des größten Partners bei der Finanzierung allgemeiner Kosten (inhaltlich handelt es sich um Verwaltungskosten, auch um die Kosten der allgemeinen Entwicklungs-tätigkeit usw.) ist auf 50% beschränkt worden.

Zusammenfassung

Im internationalen Vergleich ist die Benutzung des Begriffes Großstadt für Tallinn natürlich eine offensichtliche Übertreibung, in Estland aber nicht. Beim Organi-sationsmodell der lokalen Selbstverwaltung eines Landes ist es wichtig zu berück-sichtigen, inwieweit sich die Gemeinden und Städte des Landes größenmässig voneinander unterscheiden. Diesbezügliche große Missverhältnisse bedingen unterschiedliche rechtliche Regulationen. Die Hauptstadtregion Tallinn unterscheidet sich deutlich vom Selbstverwaltungssystem des übrigen Estlands.

Laut Einschätzung der Autoren könnte man die obligatorische Zusammenarbeit der Gemeinden und Städte (den Zwangsverband) in der Tallinner Hauptstadtregion als Experiment der öffentlichen Verwaltung und auf Grund des angebotenen Gesetzes der Hauptstadtregion in der Form der öffentlich-rechtlichen juristischen Person umsetzen. Das Verwaltungsmodell dieser Form setzt eine Erörterung möglicher Alternativen, die Ausarbeitung eines Finanzierungsmodells und nachfolgend auch die Ausarbeitung des „Gesetzes der Hauptstadtregion" und der Änderungsbestimmungen anderer Gesetze voraus.

Die OECD hat in ihrem Bericht (veröffentlicht im März 2011) „*Estonia Towards a Single Government Approach*" diesbezüglich angemerkt, dass Tallinn und Umgebung mög-licherweise besser aufgestellt wären etwaige Herausforderungen bei der Erbringung von Dienstleistungen anzugehen, wenn diese Region nicht wie bisher in die gleiche Kategorie mit viel kleineren Einheiten der lokalen

Selbstverwaltung fallen würde sondern als Hauptstadt bzw Metropolregion klassifiziert werden würde.[14]

Die sich im Entwicklungsstadium befindenden Systeme bedürfen offensichtlich einer viel mehr reglementierten Handlungsumwelt, und die schon ausgebildeten Systeme funktionieren zum großen Teil gemäß ihrer altbewährten Bräuchen und der Verwaltungskultur. Gleichzeitig ist die Erfahrung von Helsinki ein Beispiel dafür, dass auch in Nordischen Ländern mit ihrer langen Traditionen der Demokratie die freiwillige Zusammenarbeit nicht immer problemlos funktioniert.

Hinsichtlich der für Estlands Besiedlungssystem typische Dominanz der einigen Zentren kann das Verwaltungsmodell auch der gemeinsamer Wahrnehmung von Aufgaben regionalen Charakters anderer größerer Städte (Tartu, Pärnu u.a.) und ihrer Hinterländer als Beispiel dienen und dort umgesetzt werden.

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[14] Als Beispiel für eine mögliche Klassifizierung wurde Luxemburg angeführt, wo zwischen Grundebene (*Basic Level*), Zwischenebene und Höherer Ebene unterschieden wird, wenn es um die Erbringung von Dienstleistungen geht. Vrgl OECD 2011, S. 53

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THE FOREGONE RECREATION VALUE OF LAKE ÜLEMISTE

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Abstract

Since Soviet times Lake Ülemiste has been closed to public access. The current practice of Tallinn may entail unnecessary losses of benefits to the local population. The aim of this paper is to find the value of the foregone benefits. In order to find this value, a contingent valuation (CVM) survey was conducted involving a sample of the adult population of Tallinn.

According to the survey the average willingness to pay is 6.6 Euro and the recreational benefits foregone were estimated to 1.8 million Euros annually. In order to safeguard the quality of the drinking water, additional measures may be needed. Discounted over a 30 year period allows investments of a maximum of 26 million Euro. Applying the current investment plan of Gothenburg to Tallinn shows that the recreational value of opening the lake to the public is sufficiently large to cover Gothenburg's coal filter investments to be carried out in Tallinn.

Keywords: contingent valuation, recreation value, drinking water reservoir

JEL Classification: C25, Q25, Q26, Q51

1. Introduction

It has been found that provision of parks and recreational areas in urban neighbourhoods have significant positive health impacts on the urban population (see e.g. Foster *et al*., 2005, Duncan and Mummery, 2004 and Suminski *et al*., 2005). In order to ensure that cities recognise the positive values of green area provision, the EU has supported various initiatives, including the COST Action C11 and an internet site about green structure. However, not all recreational areas are open to the public. Located only 2 kilometres from the city centre, Lake Ülemiste, which is the largest lake in the Tallinn area has since the Soviet times been closed to the public (RT I 1994, 40, 655). Recently the restrictive zone that surrounds the lake was extended by a decision of the Environmental Board (Tallinna vesi, 2010). The main motivation is to protect Tallinn's drinking water reservoir.

In comparison to surface water reservoir protection policies in other countries, including neighbouring Finland and Sweden, the protective measures of Lake Ülemiste seem exaggerated. In Sweden, the City of Gothenburg, which is of a similar size as the City of Tallinn, is supplied by drinking water from Delsjöarna Lakes and the River Göta Älv (Göteborgsregionen, 2003). These water bodies are open to the public. While Delsjöarna Lakes are located in a forest area, the River Göta Älv serves as a fairway and there are polluting industries located in its vicinity. This does not imply that Sweden does not protect drinking water reservoirs, but

Swedish policies do not regard recreation use as a threat. Protective measures include restrictions in the use of pesticides, petroleum products, spread of manure, installation of sewage systems and waste dumping (NFS, 2003:6).

Judging from practices elsewhere, the restrictions that are imposed on Lake Ülemiste imply a loss in welfare to the population of Tallinn. The aim of this paper is to find the value of the foregone benefits and also to discuss the costs of possible additional water protection measures. However, this study does not investigate the range of additional costs that may stem from recreational use of Lake Ülemiste. Instead data on the costs of additional water protection measures are based on current plans of the City of Gothenburg (Göteborgs stad, 2010). The benefits foregone are measured according to what inhabitants themselves would be willing to pay to make the lake accessible for recreation. In order to find the value of the loss in benefits, a contingent valuation (CVM) survey was conducted in the autumn 2010. Previous research that has estimated recreational values of lakes have generally applied travel cost estimates (see e.g. Fleming and Cook, 2008, Okrazai, 2008). CVM studies on lakes have instead set out to estimate the willingness to pay for an improvement in the water quality of the lake (see e.g. Carson and Mitchell, 1993 Monarchova and Gudas (2009). Since Lake Ülemiste is closed, the travel cost method has not been available for finding the recreational value of this study.

In the next section we present a general overview about non-market values. After that, in Section 3, we report the details of the survey and provide descriptive statistics. In section 4 we carry out the statistical analysis and estimate the benefits foregone. Section 5 presents the investment programme of Gothenburg and uses cost-benefit analysis to assess whether the investments of Gothenburg can be motivated in Tallinn. In section 6 we conclude the study.

2. The value of a non-market resource

The value of a good or a service is determined either by markets or assessed by different methods developed for revealing individual preferences for non-marketed goods. Value, according to economic theory, relates to the utility individuals derive from goods and services. The choices individuals make reflect their preferences and concerns. When individuals make a choice, either in relation to what to buy or how to spend their time, they appraise the value they will receive from a particular choice. Many goods are not subject to market transactions and they can be enjoyed for free, e.g. bird watching and swimming in a lake. In his seminal paper, Krutilla (1967) went even further by suggesting that people receive utility from natural assets just because they exist. Thus, utility may originate from the pure knowledge of conservation of a certain wilderness area. Through human choices the value of these activities can be assessed. For an overview of non-market valuation see e.g. Smith, 1993 or Freeman, 2003.

The closure of Lake Ülemiste implies that the recreational value and possibly the aesthetic value of the lake currently are cut off from use. Allowing recreational use of Lake Ülemiste would imply an increase in the indirect use value. Table 1

classifies the types of economic values that can be attributed to the benefits of Lake Ülemiste.

Table 1. The economic values of Lake Ülemiste and their expressions

Economic value	Category	Typical expressions of the value
Non-use value Existence value	General ecological	Provision of conditions for life Conservation of species
Non-use value Intrinsic value	General ecological	Provision of water Preservation of pure water resources
Non-use value Intrinsic value	Biotic regulation	Conservation of species and genetic resources Provision of multiplicity of ecological systems
Non-use value Bequest value	Future value	Provision of biodiversity and pristine environment in the future
Use value Option value	Future value	Preservation to allow future drinking water supply, recreation, research, etc.
Indirect use value	Human use of ecosystem services	Regulation of water, prevention of erosion etc.
Indirect use value	Recreational (including health impacts)	Supply of recreational services (e.g. swimming, skating, boating, walking on the shoreline)
Indirect use value	Educational and scientific	Opportunities for educational and research work
Indirect use value	Cultural-historical	Lake mythology
Indirect use value	Aesthetic	Recognizing beauty of landscapes and natural objects
Direct use value	Agricultural	Fishing
Direct use value	Industrial	Production of drinking water

The contingent valuation method (CVM) is a survey method that seeks to elicit people's preferences for changes in non-market good provision by finding the amount of money people are willing to pay in order to receive the change in question. The value attached to the object by the respondents in the form of the willingness to pay is contingent in relation to the constructed or simulated market (or market scenario) in the questionnaire (Portney, 1994). If there is no actual market for some goods, it has to be created hypothetically. The hypothetical scenario is then presented to people and they are asked how much money they would agree to give up if the change was undertaken, alternatively to avoid the change. Theoretically, the maximum amount of money an individual is willing to pay for a welfare increasing change is equivalent to the amount that he or she would give up while keeping his or her utility constant (Freeman, 2003).

The indirect approach or revealed preference (RP), estimates the value by studying human behaviour in complementary markets, i.e. money and time spent on travelling to a lake (travel cost method) or how the local environment affects housing prices in urban areas (hedonic model). Use values can be estimated by direct and indirect methods. However, since human behaviour is a prerequisite for the travel cost and hedonic approaches they cannot elicit non-use values. Non-use values can be estimated only by using direct methods (Freeman, 2003).

3. Ülemiste CVM Survey

As a part of their undergraduate studies in Economics and Business Administration at Tallinn University of Technology, students taking environmental economics were asked to distribute ten questionnaires each to a sample of different age groups representing the 18+ population of Tallinn. Because participants received course credits, response rates were high: 95 per cent. In total, 1,523 questionnaires were returned out of the 1,600 that were originally distributed. Since 282 questionnaires lacked a willingness to pay (WTP) statement, 1,241 replies remained for further analysis. Apart from overrepresentation of the two youngest age groups and underrepresentation of age groups above 60 years, the sample is representative to the Tallinn population, see Figure 1, below. Since the total deviation with respect to age groups is only about 4.7 per cent, weighting was not undertaken prior to analysis.

The questionnaire used an open ended WTP question including a reminder that the respondent should consider his or her budgetary means when replying. In order to reduce the complexity of stating the recreational value of a lake area the respondents have never visited, the WTP question was stated in terms of the annual willingness to pay for additional water protection measures that would certify maintenance of drinking water quality.
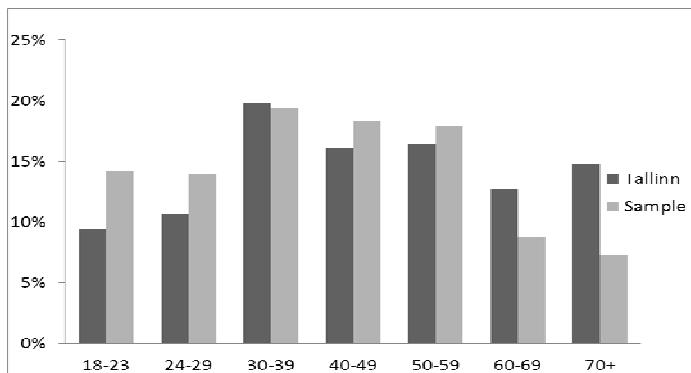
Figure 1. Age distribution of the sample and in Tallinn. Sources: statistics Estonia and Ülemiste CVM survey.

The survey included three attitude questions about the idea of opening Lake Ülemiste for the public. The questions were:

Q1: Do you think, that opening Lake Ülemiste for the public does not jeopardise the quality of the drinking water in Tallinn?
Q2: Do you support the idea that Lake Ülemiste should be opened for Tallinn inhabitants?
Q3: In case Lake Ülemiste was opened, would you use the opportunity to spend free time at the lake and its surroundings?

Table 2. Attitudes towards opening Lake Ülemiste

	Q1	Q2	Q3
Yes	28.5%	32.1%	34.6%
No	51.7%	56.8%	49.4%
Don't know	19.6%	11.0%	16.0%
Total	1,520	1,522	1,523

There were relatively many "don't know" replies to all three attitude questions, see Table 2. The first question whether recreational use would be a threat to water quality had the highest share of "don't know" replies. It also seems as judging whether or not to visit Lake Ülemiste if made accessible (Q3), received a high share of "don't know" replies.

About one in three supports the idea of recreational access to Lake Ülemiste while more than one half of the respondents oppose to the idea. The share of those opposed to opening the lake ("no" to Q2), is higher than the share of those who express concern for the drinking water ("no" to Q1). It is interesting to compare the result to a survey about attitudes to bathing in Delsjöarna Lakes. In Gothenburg, the attitudes are much more favourable towards recreational use, possibly because the lakes have never been restricted to public access. About 65 per cent of the respondents were of the opinion that bathing should be allowed everywhere and almost 90 per cent reported that they had visited Delsjöarna Lakes (Morrison and Bost, 2008).

In the Ülemiste CVM survey 27 per cent of those respondents that were opposed to the suggestion of opening the lake to the public, stated that they would not visit the lake if it was opened, but still reported a positive WTP. The interpretation of these responses, which make up about 2 per cent of the observations, could be that the concerns about a potential negative impact on drinking water quality from recreational use results in a willingness to pay for precautionary measures, if public access is allowed.

The average willingness to pay of the 1,241 respondents who gave a WTP reply is 6.6 Euro per year. Assuming that those who did not fill in a WTP response had stated a zero WTP gives an average WTP of 4.3 Euro, which is about 65 per cent of

the mean of those who had filled in WTP statements. Table 3 shows the average WTP with respect to socio-metric variables. According the averages, men were prepared to pay more than women. It is not possible to differ between the WTP of those with secondary and higher education. However, those who have primary and secondary technical education generally gave lower WTP values than those with the two aforementioned education levels. While younger age groups have a higher average WTP than those in older age groups, those with higher incomes generally gave a higher average WTP than those belonging to lower income groups.

Table 3. Willingness to pay (WTP) with respect to socio-metric variables

		Average WTP, €	Difference from total average, %
Gender	Male	8,2	124,4
	Female	5,3	80,6
Education	Primary	4,0	61,2
	Secondary	7,3	110,4
	Secondary technical	5,2	78,6
	Higher	7,3	110,0
Age	18-23	8,7	131,9
	24-29	8,3	125,8
	30-39	7,5	114,0
	40-49	6,4	96,6
	50-59	4,4	67,4
	60-69	5,2	78,4
	> 70	4,1	61,5
Average monthly income (net), €	<128	3,6	55,0
	128-255	4,6	69,7
	256-383	4,2	64,0
	384-511	5,8	88,2
	512-703	7,0	106,2
	704-958	10,3	155,5
	959-1278	6,5	97,9
	>1278	12,3	185,7
Total average		6,6	100,0

4. Statistical analysis

The statistical analysis of data is carried out in two steps. In the first step we use a binary logit regression to allow us to assess the influence of socio-metric variables to the decision to pay or not to pay. In the second step, an OLS regression is applied to the sub-sample that has a positive WTP in order to determine the relationship between the stated amount and the socio-metric variables. Finally the positive WTP replies are used as an input for finding the demand curve and the consumer surplus.

4.1. Determination of a positive willingness to pay

Since survey data fits a standard logistic distribution, a logit-model is applied for describing the relationship between the binary dependent variable and the explanatory variables. The probability (P_i) that an individual states a positive WTP is expressed as:

$$P_i = \Pr(y_i = 1 \mid X_i) = \frac{1}{1 + e^{-\beta' X_i}} \tag{1}$$

where y_i is the binary dependent variable: ($y_i = 1$, WTP>0, and $y_i = 0$, WTP=0), X_i is the vector of independent variables and β_i is the vector of parameters.

$$\ln\left(\frac{P_i}{1 - P_i}\right) = \beta_0 + \beta_1 GENDER + \beta_2 AGE + \beta_3 INCOME + \beta_4 EDUCATION + u_i \tag{2}$$

where $\dfrac{P_i}{1 - P_i}$ is the odds ratio, $\ln\left(\dfrac{P_i}{1 - P_i}\right)$ is the log odds ratio and u_i is the error term, which is assumed to have a zero mean.

The interpretation of the resulting logit model parameters is not straightforward, as the estimated probability is not a linear function of the parameters. It is only possible to estimate the direction of the correlation, i.e. in case $\beta_i > 0$ and that the value of X_i is increasing the probability increases, and vice versa. By using the odds ratio there will be a direct relationship between the change and its influence on the dependent variable. Table 4 shows the results of the regression.

Table 4. The influence of sociometric variables on WTP >0, logit model

	Coeff (β)	S.E.	Wald	Probability	Exp(β)
Constant	0.013	0.257	0.003	0.959	1.013
Gender	-0.078	0.124	0.399	0.527	0.925
Age	**-0.182**	**0.034**	**29.316**	**0.000**	**0.834**
Income	0.050	0.035	2.108	0.146	1.052
Education	0.105	0.072	2.143	0.143	1.111

According to the logit regression, age is the only statistically significant parameter and it is significant on the 1 per cent level. The negative β_i implies that the choice of stating a positive WTP depends negatively on age. The log odds ratio that is shown in the column Exp(β) shows that the increase in age by one age group reduces the probability of a positive WTP by 0.834 times. Individuals belonging to the oldest age group (70+) are $0.834^7 = 0.281$ times less likely to state a positive WTP than individuals belonging to the youngest group of 18-23 years.

The significant influence of age on the payment decision is potentially explained by the fact that young people have grown up in the free Estonia and are therefore more prone to take their rights for granted. Those who grew up during the Soviet time are more accustomed to restrictions and might therefore have higher acceptance for the closure of the lake.

4.2. Influence of socio-metric variables to the willingness to pay amount

In the second step, we examine the influence of the socio-metric variables to the amount of WTP. The subsample of positive WTP is used in the following OLS regression model:

$$\ln(WTP) = B_0 + B_1 GENDER + B_2 \ln(AGE) + B_3 \ln(INCOME) + B_4 \ln(EDUC) + u_i \quad (3)$$

where gender is a dummy variable (male=1, female=0) and all other variables are categorical variables.

Table 5 shows the regression result:

Table 5. The influence of socio-metric variables on the WTP amount, OLS model

	Coeff(B)	S.E.	t-ratio	Probability	95% conf. interval	
Constant	**3.915**	**0.206**	**19.006**	**0.000**	**3.511**	**4.320**
Gender	0.076	0.111	0.689	0.491	-0.142	0.294
Age	**-0.203**	**0.094**	**-2.156**	**0.031**	**-0.388**	**-0.018**
Income	**0.411**	**0.116**	**3.547**	**0.000**	**0.183**	**0.638**
Education	0.226	0.170	1.328	0.185	-0.108	0.560
Adj R^2	0.19					

The table shows that the size of the amount that people are willing to pay is statistically dependent on age and income. In correspondence to the previous regression result, age has a negative sign. Income is positively correlated to the sum that people are willing to pay, which is what we expect from theory. The influence from gender and education are not statistically significant. The goodness of fit (Adj. R^2) is relatively low. However, a low R^2 is common in cross-sectional data.

4.3. Estimation of consumer surplus

In order to estimate the loss of the benefits from the closure of Lake Ülemiste we need to find the consumer surplus of the foregone recreational value. There are several different ways to calculate the consumer surplus. The open-ended WTP question that asks for the actual amount of willingness to pay allow us to calculate the consumer surplus by multiplying the average or median WTP obtained from the sample with the relevant population. However, such calculations tend to be inexact as they either overestimate or underestimate the consumer surplus and we decided to find the consumer surplus by fitting a demand curve. The construction of an aggregated demand curve for the adult population of Tallinn is based on the actual distribution of WTP amounts obtained in the survey. The results are generalized to the proportion of the population with positive WTP, which is 47.4 per cent i.e. about 155,800 persons 18 years of age or older in Tallinn on January 1st, 2010.

Based on the distribution of WTP, the exponential model is the most appropriate functional form, for presenting the demand curve, see equation (4)

$$WTP = ae^{-bX} \tag{4}$$

where *WTP* is the amount of willingness to pay, X is the number expressed in thousands of people willing to pay, and *a*, *b* the parameters under estimation. The results of the estimation, using the least squares method are shown in Table 6. The value of $R^2=0.96$ indicates a very high goodness of fit. In addition, both parameters are statistically significant.

Table 6. Parameter estimates of the demand curve, OLS regression ($R^2=0.96$)

	Coeff	S.E.	t-ratio	Significant	95% conf. interval	
A	69.01	0.640	108.12	0.000	67.76	70.26
B	0.038	0.000	76.821	0.000	0.039	0.037

Based on the estimation we can substitute *a* and *b* into equation (4) and obtain:

$$WTP = 69.01e^{-0.038X} \tag{5}$$

Figure 2 shows the graph of equation (5).
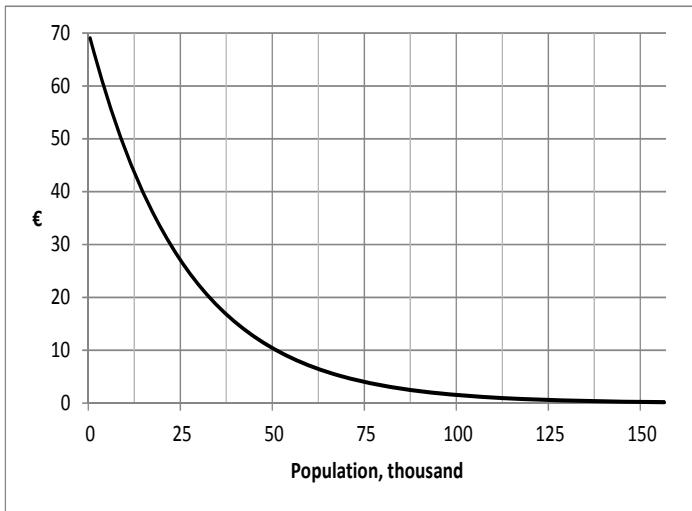
Figure 2. The demand curve of Tallinn population 18+ for getting access to Lake Ülemiste for recreational purposes.

The consumer surplus (CS) is the area below the demand curve. For this purpose we integrate the demand curve, see equation (6).

$$CS = \int_{X_1}^{x_2} WTP = \int_{x_1}^{x_2} ae^{-bx} = -\frac{a}{b}\left(e^{-bx_2} - e^{-bx_1}\right)dx \cong \frac{a}{b} \tag{6}$$

where $x_1=0$ and x_2 is the number of people with positive WTP (155.8 thousand). Replacing the values of the parameters a and b we find that the estimated consumer surplus is about 1.8 million Euro.

$$CS \cong \frac{a}{b} = \frac{69.01}{0.038} = 1816.05 \cong 1.8 \; million \; € \tag{7}$$

The interpretation is that the closure of Lake Ülemiste entails an annual loss in welfare of the Tallinn population, which amounts to about 1.8 million Euros.

5. Costs of additional measures

The estimate of the consumer surplus indicates that the benefit foregone is relatively high according to the willingness to pay of the Tallinn population. Although Ülemiste water purification plant uses up-to-date technology for drinking water production (Tallinna Vesi 2010), we cannot exclude that recreational use affects raw water quality. If Lake Ülemiste is opened to the public, there might be a

need to invest in additional water purification measures. In order to determine whether such investments are needed and their range requires further investigation and in-depth studies. However, such studies are out of the scope of the current paper. As a proxy of possible investments, we will report about the current plans in Gothenburg and estimate whether similar investments would pass the cost benefit criteria for Tallinn.

Starting from the annual benefits of opening Lake Ülemiste of 1.8 million Euro, we calculate the benefits during the assessment period. According to the EU guidance on cost-benefit analysis during the programming period 2007-2013 investments in water and sewage plants should be evaluated during a 30 year period (European Commission, 2006). The same document suggests a discount rate of 5.5 per cent. Assuming that Lake Ülemiste will be opened in 2012, the sum of the net present value of benefits will be about 26 million Euro.

In Gothenburg there are plans to extend the Lackarebäck water purification plant to a capacity of 171,000 m^3 water per day. Currently this plant has the same maximum capacity as Ülemiste water purification plant, i.e. about 120,000 m^3 water per day. (Göteborgs stad, 2010 and Tallinna Vesi, 2010). Besides aiming at increasing the production capacity at Lackarebäck, Gothenburg will upgrade the water purification process. Investment costs of ultra-filters at Lackarebäck water purification plant have been estimated by the City of Gothenburg to approximately 70 per cent of 700 MSEK in 2009 value. The remaining i.e. 210 MSEK stands for the additional coal filter investments. The annual running costs are expected to be 9 and 1 MSEK respectively (Göteborgs stad, 2010, WSP 2010). The investment is calculated into Euros using the annual average SEK to Euro exchange rate, which was 10.62 in 2009 (Sveriges Riksbank, 2011).

Assuming that investments will be undertaken in Tallinn at the same pace as at Lackarebäck water purification plant, but scaled down to 70 per cent in order to consider the capacity increase, a provisional cost benefit analysis is carried out. Using the same assumptions as for benefits, we find that the sum of the net present value of ultra-filter investments and its running costs will be about 33 million Euros and the corresponding for coal filters about 15 million Euros, see Table 7. Assuming that Lake Ülemiste will be opened in 2012, the sum of the net present value of benefits will cover the investments and running costs of coal filters. Multiplying benefits by 0.65 thus taking into account non-responses, we receive a low level estimate. Using this low level benefit estimate will not alter the result.

Table 7. Provisional cost-benefit analysis, present values, Euro millions

Year	Discount factor	Investment		Running cost		Benefits
		Ultra	Coal	Ultra	Coal	
2011	1.000	2.234	13.840			
2012	0.948	5.753			0.062	1.706
2013	0.898	4.559		0.133	0.059	1.617
2014	0.852	0.393		0.126	0.056	1.533
2015	0.807	3.724		0.120	0.053	1.453
2016	0.765	3.530		0.227	0.050	1.377
2017	0.725	6.692		0.215	0.048	1.305
2018	0.687			0.408	0.045	1.237
2019	0.652			0.386	0.043	1.173
2020	0.618			0.366	0.041	1.112
2021	0.585			0.347	0.039	1.054
2022	0.555			0.329	0.037	0.999
2023	0.526			0.312	0.035	0.947
2024	0.499			0.296	0.033	0.897
2025	0.473			0.280	0.031	0.851
2026	0.448			0.266	0.030	0.806
2027	0.425			0.252	0.028	0.764
2028	0.402			0.239	0.027	0.724
2029	0.381			0.226	0.025	0.687
2030	0.362			0.214	0.024	0.651
2031	0.343			0.203	0.023	0.617
2032	0.325			0.193	0.021	0.585
2033	0.308			0.183	0.020	0.554
2034	0.292			0.173	0.019	0.525
2035	0.277			0.164	0.018	0.498
2036	0.262			0.156	0.017	0.472
2037	0.249			0.147	0.016	0.447
2038	0.236			0.140	0.016	0.424
2039	0.223			0.132	0.015	0.402
2040	0.212			0.126	0.014	0.381
Sum		26.885	13.840	6.360	0.945	25.800

6. Conclusions

Provision of recreational areas and safe drinking water are municipal tasks. In Tallinn, Lake Ülemiste, located only 2 kilometres from the city centre, is closed to the public in order to protect the city's main fresh water reservoir. In this paper we have reported on a contingent valuation (CVM) survey that was undertaken in order to estimate the foregone benefits of lake closure. According to the analysis of data about 1.8 million Euros are foregone annually. Another way to express this is that

the costs of drinking water production are 1.8 million Euros higher than measured by the annual costs of water treatment and its distribution to households.

The attitude questions of the CVM survey showed that about one in three supports the idea of allowing recreational access to Lake Ülemiste, more than one half oppose to the idea while the remaining respondents did not express any opinion. Out of those who filled in the willingness to pay question, 47 per cent were willing to pay for making Lake Ülemiste accessible to the public. The analysis showed that age is the only statistically significant variable determining whether a person chooses to state a zero or a positive willingness to pay. A potential explanation to why young people are more likely to contribute could be that young people have grown up in a free Estonia and are more conscious of their rights. The analysis of the determinants of the size of the amount that people are willing to pay showed that young people and people with higher income are prepared to pay more.

According to the city's practices there is no trade-off between drinking water provision and recreation use. This is in contrast to water protection policies elsewhere. A change in views would make possible public access to a valuable recreation area within the immediate neighbourhood of the city centre. Apart from the benefits that we have identified here, there may be additional positive impacts from public access to the Ülemiste area since provision of recreational areas in an urban setting have significant positive health impacts on the urban population. However, before taking such a decision further investigation and in-depth studies will be needed in order to determine whether opening the lake would require additional investments into water purification measures. The paper has shown that the discounted benefits amount to almost 26 million Euros. This sum significantly exceeds the investment cost of coal filters in Gothenburg.

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THE NECESSITY OF AN ADMINISTRATIVE-TERRITORIAL REFORM IN A COUNTRY: THE CASE OF ESTONIA

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Abstract

The goal of this paper is to analyze the theoretical, political and organizational bases of the territorial division of the country into municipalities as well as empirical data of Estonian municipalities and offer a research direction for identifying conceptual solutions to the development problems in Estonian municipalities. The analysis of the theoretical approaches to municipal size pointed out that they are fragmented and incompatible. Some authors support small municipalities, and others large. The theoretical reasoning of both those directions is often strongly simplified and biased and a unified metatheoretical approach has not been established. The empirical analysis revealed that there is no empirical evidence to confirm either the presence of significant size related advantages among municipalities or the existence of an optimal municipal size considering current municipal functions and financing. The lack of theoretical and empirical evidence on the necessity for administrative-territorial reform means that merging municipalities alone cannot significantly improve the public service delivery capacities and economic and democratic development of Estonian municipalities and that future studies should focus on analyzing public services from the perspective of their economic efficiency, quality and accessibility, and in doing so, determine the optimal size of regions for providing the various public services.

1. Introduction

The disputes over the administrative-territorial organization (division) of Estonia have run into a dead end. The established municipal system is being criticized by almost everyone for different reasons and purposes. It seems that the solution to Estonian regional imbalances and problems in rural areas would be to increase the size of the municipalities. There are some political forces recommending these problems be resolved by the central government enacting radical reform resulting in large municipalities; that means nullifying a substantial aspect of the communities people live in using raw command force. A thorough analysis of the benefits and costs of such a reform has, however, not been published. Fortunately there has not yet been a majority in favour of that political decision. This article tries to show that it is more sensible to examine the causes of the administrative and services problems in municipalities and seek solutions by eliminating these causes.

Administrative reform can be associated with everything to do with reforming the public administration. Administrative-territorial reform, however, means changes to the public administration resulting from territorial changes (Teeväli 2009: 27). Administrative-territorial organization therefore represents the structural dimension of public administration, and must be compatible with the functional, organizational, decision-making and other dimensions of public administration (Kjellberg 1988: 8-13).

A solution to the different problems in the administrative system cannot therefore be achieved by changing only one dimension (e.g. the territorial division). Instead a coordinated reorganization of the various dimensions of the public administration is necessary. This paper focuses on the territorial organization of administrative issues, looking at the remaining administrative aspects only insofar as they relate to the territorial organization of public administration and services. By doing so, it is possible to analyze, how rational and effective it would be to focus solely on the territorial reform of public administration in Estonia.

The goal of this paper is to analyze the theoretical, political and organizational bases of the territorial division of the country into municipalities and offer a research direction for identifying conceptual solutions to the development problems in Estonian municipalities. We tackle the following research tasks to accomplish this goal:
- systematize theories concerning the territorial division of the country into municipalities and analyze the possibilities and limitations for their application;
- discuss administrative-territorial reforms in Nordic countries, their causes and consequences;
- describe the development, nature and indicators of the administrative-territorial division of Estonia;
- empirically analyze the relationship between municipal size and capability and development indicators.

The article consists of four parts. In the first part we investigate the theoretical bases of the administrative-territorial division of countries. In the second part we examine the experience of the Nordic countries in shaping their administrative-territorial division. The third part is devoted to problems associated with the administrative-territorial division of Estonia, highlighting indicators of municipal capability and development. In the fourth part we analyze empirically the relationship between the size of the Estonian municipalities and their capability and development indicators.

2. The theoretical foundations of a country's administrative-territorial division

There exist contradicting opinions about the optimal administrative-territorial division of a country, where some favour large municipalities and others small. There are four main arguments used by those who favour large municipalities (Relationship...2001: 6):
- large municipalities are economically more efficient;

- in large municipalities the political processes are more democratic;
- large municipalities have more possibilities for promoting economic development;
- large municipalities will provide a better and fairer distribution of services, tasks and tax burdens.

The most widely used statement is that economic efficiency is dependent on the size of the municipality. Large municipalities are thought to be more efficient because of alleged economies of scale and scope.

Economies of scale refer to the reduction of unit costs that occurs as a result of increasing the production volume. This occurs when the long-term marginal costs of production are smaller than the long-term average cost (Bailey 1999: 25). If economies of scale occur, larger municipalities are able to provide more public services at the same level of expenditures or reduce the level of expenditures while retaining the volume and quality of public services. Economies of scale occur when there are fixed costs (associated with providing a service), when an increase in supply will promote workforce specialization and better division of labour or when discounts or other reductions of costs can be achieved through buying in large quantities.

The merging of municipalities and the possible spatial centralization resulting from this also has a negative side, in particular the reversion of rural areas. Moreover, it is more than doubtful whether the theoretical positions of economies of scale can be used to predict the efficiency of public service provision in municipalities, because according to Bailey (1999: 27), public services are not very standardized, the outputs are not clearly identifiable and quantifiable and unit costs are not measurable with sufficient accuracy due to the high proportion of fixed costs.

Consequently, economies of scale can occur only in a few public services. For some public services a larger municipality may instead lead to unit cost growth or in other words diseconomies of scale (Dollery, Crase 2004: 269). Byrnes and Dollery (2002: 393) conducted a meta-analysis of various studies carried out in the United States and United Kingdom from 1951 to 2001 and found that 39 percent of the research papers showed no statistically reliable relationship between per capita expenditure and municipality size, and that diseconomies of scale characterized larger municipalities in 24 percent of the research papers.

Due to the diversity of public services, the economies of scale argument is not adequate to justify the merging of municipalities. To achieve economies of scale when providing a diversity of public services it is much more reasonable for municipalities to cooperate with each other in this field instead of merging (Friedrich, Reiljan 2010). In addition, services (or products) with the potential for economies of scale could be bought in from private companies or the rights to provide those services could be privatized. Alternative options (cooperation, buying-

in services and products and privatization) make economic efficiency as a justification for large municipalities even more dubious.

The possible presence of **economies of scope** is a second major argument in favour of the alleged economic efficiency of large municipalities. As Dollery and Crase (2004: 269) write: "Economies of scope, refer to the economic advantages that occur by providing a broad range of goods and services in a single organization, like a municipality. In particular, economies of scope arise when the cost of producing a given set of services in a single organization is lower than the cost of those services being produced by a number of specialized organizations".

Dollery and Fleming (2006: 276-279) conclude that there are three main sources of scope economies: jointness in inputs – one input can be used in the production of more than one output and thus inputs could be fully exploited; jointness in outputs – more than one output is produced from the same set of inputs (typically a main product and one or more by-products); and interactions between service provision and goods production processes – outputs from one process are inputs into the second process.

The economies of scope argument for justifying the need for large municipalities is also one-sided. For example, the diversity of services might lead to their management becoming overly complicated resulting in a deterioration of management quality. The centralization of service delivery can also increase the cost of receiving the services (e.g. higher transport costs for residents); therefore, the costs to society as a whole could increase in large municipalities rather than decline.

The economic efficiency of municipalities is not the most important aspect in a country's administrative-territorial division, and therefore, economies of scale and scope should not be overstated. It should be remembered that a municipality is not a business focused on economic efficiency, but a government agency that has to ensure public administration and the development of a democratic society. Total costs and cost-effectiveness can only be a topic for discussion when the presence of public administration and democratic development are guaranteed (Reiljan, Timpann 2001: 433). A similar view is stated by Sootla *et al.* (2008: 21), who found that achieving scale and scope economies in diffusely populated Estonian municipalities is problematic, and that mergers would make sense only if a qualitative change in governance and relations between the local authorities and citizens, as well as local authorities and central government authorities would be achieved.

Another argument in favour of large municipalities is that political processes are more democratic. Linking the development of democracy to larger municipalities might seem like a contradiction because usually small municipalities are thought to be more democratic than large (Aalbu *et al.* 2008: 34). Reiljan and Timpann (2001: 434) emphasize that to develop democracy, it is important that the lowest level of public administration is situated closest to the citizen. The optimal distance between the people and the lowest level of public power depends on the level of democratic thinking among citizens and on the length of their democratic experience. The less

people have an awareness and experience of democracy, the closer to the lowest level of public power they should be and the smaller the optimal size of a municipality should be. In Estonia, where the direct experience of participation in democratic processes is only twenty years old, municipalities should not be large, because the institutions of large municipalities are further from the people.

According to Sootla *et al.* (2008: 19), one vote from a citizen living in a large municipality counts relatively less in political decision processes than one vote from a citizen living in a small municipality. Therefore, increasing the size of municipalities decreases the influence of each vote and reduces each citizen's potential for influencing municipal decisions and their interest in participating in political processes. People living together in a certain area also tend to have common interests and a strong territorial identity, which is why they jointly select the representatives of the municipality (Aalbu *et al*. 2008: 35). It is feared that increasing the size of the municipality will result in people losing their territorial identity and their feeling of being involved in the decision-making, and therefore their interest in the activities of their municipality.

However, pairing greater awareness of democracy with small municipalities also has its problems. First of all, the suppression of political debate and dissidents is more effective in smaller municipalities, because it can be justified in terms of social and community-based unity (Newton 1982: 203; Sootla *et al.* 2008: 19; Relationship ...2001: 14). The suppression of dissent and the resulting stifling of ones opinions may occur especially in municipalities where political leaders are also economic leaders (i.e. the largest employers). In this situation a political difference of opinion may lead to a direct economic threat (e.g. job loss). In larger municipalities political and social structures are generally more diverse, and thus, the opposition has a greater chance to express their ideas more freely and safely. According to Sootla *et al*. (2008: 18), larger municipalities in Estonia may increase the diversity of political parties and reduce regional particularism. Larger municipalities may also have more citizens associations and community groups (Newton 1982: 200), which are often an indirect means of expressing personal opinions and getting involved in the community. Another reason why smaller municipalities could have lower citizen participation is the limited scope of activities they are able to pursue. According to Netwon (1982: 202), the less a municipality is able to do, the less its citizens will bother themselves about its affairs.

The third major justification for large municipalities emphasizes that larger municipalities have more opportunities to support economic development on their territories through larger investments and other policy measures (Aalbu *et al*. 2008: 41). For example, a bigger budget will ensure lower interest rates, so more and cheaper money can be invested in improving the standard of living for local citizens. A larger municipality could also deepen the specialization of its officials, which would lead to more professional management of government functions (Aalbu *et al*. 2008: 36). Of course, the implementation of highly skilled professionals depends on their existence in the labour market and on the competitiveness of the working conditions offered by the municipality. Estonia's problems include the lack of policy

independent professional public officers and the resulting high dependence of public officers on policy fluctuations.

The fourth and last major justification for large municipalities says that larger municipalities are better able to ensure a fair and efficient allocation of public services and taxes. However, it does not actually matter how big the municipality is, but how the production of public services is divided between the central government and municipalities, and how effectively the intergovernmental financial transfer system functions.

In contrast to the one-sided and controversial justifications for larger municipalities there are approaches that emphasize the benefits of small municipalities. The theory most used for justifying the rationality of small municipalities is the theory of local expenditures created by Charles M. Tiebout (1956). This theory is based on competition among municipalities in designing the volume and structure of municipal revenues (charges, taxes) and expenses (services). People are thought to move to the municipality that best satisfies their personal preferences. The greater the number of municipality units (i.e. the smaller they are), and the more they differ from each other, the better the preferences of the people are satisfied (Tiebout 1956: 418). At the same time, the assumptions in the theory (Tiebout 1956: 419-420) clearly ignore the real situation:
- Consumer-voters are fully mobile and will move to the municipality where their preference patterns are best satisfied;
- Consumer-voters are assumed to have full knowledge of the differences between revenue and expenditure patterns and to react to these differences;
- There are a large number of municipalities in which the consumer-voters may choose to live;
- Restrictions due to employment opportunities are not considered;
- The public services supplied exhibit no external economies or diseconomies between municipalities;
- For every pattern of municipal services there is an optimal municipal size;
- Municipalities below the optimal size seek to attract new residents to lower average costs. Those above optimum size try to get rid of some residents. Those at the optimum try to keep their population constant.

If these assumptions were valid, municipalities would be like companies that compete with each other – the country would be the market, the revenue and cost structure of municipalities (taxes and public services offered) would be the product and the residents would be the consumers. As in a normal market, the supply of and demand for public services would determine the basis of the prices and volumes, which ultimately would determine the number of municipal residents. Unfortunately, full mobility of people does not exist in reality, people do not have full knowledge of the differences between revenue and expenditure patterns and there is not enough diversity among municipalities to fully satisfy the people's preferences. However, competition between municipalities can be found (Oates 1981: 93-94). For example, people searching for a place to live consider different

aspects which can be influenced by the municipality (e.g. the existence of kindergartens, schools, the crime rate, etc.).

Administrative decentralization and competition between municipalities, however, may lead to negative co-phenomena. Too much autonomy in municipalities and the lack of adequate coordination between the central and local governments allows municipalities to be inefficient in their spending and live beyond their revenues, leading to budget deficits and the appreciation of municipal borrowing because of the risk premium (de Mello 2000: 366). These financial imbalances could jeopardize macroeconomic stability throughout the country.

The problems in proving the rationality of small municipalities are similar to the problems proving the expediency of large municipalities. Because they are conflicting concepts, it is often possible to criticize the weaknesses of one concept with the strengths of the other and vice versa. The situation cannot be resolved with empirical studies either, because the theories are based on formal, unrealistic assumptions.

One way to overcome this situation is to recognize that according to geographical, historical, demographic, cultural, social, legal and economic circumstances, a certain optimal size of municipality can be found. It is sometimes believed that Club Theory can be used to find the optimal size of a municipality, because of the similarities clubs and municipalities have. According to Sandler and Tschirhart (1997: 335), a club is a voluntary group deriving mutual benefits from sharing one or more of the following: production costs, member characteristics, or a good characterized by excludable benefits. The club offers services that are financed through taxes that are paid by its members. It is relatively easy to see the similarities between clubs and municipalities in light of such explanations. Club theory must answer two questions: how much of the desired benefits should be produced and how many members should there be in the club (Rosen 1995: 528). The optimal size of the club is found when the marginal benefits that a member secures from having an additional member are just equal to the marginal costs that the member incurs from adding a member (Buchanan 1965: 5). Unfortunately, Club Theory cannot be used to find the best administrative-territorial division either, because there is no straightforward relationship between the public services offered by the municipality and the tax burden that the residents could adjust according to their preferences.

The analysis of different theoretical approaches shows that both large and small municipalities have their own advantages and disadvantages. A meta-theory that would synthesize these contradicting approaches and help to determine the best size of a municipality has not been developed yet. What is clear, however, is that an optimal size of municipality can exist only if municipalities provide public services with similar cost curves. In reality, the cost curves of public services are different, and therefore, the optimal production of various public services needs different sizes of municipalities. This means that a municipality of a certain size can be too small from the perspective of one public service and too big from the perspective of another public service. Thus, theoretically, there is no optimal size of municipality

and, consequently, the search for an optimal administrative-territorial division of a country is an unsolvable pseudo-task. Changing the territorial division can improve the supply of some public services, but will inevitably worsen the supply of other services.

3. Nordic experience in shaping administrative-territorial division

The above has shown that a theoretically justified best solution for a country's administrative-territorial division does not exist. In this case, investigating the experience of other countries may provide valuable information about a better administrative-territorial division. This approach relies on the assumption that the functioning administrative-territorial solutions of one country can be transferred to another country. Randma and Annus (2000) have written that such an assumption comes from the fact that the main administrative goals of municipalities in different countries are similar. However, this assumption ignores the fact that, in addition to the formal goals, the administrative organization of a country and its efficiency is impacted by cultural, geographical, historical, demographic, social and legal factors etc. Thus, the investigation of foreign experience must focus primarily on the study of different approaches, rather than copying solutions.

Next, an investigation of the administrative-territorial divisions and reform experiences of Nordic countries – Finland, Sweden, Norway, Denmark and Iceland – will be carried out. The investigation points out the characteristics and factors that could be useful when solving the problems of administrative-territorial division in Estonia.

Finland, like Estonia, has two levels of government – central government and municipalities. The municipalities in Finland are relatively small. Therefore, they have created special co-operative organizations for the joint provision of specific services. Participation in those joint municipal authorities is mostly voluntary. However, there are some areas where membership is compulsory – services such as health care (21 regions) or regional development and planning (19 regions). (Aalbu *et al.* 2008: 19) In addition to the joint municipal authorities, there are six Regional State Administrative Agencies and 15 Centres for Economic Development, Transport and the Environment that started operating on 1 January 2010. These agencies and centres are engaged in the provision of "national" public services at the regional level (the Reform Project for ... 2010).

Despite the orientation towards promoting cooperation between municipalities, the number of municipalities in Finland has decreased by more than one third since World War II: in 1955, Finland had a total of 547 municipalities, in 1977 the figure stood at 464 and dropped to 455 by 1996, in 2007 the number of municipalities had decreased to 416 and as of January 2011 the number of remaining municipalities is 336 (Trends in the number of municipalities 2010; Local Authorities 2011). These mergers have not been the outcome of administrative-territorial reforms. Economic hardships, on the one hand, and the central government's support on the other hand,

have led small municipalities to voluntarily join the larger and richer municipalities (Oitmaa, Rõigas 1998, 88-89).

In February 2007, a law was adopted in Finland that set two thresholds for the restructuring of municipalities and local services: a municipality must have at least 20 000 inhabitants to provide basic health services and 50 000 inhabitants to ensure vocational education. The impact of this law on the administrative-territorial division of Finland is not yet clear.

Sweden has two levels of sub-national government – municipalities and counties. Most local public services are offered by municipalities except health care services, which are mainly the responsibility of the county. The central government is represented at the regional level by the county administrative board and by the administrative authorities in various sector and regional organizations (Aalbu *et al*. 2008: 23). Swedish legislation places municipalities and counties on an equal footing, even though counties cover a larger geographical area than municipalities. Therefore, county councils are not superior authorities to municipal institutions (Local government in Sweden 2005: 4). According to Montin (2000: 3), the expansion of Swedish welfare state services can be reconceptualised as municipal welfare expansion.

Since the 1950s two administrative-territorial reforms have been carried out in Sweden. In 1946, the Swedish Parliament set 2000 inhabitants as the lowest limit for the size of a municipality (Gustafsson 1983: 28). As a result the number of municipalities fell from 2496 to 1037 by 1952 (Oitmaa, Rõigas 1998, 82). In 1964, the Swedish Parliament raised the minimum size of a municipality to 8000 inhabitants (Sandalow 1971: 773). The municipalities were given the right to decide for themselves whether or not a merger was necessary. As a result the number of municipalities decreased from 821 to 675 (Oitmaa, Rõigas 1998: 83). In 1969, the voluntary principle was cancelled because, despite the mergers, there were still municipalities whose population did not meet the required minimum (Oitmaa, Rõigas 1998: 83; Sandalow 1971: 773). Compulsory mergers reduced the number of municipalities to 278 by 1974 (Oitmaa, Rõigas 1998: 83).

Sweden is a useful example of how command mergers of municipalities carried out by the central government can lead to problems. During the last ten to fifteen years a number of municipalities have been partitioned into two or more units (Montin 2000: 3). One argument outlined for these separations was the need to develop democracy at local level, and it has been argued that the political activity of citizens is higher in smaller municipalities (Oitmaa, Rõigas 1998: 83). Therefore, the number of municipalities has increased to 290 (Municipalities, county councils and regions 2009).

Another problem with the Swedish administrative-territorial reforms was the sharp decrease in the number of elected political representatives. In 1951, there were about 200 thousand elected political representatives, but by 1974 the corresponding figure had dropped to 50 thousand. The decrease in the number of elected political

representatives reduced representation for various interest groups and the number of meetings with voters per representative also dropped. Different political measures had to be taken to increase the number of elected political representatives to 70 thousand by 1980. However, the reforms also improved the coherence of local policy with national policy (through intra-party relations and democracy), increased and deepened political debate over local issues and improved political awareness among citizens (Gustafsson 1983: 30-31).

Denmark, like Sweden, has two sub-national government levels – municipalities and regions. The regions are mainly responsible for the provision of health care services. Municipalities are responsible for basic education and other local services, and land planning (Aalbu *et al*. 2008: 16). There is no system of subordination between the regions and the municipalities, as they possess different tasks and responsibilities (The Danish Local Government System 2009: 4).

Denmark's central government has conducted two major administrative-territorial reforms since World War II. The administrative-territorial reform of 1970 decreased the number of municipalities from 1389 to 275 and the number of regions from 24 to 14 (The Danish Local Government System 2009: 3). With the second administrative-territorial reform, which ran from 2001–2006, municipalities were given more responsibilities and the number of municipalities was reduced from 271 to 98. At the same time the number of regions was reduced from 14 to 5 (Aalbu *et al*. 2008: 17-18). As a result the municipalities in Denmark are now significantly larger than in other Nordic countries.

Norway also has two local government levels – municipalities and counties. There are 430 municipalities and 19 counties and both have the same administrative status (Local Government in Norway 2008: 7). The Norwegian local and regional administrative-territorial division is characterized by stability, although there have been a few municipal mergers since 2000 (Aalbu *et al*. 2008: 21-22). Small changes at the regional level took place 1 January 2010, when the responsibility of the counties was increased. The largest single new task ascribed to the county authorities is responsibility for the national highways and the appurtenant ferry crossings (The county authorities... 2010).

Iceland has only one sub-national government level like Estonia and Finland. The population of Iceland's municipalities is often very small. The smallest municipalities are agricultural communities, whose population is in some cases within just 50 people. At the same time, Iceland is an urbanized country where the population of the capital region makes up nearly 75% of the entire population of Iceland (Aalbu *et al*. 2008: 25).

Iceland's government has repeatedly encouraged municipalities to merge. In 1950 there were 229 municipalities in Iceland, but by 1990 there were still 204. Currently there are 78 municipalities in Iceland, 14 of which have a population below 200 (Aalbu *et al.* 2008: 25-26).

The investigation of the developments of administrative-territorial divisions in the Nordic countries showed that experiences in shaping the national administrative-territorial division vary greatly. Denmark and Sweden have carried out compulsory mergers led by the central government, but the mergers in Finland, Norway and Iceland have taken place on a voluntary basis. The differences in the shaping of the administrative-territorial division may result from the different national visions for the role of the municipal sector in these countries. Sweden and Denmark had a strong central government and administrative systems long before the ideas of nationality began to spread. The municipalities in these countries are primarily aimed at achieving economic efficiency in public service provision and they should be viewed as extensions of the central government. Finland, Norway and Iceland, however, acknowledged themselves as nationalities long before they could be declared independent states and the municipalities are therefore strongly related to local identity and carry with them the values of self-determination (Aalbu *et al.* 2008: 8).

Similarly to Norwegians, Icelanders and in particular Finns Estonians acknowledged themselves as a nation earlier than they were able to declare themselves as an independent state. Also, Estonia's central government has not been able to carry out a compulsory administrative-territorial reform and so far the mergers have been carried out on a voluntary basis. Opposition to the administrative-territorial reform in Estonia can therefore result from strong national and communal identity, and still relatively weak state identity (Ruutsoo 2002).

In addition to investigating the development of administrative-territorial divisions in the Nordic countries, it is reasonable to compare data describing their current administrative-territorial divisions (see Table 1).

The data shows that the most populous municipalities are in Denmark and at the same time Denmark has the smallest municipalities by area. This is due to the high population density in Denmark, where it is more than six times higher than in Sweden and seems even higher compared to the other countries. Low population density may be one of the main reasons why the population of the municipalities in other countries is lower than in Denmark. With low population density, larger population would mean larger municipalities in terms of area. Areas that are too large could make the management of municipalities more difficult and the provision of public services economically less effective or more difficult to use. Sweden and Norway are trying to balance the existence of less populous municipalities with larger regions, which are able to achieve economies of scale in the provision of their services. In Finland, municipalities try to achieve economies of scale through cooperation. In Iceland, where population density is extremely low and the population small, creating regions does not make sense and there the central government provides services that in other countries fall often within the competence of municipalities or regions.

Table 1. Indicators of administrative-territorial division in Nordic countries

	Finland	Sweden	Norway	Denmark	Iceland
Population (people)	5 351 427	9 340 682	4 858 199	5 534 738	317 630
Area (km²)	338 145	450 295	323 802	43 094	103 000
Population density (people per km²)	16	21	15	128	3
Number of municipalities	336	290	430	98	78
Average population of municipalities (people)	15 927	32 209	11 298	56 477	4 072
Average area of municipalities (km²)	989	1 553	753	440	1 321
Number of regions	-[80]	21	19	5	-
Average population of regions (people)	-	444 794	255 695	1 106 948	-
Average area of regions (km²)	-	21 443	17 042	8 619	-

Source: Total population 2011; Europe 2011, Aalbu *et al.* 2008: 16-26, Finnish local government 2010; authors' calculations.

The population of Estonia is 1 340 021 in 2010 (Enim…2010) and the surface area 45 227 km², which makes Estonian population density 30 people/km². Estonia has 226 municipalities which means, that in 2010 the average number of inhabitants per municipality was 5 929 and the average area of a municipality was 200 km². The average population of the Estonian municipalities and the average area is therefore significantly lower than in Nordic countries (except Iceland). Therefore, there could be room for municipal mergers in Estonia's administrative-territorial division.

When comparing the sizes (especially the average populations) of municipalities, the tasks assigned to them have to be taken into account. A large number of tasks require an adequate municipal size to cope with the challenges, but few tasks enable the existence of small municipalities. In this aspect Estonia is better suited for an administrative-territorial division with smaller municipalities, where joint municipal authorities should be established for some services (following the example of Finland).

4. The development of Estonia's administrative-territorial division after regaining independence

The transition of Estonia's municipalities to the current arrangement began on the 8 August 1989, when the Supreme Soviet of the Estonian SSR endorsed the principles

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[80] Finland operates on a regional level through various institutions, e.g. joint municipal authorities, Centres for Economic Development, Transport and the Environment, Regional State Administrative Agencies. Because their numbers, sizes and functions are different, general indicators for the regional level can't be given.

of administrative reform with the goal of restoring a democratic society. At that time, under Moscow, this was possible mainly at the local and regional level. Sections of the 1938 Constitution of the Republic of Estonia concerning municipalities were taken as the basis for the new municipalities. The principles of the European Charter of Local Self-Governments were also taken into account. On 6 December 1989, the Supreme Soviet of the Estonian SSR adopted the decree for the creation of a self-governing administrative system, in which the Soviet administrative units where changed to municipal units without any territorial changes. During the period 1990–1993, 242 towns and parishes received municipal status (Uuet 2002: 231).

On 28 June 1992, the new Constitution of the Republic of Estonia was adopted by a referendum (RT 1992, 26, 349), which stipulated the nature of Estonian municipalities. The Constitution created a legal basis for the development of Estonia's municipal structure to its modern form. On 12 May 1993, the Parliament adopted the Local Government Organization Act. Under this Act, Estonia's local government adopted a single-level system. The introduction of a single-level local government system was made so that administrative authority would be as close as possible to individuals to ensure the democratic development of society (Reiljan, Timpmann 2001: 424).

In 1995, the Territory of Estonia Administrative Division Act (RT I 1995, 29, 356) was adopted, which established the regulations for changing the number, size and names of municipalities. That Act regulated the merger of municipalities until 24 July 2004. Since the Act did not provide specific information on the issue of modifying the administrative-territorial division, the Estonian Parliament (*Riigikogu*) adopted the Promotion of Local Government Merger Act on 28 June 2004, which substantially modified the Territory of Estonia Administrative Division Act and the Local Government Organization Act. Since 1996, there have been 22 municipal mergers in Estonia, in which 51 municipalities have merged (Ligema 2007; Haldusterritoriaalse korralduse...2009).

When Estonia regained its independence, sudden changes in the administrative-territorial division where avoided. The deepening of regional inequalities has increased, despite the political discontent in this regard. Despite several administrative-territorial reform projects by the central government, the administrative-territorial division of Estonia has not changed significantly because of strong political and social opposition. Here we see the analogy with Finland that local identity is worth preservation in the eyes of the people.

The problem of regional inequalities, however, still needs to be dealt with. Since the main focus in Estonia has so far been on creating larger municipalities, it is reasonable to analyze, whether the size of Estonian municipalities causes their current problems. To do that, indicators that characterize the situation of Estonian municipalities have to be found.

Municipalities have to organize and manage local life based on the needs and interests of the population, and taking into account the specific development of the municipality. On the one hand, this requires a good knowledge of local conditions, which in theory should offer an advantage to small municipalities. At the same time, the needs and interests of the population may require such financial and administrative capacities that in theory are inherent to large municipalities. From the perspective of administrative division it is therefore important to identify which is the best size for municipalities to be able to organize and manage local issues.

The first group of indicators used in this study therefore will characterize the public service delivery capabilities and dynamics of Estonian municipalities:
- the position of the municipality in the Estonian municipality capability index (EMCI) ranking (Sepp *et al*. 2009: 13-16) – reflects the capability of a municipality to deliver public services;
- the position of the municipality in the territorial development index (TDI) ranking (Sõstra 2009: 53-57) – shows the development potential of a municipality;
- the municipality's score according to the development index of Enterprise Estonia (DIEE) (KOV finantsraport 2009) – shows the development dynamics of a municipality compared to previous years.

An analysis of the relationships between the indicators listed above and the parameters describing the size of a municipality will show whether the size of a municipality affects its capability to provide public services and its pace of development and further development potential. The analysis should also reveal whether it is possible to find the best administrative-territorial division from the perspective of capabilities and development.

The second group of indicators consists of financial performance and capability indicators, as adequate financial potential is needed to ensure the provision of public services and the development of the municipality. The group consists of the following indicators:
- the municipality's score according to the financial index of Enterprise Estonia (FIEE) (KOV finantsraport 2009),
- the debt reserve of the municipality (Kohalike omavalitsuste võlakoormus 2009) and,
- the free to use revenue[81] and gross revenue ratio of the municipality (Kuuaruanne 2009).

These indicators help to investigate the claim that larger municipalities have greater financial opportunities and better economic management. The analysis of the relations between the indicators listed above and the parameters describing the size of a municipality will show whether the size of the municipality has an impact on

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[81] The free to use revenue consists of the following types of revenues: tax revenues, revenues from selling goods and services, and other revenues.

the quality of financial management in the municipality, the borrowing opportunities of the municipality, the financial autonomy of the municipality, and which kind of administrative-territorial division would be economically most efficient if significant relationships exist.

The study of different theories and approaches pointed out that the democracy argument can be used simultaneously for justifying the rationality of both large and small municipalities. The third group of indicators therefore consists of indicators characterizing the development of democracy in the municipality. The indicators are taken from the municipal council elections which took place in October 2009. The indicators used in this study are as follows:

- voter turnout,
- the number of candidate lists for election,
- the number of mandates and the number mandates per inhabitant,
- the total number of candidates and the number of candidates per inhabitant.

The total number of candidates shows the number of election options the inhabitants have and the number per inhabitant characterizes how active inhabitants are in running for election. The number of mandates shows the possibility for various interest groups to represent themselves in the council, the number of mandates per inhabitant indicates the ability of residents to participate in municipal governance, and the number of candidate lists can be considered as an indicator of political diversification in the community.

As pointed out earlier, increased cost-effectiveness is one of the most commonly used arguments for justifying the rationality of large municipalities. The fourth indicator group is intended to analyze this claim. However, overall cost-effectiveness cannot be proven because the content and quality of public services differ among municipalities. The only comparable costs among municipalities are the (general administrative) costs of governance for the municipality per capita.

The population size and the area of the municipality together with population density are indicators that are used to characterize the size of the municipality.

5. Empirical analysis of the impact of municipal size

The empirical analysis covered all the municipalities of Estonia. Data used in the analysis was taken from the years 2005 to 2010 from the following sources:

- Financial indicators from the summaries of the Ministry of Finance of the Republic of Estonia on annual budgets for Estonian municipalities from the years 2005 to 2010 (Kohalike omavalitsuste kuuaruanded 2005–2010);
- Municipal size indicators from the years 2005 to 2010 and municipal debt burdens from the years 2006 to 2009 from the database of Statistics Estonia (Population, area…2011; Debt burden of local governments…2011);
- EMCI and TDI ranks from the Statistics Estonia publication "Cities and rural municipalities in figures 2009" (Sepp *et al.* 2009: 13-16; Sõstra 2009: 53-57);

- Developmental Index of Enterprise Estonia (DIEE) and Financial Index of Enterprise Estonia (FIEE) (KOV finantsraport 2009);
- Results from the Local Government Council Elections in 2009 from the Estonian National Electoral Committee (Valimistulemus...2011).

Towns and rural parishes provide different qualitative life and public service conditions for their inhabitants and we have to assume that the relationship between municipal size and economic success and democratic development is qualitatively different in different groups of municipal units (towns, rural parishes within town regions, rural parishes outside town regions). Qualitative differences can also be assumed between larger cities and small towns. Therefore, the relationships are analysed separately in qualitatively different subgroups of municipal units (see Table 2). The number of municipalities in different subgroups is outlined in the same table.

Table 2. Number of municipalities in different subgroups during the analysis period

Subgroup	Year					
	2005	2006	2007	2008	2009	2010
All towns	45	39	39	39	39	39
Small towns	40	34	34	34	34	34
All rural parishes	189	181	181	181	181	180
Rural parishes located in town regions	63	63	63	63	63	63
Pure rural parishes	126	118	118	118	118	117

Source: Kuuaruanne 2005; Kuuaruanne 2006; Kuuaruanne 2007; Kuuaruanne 2008; Kuuaruanne 2009; Kuuaruanne 2010; authors' calculations.

The relationship between the size of municipalities and their development level and dynamics was analysed in two groups of towns: the first group consisted of all the towns in Estonia, but five larger cities (Tallinn, Tartu, Narva, Pärnu, Kohtla-Järve) were eliminated from the second group (small towns). The comparison of the analysis results for these two groups should reveal whether the inclusion of larger cities significantly changes the results of the analysis or not.

The aforementioned relationship was also analysed in three subgroups of rural parishes. The first subgroup consisted of all the rural parishes except those whose population is less than 500. The second subgroup consisted of those rural parishes located either in the twelve city regions of Estonia (Eesti linnaregioonide…2002) or surround the largest town in each county. The third subgroup consisted of pure rural parishes – parishes that do not belong to the second subgroup of parishes. The division of rural parishes into different subgroups was carried out with the intention of finding out whether proximity to a town region changes the relationship between the size of parishes and their development level and dynamics.

The relationships between municipal size and municipal capability were analysed quantitatively in all the subgroups based on the following assumptions about qualitative similarity:

- population needs and interests do not differ significantly among municipalities;
- the provision of public services is guaranteed in all municipalities by law at least to a minimal quantity and acceptable level of quality;
- the democratic election mechanism ensures that the needs and interests of residents are met, and the laws are respected, otherwise citizens would choose other people to run the municipality.

The strength of the relationships was determined using correlation analysis. Both overall and partial correlations were analysed. The strength will be evaluated on the basis of the following classification:

- the correlation coefficient $r < 0.3$ – weak relationship;
- $0.3 < r < 0.7$ – moderate relationship;
- $r > 0.7$ – strong relationship.

It has to be noted that the smaller the EMCI and TDI ranking, the more successful the municipality. Therefore, positive correlations mean a negative relationship between municipal size and municipal performance whilst negative correlations mean a positive relationship between municipal size and municipal performance. Conversely, DIEE and FIEE are not rank but score based and, therefore, positive correlations indicate a positive relationship between municipal size and municipal development dynamics and municipal financial dynamics whilst negative correlations mean a negative relationship between municipal size and municipal development dynamics and municipal financial dynamics.

Table 3 presents the correlations between the indicators describing municipal size and those describing public service delivery capabilities; development levels and dynamics; financial capabilities; development of democracy; and expenditure on general governance in municipalities (hereafter municipal success indicators). The asterisks (*) at the correlation coefficients show the p-value of these coefficients (*** $p = 0.00$; ** $0.00 < p \leq 0.01$; * $0.01 < p \leq 0.05$).

As seen from Table 3, one subgroup has been left out of further analysis. After collecting the data, the subgroup consisting of all Estonian towns was left out because it was too heterogeneous. The largest city in Estonia, Tallinn, has nearly 400 000 inhabitants, Tartu, Pärnu, Narva and Kohtla-Järve each have more than 40 000 inhabitants, while 75% of Estonian towns have under 15 000 inhabitants and 50% have under 5 200 inhabitants. Therefore the largest cities were excluded from the analysis.

Table 3. Correlations between municipal size indicators and municipal performance indicators in different groups of municipalities

Correlation between		Small towns	All rural parishes	Rural parishes in town regions	Pure rural parishes
Municipal size indicator	Municipal performance indicators				
Population size	EMCI rank	-0.62***	-0.66***	-0.70***	-0.55***
Area size	EMCI rank	-0.30**	-0.29***		-0.43***
Population density	EMCI rank	-0.57***	-0.39***	-0.52***	-0.16**
Population size	TDI rank		-0.39***	-0.32*	-0.26**
Area size	TDI rank			0.29*	-0.23*
Population density	TDI rank	-0.36*	-0.33***	-0.34**	-0.18*
Population size	DIEE score		0.24***		
Area size	DIEE score			-0.26**	
Population density	DIEE score		0.31***	0.30**	0.14*
Population size	FIEE score		0.27***	0.22*	0.18**
Area size	FIEE score				0.13*
Population density	FIEE score		0.23***	0.23*	
Population size	Ratio of free-to-use revenue to gross revenue	0.22**	0.31***	0.28***	0.11**
Area size	Ratio of free-to-use revenue to gross revenue	0.22**	0.09**		0.21***
Population density	Ratio of free-to-use revenue to gross revenue	0.21**	0.29***	0.37***	
Population size	Voter turnout				-0.28**
Area size	Voter turnout		-0.26**	-0.31*	-0.26**
Population density	Voter turnout			0.40**	
Population size	Expenditure on governance per inhabitant	-0.38***	-0.31***	-0.24***	-0.34***
Area size	Expenditure on governance per inhabitant	0.27**		0.12*	
Population density	Expenditure on governance per inhabitant	-0.40***	-0.17***		-0.23***

Source: Calculated and completed by authors.

As seen from Table 3, some municipal success indicators have also been left out of further analysis. These are indicators whose correlations to the municipal size indicators were clear and as expected. For example, both the number of candidates and the number of mandates at the elections had strong positive correlations with the number of inhabitants in the municipality, but when calculated per inhabitant they had moderate or strong negative correlations with population size. The strong positive correlations mean that people living in larger municipalities have more election options and various interest groups should have better opportunities to represent themselves. On the other hand, the negative correlation of candidates and mandates per inhabitant with the population size of the municipalities shows that both the activity of people participating in the elections as a candidate and the opportunity of inhabitants to participate in municipal governance are lower in larger municipalities.

The correlations between the municipal size indicators and the number of candidate lists in a municipality were also left out of any further analysis because, as could be expected, the municipal size indicators had mostly moderate positive correlations with the number of candidate lists in a municipality. This means that larger municipalities tend to have more candidate lists in their elections and can therefore be considered politically more diverse than small municipalities.

The correlations between the debt reserve of a municipality and the municipal size indicators were also left out of any further analysis because, as expected, the debt reserve had a moderate positive correlation with population size and moderate or weak positive correlations with area size and population density in the municipality. This means that larger municipalities have better borrowing opportunities and should therefore be in a better condition to make large investments.

The remaining correlations between municipal size indicators and municipal performance indicators were analysed by comparing them with different subgroups. This helped to understand whether and how the effect of municipal size on the performance of a municipality differs among municipality groups.

Partial correlations were also calculated because the partial correlation coefficient represents the relationship of one municipal size indicator with a municipal performance indicator while the effects of the other municipal size indicators are removed. Consequently, the effects of different municipal size indicators on a municipality's performance could be better understood. Table 4 presents the partial correlation results.

Table 4. Partial correlations between municipal size indicators and municipal performance indicators

Partial correlation between		Small towns	All rural parishes	Rural parishes in town regions	Pure rural parishes
Municipal size indicator	Municipal performance indicators				
Population size	EMCI rank		-0.43***	-0.46***	-0.28***
Area size	EMCI rank	-0.39***	-0.07*		-0.15***
Population density	EMCI rank	-0.45***			
Population size	TDI rank		-0.21**	-0.33**	
Area size	TDI rank			0.36**	-0.19*
Population density	TDI rank				-0.19*
Population size	DIEE score		0.10*		
Area size	DIEE score				
Population density	DIEE score		0.10*		0.16*
Population size	FIEE score				
Area size	FIEE score				
Population density	FIEE score		0.11*		
Population size	Ratio of free-to-use revenue to gross revenue				-0.14**
Area size	Ratio of free-to-use revenue to gross revenue	0.26**	0.09**		0.25***
Population density	Ratio of free-to-use revenue to gross revenue	0.22**	0.16***	0.23***	0.17***
Population size	Voter turnout	-0.41*			
Area size	Voter turnout	0.44*	-0.16*		
Population density	Voter turnout			0.26*	
Population size	Expenditure on governance per inhabitant	-0.37***	-0.29***	-0.50***	-0.28***
Area size	Expenditure on governance per inhabitant	0.39***	0.15***	0.42***	0.13**
Population density	Expenditure on governance per inhabitant		0.12***	0.44***	

Source: Calculated and completed by authors.

When analysing the correlation coefficients presented in Table 3 alongside the partial correlation coefficients presented in Table 4, the following observations and conclusions can be made:

- Population size, area size and population density for a municipality each have a moderate positive correlation with the municipality service delivery capability assessed via the EMCI rank in most of the subgroups. However, the partial correlation coefficients show that size affects the municipality performance in the analysed subgroups differently. In the small town group the area size and population density of a municipality (assessed on the basis of the EMCI rank) have a positive correlation with municipality performance, but population size has no statistically significant relationship. Partial correlations for all three rural parish subgroups conversely show a strong relationship between population size of a municipality and municipality performance (assessed through the EMCI rank). Overall, it can be argued that larger municipalities tend to have a better ability for delivering public services.
- On the basis of correlations with the TDI ranking of municipalities, it is expected that population size and population density have a moderate or weak positive relationship with the territorial development level of municipalities in almost all of the municipality subgroups. Area size in different subgroups shows both positive and negative relationships with the territorial development level of the municipalities. The partial correlation coefficients also show that municipal size affects territorial development in different subgroups of municipalities differently. For example, in the small town subgroup no statistically significant partial correlations of municipal size indicators with the TDI rank are found. At the same time, in the subgroup of rural parishes belonging to town regions, both the population size and the area size have similarly strong correlations with the TDI rank, but in different directions. These results are, in turn, completely different in the subgroup of pure rural parishes, where population size has no statistically significant partial correlation with the territorial development of the municipalities, whilst area size and population density have weak positive correlations (negative partial correlations). These results show that no overall conclusion can be drawn about whether and how municipal size affects the development potential of a municipality.
- In some of the subgroups the population size and population density indicators of a municipality have a moderate or weak positive correlation with the development index of Enterprise Estonia (DIEE) (assessing the dynamics of municipal performance in comparison with 2003). Area size has a weak negative relationship with DIEE in one subgroup. Examination of the partial correlation coefficients shows the DIEE score for small towns and rural parishes belonging to town regions has no statistically significant partial correlations with any of the municipal size indicators, and the DIEE score for pure rural parishes has a weak positive partial correlation only with population density. Because the normal correlation analysis did reveal some statistically significant relationships, the claim that municipal size can affect the development dynamics of that municipality cannot be completely ignored. However, because the correlations opposed each other, a general effect cannot be found. Further, because the correlations were weak, it can be argued that the effect can be considered relatively minor and unimportant.

- Population size, area size and population density have some weak positive relations with the financial index of Enterprise Estonia (FIEE) in the rural parish subgroups. However, the partial correlation coefficients show almost no statistically significant relations between the municipal size indicators and the FIEE score. Because the normal correlation analysis did reveal some statistically significant relations, the claim that municipal size can affect the quality of financial management in the municipality cannot be completely ignored, but it can be considered relatively minor and unimportant.
- Population size, area size and population density each has a weak positive relationship with the ratio of free-to-use revenue to gross revenue of a municipality in most or all of the subgroups. However, the partial correlation coefficients show that the municipal size indicators affect the subgroups slightly differently: the most important difference is that population size has a significant partial correlation only with the ratio of free-to-use revenue to gross revenue in pure rural parishes and this correlation is weak and negative. The partial correlation coefficients of area size and population density are relatively similar to their correlation coefficients, being weak and positive. Despite the weakness of all the correlations, it can still be argued that larger municipalities tend to have a higher ratio of free-to-use revenue to gross revenue, and therefore, more financial autonomy.
- Population size has a weak negative correlation with voter turnout only in pure rural parishes. Area size has weak negative correlations with voter turnout in all rural parish subgroups. Population density has a moderate positive correlation with voter turnout in rural parishes belonging to the town. The partial correlation coefficients show different results: according to these, voter turnout in small towns is almost equally strong, but oppositely correlated with population size and area size. Voter turnout in rural parishes belonging to the town is still positively correlated only with the population density of the municipalities, and voter turnout in pure rural parishes does not correlate with any of the municipal size indicators. Overall, two arguments can be made. First, the effects of population size and area size seem to balance each other out in the small town subgroup, and thus, there is no overall relationship between municipal size and voter turnout. The second argument is that, despite the weakness of the relationships between municipal size and voter turnout in the rural parish subgroups, it can still be argued that larger rural parishes tend to have lower voter turnouts, mostly resulting from larger area sizes.
- Population size and population density have moderate or weak negative correlations with the governance expenditure of the municipalities per inhabitant. At the same time, area size has weak positive correlations with governance expenditure level (per inhabitant) for the municipalities. The partial correlation coefficients also reveal such opposite relationships. Accordingly, governance expenditure per inhabitant is often almost equally strong, but oppositely correlated with population size and area size. On the one hand, larger municipalities have lower governance expenditures per inhabitant because of their larger population size, but on the other hand, they have a higher governance expenditure level because of their larger area size. This means that

an overall relationship between municipal size and the governance expenditure per inhabitant cannot be established.

Table 5. Overall relationships between size and performance of the municipalities

Municipal performance indicator	In favour of large municipalities	No overall relationship with municipal size	In favour of small municipalities
EMCI rank	X		
TDI rank		X	
DIEE score		X	
FIEE score		X	
Municipal debt reserve	X		
Ratio of free-to-use revenue to gross revenue	X		
Voter turnout		X	X
Number of candidate lists	X		
Number of candidates	X		
Number of candidates per inhabitant			X
Number of mandates	X		
Number of mandates per inhabitants			X
Expenditure on governance per inhabitant		X	

Source: Completed by authors.

The conclusion of the empirical analysis is that most of the indicators analyzed have no statistically significant correlation with the size of the municipality and the ones that statistically significant correlations contradict each other. Therefore, the use of those indicators to argue in favour of the necessity of an administrative-territorial reform cannot be justified.

The obtained results coincide with the conclusion made in the theoretical part: it is not possible to define what the best administrative-territorial division is, since both large and small municipalities have their own advantages and disadvantages.

6. Conclusion

The analysis of the theoretical approaches to municipal size pointed out that they are fragmented and incompatible. Some authors support small municipalities, and others large. The theoretical reasoning of both those directions is often strongly simplified and biased and a unified metatheoretical approach has not been established.

To get an overview of practical experiences, the administrative-territorial division of the Nordic countries and the administrative-territorial reforms carried out in these countries were analyzed. The analysis revealed that both the current division, as well as the reform experience is varies. In Sweden and Denmark, the central government carried out a number of statutory municipal mergers, but in Finland, Norway and Iceland, the municipal mergers have taken place on a voluntary basis. The differences may be caused by differences in the historical evolution of the countries and in the different vision of the municipal sector's role in society.

The comparison of the administrative-territorial division of the Nordic countries with the administrative-territorial division of Estonia pointed out that Estonian municipalities have a considerably lower average population than the municipalities in the Nordic countries (except Iceland), and the area of Estonian municipalities is also much smaller. Therefore, it was concluded that there could be room in Estonia for municipal mergers. More interest, however, should be given to the experience of Finland, where instead of merging the municipalities (making them bigger) they have focused on the promotion of cooperation (sometimes organized by the central government) among municipalities.

In the empirical part we at first described the evolution of the Estonian administrative-territorial division during the last twenty years and then reveal the indicators by which the impact of the size of municipality on economic, financial and democratic development could be analyzed. The indicators used in this paper can be divided into four groups:
- indicators describing the public service delivery capacities, but also development level and dynamics of municipalities;
- indicators describing the financial capacities of municipalities;
- indicators describing the development of democracy in municipalities;
- indicators describing the economic efficiency of municipalities.

Correlation analysis was used to analyze the relationships between these indicators and the municipal size indicators (population, area and population density). The analysis revealed that there is no empirical evidence to confirm either the presence of significant size related advantages among municipalities or the existence of an optimal municipal size considering current municipal functions and financing. The lack of size advantages also means that with the current municipal functions and financing system an optimal municipal size cannot be found.

The lack of theoretical and empirical evidence on the necessity for administrative-territorial reform means that merging municipalities alone cannot significantly improve the public service delivery capacities and economic and democratic development of Estonian municipalities. This means that future studies should focus on analyzing public services from the perspective of their economic efficiency, quality and accessibility, and in doing so, determine the optimal size of regions for providing the various public services. Knowing the optimal size of regions would make it possible to reform the current provision of public services, either by creating

joint municipal authorities[82] for services that require larger populations to be produced efficiently, or by creating smaller public service areas within current municipalities for services that need to be provided as close to the people as possible. The merging of municipalities, however, should be left for the municipalities themselves to decide.

Finding the best administrative-territorial division for a country is not a problem that can be solved with simple and quick municipal mergers. Forced merging of municipalities can be considered unconstitutional in Estonia, but the central government does have the possibility to intervene in the shaping of public services provision without undermining the autonomy of municipalities. Improving the situation, however, requires adequate analysis, not the application of force or intimidation.

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IST DER EURO GEFÄHRDET?

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Abstract

Due to high national debt in several member states of the Euro-Currency-Area which led to huge relief programmes the single European currency Euro seems to be at risk. Bur neither inflation rates nor exchange rate movements of the Euro since 1999 up to 2011 give reasons to believe that an up to now success story of the Euro will come to a sudden end in shortness. On the other hand it often had been argued that increasing national debt will inevitably lead to higher inflation rates and will endanger a currency by permanent devaluation. But the institutional and legal framework of the European monetary policy, if used correctly, will give sufficient protection against inflation pressure due to increasing national debt. The most danger for the European currency or for the European-Currency-Area can be seen in drifting apart of national competiveness between the member states of the Euro-Area, especially due to an existing lack of coordination in wage policy. Different wage policies in the member states of the Euro-Area in the past had led to different national inflation rates and had caused calculated real exchange rate movements which had lasting influence on national competiveness, which hamper international trade in the case of real appreciation or which promote international trade in the case of real depreciation..

Keywords: Euro-Currency-Area, exchange rates, monetary policy, inflation, stability of the price level, national debt, national competiveness, wage policy

JEL Classification: E52, E58, F16, F31, H62

1. Einleitung

Wenn man die Wirtschaftsschlagzeilen der vergangenen Wochen und Monate betrachtet, dann scheint sich momentan wahrlich Bedrohliches für die 1999 mit viel Euphorie und großen Erwartungen eingeführte gemeinsame europäische Währung, den Euro, angesammelt zu haben. So hat die deutsche Bundeskanzlerin im Zusammenhang mit der Rechtfertigung der umfangreichen Hilfsprogramme für Griechenland in Höhe von 110 Mrd. Euro und den daran anschließend auf den gesamten Euro-Währungsraum ausgedehnten und beschlossenen Rettungsmaßnahmen im Volumen von weiteren 750 Mrd. Euro mehrfach von einer Bedrohung der Stabilität der Euro-Zone gesprochen und davon, dass es gilt, unsere gemeinsame europäische Währung stabil zu halten. So betonte die Bundeskanzlerin z.B. anlässlich der Verleihung des Internationalen Karlspreises zu Aachen 2010 an den Polnischen Premierminister Donald Tusk im Mai 2010 in ihrer Laudatio wörtlich: „Scheitert der Euro, dann scheitert nicht nur das Geld. (...) Dann scheitert Europa" (Merkel, 2010) Im Onlineportal des deutschen Nachrichten Magazins „Der

Spiegel" fand sich am 23.06.2010 ein Beitrag mit der Überschrift: „Starinvestor Soros warnt vor Euro-Kollaps" (Spiegel Online, 2010).

Auch in der deutschen Wirtschaftszeitung „Handelsblatt" wurde vom Kampf um den Euro gesprochen und vereinzelt sogar das baldige Ende des Euro prognostiziert und empfohlen: „Deutschland sollte die D-Mark wieder einführen" (Fisher, 2010) wie es in einer Schlagzeile hieß. Vorschläge, die nationalen Währungen in Europa wieder einzuführen, vernimmt man mittlerweile auch aus der Wissenschaft (vgl. Streit, 2011). Andere wiederum mutmaßen, dass bereits D-Mark-Noten gedruckt werden, um für das nahende Ende des Euro gewappnet zu sein. Es soll sogar schon einen Termin für die offizielle Rückkehr der D-Mark geben. Vor dem Hintergrund der Staatsverschuldung wird auch von der drohenden Gefahr einer Hyperinflation und eines totalen Währungsverfalls gesprochen. Zudem finden sich in den Medien immer wieder Hinweise auf ein abendliches Treffen führender Vertreter der drei größten Hedgefonds im Februar 2010, wo eine gemeinsame Strategie zur Schwächung des Euros abgesprochen worden sei (vgl. FAZ, 2010). Insgesamt sind das Gründe genug, um über den Euro und die möglichen Bedrohungen seiner Existenz nachzudenken.

2. Stabilitätsentwicklung und Wechselkursbewegungen des Euro

Die Stabilität einer Währung ist insbesondere dann gefährdet, wenn es z.B. nicht gelingt, auf Dauer Preisniveaustabilität zu gewährleisten, d.h. die Bürger vor Inflation und damit vor Kaufkraftverlusten zu schützen. Ebenfalls in Gefahr gerät eine Währung, die permanent unter Abwertungsdruck steht, d.h. deren Außenwert nachhaltig sinkt und damit an internationaler Attraktivität verliert. In einem solchen Fall spricht man auch von einer Weichwährung (vgl. Streit, 2011).

Zunächst ist herauszustellen, dass die durchschnittliche Inflationsrate im Eurowährungsraum in den Jahren 1999 bis 2010, gemessen am sogenannten Harmonisierten Verbraucherpreisindex (HVPI), mit einem Wert von 1,97% praktisch kaum vom durch die Europäische Zentralbank (EZB) definierten und quantifizierten Ziel der Preisniveaustabilität abgewichen ist. So definiert die EZB ihr vorrangiges Ziel der Preisniveaustabilität als einen Anstieg des HVPI mittelfristig um unter, aber nahe 2%. In Deutschland betrug die durchschnittliche Inflationsrate in den Jahren 1999 bis 2010 sogar nur 1,5%, während sich die durchschnittliche Inflationsrate in der D-Mark Zeit von 1948 bis 1998 mit einem Wert von 2,7% ergab (Vgl. Sinn, 2010: 5). Damit ist der Euro, gemessen an der durchschnittlichen Inflationsrate, durchaus stabiler als es die D-Mark war, die allerdings einige Jahre mehr existierte als der Euro bislang. Der diesbezügliche Erfolg des Euro mag ja, so könnte man einwenden, auch darauf zurückzuführen sein, dass er in einer sogenannten Schönwetterperiode eingeführt wurde, und dass die eigentlichen Herausforderungen nunmehr erst bevorstehen. Inwieweit hier zukünftig Inflationsrisiken lauern, darauf wird später noch einzugehen sein. In der Rückschau und gemessen an den Kaufkraftverlusten hat sich der Euro jedenfalls als eine sehr stabile und damit sehr erfolgreiche Währung erwiesen.

Was die Wechselkursentwicklung des Euro anbelangt, insbesondere gegenüber dem US-Dollar, so wurde der Euro am 4.1.1999 mit einem Kurs von 1,17 US-$ für einen Euro eingeführt. Danach gab es fast 2 Jahre lang nur eine Richtung für den Wechselkurs des Euro, nämlich nach unten, d.h. eine Verringerung des Außenwertes. Bis Oktober 2000 wertete der Wechselkurs permanent ab, und zwar bis auf einen Kurs von 0,83 US-$ für einen Euro. Nachdem der Wechselkurs dann bis Anfang 2002 um Werte von 0,90 US-$ für einen Euro schwankte, wertete der Euro danach über mehrere Jahre in erheblichem Umfang auf und erreichte im April 2008 mit einem Kurs von 1,60 US-$ seinen bislang höchsten Wert. Im Zuge der Ausbreitung der internationalen Finanz- und Wirtschaftskrise sackte der Kurs nach der Insolvenz des Bankhauses Lehman Brothers bis Mitte November 2008 vorübergehend auf 1,25 US-$ ab, um 1 Jahr später, nämlich Ende 2009, wieder die Höhe von 1,50 US-$ zu erklimmen. Die danach im Zuge des Beginns der sogenannten Verschuldungskrise Griechenlands einsetzende erneute Abwertung des Euro im Verlauf des ersten Halbjahres 2010 auf einen Werte von 1,2010 US-$ für einen Euro am 9. Juni 2010 wurde in vielen Medien und vor allem von der Politik, praktisch über alle Parteigrenzen hinweg, dann als Beleg oder Ausdruck für die Gefahren des Euro gewertet, denen es entschlossen zu begegnen galt. Nur am Rande sei erwähnt, dass sich danach der Wechselkurs des Euro bis Anfang November 2010 wieder auf Werte von über 1,42 US-$ für einen Euro aufgewertet hat.

Ganz abgesehen davon, dass aufgrund des hohen Stellenwertes, den die Psychologie an den internationalen Märkten spielt, Politiker und insbesondere Amtsträger tunlichst vermeiden sollten, eine mögliche Schwäche der eigenen Währung öffentlich zu propagieren, kann von einer Euroschwäche vor dem Hintergrund der bisherigen Wechselkursschwankungen des Euro allerdings überhaupt keine Rede sein. Nachdem der Euro über einen Zeitraum von mehr als 6 Jahren zwischen 2002 und 2008 praktisch permanent aufgewertet hat, war eine Gegenbewegung, also eine Abwertung, zu erwarten gewesen. Nicht auszuschließen ist, dass die Rolle der Psychologie an den internationalen Märkten hier zu einer gewissen Übertreibung und zu einer Verschärfung des Tempos einer solchen Gegenbewegung beigetragen hat, die sich dann aber, wie die Daten zeigen, relativ schnell wieder korrigiert hat. Insofern waren die Abwertungen des Euro in den ersten Monaten nach Ausbruch der Griechischen Schuldenkrise eher Ausdruck einer gewissen Normalisierung der Wechselkursentwicklung, als ein Ausdruck einer Euro-Schwäche infolge der Krise. Dies auch deshalb, weil man mit Wechselkursen um die 1,20 US-$ ja noch sehr weit vom absoluten Tiefkurs des Euro in Höhe von 0,83 US-$ im Oktober 2000 entfernt war. Selbst bei diesem bislang absoluten Tiefkurs hat im Jahr 2000 niemand von Gefahren für den Euro und einer möglichen Abschaffung gesprochen. Vielmehr hat man die damaligen Abwertungen des Euro als Ausdruck einer vielleicht etwas übertriebenen Korrektur des zu hohen Anfangswechselkurses bei der Einführung des Euro gewertet und auf die erhofften positiven Einflüsse einer Abwertung auf den internationalen Handel und damit auf die Leistungsbilanz gesetzt.

Vergleicht man die bisherigen Schwankungen des Euro-Wechselkurses z.B. mit den Schwankungen des Wechselkurses der D-Mark gegenüber dem US-Dollar, dann wird deutlich, dass die D-Mark, deren hohe Stabilität ja von niemanden in der

Vergangenheit und auch heute in Abrede gestellt wurde und wird, in der Spitze sehr viel stärker als der Euro gegenüber dem Dollar abgewertet wurde. So erreichte der D-Mark Wechselkurs in der Preisnotierung im Februar 1985 mit 3,47 DM für einen Dollar seinen absolut tiefsten Wert. Das entspricht, nach Umrechnung von D-Mark in Euro, und zwar auf der Grundlage des unwiderruflichen Euro-Umrechnungskurses von 1,95583 D-Mark für einen Euro, einem Wechselkurs in der Mengennotierung von 0.56 US-$ für einen Euro und liegt somit weit unter dem bisherigen Tiefkurs des Euro von 0,83 US-$ für einen Euro. D.h., die D-Mark war in ihren besten Zeiten in der Spitze viel „schwächer" gegenüber dem US-Dollar, als es der Euro im Oktober 2000 gewesen ist. Niemand hat damals eine Gefahr für die Existenz der D-Mark gesehen.

Fragt man nun, warum von Seiten der Politik eine verhältnismäßig geringe Abwertung des Euro als Existenzkrise interpretiert wird, dann liegt das vielleicht an der folgenden Überlegung. Die Verschuldungskrise Griechenlands führte dazu, dass die (internationalen) Kapitalgeber immer weniger bereit waren, Griechenland weitere Kredite zu gewähren. Als logische Folge führte das zunächst zu steigenden Zinsen für Griechische Anleihen. Im Zuge der Zinssteigerungen wurden dann auch die Bonitätsbeurteilungen Griechenlands durch die Rating-Agenturen herabgestuft. Dies löste Verkäufe von Griechischen Anleihen aus und ließ die Zinsen noch weiter steigen und verschärfte die Schuldenprobleme für Griechenland drastisch. Plötzlich wurde die Möglichkeit von sogenannten „Hair-Cuts", also dem ersatzlosen Streichen von griechischen Schulden in die Diskussion gebracht. Die damit unweigerlich verbundenen Abschreibungen auf griechische Schuldtitel hätte die gerade im Zuge der internationalen Finanzkrise durch massive staatliche Hilfen geretteten Banken, zumindest die, die in hohem Umfang griechische Staatstitel besaßen, in erneute Schwierigkeiten gebracht, mit der dann absehbaren Folge, dass wiederum hohe staatliche Hilfsprogramme erforderlich gewesen wären, um erneut Banken zu retten. Dadurch setzte sich in der Politik die Auffassung durch, dass es besser wäre, Griechenland bei seinen Schuldenproblemen zu helfen, als erneut staatliche Bankenhilfen zu gewähren, was wohl auf breiten Widerstand, so befürchtete man sicher nicht mit Unrecht, in der Bevölkerung gestoßen wäre.

Nun lässt aber der EG-Vertrag oder der Vertrag über die Arbeitsweise der Europäischen Union (AEUV), wie der Vertrag in der Fassung von Lissabon nunmehr offiziell heißt, es nicht zu, dass die Mitgliedsländer für die Folgen einer durch ein Land selbst verschuldeten Notsituation aufkommen müssen. Das ist in der öffentlichen Diskussion die sogenannte „No-Bail-Out-Klausel", die sinngemäß in Artikel 125 AEUV verankert ist und nach der es nicht zulässig ist, dass ein Mitgliedstaat der Währungsunion für die Schulden eines anderen Mitgliedstaates einstehen muss. Da die prekäre Verschuldungslage Griechenlands nun in der Tat eindeutig als selbstverschuldet einzustufen ist, wären finanzielle Hilfen für Griechenland ein Vertragsverstoß gewesen und damit rechtlich bedenklich.

Allerdings gibt es auch den Artikel 122 (Gravierende Schwierigkeiten) im AEUV, der im Absatz 2 besagt: „Ist ein Mitgliedstaat aufgrund von Naturkatastrophen oder außergewöhnlichen Ereignissen, die sich seiner Kontrolle entziehen, von

Schwierigkeiten betroffen oder von gravierenden Schwierigkeiten ernstlich bedroht, so kann der Rat auf Vorschlag der Kommission beschließen, dem betreffenden Mitgliedstaat unter bestimmten Bedingungen einen finanziellen Beistand der Union zu gewähren.". Somit hat die Politik hohe Gefahren für den Euro quasi nur in den Raum gestellt, also Gefahren und außergewöhnliche Ereignisse, die sich der Kontrolle Griechenlands entziehen, um hier zunächst einem Mitgliedsland helfen zu dürfen und um offiziell nicht gegen die „No-Bail-Out- Klausel" in Art. 125 AEUV zu verstoßen. Dies ist allerdings ein mehr als fragwürdiges Vorgehen der Politik. Damit war dann auch die Möglichkeit eröffnet, die Hilfsprogramme über Griechenland hinaus auf andere Eurostaaten, wie Irland und Portugal sowie möglicherweise auch auf Spanien und Italien auszudehnen.

Mit solchen, aus politischen Gründen ins Spiel gebrachten existenziellen Gefahren für den Euro öffnet man allerdings die Türen für Spekulanten, auf eine Abwertung des Euro zu setzen, daraus Gewinne zu erzielen und nicht zuletzt eine Abwertung des Euro auch tatsächlich herbeizuführen. Die anfangs angesprochenen Hedgefonds werden sich gefreut haben, dass ihnen die Politik derart dienlich war, und sie werden gut daran verdient haben.

3. Staatsverschuldung und Inflationsgefahren als Bedrohung des Euro?

Wie steht es nun aber mit den Gefahren für den Euro, die aus der generellen Zunahme der Staatsverschuldung der Länder resultieren können. Droht nicht über den Weg einer durch die zunehmende Staatsverschuldung zwangsweise herausbeschworenen Inflation, wie es nicht nur in letzter Zeit immer häufiger zu hören ist, eine Gefahr für den Euro?

Dazu ist zu sagen, dass in der Vergangenheit eine hohe Staatsverschuldung immer dann zu steigenden Inflationsraten geführt hat, wenn die Geldpolitik bzw. die Zentralbanken als Träger der Geldpolitik abhängig von der allgemeinen Politik waren (vgl. Neumann, 1981: 98 f. bzw. Neumann,1998: 315). Unter derartigen Umständen konnte die allgemeine Politik die Zentralbanken zwingen, die Notenpresse anzuwerfen und durch eine übermäßige Geldschöpfung oder Geldbereitstellung den Nährboden für Inflation zu schaffen. Praktisch finanzierte auf diesem Weg die Geldpolitik direkt die zunehmende Staatsverschuldung. Genau um so etwas zu verhindern wurde der EZB bzw. dem Eurosystem eine sehr weitgehende Unabhängigkeit oder Autonomie gegenüber der allgemeinen Politik gesetzlich garantiert.

Die äußerst weitreichende Unabhängigkeit des Eurosystems und ihrer Vertreter, die erheblich über die viel gepriesene und für die Statuten des Eurosystems beispielgebende Unabhängigkeit der Deutschen Bundesbank hinausgeht, ist sogar im Art. 130 AEUV kodifiziert und könnte allenfalls durch einstimmigen Beschluss aller 27 EU-Mitgliedstaaten abgeschafft werden. Dass so ein einstimmiger Beschluss zur Einschränkung oder sogar zur Abschaffung der Autonomie des Eurosystems zustande kommt, ist sehr unwahrscheinlich.

Gleichzeitig gibt es bereits seit dem 1.1.1994, also mit dem Einritt in die zweite Stufe der Europäischen Wirtschafts- und Währungsunion, und in Art 123 AEUV festgeschrieben, ein Verbot von Kreditgewährungen der Europäischen Zentralbank sowie der nationalen Zentralbanken an die Zentralregierungen. Die Schutzvorschrift zur Vermeidung von Inflation, also das Verbot, Kredite der Zentralbanken, und damit auch der EZB, an den Staat zu gewähren wird noch ergänzt durch die gesetzlich geregelte Zielvorgabe für die europäische Geldpolitik, vorrangig das Ziel der Preisniveaustabilität zu gewährleisten. Die gesetzliche Grundlage dazu findet sich in Art. 127 AEUV.

Damit bieten der institutionelle und insbesondere der rechtliche Rahmen formal einen äußerst hohen Schutz davor, dass die europäische Geldpolitik in den Dienst einer gefährlichen Finanzierung der Staatsverschuldung gestellt werden kann. Ob ein formal bestehender, hoher Schutz aber auch faktisch die Gewähr bietet, dass es nicht zu einer durch die Geldpolitik unterstützten Finanzierung der Staatsverschuldung kommt und dass auf diesem Weg somit auf jeden Fall eine Inflationsgefahr verhindert wird, ist jedoch eine zweite Frage. Eine formal bestehende Unabhängigkeit muss auch von den Vertretern der Geldpolitik gelebt und damit auch gegen Widerstände umgesetzt werden.

Mit der Entscheidung des EZB-Rates vom Mai 2010, im Rahmen des Programms für die Wertpapiermärkte (Securities Markets Programme) Interventionen an den Märkten für öffentliche und private Schuldverschreibungen im Eurogebiet durchzuführen, um die Markttiefe und Liquidität der Wertpapiermärkte sicherzustellen, hat die europäische Geldpolitik begonnen, Staatsanleihen der Euroländer zu kaufen, die aufgrund ihrer prekär eingeschätzten Schuldensituation Schwierigkeiten haben, weiterhin Kredite zu den mit den anderen Euro-Ländern vergleichbaren Konditionen über die Märkte zu erhalten (vgl. EZB, 2010). Mit dieser Maßnahme ist unmittelbar die Frage verbunden, ob sich die EZB damit nicht bereits zu stark in den Dienst der allgemeinen Politik gestellt hat und ob sie damit nicht ihre Unabhängigkeit ein Stück weit preisgegeben hat (vgl. Meyer, 2010: 811).

Zwar ist der Kauf von Staatsanleihen am Markt, also nicht direkt vom Emittenten oder Schuldner, formal kein Verstoß gegen das Verbot der Direktkreditvergabe der Zentralbanken an den Staat; doch indirekt erleichtert die Geldpolitik auf diese Weise den hoch verschuldeten Staaten die Aufnahme von Krediten erheblich. So können die Geldgeber auf die Bereitschaft der EZB setzen, dass sie notfalls die durch ihre Kreditvergabe an die verschuldeten Staaten im Gegenzug empfangenen Staatsanleihen wieder verkaufen können. Dadurch wird das Risiko der Kreditgeber, aus dem Erwerb von Staatsanleihen hoch verschuldeter Staaten Verluste zu erleiden, erheblich reduziert, weil die EZB für die erforderliche Liquidität an diesen Märkten sorgt und somit die Gefahren größerer Wertpapierkursverluste verhindert oder zumindest sehr stark reduziert. Den Schuldenstaaten wird die Aufnahme neuer Kredite aber auch insofern erleichtert, als durch die Stützungskäufe der EZB die Zinsen für die Ausgabe neuer Staatsanleihen nicht zuletzt aufgrund einer geringeren Risikoprämie niedriger bleiben. Insofern werden durch solche Stützungskäufe von Staatsanleihen besonders hoch verschuldeter Staaten Anreize in Form von

hinreichend ausgeprägten Zinssteigerungen unterdrückt, die zu einem Umdenken in der bisherigen Verschuldungspolitik beitragen würden. In diesem Zusammenhang sei angemerkt, dass z.B. Griechenland in den Jahren 1992 bis 1996 langfristige Zinsen um die 20 Prozent zahlen musste, und zwar mit Aufschlägen gegenüber den langfristigen Zinssätzen in Deutschland in Höhe von bis zu 17,4 Prozentpunkten (vgl. EWI-Jahresberichte 1994-1997).

Indirekt könnte auf diesem Weg auch eine Finanzierung von Staatsschulden durch die Geldpolitik gegeben sein, denn mit dem Ankauf dieser Anleihen, die von der EZB mit Euro bezahlt werden, stellt die Geldpolitik zumindest in einem ersten Schritt Zentralbankgeld zur Verfügung. Da die EZB diese Staatsanleihen ausschließlich von Geschäftsbanken erwirbt, führt diese Bereitstellung von Zentralbankgeld über einen Anstieg der Einlagen der Banken bei der Zentralbank zu einer Erhöhung der sogenannten Geldbasis. Erhöhungen der Geldbasis können aber nach dem Geldbasiskonzept von Brunner und Meltzer Grundlage für einen Anstieg der umlaufenden Geldmengenaggregate sein (vgl. Issing, 2007: 66 ff. und Görgens; Ruckriegel; Seitz, 2008: 105 ff.).

Allerdings hat die EZB in ihrem Beschluss, Staatsanleihen am Markt zu kaufen, auch die Absicht bekundet, dass sie die durch den Kauf solcher Wertpapiere bereitgestellten Gelder unmittelbar wieder abschöpft, also sterilisiert. So hat sie diesbezüglich ausgeführt: „Um die Auswirkungen der obigen Interventionen zu sterilisieren, werden gezielte Operationen durchgeführt, um die durch das Programm für die Wertpapiermärkte bereitgestellte Liquidität wieder abzuschöpfen. Dadurch wird gewährleistet, dass der geldpolitische Kurs nicht beeinflusst wird." (EZB, 2010a). Mit der Sterilisation dieser zusätzlichen Geldbasis soll letztlich eine die Inflation begünstigende Aufblähung der unlaufenden Geldmenge verhindert werden.

Von Mai 2010 bis Februar 2011 hat die EZB bislang für 77,1 Mrd. Euro (Stand: Woche zum 18.02.2011) solche Staatsanleihen hoch verschuldeter Euro-Staaten aufgekauft. Die Abschöpfung oder Sterilisation der damit in diesem Umfang praktisch auf Dauer bereitgestellten Liquidität geschieht allerdings im Rahmen der sogenannten Feinsteuerungsoperationen des Eurosystems nur für jeweils eine Woche, indem die EZB den Banken anbietet, diese Mittel als verzinsliche Termineinlage bei der EZB anzulegen. Das heißt, diese Abschöpfungen müssen, und das geschieht bislang auch, nach jeder Woche erneut vorgenommen werden. Das Risiko besteht darin, dass auf diesem Weg keine dauerhafte und insbesondere auch keine vollständige Abschöpfung der bereitgestellten Gelder stattfindet, denn die EZB ist dabei immer auf die Bereitschaft der Geschäftsbanken angewiesen, die Gelder in dem von der EZB angestrebten Umfang Woche für Woche auch abzugeben und bei der EZB anzulegen. Deshalb überrascht es auch nicht, dass bislang mehrfach die vollständige Abschöpfung der durch den Kauf von Staatsanleihen bereitgestellten Liquidität nicht gelungen ist. Zuletzt war dies in der Woche zum 4. Februar 2011 der Fall, in der die EZB nur 68,2 Mrd. Euro abschöpfen konnte, statt der zu diesem Zeitpunkt angestrebten 76,5 Mrd. Euro (vgl. EZB, 2011).

Um die durch den Kauf von Staatsanleihen dauerhaft bereitgestellte Liquidität auch auf Dauer wieder abzuschöpfen, dürfte die Abschöpfung nicht im Wege einer sehr kurzfristigen Feinsteuerungsoperation, sondern müsste im Wege einer längerfristigen strukturellen Operation durchgeführt werden. Im Rahmen ihrer strukturellen Operationen stehen dem Eurosystem zwei Möglichkeiten für eine dauerhafte Liquiditätsabschöpfung zur Verfügung, nämlich definitive Verkäufe von Wertpapieren aus dem Besitz der EZB oder aber die Emission von eigenen Schuldverschreibungen der EZB (vgl. EZB, 2008: 8 ff. und 18 f.). Verbunden wäre mit diesen Maßnahmen jedoch ein stabilitätspolitisch nicht unproblematisches Signal an die Finanzmärkte, dass die EZB sich nämlich bereiterklärt, bonitätsmäßig weniger gut eingestufte Wertpapiere von hochverschuldeten Euro-Ländern im Austausch gegen die Herausgabe von bonitätsmäßig hochwertigen, eigenen Anleihen anzunehmen. Eine solche Umtauschmöglichkeit risikobehafteter Wertpapiere in praktisch risikofreie Schuldverschreibungen würde die in den Zinshöhen zum Ausdruck kommende Marktbewertung der Risikosituation in den hoch verschuldeten Euro-Ländern stark verzeichnen und somit die Anreize zur Verringerung der Staatsverschuldung in den betroffenen Euro-Ländern stark reduzieren.

Vor dem Hintergrund einer momentan ohnehin massiven Bereitstellung von Liquidität in Form von Zentralbankgeld an die Geschäftsbanken des Euro-Währungsraumes, die über den normalen geldpolitischen Instrumenteneinsatz des Eurosystems und zudem zu extrem niedrigen Leit- oder Refinanzierungszinsen stattfindet, ist die Frage, ob die durch den Kauf von Staatsanleihen noch zusätzlich bereitgestellten Gelder auf Dauer abgeschöpft werden oder, wie momentan, nur revolvierend auf Wochenbasis, allenfalls von zweitrangiger Bedeutung. Zumindest solange die momentan durch die Geldpolitik mengenmäßig unbegrenzt gewährten und von den Geschäftsbanken in hohem Umfang genutzten Zugriffsmöglichkeiten auf Zentralbankgeld als Reaktionen auf die internationale Finanzkrise und auf die europäische Schuldenkrise weiterhin Bestand haben (vgl. EZB, 2010b: 63 ff.), ist es für die Abschätzung von Stabilitätsgefahren unerheblich, ob ein kleiner Anteil der insgesamt bereitgestellten Liquidität nun auf Dauer oder aber nur wiederholt kurzfristig abgeschöpft wird.

Entscheidender für die Antwort auf die Frage, ob man in absehbarer Zeit mit höheren oder sogar stark steigenden Inflationsraten im Euro-Währungsraum zu rechnen hat, ist vielmehr, ob es der EZB rechtzeitig gelingen wird, die nun schon seit Mitte 2008 sehr hohe und extrem billige Zentralbankgeldbereitstellung an die Geschäftsbanken zurückzufahren. Diese insgesamt sehr expansive Ausrichtung der europäischen Geldpolitik könnte bei einem erhofften Anstieg der Wirtschaftsaktivitäten im gesamten Euro-Währungsraum das eigentliche Inflationspotenzial bilden. Da ein solches Zurückfahren der massiven Zentralbankgeldbereitstellung jedoch mit nicht unerheblichen Zinserhöhungen in der Euro-Zone einhergehen dürfte, was auf den starken Widerstand der durchweg hoch verschuldeten EU-Länder treffen dürfte, wird sich erst dann zeigen, ob die formal sehr hohe Unabhängigkeit der EZB und ihrer Vertreter auch faktisch gegeben ist. Nur wenn sich die EZB und ihre Vertreter nicht dem allgemeinen politischen Druck

beugen, die Zinsen möglichst lange auf dem derzeit auch historisch niedrigsten Niveau zu halten – und man kann davon ausgehen, dass dieser Druck enorm sein wird – nur dann wird man sich auch in Zukunft darauf verlassen können, dass die EZB ihre gesetzliche Zielvorgabe, vorrangig die Preisniveaustabilität zu gewährleisten, auch wirklich ernst nimmt.

Insgesamt ist der gesetzliche und institutionelle Rahmen für die europäische Geldpolitik so, dass genügend Schutzvorkehrungen bestehen, um wirksam zu verhindern, dass auch hohe Staatsverschuldungen zu Inflation führen. Ob dieser gesetzliche und institutionelle Rahmen allerdings auch gegen hohe politische Widerstände von der EZB und ihren Vertretern genutzt und umgesetzt wird, lässt sich momentan noch nicht beurteilen und damit insbesondere auch noch nicht in Zweifel ziehen. Die Nagelprobe, ob die formal zweifellos bestehenden hohen Stabilitätsvorkehrungen auch unter den aktuellen ökonomischen Bedingungen auf einen mit erkennbarem Vorrang zu vertretenden Stabilitätswillen der EZB trifft, so wie das für die Deutsche Bundesbank eigentlich immer gegolten hat, steht also erst noch bevor.

4. Auseinanderdriften der Wettbewerbsfähigkeit: Die Rolle der Lohnpolitik

Derweil lauern u.U. ganz andere Gefahren für den Euro oder für den Bestand der Euro-Zone, die nicht unbedingt mit den heute dominierend diskutierten Inflationsgefahren zu tun haben. So wurde insbesondere in der Bundesrepublik Deutschland, aber auch in einigen anderen Euro-Ländern, in den Jahren seit 2000 eine sehr moderate oder äußerst zurückhaltende Lohnpolitik betrieben. Der gemäß der sogenannten produktivitätsorientierten Lohnpolitik mögliche kosten- oder inflationsneutrale Verteilungsspielraum (vgl. Mussel /Pätzold, 2008: 120-123) wurde bei weitem nicht ausgeschöpft. So sind z.B. nach Berechnungen der Hans Böckler Stiftung die Reallöhne pro Kopf in Deutschland von 2000 bis 2008 um 0,8% gesunken, während in den bis dahin 15 Euro-Ländern im selben Zeitraum ein durchschnittlicher Anstieg um 13,6% zu verzeichnen war (vgl. Hans Böckler Stiftung, 2008: 1). Dies zeigt sich auch daran, dass die Zuwachsrate der realen privaten Konsumausgaben, die die maßgebliche Komponente der gesamtwirtschaftlichen Binnenmachfrage darstellen, in Deutschland zwischen 2002 und 2010 im Durchschnitt nur +0,1% pro Jahr betragen hat. Allein in vier Jahren (2002, 2003, 2007 und 2009) ergaben sich in diesem Zeitraum sogar negative Zuwachsraten für die realen privaten Konsumausgaben. Rückgänge der privaten Konsumausgaben gegenüber dem Vorjahr waren in der Geschichte der Bundesrepublik Deutschland bis dahin noch niemals zu verzeichnen gewesen.

Mit der in den letzten Jahren in Deutschland - im Vergleich zu den erzielten Produktivitätssteigerungen - zu beobachtenden Lohnzurückhaltung, die auf der einen Seite zu einer Schwächung der Binnennachfrage geführt hat, ist allerdings auf der anderen Seite die Wettbewerbsfähigkeit der deutschen Volkswirtschaft gegenüber vielen Euro-Ländern enorm gewachsen. Zum Ausdruck kommen die Wettbewerbsunterschiede zwischen den einzelnen Ländern des Euro-Währungsraumes u. a. in den unterschiedlichen nationalen Inflationsraten und den

sich daraus rein rechnerisch bestimmbaren realen Wechselkursänderungen. In einer Währungsunion, in der es aufgrund einer einheitlichen Währung zwar keine nominalen Wechselkursbewegungen zwischen den Währungen der Teilnehmerländer mehr geben kann, kommt es jedoch rein rechnerisch in den Ländern mit einer geringeren Preisniveausteigerung gegenüber den Ländern mit einer höheren Preisniveausteigerung zu realen Abwertungen. Umgekehrt ergeben sich in den preisinstabileren Ländern rechnerisch reale Aufwertungen gegenüber den preisstabileren Ländern. Diese realen Wechselkursänderungen sind nicht mehr handels- bzw. wettbewerbsneutral, sondern reale Abwertungen begünstigen den Außenhandel, d.h. sie fördern die Exporte und mindern die Importe, und reale Aufwertungen wirken sich negativ auf den Außenhandel eines Landes aus (vgl. Köhler, 1990: 68 ff.).

Wie oben gezeigt, lag in Deutschland die durchschnittliche Inflationsrate von 1999 bis 2010 mit 1,5% deutlich unter dem Durchschnittwert für alle Euro-Länder, die auf einen Wert von knapp 2,0% kamen. Insofern hat die deutsche Volkswirtschaft gegenüber den Euro-Ländern, die auf Dauer eine höhere als die deutsche Inflationsrate aufgewiesen haben, zunehmend an internationaler Wettbewerbsfähigkeit gewonnen. Vor diesem Hintergrund überrascht es dann auch nicht, dass in den letzten Jahren weit über 40% der deutschen Exporte in die Euro-Länder gegangen sind und noch einmal knapp 20% in die restlichen EU-Staaten, von denen einige ihren Wechselkurs eng an den Euro gekoppelt haben (vgl. Deutsche Bundesbank 2010: 20).

Die Länder der Euro-Zone, die bislang an Wettbewerbsfähigkeit insbesondere gegenüber der deutschen Volkswirtschaft verloren haben, könnten diese Nachteile eigentlich nur wieder abbauen, wenn es ihnen gelingt, über einen Zeitraum von mehreren Jahren deutlich preisstabiler zu werden als Deutschland. Allerdings ist unklar, wie so etwas vor dem Hintergrund der international anerkannten sehr hohen Stabilitätskultur in Deutschland überhaupt möglich sein soll. Eine Stabilitätskultur, die aufgrund der Erfahrungen in Deutschland mit der Hyperinflation von 1922 bis 1923 sowie mit der zurück gestauten Inflation von 1936 bis 1948 und der damit verbundenen zweimaligen totalen Zerrüttung des deutschen Geldwesens zu einer besonderen Präferenz der deutschen Bevölkerung für Geldwertstabilität geführt hat, die in keinem anderen Land so zu finden ist (vgl. Neumann, 1998: 343).

Solange es unter dem maßgeblichen Einfluss von Deutschland bei einer insgesamt niedrigen Inflationsrate in der Euro-Zone bleibt, müssten diese Länder versuchen, ihre Wettbewerbsnachteile gegenüber den bisher preisstabileren Ländern letztlich durch massive Lohnsenkungen und dadurch induzierte negative nationale Inflationsraten oder durch Deflation abzubauen. Dies stellt sicherlich keine sinnvolle Option für die Erhöhung der Wettbewerbsfähigkeit einzelner Euro-Länder dar, denn es würde die wirtschaftliche Entwicklung im gesamten Euro-Raum übermäßig dämpfen. Ob diese Länder in der Lage sind, aus eigener Kraft heraus Anstrengungen zu unternehmen, die zu verstärkten Produktivitätssteigerungen führen, um auf diesem Weg ihre Wettbewerbsnachteile zu verringern, ist fraglich. Denn diese Länder haben bereits, unter wesentlich besseren Umfeldbedingungen, die nach der

Einführung des Euro für sie sehr niedrigen Zinsen nicht zur Steigerung ihrer Produktivität genutzt.

Vor diesem Hintergrund verwundert es nicht, dass Deutschland momentan unter starkem internationalen Druck gerät, seine Spar- oder Konsolidierungspolitik sowie seine als zu restriktiv empfundene Lohnpolitik nicht zu übertreiben, sondern sich seiner gesamtwirtschaftlichen Bedeutung zumindest für den Euro-Währungsraum bewusst zu werden (vgl. Bosch, 2010: 571 f.). Denn als Folge der zurückhaltenden Lohnpolitik und der konsequenten Sparpolitik von Deutschland wird es den anderen Ländern der Euro-Zone noch schwerer oder fast unmöglich gemacht, ihre momentan bestehenden Wettbewerbsnachteile gegenüber Deutschland abzubauen.

Zwar ist der Grundgedanke an dieser Kritik durchaus nachvollziehbar, jedoch gehen die daran zum Teil geknüpften internationalen Forderungen, Deutschland möge über einen längeren Zeitraum Preisniveausteigerungen mit Werten von vier bis fünf Prozent zulassen, um zumindest den hinsichtlich ihrer Wettbewerbsfähigkeit benachteiligten Euro-Ländern den notwendigen Aufholprozess zu erleichtern, stabilitätspolitisch in eine gefährliche und grundsätzlich in die falsche Richtung. Gefährlich ist diese Richtung, weil damit die Inflation und ihre Folgen verharmlost werden und weil man suggeriert, es wäre möglich, die Inflation punktgenau zu beeinflussen oder nach oben zu begrenzen. Falsch ist diese Richtung aber insbesondere deshalb, weil damit, wie bisher, unterstellt wird, jedes Land könne durch Konzentration auf seine eigene, autonome Wirtschaftspolitik seine Wettbewerbsnachteile abbauen, wenn es nur versucht, sich an den wettbewerbsstarken Ländern zu orientieren und nach Möglichkeit deren Stabilitätsorientierung zu übertreffen. Da dies diesen Ländern immer schon möglich gewesen wäre und sie es dennoch nicht getan haben, bleibt unklar, wieso sie gerade nach einer Aufweichung des bisher noch existierenden Stabilitätsstandards dazu motiviert sein sollten.

Als eine mögliche Alternative zur gegenwärtigen Situation bietet sich deshalb nur an , dass es in der Euro-Zone zu einer stärkeren Koordination in der Lohnpolitik kommen muss, wenn man verhindern will, dass die Mitglieder der Euro-Zone hinsichtlich ihrer Wettbewerbsfähigkeit immer weiter auseinander driften. Das heißt, die als Folge der europäischen Schuldenkrise momentan bereits diskutierten und Gestalt annehmenden Koordinierungen in der Fiskalpolitik müssen unbedingt auch auf die Koordinierung der Lohnpolitik ausgedehnt werden. Letztlich gilt es, das Bewusstsein der Euro-Länder auf die schon im EG-Vertrag verankerten Prinzipien zu richten, nämlich ihre jeweilige Wirtschaftspolitik, also neben der bereits vereinheitlichten Geldpolitik auch die Fiskalpolitik und die Lohnpolitik, „…als eine Angelegenheit von gemeinsamem Interesse" (Art. 121 AEUV) zu betrachten.

Dies erfordert u.a. zwingend, von den bisher verfolgten nationalen Alleingängen in der Lohnpolitik abzurücken und so schnell wie möglich zu einer Koordinierung der Lohnpolitik überzugehen. Ein erster Schritt in diese Richtung wäre, dass sich die Länder darauf einigen, die Prinzipien einer produktivitätsorientierten Lohnpolitik zu beachten und umzusetzen. Dass der Lohnpolitik in einer Währungsunion, in der den

Ländern nominale Wechselkursänderungen als Anpassungsinstrument bei nationalen wirtschaftlichen Schwierigkeiten nicht mehr zur Verfügung stehen, eine besondere Rolle zukommt, wurde im Vorfeld der Schaffung der Europäischen Währungsunion immer wieder betont, daran gehalten hat man sich jedoch nicht. Als sichtbarer Beleg für das lohnpolitische Fehlverhalten in der Europäischen Währungsunion können die sehr unterschiedlichen Reallohnentwicklungen in den einzelnen Mitgliedsländern dienen. Neben den schon oben angesprochenen Rückgängen der Reallöhne pro Kopf in Deutschland im Zeitraum von 2000 bis 2008, streuten die durchschnittlichen Reallohnsteigerungen in diesem Zeitraum zwischen +2,9% in Österreich, +3,3% in Portugal und + 4,6% in Spanien am unteren Ende sowie +18,9% in Finnland, +30,3 in Irland und +39,6% in Griechenland am oberen Ende des Lohnsteigerungsspektrums. (vgl. Hans Böckler Stiftung, 2008: 1). Berücksichtigt man nun noch den durchschnittlichen Anstieg der Reallöhne in den bis 2008 noch 15 EWU-Ländern in Höhe von 13,6%, dann wird deutlich, dass in der Vergangenheit die nationalen Lohnpolitiken in den EWU-Ländern weder in Deutschland noch in den anderen Euro-Ländern auch nur annähernd nach dem Grundsatz eines gemeinsamen Interesses durchgeführt worden sind.

Sofern man also das mit den nationalen lohnpolitischen Alleingängen unmittelbar verbundene, starke Auseinanderdriften der Wettbewerbsfähigkeit der Euro-Länder nicht durch eine wesentlich stärkere Koordination der Lohnpolitik in den Griff bekommt, wird auch eine noch so stake Ausweitung der Rettungsschirme für die hochverschuldeten Euro-Länder auf Dauer keine Lösung sein. Die unterschiedlichen Entwicklungen der Wettbewerbsfähigkeit der einzelnen Euro-Länder dürften somit die eigentliche Herausforderung für den Zusammenhalt innerhalb der EWU sein, und es wird sich auf diesem Weg entscheiden, ob der Euro gefährdet ist.

5. Zusammenfassung

Zusammenfassend hat sich in den vorangehenden Ausführungen gezeigt, dass von einer Schwächung oder gar Gefährdung des Euro als Folge der griechischen oder europäischen Schuldenkrise bisher nicht gesprochen werden kann und sollte. Dazu geben weder die seit 1999 zu verzeichnenden Inflationsraten noch die bisherigen Wechselkursschwankungen, insbesondere gegenüber dem US-Dollar, irgendeinen verwertbaren Hinweis. Zudem bietet der gesetzliche und institutionelle Rahmen hinreichende Vorkehrungen, dass auch eine stark steigende Staatsverschuldung nicht zu Inflation führen muss. Die eigentlichen Gefahren für den Euro und den Zusammenhalt des Euro-Währungsraumes liegen momentan in den nicht abgestimmten lohnpolitischen Alleingängen der Mitgliedsstaaten der Euro-Zone, wodurch die Wettbewerbsfähigkeit der Mitgliedssaaten immer weiter auseinanderdriftet. Deshalb wird es für den Fortbestand und die Weiterentwicklung der Euro-Zone entscheidend darauf ankommen, die Wirtschaftspolitik viel stärker als bisher als eine Angelegenheit von gemeinsamem Interesse anzusehen und wesentlich stärker als bisher zu koordinieren.

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THE DEMAND-SIDE INNOVATION POLICIES AND SUSTAINABLE DEVELOPMENT IN THE SMALL EU COUNTRY[83]

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Abstract

Various regulations, standards, public procurement activities, subsidies for private demand, and other similar support measures form the demand-side innovation policies. In the modern era, countries and governments dedicate more and more attention to the economic, social, and environmental sustainability of development and entrepreneurship. Sustainable development aims to meet human needs so that economic and social conditions will improve or at least not deteriorate and environment is preserved in order to allow future generations to meet their needs as well. Several demand-side innovation policy measures target also sustainability either as primary or secondary goal. Such policy measures tend to suffer from overshooting effects or fail to influence the behaviour in a desired manner. The purpose of this study is to offer suggestions concerning demand-side policy measures in order to improve their impact on the sustainability of development.

Keywords: demand-side innovation policy, sustainable development, small country context

JEL Classification: O31, O33, O38, Q01

Introduction

The sustainability of economic and social development is interwoven with the need to introduce new innovative solutions, which would also preserve the environment. However, the innovations that contribute to the development tend to be radical and thus related to high uncertainty and risks. Entrepreneurs are often hesitant to undertake so risky projects, because the returns are uncertain and difficult to estimate. Yet, for the society, it is important and desirable to support solutions that enhance economic, social, and/or environmental sustainability.

The demand-side innovation policy measures help to make demand conditions for the new innovative solutions more transparent and may catalytically facilitate private interest in application of them. The enactment of relevant standards and regulations, public procurement programs, subsidies and other tools are targeted at changing the behaviour of companies and consumers towards more sustainable pattern, which improves the development opportunities.

Unfortunately, the policy makers themselves face the situation of considerable uncertainty, because policy measures tend to create imperfect outcomes by underestimating the influence of adverse side-effects or long-term consequences. These measures could also over-compensate for the market or system failures they address. Such overshooting, even if only temporal in nature, might introduce new problems and disequilibrium situations. Thus, the key issue is to fine-tune policy mix so that positive outcomes would clearly outweigh distortions.

The experiences from past and the practices of other countries provide some indications of what might be appropriate tools, but these sources are not flawless. In the dynamic world, the past is not the best guide because framework conditions change and sometimes very rapidly. The best practices of other countries might not be transferable or suitable due to crucial differences in development pattern or culture. This implies that policies could be benefit from the additional analysis of various viewpoints, policy dimensions, and elements in order to clarify their impact.

The purpose of this study is to offer suggestions concerning demand-side policy measures in order to improve their impact on the sustainability of development. The analytical discussion focuses on the literature explaining the nature and features of demand-side innovation policies and sustainability. In addition to these theoretical and empirical contributions, some examples from Estonian practice are introduced as well.

The study is structured as follows. The first section introduces the views concerning demand-side innovation policies. Thereafter, the discussion focuses on the sustainability of development. Some specific features of sustainability-oriented demand-side policies in small country context are outlined next. Then we discuss demand-side innovation policies in the light of sustainable development in Estonia and develop a set of suggestions. The conclusions summarise the main results, limitations, and suggestions for future research.

The concept of demand-side innovation policy

Edler (2009) defines demand-side innovation policy as 'a set of public measures to increase the demand for innovations, to improve the conditions for the uptake of innovations and/or to improve the articulation of demand in order to spur innovations and the diffusion of innovations' ((Edler 2009, p. 5). The definition is in some respect more general and yet more precise than the earlier version provided in Edler (2005). It introduces some novel aspects, like the conditions for the uptake and improved articulation of demand, to the notion. With this, the refined definition emphasises framework building and demand clarification as central functions of demand-side innovation policy.

The demand-side measures are linked to policy aims like sustainability, energy efficiency, infrastructure, or health care system (Edler 2005). This shows the importance of demand facilitation on the way towards more forward looking and

sustainable consumption pattern. Such policy aims combine welfare creation with the concern for the future generations.

The demand-side innovation policies are used because (see Edler 2009):
1) innovation policy needs to help overcome market and/or system failures;
2) societal goals and policy needs determined for example by elected politicians;
3) industrial or economic policy that calls for modernisation via innovations;
4) industrial or economic policy seeks to facilitate forefront innovation production with local, national or regional companies and to create lead market potential.

The demand-side policy measures have more purposes than overcoming deficiencies of the market for innovative solutions or systemic problems in initiation or diffusion of innovations. Societal goals and policy needs as the purposes involve considerable risks. Their subjective nature creates potential for emergence of biased solutions and corruption. Very transparent and well-founded goal-setting should help to reduce such dangers.

The experiences of national innovation systems are likely to provide valuable guidance. Replication of them without adaptation is not very good option. Each system has differences, which are related to path-dependencies and other factors. Such differences may render replicated measures inappropriate and useless. The solid foundation based on transparent and well-founded decision mechanisms should be prioritised to the policies that try to replicate best practices. However, policy learning should still be part of this decision mechanism as one of the stages.

Successful innovation policy contributes to the increase in productivity by encouraging companies to modernise their production systems. Leading-edge technologies and innovative processes make the companies and the economy more efficient. However, the innovation-oriented industrial policy should be related to the analysis of domestic companies' capabilities to participate in this process. If local innovative capabilities are low, then the demand-side policies might contribute more to the import than to the development of national business setting. Knowledge transfers from abroad are also important. Ultimately, the national policies should create conditions for domestic innovations as well. (see also Edler, Georghiau 2007; Edler 2009)

Innovation policy is not the only field where the differentiation between supply-side policy and demand-side policy is relevant. Lindbeck and Snower (1990) analyse the mix of supply-side and demand-side policies to increase employment; Minford (1999) offers support for stringent monetary control and supply-side macroeconomic policy and more recently Kandil (2009) analysis the role of demand-side stabilization policies. These examples reveal that supply-side and demand-side policy division has been one of the major elements in macroeconomics. Unlike neoclassical and Keynesian views in macroeconomics, the contemporary views of innovation policy do not support substitutability between the supply-side and demand-side policies, but tend to discuss them as complements.

Some forms of demand-side innovation policy, like for example public procurement, are not novel. Already in 1970s and 1980s several studies discussed public procurement has a policy measure that can impact innovations. (Edler, Georghiou 2007) Thus, the elements of demand-side innovation policy have been discussed for decades. However, the contemporary views on subject do add considerable value by taking more interconnected and interactive standpoint. Each policy measure is to be viewed in a broader context in order to account for the general impact of the entire innovation policy. While the demand-side innovation policies have their own narrower focus, they should be also viewed as elements of the wider policies. The public procurement as demand-side policy measure is still separable focus area. Rolfstam (2009) discusses within this field the role of institutions in using public procurement as policy measure.

The innovation policy has developed in accordance with the evolution of innovation theory and models (see Mytelka, Smith 2001). Edquist and Hommen (1999) discuss that co-evolution in detail. The linear innovation models view technology push from supply-side as the primary catalyst of innovations. Contemporary or systemic views value the close interaction between various system members as the main force facilitating innovative growth. The role of demand or the role of producer-user interaction is very important in several well-known concepts related to innovation system approach. The demand-side is incorporated into chain-linked model, distributed process model (see also von Hippel 1988), interactive learning theory, network analysis, and development block theory (more details in Edquist, Hommen 1999).

During Finnish presidency in 2006, the EU expert group led by Mr. Esko Aho released a report outlining the need for fostering the demand-side initiatives. This report addressed in particular the creation of lead markets, by (Aho *et al.* 2006):
- creating a harmonised regulatory environment across the EU that would favour innovations and predict the future needs early on;
- the use of standards-setting powers to require high technical performance levels and a reorganisation of the processes so that agreements on new standards are reached quickly and efficiently;
- the use of public procurement to facilitate the demand for innovative goods, while at the same time improving the level of EU's public services;
- building a globally competitive intellectual property rights regime that requires the Community Patent to be achieved and, in the short term, finalisation of the draft European Patent Litigation Agreement;
- a cultural shift which celebrates innovation, using the media and other means to encourage citizens to embrace innovative goods and services in order to develop Europe as natural home for innovators.

Harmonised regulations, standards, public procurement, intellectual property rights, and innovative culture are in short the five key issues in the EU report. The early articulation of innovation demand is part of described regulatory setting. This somewhat declarative report and other documentation from the same period (see

Moran *et al*. 2007; Zuleeg *et al*. 2007 for details) are steps toward EU-wide recognition of a need for better balance between supply-side and demand-side innovation policy measures. This requires more focus on demand-side measures.

Appelquist *et al*. (2009) argue about the demand for innovation-based solutions that it needs to be stimulated by appropriate lead market policies. The policy focus should be on the introduction of measures, such as novel ways of using public procurement and support for user-driven innovation projects. The innovation policy should be fast and synchronised. This suggests quick reaction to the problems and reduced complexity of the policy portfolio, while having wider policy scope.

The example of computing industry illustrates how the general assumption that new technological paradigms emerge only from advances in science and developments in technological knowledge can be misconception. This presumes that demand simply influences the selection among rivalling paradigms or the course of paradigm. Yet, the study on topic demonstrates that in the development of computing technology a distinction can be made between periods when demand and/or knowledge development was the main enabler of innovation. New technological paradigms or sub-paradigms emerged even in these demand-pull periods. (van den Ende, Dolfsma 2002) Such results offer another valid argument for usage of demand-side innovation policies. They also indicate that the importance of demand facilitation may be dynamic over time and across sectors. Thus, such policies should be subject for periodic revisions and readjustments.

Kuhlmann (2001) defined three possible scenarios for future governance of innovation policy in Europe (Kuhlmann 2001, p. 967):
1. Increasingly transnational, centralised, and European innovation policy arena, where EU-level dominates – This scenario assumes weakened national authorities and partially strengthened regional autonomy.
2. Progressive decentralisation and open competition between repositioned national or regional innovation systems and related policies.
3. Mixture of competition and co-operation between diverse national or regional innovation cultures that are centrally mediated From EU-level – In other words, multi-level governance based on a problem-based redistribution across levels.

The strong interconnections with EU-level standards, procurement guidelines, and industrial policy regulations suggest that demand-side policy measures are to some extent to be governed union-wide. Still, the national innovation potential can be effectively facilitated only by using agile systems and good responsiveness to contextual changes. Thus, third scenario is more realistic option than the first overly centralised policy development scenario, at least for demand-side innovation policy.

The discussion of theoretical underpinnings for demand-side innovation policies outlined interrelations with innovation system developments. The demand-side policies are important complements to the supply-side measures, which tend to dominate in less advanced innovation systems and policy settings. In the EU, the major innovation policy challenge is to achieve shift towards demand-side measures.

The concepts of sustainable development and sustainable entrepreneurship

According to the United Nations the 'sustainable development is a pattern of resource use that aims to meet human needs while preserving the environment so that these needs can be met not only in the present, but also for future generations to come' (Sorin, Irina 2009, p. 230). Sorin and Irina (2009) argue also that the economic crisis took place because of the large quantitative and artificial growth within a decade prior to 2008. The more sustainable development path in production and jobs creation could help to remedy such occurrences. O'Brien (2002) discusses that the concept of sustainable economy is used to address the problems with energy conservation, the reduction in greenhouse gasses, environmental protection, recycling and the conservation of natural resources.

The sustainability is often used as more general notion in social sciences to imply the viability and continuation of certain trends or development processes in the future as well (see for example Chaudhury, 2010; Collins, Grimes, 2008). In this context, the term sustainability tends to remain defined more vaguely, while it incorporates economic, social, and environmental aspects. From this viewpoint, the sustainability is often associated with socio-technical system or setting.

Socio-technical system incorporates production, diffusion and use of technologies in connection with societal functions, for example transportation, communication, and nutrition. The elements of these systems include artefacts, knowledge, capital, labour, cultural meaning, and others. This systems approach refers to an elaborated understanding of the user side of technology that goes beyond passive knowledge diffusion. Innovation should be understood as an outcome of the continuous alignment of technology and the user environment in a co-evolutionary manner where adaptation takes place on either side. (Geels 2004)

Lee and Hsieh (2010) discuss the relationship between entrepreneurship and sustainable competitive advantage. The results show that entrepreneurial organisational culture should be supported by the development of marketing and innovation capabilities in a company. These capabilities have additional influence on the sustainability of the competitive advantage. Levie and Lichtenstein (2010) argue that instead of traditional stages approach to entrepreneurial growth it is more appropriate to apply dynamic states view. This view suggests that tension is built up by contradiction between need for stability and adaptability, and prescribes flexible reactions to changes in business environment. This implies that dynamic nature of capabilities is basis for lasting entrepreneurial success. Networking provides another dynamic feature in entrepreneurial management used not only for exploiting the entrepreneurial opportunities, but also for creating opportunities (Moensted 2010).

Some socio-technical settings could be more supportive to ecologically conscious sustainable entrepreneurship than others could. The transition management literature is one possible source for a guidance concerning broader sectoral and institutional shifts toward more sustainable entrepreneurship in addition to the changes within companies. (Gibbs 2009) Application of sustainable development principles in an

economy is a complex process that should involve micro, meso, and macro levels of economy. It should use legal, economic, and information tools as well as various procedural and analytical tools to address selected target audiences – government, stockholders, supply chain, public, and academia. Grundey (2008)

Interesting results are offered by Horio and Watanabe (2008). They show how the transition has revealed the paradox of service-oriented economy. In this setting information was expected to substitute for constrained factors, like for example energy, but actually the energy consumption has relatively increased in comparison to industrial era. Thus, the modern service-oriented economies are not in every respect more sustainable than earlier stages of development. Sirbu *et al*. (2009) argue on the contrary that building knowledge based economy facilitates accelerated and sustainable growth, while strengthening social cohesion and concerns for environmental protection. Service-orientation and knowledge based development are not entirely synonymous. Still, there is strong connection between the two, because information is essential by both concepts.

The sustainability of economic development could benefit from improved national development planning. The new system should incorporate a unified process that connects different planning levels and created documents as well as a national and EU funding investments. This supports synergy between various investment sources and better connectivity between planning documents and policy guidelines. More generally, it would offer enhanced linkages between budget planning and development. (Vitola, Senfelde 2010) There is a possibility to model general equilibrium of an economy so that it incorporates environmental indicators that monitor sustainability. It is more advanced approach than tracking the changes in economic, environmental, and social variables, which indicate the sustainable path of development. (Ferguson *et al*. 2005)

Woodward and Bishop (2003) suggest that the sustainable development is often viewed as primarily macro level concern that includes intergenerational fairness as a norm. However, the sectoral level planning and projects has an important role in suggesting the tradeoffs between sectors in order to pursue optimal sustainability. There could be developed criteria for planning and project analysis that help to find tradeoffs supporting sustainability goal. (Wooward, Bishop 2003)

The long development experience of Netherlands reveals that by 2005 the sustainability of economy was facilitated by off-shoring manufacturing to developing countries and by focusing retained manufacturing industries to niche-markets and on specialized machinery and installations (Lambert *et al*. 2010). This suggests a dynamic development from pre-industrial and pre-market self-sustained household economy to post-industrial sustainable entrepreneurship. It might also be seen as an indication that sustainability of economic development in one country is closely related to that of other countries and regions. The industrial off-shoring might have detrimental effect on the ecosystems and social development in target economies. This argument has found support by the economic analysis of unilateral

sustainability in open economy setting, where it is called import of sustainability (Klepper, Stahler 1998).

According to O'Brien (2002), the developing countries face a constraint – to achieve economic levels of developed economies without extensive pollution and stress to the environment. At the same time, the developed countries have a challenge in maintaining access to raw materials needed for continuing economic development, so that development opportunities of future generations are retained and environmental problems of developing countries are not increased. In the global economy, the manufacturing has special responsibility to set and follow international standards for sustainability.

Collins and Grimes (2008) discuss the role of foreign-owned affiliates in facilitating sustainability. Their results reveal on the example of Ireland that the development led by inward FDI is not just about favourable tax policies and grant schemes offered by host government. Foreign-owned affiliates have benefited from the organisational changes and inward transfers by increase in their autonomy and importance in the multinational intra-corporate production network. This increase in contribution does facilitate the sustainable development of the host economy.

Parrish and Foxon (2009) show that sustainable entrepreneurs design their companies with the intention of mutually supportive contribution to improved environmental quality and social well-being. These entrepreneurs can potentially function as catalysts to larger structural socio-economic transformations that support sustainability. This catalytic influence could be explained by using a co-evolutionary framework that links the interactive dynamics of change in technologies, institutions, and business strategies.

Entrepreneurship as a dynamic force for change has growing importance in contributing to the sustainable development as broad social goal. However, the sustainability values prescribe different approach to the organisational design that diverges considerably from the conventional principles of entrepreneurship. These focus on resource perpetuation, wider benefits, satisfactory outcomes of multiple objectives, and worthy contributions to the enterprise. (Parrish 2010)

Sustainable entrepreneurship is 'a spin-off concept from sustainable development that can be defined as the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce, their families, local communities, society and the world at large, as well as future generations' (Crals, Vereek 2005, p. 173).

Although market imperfections (inefficient companies, externalities, flawed pricing mechanisms, and information asymmetries) might contribute to environmental degradation, they provide at the same time opportunities for the creation of new technologies and innovative business models. These opportunities establish the foundations for a sustainable entrepreneurship by enabling entrepreneurs to obtain

economic rents, while improving local and global social and environmental conditions. (Cohen, Winn 2007)

Brouwers (2006) finds that innovations for sustainability are often oriented primarily at process variables, such as reduction of resource use, energy saving, and recycling. However, several companies make also subsequent innovations in product design and develop new technologies. Larson (2000) uses a special term sustainable innovation to distinguish the changes undertaken in order to increase sustainability.

To conclude, the sustainable entrepreneurship is a concept that integrates the elements of entrepreneurship as dynamic change with sustainability of development concepts. This integration means co-evolutionary transformation of organisational features that characterize entrepreneurship and innovation towards more balanced values that target economic, social as well as environmental concerns.

The smallness of country and demand-side innovation policies on sustainability

The population and the gross domestic product (GDP) are commonly used key indicators for defining the small country. The size of population is a proxy for the market size, scale of indigenous industries, scope of specialization, and aggregate levels of savings and investments. There is growing consensus among international organizations and development bodies that a population of 5 million is a limit below which the economy and institutions tend to be severely constrained and some national institutions, services, and infrastructural arrangements could become somewhat uneconomic. (Forsyth 1990)

The experiences of national innovation systems in Singapore and Ireland allow describing the specific nature of small-scale innovation systems as follows (see also Wong and Singh 2008; O'Malley *et al*. 2008):
1) The small systems are more dependent from the inflow of foreign direct investments, because of the insufficiency of local investment capital.
2) Inward transfers of knowledge and technologies play an important role in the rapid development of small economies and their innovation systems.
3) To enhance the development of domestic R&D activities, innovations, and entrepreneurship - the small-scale innovation systems need to rely on well-developed policy schemes and integrated efforts.
4) The international cooperation, foreign openness, and enhanced gross-boarder network ties beyond FDI and knowledge inflows are very important replacements for restricted capabilities of domestic support.
5) The well-defined and focused scope of innovation activities is due to limited resources and capabilities of small-scale national innovation systems more important for success than in larger systems.
6) The human and social capital in small-scale national innovation systems is essential for coping with inherent financial constraints that characterise these systems.
7) The smallness of systems offers flexible policy adjustment opportunities.

These notions give also some indication about the specific features of innovation policy in a small country context. The flexible nature of small systems allows adjusting innovation policy measures to the context changes much quicker than in large-scale systems. In times of economic growth, the need for public support is in several aspects somewhat smaller than during economic downfall. Economic difficulties increase the incentives for innovative activities. Public sector in a small country has better opportunities to re-adjust the policies. However, small countries tend to have less policy options in terms of fiscal leverage and dept-based financing schemes. This tends to prescribe the knowledge-based or intelligence-based solutions instead of financially expansive development schemes.

Small economies are usually open to the foreign trade and investments. This openness helps to attract additional financial and knowledge resources from abroad. The innovative capabilities of a small country are related to the absorptive and complementary capabilities of various organisations. Restricted market potential in domestic market offers yet another argument in favour of international cooperation.

These positive and negative features of small country setting suggest that even demand facilitation using demand-side policies cannot have solely domestic focus. Instead of aiming at achieving technological supremacy in selected target fields, the more appropriate demand-side policy should support domestic as well as foreign agents. Enhancing of the market opportunities and system capabilities should commence in close interaction with regional (in case of Estonia with Nordic), EU-level, or global partners. The benefits for international partners are related to the flexibility and transparency of these policy schemes. The complementarities would exist between supply-side and demand-side measures as well as across borders.

The sustainability agenda is in the focus of several demand-side policy aspects. The examples of policy topics include 'green' public procurement, energy-efficient construction and transport, power generation projects using renewable energy sources, bio-fuels, and infrastructure for waste management (Cunningham 2009). Caviglia-Harris *et al*. (2003) offer a more elaborate discussion of demand-side policies aimed at the sustainable usage of renewable resources. According to them demand-side policies promote the long-term conservation of natural capital assets, the attainment of economic efficiency, and provide better political acceptability in comparison to supply-side policies. International Energy Agency (IEA) has initiated special programme to promote demand-side aspects. This Demand-Side Management Programme (DSM) is a collaboration of 20 countries in order to develop and promote opportunities for demand-side management. It offers solutions to various problems like load management, energy efficiency, strategic conservation, and related activities. (IEADSM 2011)

Shah *et al*. (2011) show the important role of educational, science, and technology policies in building up the awareness about potentials of renewable energy. The low awareness is one demand-side obstacle on the path of sustainable development. Schilling and Chiang (2011) argue that depletion of non-renewable resources causes

non-sustainable externalities for the future generations and this fact reinforces the arguments for sustainable development initiatives oriented on renewable resources.

In a small country context, the interesting approach is taken in Norway in interconnection with European Economic Area (EEA) grants. According to this policy guide, the elements of sustainable development are often organised into three dimensions, namely environmental, economic and social. On the basis of this division, for the purpose of sustainable development policy environment is the basis, economy is the tool, and social welfare is the target of sustainable development. (EEA 2006) This basis-tool-target relationship offers additional possibilities to create more holistic policy schemes.

From the perspective of Finland, the most significant development trends and challenges of sustainable development for a small country relate to climate change, coping with rapid global economic changes, and demographic changes. In addition to that, even small economies participate in solving global issues such as poverty, inequality and population growth. (Towards ... 2006)

The demand-side innovation policies in small country would benefit from focusing not only on the facilitation of domestic innovation activities, but inward-outward FDI and on their linkages, EU funding schemes, participation in joint research and development, and other international dimensions. Albeit international in nature, the demand-side policy measures should still help to foster domestic innovation and absorptive capabilities. The articulation of demand for innovative solutions should consider broader international context, but local companies should be able to benefit from it by making key contributions into the provision of these solutions.

The demand-side policy measures and sustainable development in Estonia

The innovation policy in Estonia is specified mainly in the economic development plans, the application plans of Knowledge-based Estonia strategy 2007-2013, and in the plans developed by Estonian Ministry of Economic Affairs and Communications (Estonian Ministry of Economic ... 2011). Majority of the activities focuses on the supply-side of innovations. However, some programs and initiatives include at least partial demand-side considerations and aspects. The innovation vouchers for example function to some extent also as enablers of projects, which might be otherwise disregarded. Science and development programs for energy technologies and biotechnologies facilitate sectoral demand for innovations. Estonian Development Fund initiates innovation awareness measures and screening studies that support the increase in future demand. The Estonian Research and Development and Innovation Strategy 'Knowledge-Based Estonia 2007-2013' does outline the stimulation of demand for new technologies primarily through public procurement (Estonian Research... 2007). In policy practice, the explicit demand-side measures are at the infant development stage and the innovation policy as a whole is still dominated by supply-side policies. This low attention to demand-side innovation policies in Estonia is also mentioned in the Pro Inno report by Cunningham (2009). According to him, unlike Estonia, Latvia and Lithuania have that policy debate.

Enterprise Estonia (EAS) is perhaps the main executive body in the support provision process. It was established in 2000, with a general purpose to promote business and regional development in Estonia. Subordinated to the Ministry of Economic Affairs and Communications, Enterprise Estonia provides financial assistance, advisory, cooperation opportunities and training for entrepreneurs as well as for research establishments, public sector and third sector. Since Estonia joined EU in 2004, the majority of programs and grants offered by Enterprise Estonia are co-financed from the EU structural funds. Enterprise Estonia is responsible for the governance of such innovation policy measures as product development grants, technology development centres program, job creation for development personnel, innovation vouchers program, and test labs program. (EAS 2010)

There are innovation procurement initiatives that include changes in regulatory environment and subsidies to boost the usage of local energy resources. The public procurement and regulatory initiatives support also the collection of used packages, wind energy production, and changes in waste collection. However, several of these examples reflect the impact of EU-level policies on local standards. Thus, they are not novel in the broader international context, but still new solutions for Estonia.

The Estonian study of foreign owned enterprises includes the evaluations of obstacles to innovations (see Figure 1). It can be seen that low profitability and demand problems are somewhat relevant as demand-side deficiencies for foreign owned enterprises.
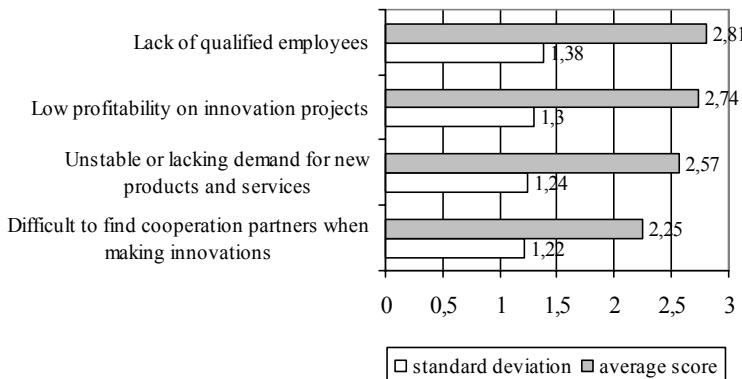
**Figure 1.** The average evaluation scores and standard deviations of most important obstacles to innovation (1-unimportant...5-very important) (Source: Foreign Investor 2009)

The paramount milestone in the development of strategies and policies for sustainable development was the United Nations Conference on Environment and Development (UNCED) in Rio de Janeiro, Brazil in June 1992 were governments of

more than 178 countries adopted strategic documents – Agenda 21, the Rio Declaration on Environment and Development, and the Statement of principles for the Sustainable Management of Forests. 'Agenda 21 is a comprehensive plan of action to be taken globally, nationally and locally by organizations of the United Nations System, Governments, and Major Groups in every area in which human impacts on the environment' (UN 2011). In order to ensure follow-up of UNCED, to monitor and report on implementation of the agreements at the various levels in December 1992 The Commission on Sustainable Development (CSD) was created. The commitment of countries to Agenda 21 has been reinforces in other world summits for example in 2002 and the next follow-up summit is planned in 2012.

The next level from worldwide cooperation on sustainability is the EU level. Since 1997, the sustainable development is a fundamental objective of the EU. The first EU Sustainable Development Strategy was adopted in June 2001 and the large strategy revision took place in 2009. The aim of the EU Sustainable Development Strategy is to identify and develop actions in order to enable the EU to achieve a continuous long-term improvement of quality of life through the creation of sustainable communities. These communities should be able to manage and use resources efficiently, to tap the ecological and social innovation potential of the economy and in the end to ensure prosperity, environmental protection and social cohesion. The challenges outlined in the strategy are climate change and clean energy; sustainable transport; sustainable consumption and production; conservation and management of natural resources; public health; social inclusion, demography and migration; and lastly global poverty and sustainable development challenges. (European Commission 2011) In 2010, the EU adopted new growth strategy for the coming decade called Europe 2020. According to this strategy, EU intends to become a smart, sustainable and inclusive economy. With this aim, it has set five ambitious objectives to be reached by 2020 (see Table1).

Table 1. EU-wide targets of the growth strategy Europe 2020

Field of objective:	Targets to be achieved by 2020:
Employment	- 75% of the 20-64 year-olds to be employed
R&D / innovation	- 3% of the EU's GDP (public and private combined) to be invested in R&D / innovation
Climate change / energy	- greenhouse gas emissions 20% (or even 30%, if a satisfactory international agreement can be achieved to follow Kyoto) lower than 1990 - 20% of energy from renewables - 20% increase in energy efficiency
Education	- Reducing school drop-out rates below 10% - at least 40% of 30-34–year-olds completing third level education (or equivalent)
Poverty / social exclusion	- at least 20 million fewer people in or at risk of poverty and social exclusion

Source: Europe 2020, 2011.

More integrated approach to EU policy making, based on better regulation and on the guiding principles for sustainable development adopted by the European Council of June 2005, should enhance synergies and reduce trade-offs. The external dimension of sustainable development, such as global resource use and international development concerns, is incorporated into EU internal policy making and supported by integration of sustainability considerations into external policies as well. (European Commission 2011)

In Estonia, the parliament approved The Act on Sustainable Development in 1995. This legal document focuses primarily on environment issues, but long-term plans on sustainable development are to be elaborated in the energy, transport, agriculture, forestry, tourism, chemical industry, building materials industry and food industry sectors. In 1996, an advisory body to the Government on the issues of sustainable development called Estonian Commission on Sustainable Development started work. The tasks of the Commission are: 1) to analyse the policy of the state on sustainable development; 2) to make proposals to the Government and to state and local government institutions ensuring synergy among developments in the economy, social affairs and environmental areas; and 3) to propose drafting legislation and organising research on the subject. (Estonian Ministry of the Environment 2011)

In 2005, Estonia adopted also Estonian National Strategy on Sustainable Development 'Sustainable Estonia 21', development of which was supervised by this Commission. This national-level strategy is a conception focused on sustainability of long-term development of the Estonian state and society until the year 2030. The development goal for Estonia, as seen in 'Sustainable Estonia 21', is to integrate the need succeed in global competition with a sustainable development pattern and preservation of the traditional values. The interconnected long-term goals for Estonian society as analyzed in the Strategy aim at the viability of Estonian cultural space, growth of welfare, coherent society, and ecological balance. (Estonian National ... 2005) Implementation of the Estonian National Strategy on Sustainable Development is related with joint efforts of several ministries and other institutions. They are responsible for pursuing of goals, monitoring, and reporting in their respective fields. Since 2006, Strategy Unit of the State Chancellery coordinates these initiatives.

The viability of culture as a sustainability goal reflects the aspect in policy making that is characteristic only to the small countries that are on the verge of cultural demise. The authors of 'Sustainable Estonia 21' propose synthesised development scenario – Estonia as knowledge society. This scenario combines the elements of business-as-usual scenario, conservative development path scenario, and social partnership scenario into knowledge-based and learning-based management view that sets focal importance to knowledge resources and social interactions. (Estonian National ... 2005) In the small economy, the material resources tend to be limited. Knowledge resources can to some extent substitute for this deficit. Thus, the selected scenario should be appropriate in a small country context.

In terms of demand-side innovation policy for sustainable development various ministries are implementing several activities and measures that more or less address also demand for more sustainable solutions. Estonia's report on the implementation of the European Union Sustainable Development Strategy, compiled in 2007, outlines several policy measures, such as plans to promote the use of biomass and bio-energy or the national energy technologies programme under clean energy goal, that relate also do demand. Similar policy measures and development plans are developed in all major target areas stressed in EU-level strategy. These measures are accompanied by quantified targets for programme periods and by intentions to use national initiatives in combination with EU funding. (Estonia's report... 2007)

The sustainable development policies are perhaps more international in nature than other industrial or economic policy concerns. This is a virtue and dangers at once, because global and EU support to implementation of goals expands possibilities, but at the same time limits the flexibility in goal setting and might lead to misalignment between supported policy actions and national-local context. This conflict could be especially relevant by demand-side policy instruments, because institutions, customers and intermediaries could be too underdeveloped for being able to absorb fully the benefits of advanced demand-side policies championed on the EU level. In such situations, the national governing bodies will still establish policy schemes in line with EU support, but the actions taken focus more on compliance with funding requirements than on policy impact. Unfortunately, this means domination of short term results over long term strategic agenda. Without sufficient absorptive capacity in terms of catalytic results, sustainable development policies might prove to be ironically unsustainable in nature. Thus, it is important to select national level policy actions, which account for development lag in the market structure and institutional framework as well as higher level policies and related expectations.

The knowledge and capability of government agencies to promote real technological progress might be called into question. Indeed, the policies are engineered by humans and they can be sometimes erroneous in interpreting or foreseeing trends. However, the government bodies do usually have superior position and means for seeking best expertise available. Thus, as far as these agencies promote learning culture and willingness to open consultation with experts in a particular field, the capability to make sustainable impact in desired direction should be obtainable. It suggests that the governments should be cautious about isolated decision making that does not account for the market impulses and projections. The efficiency of government spending is yet another closely related matter. Gottret and Schieber (2006) offer more in depth discussion and comparison of these issues in the context of health financing. The general logic of their arguments is applicable to other government policies as well.

The policy development track record in Estonia suggests that government agencies do cooperate with experts and industry representatives. However, the National Audit Office of Estonia produced in 2010 a report about the impact of state's enterprise support measures on the competitiveness of Estonian economy. The auditors found that the general effect of these support measures on competitiveness is very minor.

(National ..., 2010). This highly disputed result suggests that there are potential efficiency problems with extrinsically motivated support policies. For example, a selection bias by which the recipients of support are these companies who would proceed without help and not the ones who would considerably benefit from it.

The demand-side innovation policies for sustainable development in Estonia focus primarily on the successful implementation of programmes targeted on achieving particular sustainability sub-goals. Relatively less attention is devoted to general awareness about sustainable development path as a holistic concept. Despite the cross cutting nature of the strategy and certain policies, the responsible bodies do not have elaborate motivation schemes in place to seek advanced integration between various goals and address the overlapping areas with rigour.

Although, since 2006 national level coordination tasks have been assigned to the Strategy Unit of the State Chancellery, this governance arrangement does not serve the integrative purpose in sufficient manner. The coordinating body is indeed closely linked to the Government. Yet, due to its focus on strategy and reporting, it fails to address public and society as the thought provoking leader of the sustainability concept. In short, it serves better EU and officials than it serves the need for building awareness and subsequently genuine intrinsic demand for sustainable solutions. Estonian Commission on Sustainable Development does engage the members of scientific community and expert practitioners into the process, but knowledge society scenario is still perceived by public more like an abstract myth than unifying and well-defined goal.

Particular demand-side policy measures, such as public procurement initiatives, improved regulations, supportive standards, and catalytic promotion schemes, may cause over-shooting effects. Indeed, there is a considerable discussion in Estonia about the support schemes devoted to clean energy production. Although, in essence the problem is exaggerated supply, there are demand-side factors behind it.

The discussion above and general sustainable development policy context in Estonia allows providing following suggestions for policy development:
- In order to gain all the benefits from more advances EU-wide support schemes, Estonian policy for sustainable development should focus on system development towards more rigorous national policy mix, including novel and explicit demand-side policy measures;
- The public awareness about sustainable development could be increased by establishment of new coordinating body that would continue to govern national policy actions, but in addition function as a promoter of topic by involving public as well as private initiatives and contributors;
- The enhanced integration of sustainable development sub-goals into holistic view should be facilitated by additional demand-side measures that bring the interaction of sub-themes into spotlight;

- The demand-side initiatives for sustainable development should be more catalytic in nature by involving dynamic policy measures that evolve over time, instead of relatively inflexible measures that are likely to cause over-shooting;
- The implementation of knowledge society development scenario could be facilitated by the provision of explicit and well-defined development milestones, which would make the concept more tangible and less abstract;
- The sustainable development initiatives should focus more on value adding innovations by using innovation policy tools, including demand-side innovation policy measures;
- Estonian demand-side innovation policy for sustainable development should also adopt the basis-tool-target approach, but in addition to environment, the cultural and knowledge aspects should be included into the defined basis.

The sustainable development policies in Estonia are complex, often cross cutting various policy areas, and highly influenced by EU and global policies. However, the demand-side aspects of related policy fields are often dominated by supply-side initiatives. The demand for innovative and sustainable solutions could be facilitated by more explicit communal policy coordination that would help to build awareness and set development milestones for society as a whole, not just by policy fields.

Conclusions and implications

The demand-side innovation policy and sustainable development are both relatively new concepts that aim at advances in society. Some elements of them, like public procurement or environmental concerns, are not new as such. Yet, the holistic approach to innovation and to societal development in general has been in the policy spotlight only about two decades. These concepts offer integrated view on policy.

The demand-side innovation policy for sustainable development in Estonia is highly influenced by global and EU level strategies and policy schemes. Therefore, some national initiatives are perhaps too focused on using EU funds without sufficient capacity to gain genuine long terms benefits. The implementation of policy could be enhanced by more integrative coordination, dynamic catalytic measures, increased focus on innovations and education, and well-defined development milestones.

The limitations of this study relate to the lack of information about the impact of demand-side policy measures on sustainable development. The strategy documents, evaluative reports, and overviews do not cover the entire complexity of issues. They enable making some initial generalizations, but identification of more implicit interactions requires additional research.

The theoretical implications from this study relate to the potential of combining demand-side policy concepts, and innovation policy views in particular, with sustainability literature not only in the country studies, but in comparative research and organisational research as well. This could provide several new research topics.

The implications to management suggest possibility to use demand-side policy measures that are targeted to companies in order to adopt sustainable entrepreneurship initiatives in the corporate management, which are also likely to improve the image of company among its customers, suppliers, and other partners. Public-private partnerships for sustainability offer also some profit opportunities.

The future research should focus on the particular role of demand-side innovation policy measures in provision of even more integrated sustainable development programmes and support schemes. The defining of milestones on the path to knowledge society deserves also considerable interdisciplinary research attention and public discussion. The development of advanced and sustainability-oriented innovation system is another valuable research path to take.

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DISCOUNT RATE FOR GOVERNMENT PROJECTS: THE CASE OF GOVERNMENT REAL ESTATE IN ESTONIA

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Abstract

Government often faces decisions, which concern choosing between projects carrying different risk level and timing of cash flows. For calculating government real estate investment discount rate, we can apply social opportunity cost approach and derived from that the capital asset pricing model (CAPM). Several aspects have to be addressed when using CAPM: liquidity of assets, transaction costs and selection of appropriate comparative sector. Taking into account mentioned aspects, government discount rate for real estate investment in the long term investment horizon was found to be 8.9% according to CAPM. In case the lessee of real estate is government, then given discount rate overestimates payment risk level and actual discount rate should be between the price of loans taken by government and discount rate found using CAPM.

Keywords: government projects, discount rate, real estate, CAPM

JEL Classification: G31, G32, G38

Introduction

Public sector faces investment decisions as commonly as private, whereas previous research and methodologies have mostly been focused on private sector (either firms or individuals). Cost of capital on government[2] level has remarkable importance not only from theoretical viewpoint, but has also important practical implications by guaranteeing most efficient allocation of public resources in the long run. Several studies have considered discount rate for Estonian firms (e.g. Sander 2003, Jegorov 2010), but literature lacks of thorough theoretical considerations from the viewpoint of Estonian government.

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[2] Under the term "government" we understand the general government sector given in ESA95 (2002). In specific cases central government, municipalities and public enterprises should be viewed separately, but this exceeds the scope of current study and will be addressed in future papers.

Current paper focuses on determining the most appropriate long term[3] discount rate for government projects on the example of government real estate[4]. Government real estate strategy of Estonia from the year 2007 (Riigi … 2007) sets clear guidelines for government real estate management for the following years. The summarized conception is to sell all general purpose buildings to private investors and give special purpose buildings (except those which cannot be dispossessed) under government owned real estate firm Riigi Kinnisvara AS (afterwards *State Real Estate Ltd*) administration. The exact net surface area of buildings to be sold has not been determined, but according to Ministry of Finance expertise the figure can be approximately 524 thousand m^2 (Riigi … 2010). In case of buildings, income method is frequently applied and that method in turn demands calculating an appropriate discount rate. Previously mentioned fact is only one of many contributing to the need to extend knowledge about theoretical considerations of government discount rate in Estonian context and make specific calculations on the example of government owned real estate. Without necessary discussion, policies concerning government real estate can result in additional costs or smaller revenue receipts for state budget, altogether decreasing welfare.

The article is structured as follows. Firstly, theories and previous studies about the discount rate of government investments are considered. It is followed by a section, which introduces possible government discount rate calculation methods. In the third part of paper a suitable method is found, which in current study is capital asset pricing model (CAPM). General considerations of CAPM are followed by specific analysis of all its components – risk free rate of return, market risk premium and systematic risk. Third part is finalized with calculating the value of discount rate for government real estate investments using CAPM, which is followed by study limitations and conclusive remarks.

1. Theoretical background

In order to compare cash flows occurring at different time periods and/or cash flows with different risk level, discount rate derived from the concept of time value of money is used. As there is no uniform approach for the assessment of firm's discount rate, then the discrepancies in the approaches of different scholars for government project discount rate valuation are even bigger. Most commonly two approaches are brought out for government projects: social opportunity cost and social rate of time preference.

For social opportunity cost the assumption is that discount rate applied on government level should not differ from the discount rate that would be used by private investors for the same project. This has been explained by the idea that risk

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[3] Real estate as an asset has long life cycle, so it is reasonable and justified to calculate long-term discount rate. Additionally, different variables used for calculations can have extreme values in short run (for instance because of economic crisis or boom), which will result in false conclusions in long run.

[4] Results are applicable for all cases – property owned, sold or purchased.

level of cash flows is not dependent on whether the owner is public or private investor (Hirshleifer 1966, Baumol 1968), but also with the idea that in case of government projects final investors are still individuals (Arrow and Lind 1970). This approach has been suggested in case of projects, for which the project executor can be public or private investor (Young 2002). The approach is also suitable for deciding in which way it would be optimal to offer some product or service (*Ibid.*). Some scholars (e.g. Arrow and Lind 1970) have noted that government projects carry lower risk, as risks have been divided between all members of society. This implies to the necessity to use lower required rate of return in case of government investments compared to private investments.

The other possibility would be to use social rate of time preference as discount rate. On individual level, rate of time preference is the rate of return, after obtaining which consumers are ready to exchange their present consumption against future consumption. Scholars believe that in case of government investments, social rate of time preference should be used instead of individual rate of time preference (Kohyama 2006). Social rate of time preference can be either higher or lower than individual rate of time preference. Unfortunately, social rate of time preference cannot be directly monitored at market. According to theory, social rate of time preference (SRTP) should be composed of two parts (Young 2002, p. 7):

(1) $SRTP = \rho + \mu \cdot g$,

where ρ is the rate of pure time preference, μ is the elasticity of marginal utility of consumption and g is the annual growth in per capita consumption.

Typically, social rate of time preference is lower than social opportunity cost. In practice, social rate of time preference is often equalled with government bond yields. In USA the Government Accountability Office suggests to use very low discount rate (about zero real interest rate) when dealing with projects with large intergenerational effects involving human life (Kohyama 2006, p.17).

Krishnaswamy *et al.* (1994) argue that possible agency costs are much higher in public enterprises compared to private ones, mainly because of extreme ownership and control separation in public ones, and that is why higher discount rate should be used in case of government projects. Some scholars (see e.g. Sandmo and Dreze 1971) have proposed an idea that in case of government projects, discount rate should be calculated as the arithmetical average of two previously mentioned approaches, where the weights should reflect in what proportion does public investment decrease private investments and consumption.

Also the shadow price approach (see e.g. Bradford 1975) has been suggested, which helps to avoid dilemma occurring because of the differences in social opportunity cost and social rate of time preference values. Unfortunately, the mentioned approach is highly sensitive to technical presumptions and includes subjective assessments (Mendelsohn 1981).

After analysing the practice of different USA government institutions and previous theoretical approaches, Kohyama (2006) concluded that there can be no single discount rate for discounting government cash flows. Theoretically it would be correct to choose such discount rate that takes into account risk level and timing of cash flows.

2. Estimating the opportunity cost for government investments

Derived from discussion in previous section, authors of current paper apply social opportunity cost for government real estate investments' valuation or in other words use the same rates as for private investors. Although government does not raise equity capital from investors for real estate purchases and derived from that there can be argumentation to use only the price of debt as discount rate, in most cases such approach would not be appropriate. In case government would use remarkably lower discount rate for real estate valuation than market participants (because debt is normally cheaper than equity), then in the situation of same return expectations the value of real estate would always be higher for government than for private investors and this would make it impossible to sell any real estate objects, as potential buyers value it less than seller. Although government as investor has special features, authors of current paper believe that market based indicators should be used no matter of the legal status of investor.

According to finance theory the applicable discount rate should include risk free rate of return (which compensates the investor for postponing consumption and decrease in purchasing power), risk premium (which compensates risk level of cash flows, whereas most scholars agree that only that part of risk should be considered, which cannot be diversified) and other costs (transaction costs that incur in the process of raising the capital on both, demand and supply side). Both, direct and indirect methods can be used to calculate investor's required rate of return (see figure 1).
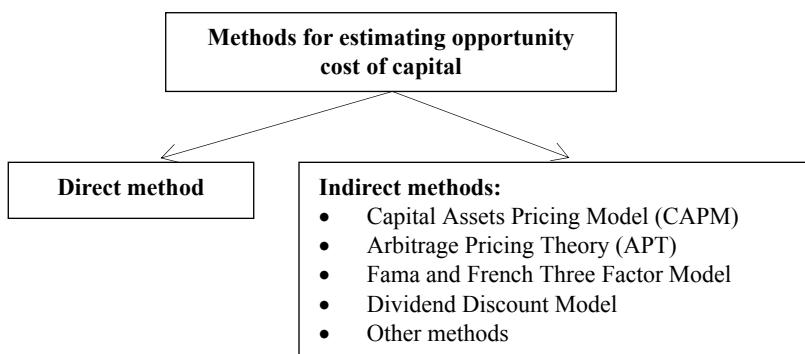

Figure 1. Different methods for estimating opportunity cost of capital (Source: composed by authors).

In case of direct method, the required rate of return value will be given by investor(s). The problem with direct method is that different investors have varying return expectations and levels of risk aversion. When the investor is government, an additional problem is that all tax payers can be seen as (final) investors. Officials responsible for investment decisions are only representatives of tax payers. In theories the concept of marginal investor's required rate of return has been used (Damodaran 2010, p. 71), but still it is not clear, who should be that hypothetical marginal investor.

In case of indirect methods the discount rate is calculated using current or historic data. The major difficulty here is that actual required rate of return cannot be observed from market data and that is why scholars can calculate different rates of return. One of the most well-known methods for calculating required rate of return is capital asset pricing model (CAPM), formulated by Sharpe (1964), Treynor (1961)[5], Lintner (1965) and Mossin (1966). It is equilibrium model based on Markowitz's portfolio theory; Tobin's separation theorem and a number of restricting presumptions (see e.g. Sander 2003). Although many of those presumptions are not fulfilled in practice, CAPM has developed to be one of the most utilized methods in the world for discount rate calculation (Bruner *et al*. 1998; Pereiro 2002). Arbitrage pricing theory (APT) was formulated in 1976 by Ross and it has less restricting presumptions when compared with CAPM. Still the practical application of model is much more difficult, as APT does not list the factors influencing required rate of return and scholars have to create the model based on empirical data. In case of Fama-French three factor model, discount rate is beside systematic risk (used in CAPM) dependent on firm size and the ratio of firm book and market value (Fama and French 1992). Dividend discount model allows assessing discount rate reflected in the market price of asset in case we know expected dividends and their growth rate (see e.g. Vernimmen *et al.* 2005, p. 434). There are other methods for discount rate calculation, whereas specific models have been created for real estate market (see e.g. D'Argensio and Laurin 2009). Still it can be concluded that CAPM has been most widely used by practitioners because of its simplicity. CAPM is being used in case of firms subject to price regulation in Estonia[6] as well as in other world countries (Jenkinson 2008). The required rate of return for Estonian government owned real estate firm State Real Estate Ltd has also been calculated using CAPM[7].

3. CAPM for calculating real estate investment discount rate in Estonia

CAPM is financial market equilibrium model. According to model, the required rate of return (R_i) is dependent on risk free rate of return (R_F), beta reflecting the systematic risk (β_i) and market risk premium (RP_m):

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[5] The Treynor manuscript, where mentioned results were achieved, has not been published.
[6] See e.g. Estonian Competition Authority instructions for weighed average cost of capital (WACC) calculation [http://www.konkurentsiamet.ee/file.php?17216]
[7] Ministry of Finance report about shares' administration, founder and member rights execution in 2009 [http://www.fin.ee/doc.php?106032]

(2) $R_i = R_F + \beta_i \cdot RP_m$

Several CAPM modifications have been developed to account for small-firm risk premium, overall risk level, liquidity risk etc.

Assessing risk free rate of return. As risk free rate of return, the long-term yield of government bond and in the absence of it several alternative approaches have been used. As Estonia has currently not issued long term bonds, then risk free rate of return (R_F) can be calculated by adding Estonia's country risk premium (RRP_{EE}) to German long term (10-year) government bond yield (R_{FDE}):

(3) $R_F = R_{FDE} + RRP_{EE}$,

Bond yield to maturity can be calculated by using the following formula in case of bonds with traditional characteristics:

(4) $P = \sum_{t=1}^{n} \frac{I_t}{(1+R_F)^t} + \frac{M}{(1+R_F)^n}$,

where P denotes market value of bond, I_t denotes periodic interest payment and M the principal value of the bond.

Yields of German 10-year bonds during 01.01.1993-01.10.2010 have been given on figure 2. As the yields of government bonds have in recent years been remarkably lower than the historic level (in October 2010 the yield of 10-year German bond was only 2.35%), it is reasonable to use historic average values instead of current values in long term models (on figure 2 the ca 17.5 year average yield of 10-year German bond is ca 4.76%, but the average of last 10 years is 3.95%)[8].

There are several possibilities for calculating country risk premium. In the following analysis bond risk premiums of countries having similar credit rating to Estonia's rating (i.e. A1) have been in used, comparing them to AAA rating countries. It has been assumed that in case the amount of government debt is in the limits set for Eurozone countries, then it will not result in changes of credit rating and derived from that in changes of risk premium.

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[8] As an alternative one can also estimate the risk-free rate by using the historical average real risk-free rate (which has been 2.57% for the last 10 years in Germany) and expected future inflation. In the long-run the European Central Bank has set the target inflation rate to be around 2%. A reasonable estimate of nominal risk-free rate would therefore be 4.55%.
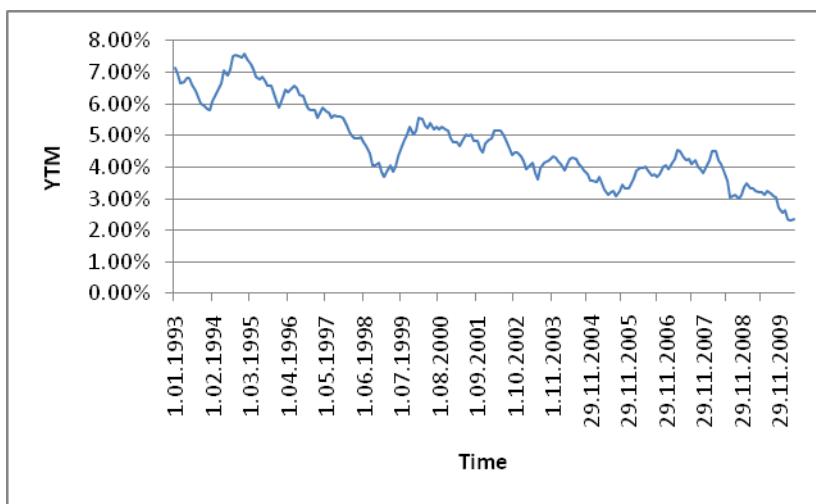
Figure 2. Yield to maturity of German 10-year bond (Source: European Central Bank).

On figure 3 below, risk premium (in base points) for Estonian current country rating A1 and some higher or lower ratings for years 2001-2010 have been given.
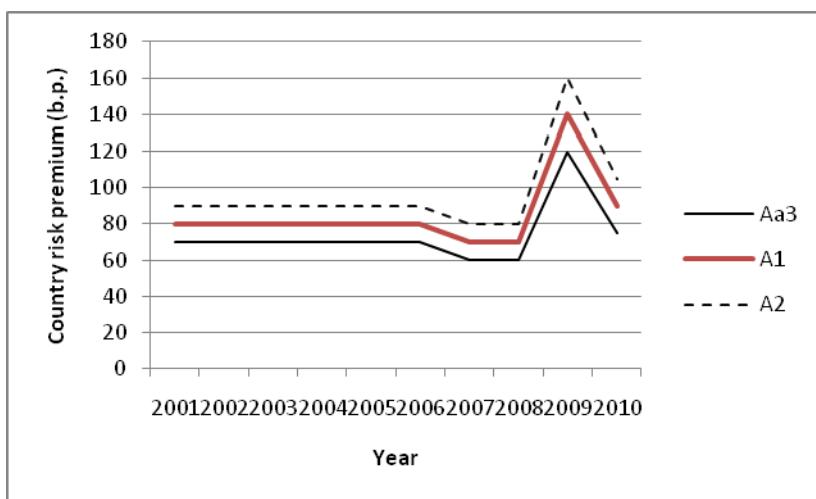
Figure 3. Credit risk premium corresponding to country risk rating in base points during 2001-2010. (Source: Datasets 1998-2010).

The historical average country risk premium corresponding to current Estonian risk rating (A1) is 0.97%. Risk premium based on country rating has several shortages.

Firstly, rating agencies might not react quickly enough when risk level changes. Secondly, government can borrow funds on more favourable conditions than market interest rate (e.g. from different international investment banks or organizations). Possible alternatives to the use of country credit rating would be:

- Using CDS (*Credit Default Swap*) market quotations. Still CDS of Estonia is exceptional, as those contracts have no underlying assets (i.e. government bonds). CDS quotations react to changes in risk level more quickly than credit rating, but at the same time they are remarkably more dependent on market participants' emotions.
- Average difference of Talibor and Euribor quotations (this methodology has also been used in the guidelines composed by Estonian Competition Authority for determining cost of capital for firms subject to price regulation), but the problem is that they show short term interest rate differences and secondly Talibor and Euribor spread includes currency risk premium. Talibor shows interest rates of intra-bank EEK loans, while Euribor is quoted in EUR. It is not justified to consider previously mentioned approach after 01.01.2011 because of the currency reform (adoption of EUR). Starting from 01.01.2011 Bank of Estonia also finished quoting Talibor.

According to given methodology, long-term risk free rate of return in Estonia would be ca 5%-6% (historical 10-year German bond yield (3.95%-4.76%) plus historical risk premium for country with A1 rating (0.97%)). However, in the context of CAPM model, risk premium corresponding to country risk rating is used as part of market risk premium. So for CAPM model the long term risk free rate of return would correspond to the average long-term yield of German government bonds (3.95%-4.76%)[9].

Assessing market risk premium. In theory, market risk premium should be forward-looking (Damodaran 2008). In practice, most analysts use either historical average or fixed rates (Bruner *et al.* 1998). Historically, the market risk premium (calculated as geometric average) has been around 3%-5% (Dimson *et al.* 2006). However, during the financial crises forward-looking risk premiums escalate (e.g. in January of 2009 they were almost double of their historical averages). The historical or ex-post risk premium is calculated as the difference between the actual return of a stock market index and actual return of risk-free instrument (usually government bond). The fundamental linkage between forward-looking and historical risk premiums is the following. The uncertainty about future prospects of financial markets or investors' risk aversion increases and that will lead to higher forward-looking risk premiums and discount rates. Higher discount rates cause share prices to drop and realized rates to decrease. This, in turn, means that historical risk premium, calculated as showed in the text above, decreases. (Sander 2009)

Market risk premium for AAA rating countries during the last 10 years was *ca* 4.92%. Derived from Estonian country rating (A1), it should be added 1.35% as

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[9] In the following calculations we use 4% as the estimate for long-term risk free rate.

suggested by Damodaran (2010)[10]. According to such approach total market risk premium in Estonia would be 6.27%[11].

Assessing systematic risk. Systematic risk of asset is reflected by beta. Beta is calculated either using historic rates of return of object and market portfolio or sector specific levered beta. In current case sector specific indicator should be used, as government real estate or shares of government real estate company State Real Estate Ltd are not traded at stock market. In case of ordinary firm, levered beta should be calculated, as systematic risk of shares is dependent on firm's capital structure. Equation for calculation of levered beta, taking into account the assumption that debt does not create systematic risk and tax advantage[12], would be:

$$(5) \qquad \beta_L = \beta_U \cdot \left[1 + \frac{D}{E}\right],$$

where β_L denotes unlevered beta, β_U denotes sector unlevered beta, D value of debt and E value of equity. Still, the usage of such formula in case of government investments is complicated as we do not know D/E ratio. The usage of financial structure of specific project is problematic as lenders finance government, not a specific project. There is information about government debt amount (as of 2010 Estonia has borrowed 990 million EUR, which accounts for 7.1 % of GDP, making Estonia the lowest debt-burden country in European Union), but no information about the fair value of government-owned assets. That is why it is more reasonable to use unlevered beta.

The second step for systematic risk valuation is the choice of appropriate sector and region. The average beta (reflecting systematic risk) of firms varies among different real estate subsectors, different world regions and in time. The following table shows betas in different parts of the world for some real estate subsectors (see table 1).

Table 1 shows that similar sectors have different systematic risk level in different parts of the world and risk level varies between sectors in a specific region also. Additionally, the differences in firm betas in sectors and regions are large. For instance unlevered betas of European real estate sector firms where from -0.05 to

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[10] For further details see:
http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html
[11] Obviously, different types of real property have different risk profiles and therefore require different risk premiums (see e.g Young and Graff 1995). However these cannot be estimated based on data available to the authors at this point of time. Therefore our estimate of discount rate applies only to the portfolio of government real property as a whole.
[12] Since year 2000 Estonia uses so called distributable profit system, in case of which the usage of debt does not create tax advantage (see e.g. Sander 2005).

1.1[13] in 2010. Betas can differ a lot in time also. In the following figure 4 historic unlevered betas for USA REITs have been shown.

Table 1. Unlevered betas by industry and region in 2010

Sector	Area			
	USA	Europe	Emerging markets	Global
Real Estate Investment Trusts	0.96	0.3	0.42	0.31
Real estate	na	0.19	0.5	0.45
Property management	0.59	na	na	na
Real estate (development)	na	0.3	0.56	0.57
Real estate (Operations and Services)	na	0.25	0.37	0.31

Source: Levered and unlevered betas by industry (Damodaran Online).

According to figure 4, systematic risk level of USA REITs has been higher in recent years (the level of unlevered beta was 0.88 for year 2009 and 0.96 for year 2010) than historic average (*ca* 0.65). In case of long term forecasts it would be reasonable to use historic average (i.e. 0.65).
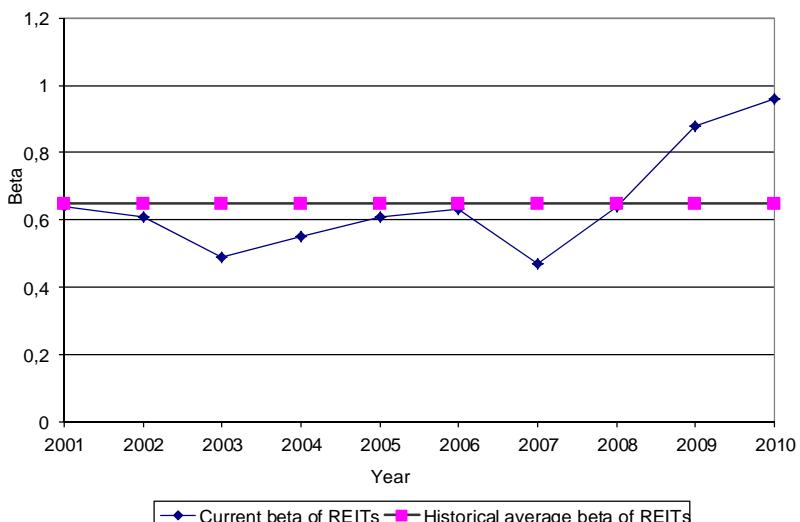

Figure 4. Unlevered betas of USA REITs in period 2001-2010.
(http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html)

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[13] Calculations of authors based on firm-level data given on Damodaran webpage (http://www.stern.nyu.edu/~adamodar/pc/datasets/Eurocompfirm.xls).

It would be most appropriate to use such firms for valuation, which have relatively similar asset portfolio when compared to government (or State Real Estate Ltd) portfolio. Still this demands very specific information and thorough analysis. Followingly, it has been assumed that REITs as institutions having broad real estate portfolio and exemption from tax fit those criteria well.

Discount rate according to classical CAPM and necessary modifications. Based on previous information and formula 2, it is possible to value discount rate. The long term discount rate would be:

$$R_i = 0.04 + 0.65 \cdot 0.0627 = 8\%$$

Still several additional aspects should be taken into account. Compared with REITs traded at stock market, direct investment in real estate carries remarkably higher liquidity risk. Investors seek liquidity (especially during difficult times) and that is why they are ready to pay higher price for liquid instruments or in other words require lower rate of return from such instruments. This demands the usage of additional risk premium (RP_{liq}) in real estate investment discount rate calculation, which would compensate liquidity risk. Discount rate taking into account liquidity risk can be calculated with following formula:

$$(6) \qquad R_i = R_F + \beta_i \cdot RP_m + RP_{liq}$$

When assessing liquidity risk, important aspects are costs and time for exiting the investment and length of typical investment period. In case of apartments, the summed round-trip costs have been estimated to be 3.8% (Country … 2010), which is lower than international average. The impact of round-trip costs on real estate value (in other words illiquidity discount – ILD) on the assumption of perpetuity is followingly dependent on the typical investment period (in other words how often real estate changes owner) length t [14]:

$$(7) \qquad ILD = RTC + \frac{RTC}{(1+r)^t} + \frac{RTC}{(1+r)^{2 \cdot t}} + \frac{RTC}{(1+r)^{3 \cdot t}} + ... + \frac{RTC}{(1+r)^{\infty \cdot t}}$$

The results using different parameters have been given in appendix 1. The illiquidity discount can be converted to equivalent liquidity risk premium (RP_{liq}). In case of perpetuity we can use the following formula:

$$(8) \qquad RP_{liq} = \frac{r}{1 - ILD} - r$$

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[14] The logic of this approach is based on the article „Liquidity and Cost of Capital: Implication for Corporate Management" by Amihud (1993).

The liquidity risk premiums dependent on different parameters have been given in appendix 1. Authors believe that it is appropriate to use 0.8% as liquidity risk premium.

So in case we take into account that direct investment to real estate portfolio carries same systematic risk as REITs do, then long term rate of return for real estate could be 8.8%.

Another needed modification is the compensation of costs necessary for raising capital. In case of private investor, there can be fees for investment bank organizing issue of securities; flotation costs, preparation of prospectus etc. (see Lee *et al.* 1996). In case of government using tax revenues for investments we cannot consider such costs, but costs arise when using debt. At the same time government cannot collect tax income without collection costs. In 2006-2009 costs of Estonian Tax and Customs Board were ca 1% of tax revenues.

In case previously given costs would account for 1% of capital raised and we consider perpetuity, the discount rate for real estate investments would be:

$$k_A = \frac{8.8\%}{1 - 0.01} = 8.89\%$$

That discount rate (8.89%) would also be unlevered cost of equity capital (k_U) in case of real estate investments.

In previous years one modification was to add currency risk premium to required rate of return in Estonia (see e.g. Sander 2009). As Estonia will start using EUR since 01.01.2010, there is no need to account for that risk premium.

4. Limitations of CAPM for finding suitable discount rate for government investments

There are several problems when using CAPM for calculating suitable discount rate for government investments. Some are derived from model presumptions, which are not met in practice, some arise from difficulties with calculating input variables and some come from specific features of government as subject. When analysing the last ones, it must be accounted that such methodology makes it possible to find required rate of return for real estate asset class as a whole. Still mentioned asset class is composed of assets with different risk level, derived from which discount rates should differ. For such differentiation other valuation methods should be used (for instance expert opinions).

Another problem is the characteristics of government as lessee and contractor. Government default risk is remarkably lower and that is why lease revenues from real estate objects vary less and carry smaller risk. In case lessor could sign a contract, in which all business risks have been carried over to lessee, discounting

such cash flows should be done with risk free rate for specific country. For such contracts the long term discount rate should be around 5-6%.

It would also be appropriate to assess risk level of each real estate object separately and in this way find out suitable discount rate. Market equilibrium models (incl. CAPM) cannot take into account specifics of each investment, but still give generalized understanding of the value of required rate of return.

Conclusions

Similarly to other economic subjects, government must make decisions, which concern choosing between projects carrying different risk level and timing of cash flows. As in case of firms, discounted cash flow approach is being used. There are two remarkably different philosophical approaches concerning discount rate on government level: social opportunity cost and social rate of time preference. In case of social opportunity cost, discount rate used by government equals the rate that would be used by private investors in the same circumstances; in case of social rate of time preferences such rate is being used, for which consumers would be ready to shift their consumption to future. For government real estate investments the social opportunity cost approach should be used or in other words the same rate as for private investors. To find out the discount rate, different methods are used in firms: e.g. CAPM, APT, Fama-French Three Factor Model, and Dividend Discount Model.

The most widely used method in practice is the capital asset pricing model (CAPM), according to which discount rate is dependent on risk free rate of return, systematic risk and market risk premium. Still several aspects have to be considered when using that model for calculating suitable discount rate for government real estate investments. CAPM has been created to value liquid securities. Real estate is not as liquid as publicly traded securities, which makes it necessary to use additional liquidity premium. Also the model does not take into account transaction costs necessary for raising capital, which should be taken into account in order to find correct discount rate. Still there are several problems connected with calculating main components of the model. The model is especially sensitive for the choice of comparative sector. Average betas of sectors related to real estate in different regions of the world were 0.19-0.96 at the beginning of year 2010. In addition, those figures are changing in time. Despite those limitations, CAPM is still suitable for assessing government discount rate for real estate investment. For long term investment horizon the appropriate annual discount rate was found to be in an average *ca* 8.9%. In case the lessee of real estate is government, then given discount rate overestimates payment risk level and actual discount rate should be between the price of loans taken by government and discount rate found using CAPM.

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APPENDIX 1. Value of risk premium compensating liquidity risk dependent of roundtrip costs and investment period length

Length of investment period (years)	Share of roundtrip costs in transaction (%)									
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	1.2%	3.0%	5.4%	9.4%	16.6%	34.1%	137.5%	n.a.	n.a.	n.a.
3	0.4%	0.9%	1.4%	1.9%	2.6%	3.3%	4.1%	5.1%	6.2%	7.5%
5	0.3%	0.5%	0.8%	1.1%	1.5%	1.9%	2.2%	2.7%	3.1%	3.6%
7	0.2%	0.4%	0.6%	0.8%	1.1%	1.3%	1.6%	1.9%	2.2%	2.5%
9	0.2%	0.3%	0.5%	0.7%	0.9%	1.1%	1.3%	1.5%	1.8%	2.0%
10	0.2%	0.3%	0.5%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%	1.8%
12	0.1%	0.3%	0.4%	0.6%	0.7%	0.9%	1.1%	1.2%	1.4%	1.6%
14	0.1%	0.3%	0.4%	0.5%	0.7%	0.8%	0.9%	1.1%	1.3%	1.4%
15	0.1%	0.2%	0.4%	0.5%	0.6%	0.8%	0.9%	1.1%	1.2%	1.4%
16	0.1%	0.2%	0.4%	0.5%	0.6%	0.7%	0.9%	1.0%	1.2%	1.3%
18	0.1%	0.2%	0.3%	0.5%	0.6%	0.7%	0.8%	1.0%	1.1%	1.2%
20	0.1%	0.2%	0.3%	0.4%	0.5%	0.7%	0.8%	0.9%	1.0%	1.2%
22	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.8%	0.9%	1.0%	1.1%
24	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	1.0%	1.1%
25	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.1%

Source: composed by authors by using formulas (7) and (8) and assuming that the required rate for liquid investment is 8%.

ROOTS OF THE WEAKNESSES OF THE EURO

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Abstract

The aim of the euro was to speed up the integration process and economic development in Europe. History of euro showed us that these optimistic goals have been only partly fulfilled. This modest result has several essential roots. Our research showed that Europe have not been and is even not today the optimal currency area. The architecture of the EMU was incomplete: in building up it was not given enough power to ECB, also were underestimated vitality national interests in member states. Therefore common interests in euro area were not enough protected. Last global financial and economic crisis showed clearly main weaknesses of euro and enforced to start to liquidate them. We conclude that resent reforms and enlargement of the EMU (Estonia) probably will strengthen this union.

Introduction

The introduction of euro had political and economic factors: to speed up the integration process in Europe and economic development of this region. Namely, it has been presumed that introduction of a common currency makes the European economy more efficient due to the better allocation of resources.

The 11 years history of euro has showed us that these optimistic goals have been only partly fulfilled. This modest result has several essential roots like in the framework of the common currency so in fact that Europe is not the optimal common currency zone. Some experts are even forecasting the collapse of euro in near future (Krugman, 2011).

In our paper we try to find some roots of the weaknesses of euro and to show some possibilities to improve the credibility of our common currency.

Europe is not an optimal currency area

Integration of markets needs also integration of monetary systems. So EMU (European Monetary Union) is not the first monetary union in Europe. For instance beginning in 1379 until the Napoleonic wars, cities along the Baltic Sea and North Atlantic Ocean joined together in the trading association known as the Hanseatic League, and cities and principalities inside Germany formed the Monetary

Federation of the Rhine. Within each group there was agreement upon the same gold and silver content for coinage (Einaudi, 2000, p. 2).

In 1838 a German Monetary Union was established. "Baden, Bavaria, Frankfurt, Hesse, Nassau Saxe-Meiningen (joined later), Schwarzburg-Rudolstadt (joined later), and Wurttemberg agreed on a monetary union with the northern states adopting the thaler and the southern states, the florin with a fixed rate of exchange between them." (Hawkins and Mason, 2003, p. 27).

It may be seen that the idea of European monetary integration in the 20th century arise already in 1957 when was established European Community and it was developed ahead in Werner Report in 1970. But it took thirty years to realize it. Euro was formally introduced on 1 January 1999 as a unit of account for banks and corporations for eleven EU countries. Only on 1 January 2002 euro coins and bills became available to the people of the twelve member states. Three other members of the EU (European Union) have thus far decided not to adopt the euro. To be honest it is necessary to say that a bit later Denmark (in September 2000) and Sweden (in September 2003) voted by referendum unsuccessfully about adopting the euro. Basic idea for the common currency was that for countries joining the monetary union have much bigger benefits of exchange rate stability for international trade against the costs of giving up monetary policy independence when they are forming the optimum currency area (OCA).

The theory of OCA was developed by Mundell (1961) and McKinnon (1963). Very important aspects of the OCA are synchronisation of economic cycles, resilience to asymmetric shocks, flexibility of prices and wages and international labour force mobility. Some of these criteria are not fulfilled by the present members of the euro area. For example, mobility of labour force is insufficient in Europe mainly by language and cultural differences. It is possible to see from unemployment statistics. So before the start of the latest recession (Q4 2007) unemployment rose from 7,6 % level in euro area to 10 % in the second quarter 2010. At the same time unemployment rose moderately by 2 percentage points in Italy (reaching 8,5%) and by 1 percentage point in France and Belgium (raising to 8,9 and 8,2% respectively). Spain and Ireland saw the largest increases in the unemployment rate. These two countries rank among the euro area countries with highest unemployment rates (20% and 14% respectively in second quarter of 2010 (ECB Monthly Bulletin, December, 2010, p. 74).

Professor Axel A. Weber, President of the Deutsche Bundesbank in his lecture "The Euro: Opportunities and Challenges" mentioned that the single monetary policy requires that member states should be able cope to with asymmetric shocks to which a common monetary policy cannot respond. But in the EMU were large government deficits in some member states as well as persistent current account divergencies between member states. While some countries, such as Germany or the Netherlands, had been recording persistent current account surpluses, other countries such as Greece, Ireland, Spain or Portugal, had been posting persistent deficits. The problem with this development was that the deficit countries had not always used the

inflowing capital in an efficient way. Instead of financing investments to increase productivity and to raise potential output, government and private consumption were propped up while in some instances, capital imports helped to fuel bubbles on domestic real estate markets (Weber, 2011).

Years before introducing euro it was known that European Union is not enough integrated to be the OCA. The European Commission's 1992 report stated that "It became conventional wisdom to say that Europe was not an optimum currency area" (Emerson *et al.*, 1992, p. 46). However Europe was not an ideal OCA it was necessary to work out the Stability and Growth Pact, a rule-based framework for the co-ordination of national fiscal policies in the EMU. The Pact consists of a preventive and dissuasive arm (Beetsma and Giuliodori, 2010, p. 637). The Maastricht Treaty in 1992 established five preventive criteria for entry into monetary union (Table 1).

Table 1. Maastricht Criteria

Criterion	Principles of the criterion
Inflation criterion	Inflation in a candidate country must not exceed average inflation of the three EU member states with the lowest inflation, plus 1.5 percentage points – in 2002, the indicator was 2.9%.
Interest rate criterion	Interest rate on long-term (10 years) government bonds nominated in national currency of the candidate country must not exceed average long-term interest rates in the three EU member states with the lowest inflation, plus 2 percentage points – in 2002, the indicator was 6.9%.
Exchange rate criterion	During the period in ERM2, the national currency of the candidate country must not fluctuate more than ±15% against the euro.
Government budget criterion	Annual budget deficit of the candidate country must not exceed 3% of the country's annual GDP.
Public debt criterion	General government debt of the candidate country must not exceed 60% of the country's annual GDP.

Source: http://www.eestipank.info/pub/en/EL/ELiit/Euroliit/mstr.htm/.

Price stability is the monetary policy target of the European Central Bank (ECB). Marc A. Miles argues that it is empirical fact that countries with stable money (low rates of inflation) tend to grow faster than countries with high rates of inflation. For example, over the past half-century, growth in the United States has been lower when inflation has been higher. Growth averaged 3.9 percent in years when inflation was less than 3 percent and only 2.7 percent when inflation exceeded 6 percent. A similar pattern is found in the European Union over the past decade (Miles, 2004, p. 123).

Some countries were doubtful about prospects of this preventive action (Maastricht criteria). For instance the British government evaluated the utility of adopting the euro and established five criteria, in addition to the above criteria in the Maastricht Treaty, which the UK was acknowledged to have met.

1. Are business cycles and economic structures compatible so that we and other could live comfortably with euro interest rates on a permanent basis?
2. If problems emerge, is there sufficient flexibility to deal with them?
3. Would joining EMU create better conditions for firms making long-term decisions to invest in Britain?
4. What impact would entry into EMU have on the competitive position of the UK's financial services industry, particularly the City's wholesale markets?
5. In summary, will joining EMU promote higher growth, stability, and lasting increase in jobs? (UK Membership …, 2003).

Swedish opponents of the euro also had ten arguments against adoption of the euro in Sweden (Sõrg, 2003, p. 21).

Even today, more than ten years after introducing the euro EMU has not achieved fulfilling the OCA criteria. Reszat (2005, p. 224) concludes that the EU is not an OCA looking at trade figures. On average intra-European trade is low and the factor labour in the region is still highly immobile.

In the stable developing period it was not very noticeable but after middle of 2007 when the global financial crisis started some countries experienced deep economic downturn and debt crisis. In 2010 Greece and Ireland did not resolve without external financial support. Big problems are also in Portugal and Belgium. Some even forecast by these problems the collapse of euro. The 2008 Nobel Memorial Prize in Economic Sciences winner Paul Krugman wrote that he is doubtful about the future of euro for the absence of central financial assisting system in Europe like it exists in the US. He said "Euro is not working as well as dollar in America for exactly the reasons Europe isn't fiscally integrated" (Krugman, 2011). Enlargement the EMU may also pass forward forming the OCA in this zone for last mentioned reason.

In conclusion we may say that the EMU is managing quite normally in the stable economic development period, but a new crisis period may become fatal for the reason that the European Union has not succeeded in forming in the euro zone the OCA.

Architecture of the EMU was incomplete

We already wrote that in the plans to build up the euro zone it was presumed that all EU member states will join it. It may be clearly seen from the Maastricht criteria of inflation and interest rates where into account are taken also the EU members outside the EMU. It becomes more noticeable after the EU enlargement in 2004.

Now there are two blocks of countries in the EU: 17 EMU member states and 10 non-member states. The second group may continue independent monetary policy for improving the competitiveness of these countries. Some experts have noticed that during the first years of the euro, economic development in the euro zone was slower than in the EU as a whole and also slower than in the post-communist countries of Central and Eastern Europe. Similar trends can be expected also in the next few years (Čornejová and Fassman, 2005, p. 68). What does it indicate?

Last economic and financial crisis also demonstrated that the states outside the EMU like Great Britain, Sweden and Denmark managed their problems better than the euro zone as a whole. By that reason some new EU member states do not hurry to join the EMU. However, although the idea of a rapid shift to the euro receives widespread support, opposing voices can also be heard. A number of influential economists have warned of rushing into the euro zone, arguing that despite unquestionable long term benefits for the country, in the medium term adoption of the euro may cause painful side-effects. As Edmund Pietrzak, an economic advisor to the President of Poland points out of that striving to meet the down in GDP growth and a rise in unemployment, which is already very high (Gardawski, 2005, p. 214–215).

One of the weaknesses of the EMU is the fact that the European Central Bank (ECB) was not directly involved in supervision of credit institutions. It means that ECB had problems with arranging the banking policy in EMU. It has also the lack of resources to manage as a lender of last resort to avoid the lack of insolvency of states and in financial sector of EMU. We know well that one of the main reasons of the last financial crisis was uncontrolled activities of banks to finance forming the asset bubbles. From the Figure 1 we can see that during the bubble forming period (2004–2008) of bank financing constituted around three-quarters of total external financing by non-financial corporations in the euro area but less than half in the United States.

The main tool of ECB to fight against the lending boom and forming the price bubbles are central bank interest rates. The Governing Council of the ECB sets three key interest rates in the euro area that determine the monetary policy stance, namely the interest rate on main refinancing operations through fixed or variable rate tenders: on the deposit facility for overnight deposits and on the marginal lending facility for overnight credit. The ECB responded to the crisis with significant reductions in official interest rates and liquidity management interventions (The Quest for Stabiluty …, 2010, p. 63).

It did not help to avoid this phenomenon in the euro area. Our research also showed that the interest rate as the external determinant of the borrowing decision is relatively weak, and is outperformed by other external macro determinants (Tuusis, 2010, p. 135; Tuusis *et al.*, 2010)
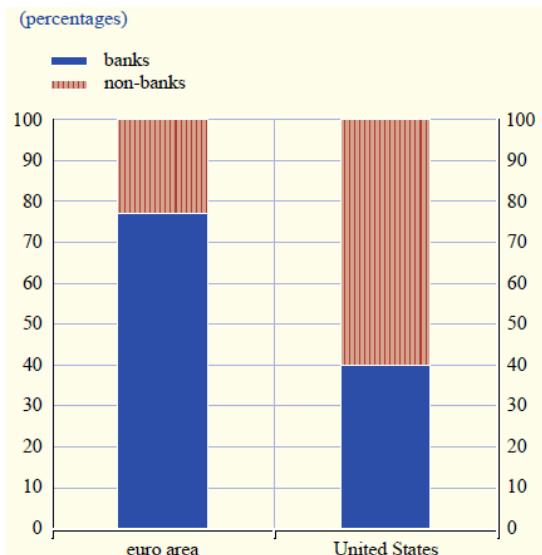
Figure 1. Sources of finance for non-financial corporations in the period 2004–2008 **(**Monthly Bulletin, ECB, October 2010, p. 62).

When it was too late to avoid big problems it was started to work out the European banking regulation and supervision system.

In October 2008 the European Commission mandated a High Level Group chaired by former managing director of the IMF Jacques de Larosière to give advice on the future of European financial regulation and supervision. The Group presented its final report on 25 February 2009 and their recommendation provided the basis for legislative proposals by Commission later that year (de Larosière, 2009).

In this report de Larosière argues that a key lesson to be drawn from the crisis is the urgent need to upgrade macro-prudential supervision in the EU for all financial activities.

However the European Commission made its proposal first, followed a little later by a Report by Herman van Rompuy, the President of the European Council. There are small – but significant – differences between the two proposals. It is anticipated that the latter will form the basis for further work.

Mr. van Rompuy's working group proposed changes in five areas: 1) strengthening of the Stability and Growth pact, 2) monitoring of macroeconomic imbalances, 3) more extensive budget coordination via the European semester, 4) creation of a long-term framework for credible crisis management and 5) creation of stronger

institutions for general government finances. This box deals with the first two proposed changes (Bank of Finland Bulletin, 2010, p. 15).

The new capital requirements for banks, the Basel III framework, were approved by the G20 Seoul summit in November 2010. The extensive banking regulatory reform (Basel III) should decrease the risk of collapse so called "too big to fail" banks like happened in US with Lehman Brothers investment bank. The "too big to fail" problem is particularly serious in Europe, as the banking systems are highly concentrated in most European countries. A few large banks dominate national markets in most European countries.

From Figure 2 we may see that a "too big to fail" problem impairs the stability of the financial system more seriously in new euro area state Estonia and also Netherlands and Finland.
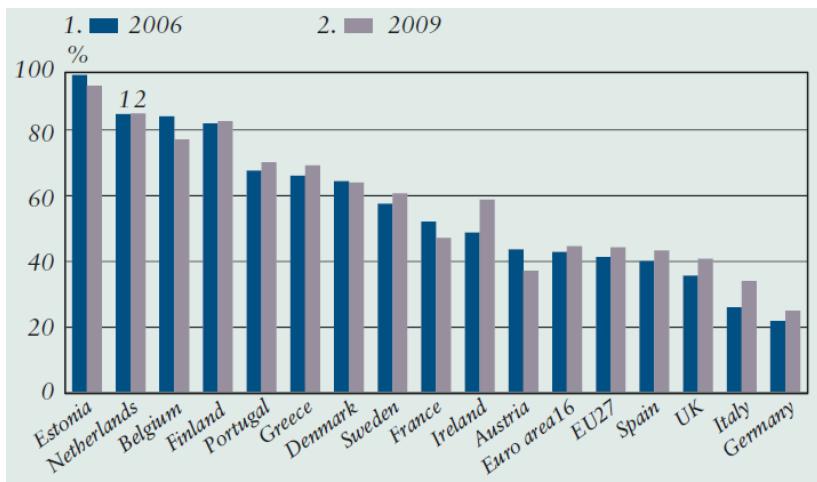
Figure 2. Credit institutions' balance sheets in different countries: proportion of the five largest institutions ex ante and ex post financial crisis (European Central Bank).

On this basis the EU heads of state and government took important decisions to strengthen the euro at their meeting in Brussels on October 28–29, 2010. The recommendations of the task force are aimed at increasing fiscal discipline and more effective supervision of the economy (Karapetyan, 2010).

So global financial crisis taught to the decision makers in the EU that it was a mistake that in the EU framework they did not give up enough administrative and financial power to the ECB to avoid the distribution of crisis of the financial markets in the EMU. Also in building up the EMU the budgetary and fiscal national interests of member states were underestimated.

Common interests were not enough protected

At the meeting held in Madrid on 15 and 16 December 1995 the European Council conformed that the third stage of the EMU will start on 1 January 1999 as laid down in Article 109 of the Treaty. But when the 11 countries adopted euro from January 1999, only Finland and Luxembourg were able to fulfil the public debt criterion (they had it lower than 60% of GDP) (Wójtomicz, 1999, p. 63).

The fact that for a single currency it was more important to follow the arranged starting data than financial stability and convergence criteria was an evident signal for the member states that it is possible by national interests not to follow common ones. When we add that in the framework of EMU were not seen sending sinners out of this club and is very easy to avoid the possible sanctions it is clear that usually were preferred the national interests. From the Table 2 we may see that even in good times several countries did not follow government budget deficit criteria. However, as in this sinners list there were also Germany and France some years, then it is not surprise that the discipline weakened step by step.

Table 2. Fiscal position in the euro area (as a % of GDP)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Belgium	0,4	0,1	0,4	0,0	–2,3	0,3	–0,2	–0,9	–5,9
Germany	–2,8	–3,7	–3,8	–3,7	–3,2	–1,5	0,2	–0,1	–3,4
Ireland	0,9	–0,5	0,2	1,5	1,1	3,0	0,3	–6,3	–12,5
Greece	–4,1	–4,1	–5,2	–7,8	–5,2	–2,8	–3,7	–3,4	–12,7
Spain	–0,5	–0,3	0,3	–0,2	1,1	2,0	1,9	–3,4	–11,2
France	–1,6	–3,2	–4,2	–3,7	–2,9	–2,4	–2,7	–3,2	–8,3
Italy	–3,0	–2,6	–2,9	–3,4	–4,1	–3,4	–1,5	–2,8	–5,3
Cyprus						–1,2	3,4	1,0	–3,5
Luxembourg	6,2	2,3	0,5	–1,1	–1,0	1,3	3,7	3,0	–2,2
Malta						–2,3	–2,2	–3,5	–4,5
Netherlands	–0,1	–1,9	–3,2	–1,8	–0,3	0,6	0,2	1,1	–4,7
Austria	0,3	–0,2	–1,1	–1,2	–1,5	–1,5	–0,6	–0,6	–4,3
Portugal	–4,4	–2,7	–2,9	–3,2	–6,0	–3,9	–2,6	–2,2	–8,0
Slovenia						–1,2	0,0	–0,9	–6,3
Slovakia						–3,5	–1,9	–2,2	–6,3
Finland	5,2	4,3	2,5	2,3	2,7	4,1	5,2	4,5	–2,8
Euro area	–1,8	–2,5	–2,8	–2,8	–2,4	–1,3	–0,6	–1,7	–6,4

Source: ECB Annual Report, 2009, 2008, 2006, 2004 (are taken latest figures). Completed by the authors.

Budgetary criteria did not take into account a unique feature of the euro zone that monetary policy is centralised in the hands of ECB while fiscal policy remains decentralised in the hands of the individual member states. So particular relevance for the EMU is the conflict between the monetary and fiscal authorities about the macroeconomic objectives within the union (Beetsma and Giuliodori, 2010, p. 605).

Calculation of these convergence criteria was also too optimistic. How were these reference values chosen? It has been suggested (Thygesen, 2002) that 60% was the average debt ratio of the EU Member States in 1990 and if countries kept their deficit at the 3% limit, their debt would converge to 60%, assuming that nominal GDP is rising at a trend rate of ca 5% which is the result of a real growth of 3% (assumed to be the potential output growth of the EU at that time) plus 2% inflation (in line with the ECB's inflation target) (Orban and Szapáry, 2004). In reality real GDP grew in the euro area every year less than 5%, annual real GDP growth will range between 1,6% and 1,8% in 2010, between 0,7% and 2,1% in 2011, and between 0,6% and 2,8% in 2012. With uncertainly remaining elevated, the risks to the economic outlook are tilted to the downside (ECB Monthly Bulletin, December, 2010, p. 76, 63).

Empirical results from cross-country study of economic growth for 112 countries with available data from 1960 to 2000 showed that growth depends negatively on the rate of inflation and the ratio of government consumption to GDP (Barro, 2004, p. 243)

The introduction of euro was based on both political and economic factors. The most significant political factor was the wish to speed up the integration process of the European countries. The theoretical description of economic factors is usually based on the theory of optimal currency area. Namely, it has been discovered that introduction of a common currency makes the economy more efficient due to the better allocation of resources, as the currency exchange costs and exchange risks within the currency union disappear.

Also was supposed that European monetary integration is only one element in the process of economic and financial integration and the – preliminary – last step in the development of a common monetary and financial culture that is deeply rooted in history (Reszat, 2005, p. 184). Our analysis showed that this wish for policy harmonization was not fulfilled due to the weak discipline in euro zone.

We may conclude that in December 1991 the Maastricht Treaty agreed the convergence criteria that were aimed for providing stability in the currency union. However the common interest were weakly protected, some countries used it for protecting national interest in short run with the price of weakening the common currency and damaging their own national interests in long run.

A lack of confidence in the most highly indebted European countries' ability to service their debts came ahead in the spring on 2010 and again at the end of the year. Prolongation or further tightening of the debt crisis remains a threat to the recovery of the European economy and to the world economy overall as well as to financial system stability. Experts forecast that the EMU has ahead the third act of the nowadays financial crisis when it will be necessary to start to save Italy and Spain (Lepik, 2010).

Following the positive assessment of Estonia's economic convergence in the ECB's and the European Commission's Convergence reports of May 12. 2010, and the June 2010 EU Council Conclusions to welcome Estonia's entry into the euro area, the Ecofin Council adopted a decision allowing the country to join the euro area January 1, 2011. The Ecofin Council also irrevocably fixed the conversion rate of the Estonian kroon at its central parity within ERM II agreed in June 2004, which is EEK 15,6466 to EUR 1.

It has been told that Estonia jumped on to the drowning ship and its economy will be destroyed by the collapse of euro. But probably the contrary scenario will realize. Bloomberg forecasts that however Estonians prefer a stability-oriented approach as their fiscal policy shows. Analysts said that Estonia's adaption of the euro may bolster a German-influenced faction on the European Central Bank's Governing Council that is pushing for more government austerity in the member states (Bloomberg, 2011). So Estonia's joining the EMU may accelerate the process of renovating it for increasing benefits and cutting costs of monetary unification.

Conclusions

The introduction of the euro had both political and economic factors: to speed up the integration process in Europe and economic development of this region. Namely, it has been presumed that introduction of a common currency makes the European economy more efficient due to the better allocation of resources.

The EMU manages quite normally in the stable developing period. But last financial crisis period showed that it may become fatal for the reason that the EMU has not been successful in forming the OCA.

One of the weaknesses of the EMU is the fact that the European Central Bank was not directly involved in supervision of the credit institutions. It means that the ECB had problems with arranging the banking policy in the EMU. When it was too late to avoid the crisis of the euro the European banking supervision system was started to work out.

However, as long as the monetary policy is centralised in the hands of the ECB while the fiscal policy remains decentralised it produces the conflict between the monetary and fiscal authorities and therefore weakens the common currency.

So, the global financial crisis taught to the decision makers in the EU that it was a mistake that in the EU framework they did not give up enough administrative and financial power to the ECB to avoid the distribution of crisis of the financial markets in the EMU. And also the national interests were underestimated in building up the EMU.

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KOKKUVÕTTED

ZUSAMMENFASSUNGEN

SUMMARIES

REALWIRTSCHAFT UND LIQUIDITÄT[1]

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Dem Schweizer Bankier Konrad Hummler[2], ein Schüler von Karl Brunner, ist meines Erachtens zuzustimmen, dass die augenblickliche Finanzkrise nur möglich war und bleibt, weil die amerikanische Notenbank unter Alan Greenspan und danach die Kreditzinsen künstlich niedrig gehalten hat und auf diese Weise eine enorme Verlängerung der Bankbilanzen ermöglichte. Diese Verlängerung führte einerseits zu einer starken Verschuldung der Privathaushalte, die im Wesentlichen hypothekarisch abgesichert wurde[3]. Hinzu kommt, dass eine Tilgung dieser Kredite meist gar nicht vorgesehen ist. Schon hier sieht man im Maßstab eines Haushaltes die Entkopplung zwischen Kreditmarkt und Realwirtschaft. Zudem lässt sich die Kreditvergabe noch weiter dadurch aufblähen, dass ein Wettbewerb unter den Banken entsteht, unrealistisch hohe Immobilienpreise zugrunde zu legen. Wenn, diesen Fall beschreibt Christoph von Marschall[4] sehr anschaulich, noch nicht einmal der volle Zinsbetrag zu leisten ist, sondern die Differenz zwischen dem geleisteten Schuldendienst und den verbleibenden Zinsen einfach als Schuld der Hypoteksumme zugeschlagen wird, entsteht eine schier unvorstellbare Entkopplung zwischen Geldwirtschaft und Realwirtschaft. Im Vergleich zum natürlichen Zins Knut Wicksells[5], das ist jener Zins, der sich als Rendite realer kreditfinanzierter Projekte versteht, ist also der Zentralbankzins viel zu niedrig, und so entsteht künstlich eine Überliquidität, die in der Realwirtschaft gar nicht zum Tragen kommt und eine klassische Spekulationsblase nährt.

Wenn einige Banken trotz erheblicher Liquidität im gesamten Banksektor kurzfristig in Zahlungsschwierigkeiten geraten, stellt sich natürlich die Frage nach den Realwerten konkret, die einer Kreditgewährung gegenüber stehen sollen. Wenn die Bank langfristige Kredite vergeben hat, für die sie kurzfristig Finanzierungsbedarf hat, zeigt dies nur, dass sie gegen die *goldene Bankregel* verstoßen hat. Wenn den langfristigen Krediten Realwerte gegenüberstehen, die mit ihnen finanziert worden sind, dürfte es kein Problem sein, kurzfristige Zwischenfinanzierungen zu ermöglichen. Das Problem entsteht nur dann, wenn der Bezug zwischen Kredit und Produktion fehlt[6].

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[1] Jüri Sepp danke ich für wertvolle Hinweise.

[2] Konrad Hummler (im Gespräch mit Redakteuren der Frankfurter Allgemeinen Zeitung), „Ein Bankrott Deutschlands ist erstmals denkbar." *Frankfurter Allgemeine Sonntagszeitung*, 19. Oktober 2008, Seite 37.

[3] Wir erhalten in Alabama seit Jahren fast wöchentlich derartige Kreditangebote, insbesondere vor Weihnachten massiert. Bis zu vierstelligen Dollarbeträgen werden in der Regel gar keine Sicherheiten verlangt.

[4] Christoph von Marschall, „Harrys Häuser." *Der Tagesspiegel*, 16. Oktober 2008, Seite 3

[5] *Geldzins und Güterpreise*. Jena, Gustav Fischer 1892.

[6] Vergleiche: Wilhelm Lautenbach, *Zins/Kredit und Produktion*, Tübingen, J. C. B. Mohr (Paul) Siebeck, 1952.

Im Grundsatz stehen in einer Überliquiditätskrise wie der jetzigen fünf Instrumente zur Verfügung, vier der Zentralbank und eines der Fiskalpolitik. Die vier Zentralbankinstrumente sind der Zins, der Lombard-Satz, die Mindestreserven und das, was Karl Brunner Offenmarktpolitik nannte. Der Zins fällt politisch als Instrument aus, weil er vor allem wegen der hohen Staatsverschuldung (insbesondere in den Vereinigten Staaten) künstlich niedrig gehalten wurde. Wird er erhöht, gerät der Finanzminister als Verantwortlicher für den Hauptschuldner in Bedrängnis. Dagegen könnte der Lombard-Satz nachhaltig angehoben werden, um den Banken, die über verbriefbare Forderungen verfügen diesen entsprechende Liquidität zu geben. Wer diese nicht benötigt, muss davon nicht Gebrauch machen. Eine Erhöhung der Mindestreserven würde zu einer Verkürzung der Bankbilanzen führen und auch schwächere Kandidaten dazu zwingen, unter die Fittiche stärkerer Institute zu krauchen. Der Vorteil bestünde darin, dass der tatsächliche Wert der verschiedenen Bankinstitute offenbar würde, einige Aktionäre natürlich ihr Kapital verlören. Die Offenmarktpolitik, die Karl Brunner immer propagierte, sieht weder das Bundesbankgesetz noch das Statut der Europäischen Zentralbank vor. Die Kreditanstalt für Wiederaufbau aber könnte am offenen Markt offensichtlich unterbewertete Anteile erwerben, um sie später mit Gewinn wieder zu veräußern.

Schließlich kann die Fiskalpolitik auf die Liquiditätskrise reagieren, indem rückgestaute Infrastrukturprojekte in Angriff genommen werden. Dies geht so lange, wie die Produktionsfaktoren unterausgelastet sind. Dies gilt einerseits für den Faktor Arbeit, andererseits natürlich für den Faktor Kapital bei Überliquidität. Dies gilt aber in zunehmendem Maße auch für reale Produktionskapazitäten etwa im Baugewerbe, der Metall- und Automobilindustrie[7].

Wer sich die Frage vorlegt, ob die augenblickliche Krise der Deregulierung oder einer falschen Regulierung geschuldet ist, übersieht die dritte Möglichkeit der Eigenregulierung. Deregulierung bedeutet unter normalen Marktbedingungen ja nicht, dass nun ein rechtsfreier Raum entsteht; Deregulierung bedeutet vielmehr, dass nun die Berufsgruppe oder Branche zu ihren eigenen Regeln findet. Sie verfügt über die Information, über die der Gesetzgeber oder die Wirtschaftsaufsicht kaum verfügen können. Nach dem Ricardianischen Äquivalenztheorem sind rentierliche Infrastrukturinvestitionen, die kreditfinanziert sind, deshalb unschädlich, weil sie die zu erwartende Steuerlast nicht erhöhen. Dies gilt natürlich nicht für konsumtive Ausgaben, auch wenn sie in langfristige Konsumgüter getätigt werden, auch langfristige öffentliche Konsumgüter. Dieser Zusammenhang zwischen Geldwirtschaft und Realwirtschaft ist so bedeutsam, dass Wilhelm Lautenbach sein ganzes System damals der Bekämpfung der Arbeitslosigkeit darauf aufbaute; nicht umsonst wurden die Maßnahmen durch Wechsel der Metallforschungsanstalt kurzfristig finanziert, da jedes Projekt, das in der Reichskanzlei (meistens von

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[7] Die Automobilindustrie würde im Fall eines derartigen Infrastrukturprogramms auf Nutzfahrzeuge umstellen.

Gebietskörperschaften) eingereicht wurde, auf seine Rentierlichkeit geprüft wurde, daraufhin, ob es sich im Prinzip selbst finanzieren könne.[8]

Die Frage der Abkopplung des realen Gegenwertes vom Geld ist nicht neu, sie wird ja schon bei Goethe im „Faust" gestellt. In Deutschland stellte sie sich auch bei der Währungsreform nach der großen Inflation 1923. Man diskutierte, ob etwa eine „Getreidemark" oder eine „Roggenmark" eingeführt werden solle. (Der Ökonom Fritz Neumark sagte mir einmal, er hoffte nur, dass man die Währung nicht „Neumark" nennen werde). Dann wurde ja bekanntlich eine „Rentenmark" eingeführt: Die Mark wurde auf die Guthaben der Rentenversicherung bezogen, praktisch wurde also die Arbeitskraft des deutschen Volkes zum Gegenwert des Geldes gemacht. Die Idee, dass es einen solchen konkreten Gegenwert geben müsse, ist nun eigentlich in der ökonomischen Theorie seit Wilhelm Lautenbach und John Maynard Keynes passé, aber das bedeutet finanzsoziologisch nicht, dass sie im realen Sinne völlig überholt wäre. Die Menschen wollen den Gegenwert des Geldes spüren; in den USA gibt es ja sogar politische Bewegungen, die „Gold-Dollars" verkaufen.

Was in den USA so besonders ist, das ist die Höhe der Hypotheken. In Deutschland gehen Hypotheken etwa auf 60 Prozent des Hauswertes und sind vielleicht über 60 Jahre gestreckt. In den USA aber schloss man in den vergangenen Jahren Hypotheken auf 110 Prozent ab - mit der Begründung, man müsse ja auch seine Einrichtung finanzieren! Es gab überhaupt keine Deckung, nur die Erwartung der Kreditwürdigkeit der Einzelperson, aus deren traditionell hoher Bedeutung für die Amerikaner geschlossen wurde, dass die Hypotheken schon irgendwann bedient werden würden.

Wie will man nun die Krise lösen? Soll man 700 Milliarden Dollar in den Markt pumpen? Die Banken schwimmen dann in Liquidität und müssen sich auf die Suche machen nach irgendwelchen vernünftigen Anlagemöglichkeiten. Die Krise wird gewiss realwirtschaftliche Auswirkungen haben, aber man müsste Sektoren der Wirtschaft finden, die Gegenwerte schaffen.

Eine offensichtliche Möglichkeit scheint mir der Ausbau einer passablen Infrastruktur in den USA zu sein. Ich habe unfreiwillig die summierte Zeit von mehreren Tagen auf dem Flughafen von Chicago verbracht, weil dort immer wieder ganz überraschend für den Flugverkehr das Wetter zu schlecht ist; das ist haarsträubend. Dieses Land eignet sich gut fürs Eisenbahnwesen, doch das hat man durch Überregulierung zerstört. Wenn man öffentlich der Krise abhelfen will, dann sollte man versuchen, das Infrastrukturdefizit zu beseitigen, damit den staatlichen Anleihen, die man jetzt aufnehmen muss, auch etwas Reales gegenübersteht. Sonst gibt es eine Steuerlast, für die der Bürger aber gar nichts kriegt.

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[8] Vgl. im einzelnen: Jürgen Backhaus, "An Essay on Keynesianism in Germany", in: T. Lawson, M. H. Pesaran (Herausgegeben für das "Cambridge Journal of Economics"), Keynes' Economics: Methodological Issues, London: Croom Helm - Armonk, N.Y.: Sharpe, 1985, S. 209-253.

Auch der Handel des elektronisch operierenden Finanzmarktes muss eine Entsprechung in der Realität haben. Die sogenannten modernen Finanzprodukte haben am Ende doch immer einen realen Hintergrund. Nehmen wir mal an, Sie haben eine Brauerei, und Sie kaufen schon einmal den gesamten Hopfen, den sie im Jahre 2013 brauchen. Das können Sie jetzt schon machen; so kann man besser planen. Derjenige, der Ihnen den Hopfen für 2013 verkauft, hat natürlich jetzt noch gar keinen zu ernten. Er verpflichtet sich jedoch, ihn dann bereitzustellen. Diese Transaktion hat einen Sinn: Der Brauer kann die Brauerei entsprechend einstellen, kann Investitionen tätigen, die dann diese Hopfenmenge benötigen - er übernimmt ja das Risiko, dass er sein Bier dann auch loswerden wird. Der Finanzagent nun verkauft ihm die Sicherheit, dass er den Hopfen bekommen wird - er gibt ihm ein Papier, das gleichzeitig eine Versicherung und ein Warenlieferungsversprechen ist; und er muss sehen, wie er sein Risiko entsprechend streut. Das sind aber alles reale Vorgänge, die dahinter stehen.

Natürlich werden die Instrumente der Finanzwirtschaft immer erstaunlicher, es gibt etwa Versicherungsformen, die es früher nie gegeben hat - aber im Prinzip bleiben es Versicherungen! Also muss man, wie jede Versicherung, das Risiko streuen. Das scheinen einige Akteure auf dem Markt vergessen zu haben. Ich kann noch nachvollziehen, dass die amerikanische Regierung zum Beispiel in Detroit eine Unternehmung übernimmt. Wer sich heute Detroit ansieht, der weiß: Amerikanische Städte können sterben. Es ist schrecklich, aber es ist möglich und hier versteht man, dass Regierungen Maßnahmen ergreifen, um das zu verhindern oder abzufedern. Aber wenn eine Bank sich so weit von der Realität entfernt, dass keine Risikostreuung stattfindet, keine Sicherheiten da sind und tatsächlich nur noch irreale Kredite vergeben werden, dann halte ich es für vernünftig, dass diese Bank den Bankplatz verlässt.

Entscheidend ist die allgemeine Vermittlung des Gedankens, dass Finanzen und Realität am Ende doch immer zusammenhängen. Wenn die aktuelle Krise diesen Zusammenhang wieder deutlicher gemacht hat, dann hat sie wenigstens etwas Gutes bewirkt.

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ÜKSIKISIKUTELE MÕELDUD MAKSUSOODUSTUSTE KASUTAMISE ULATUS EESTIS 2007-2009

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Sissejuhatus

Maksusoodustused on üheks kolmest võimaluseks, kuidas isikud oma maksukoormust saavad vähendada. Suures plaanis on maksude vähendamise võimalused jagatavad kolmeks: maksusoodustused, mis on ette nähtud seadustes; maksude optimeerimise võimalused, mida seadused otseselt ei paku, kuid mis seal erinevatel põhjustel siiski sisalduvad (võimalus valida tulu saajat, selle tekkimise aega või kohta); ning võimalus maksudest kõrvale hoida, mis on selgelt seadusega vastuolus olev tegevus. Käesolevas artiklis vaadeldakse neist kolmest vähenduste võimalusest esimest ehk maksude seaduslikke vähendamise võimalusi, keskendudes praktilises osas residendist füüsilistele isikutele pakutavate maksude vähendamise võimaluste uurimisele. Artikli eesmärgiks on anda ülevaade Eesti maksusüsteemi poolt pakutavatest maksusoodustustest üksikisikutele ning nende soodustuste kasutamise ulatust hinnatakse artiklis maksukohustuslaste registri, Eesti Panga ja KPMG andmete alusel. Vaatluse alt jäetakse välja ettevõtetele ja FIE-dele tehtud tulumaksu soodustused.

Viimastel kahel aastakümnetel on OECD riikides läbiviidud uuringud näidanud, et süveneb lõhe rikkamate ja vaesemate elanikegruppide hulgas. Kõige väiksemana on seda lõhet suutnud hoida Taani ja Rootsi. Põhjamaades on maksukoormus võrreldes teiste Euroopa riikidega kõrgem, samas maksude ja maksusoodustuste abil toimub tulude ümberjaotus vaesemate elanikkonnakihtide kasuks, seeläbi on suudetud lõhet rikaste ja vaeste vahel vähendada. Kuna maksude kogumine on seotud halduskuludega ja halduskulud suurenevad enamasti, kui maksusüsteem sisaldab rohkesti erandeid, peavad erandid olema läbimõeldud ja suunatud. Maksusoodustused on kahtlemata enamasti halduskoormust suurendavad erandid ning peaksid seetõttu teenima enamjaolt sotsiaalseid eesmärke, suunated tulusid jõukamatelt isikutelt väikese sissetulekutega inimestele.

Maksusoodustuste kehtestamise põhjused

Avaliku sektori peamisteks ülesanneteks ning maksustamisega seotud eesmärkideks on allokatsioonifunktsioon, jaotusfunktsioon ja stabiliseerimisfunktsioon. Maksustamise juures tuleb tähelepanu pöörata, keda või mida maksustada, kuidas maksustada, millisel määral maksustada, missugune on mõju osapooltele ja majandusprotsessidele ning millised on tagajärjed. Kui paari aastakümne eest pooldati veel seisukohta, et riik peaks majandusse sekkuma võimalikult vähe, siis viimase kahe aastakümne arengud OECD riikides on andnud põhjuse seda arvamust muuta. Riikide maksusüsteemide võistlus avatud majandusega riikide vahel on viinud tulemusele, kus pidevalt suureneb lõhe elanike rikkamate ja vaesemate

kihtide vahel ning sellest tingitult on tekkinud vajadus maksusüsteemi kaudu suunata tulusid jõukamatelt vähemkindlustatutele.

OECD riikides läbiviidud uuring toob välja trendid ja suunavad faktorid tulude jaotuses 21-s OECD riigis. Riikides läbiviidud sarnased uuringud toovad trendidena esile, et kasvanud on ebavõrdsus elanike sissetulekutes. Mõnes riigis on vaesuse näitajad vähenenud, teistes jälle kasvanud, enamasti siiski on need püsinud. Trendiks on, et ebavõrdsus on suurenenud peamiselt töötava elanikkonna hulgas, kus mitme töölkäijaga lastetud pered on parimal järjel, üksikvanemate ja töötute olukord on halvenenud paljudes riikides. Tulude ümberjaotamiseks loodud muudatused on järjest enam olnud suunatud noortele või eakatele, samas vaesuse näitajad eakatel on pidevalt langenud, 18-25.-aastaste seis on aga oluliselt halvenenud ning noorukitel ja lastel on vaesuse näitajad kasvanud. Palgatulu erinevused on kasvanud vähem kui erinevused ettevõtlustuludes, samas puudutavad need laiemat hulka elanikkonnast ja on seega olulisemad. (Pearson *et al.* 2008: 1, 2, 5, 8)Vaesuse peamine põhjus on töötus. Olulisemaks on muutunud maksude ja avaliku sektori poolt pakutavate siirete roll (peretoetused, toetused töötuks jäämise korral). Siirete ja soodustuste roll on kasvanud kõikides riikides. Seega ei kandu turul tekkinud ebavõrdsus täielikult töötavatele elanikele üle, kuid maksud vähendavad töötajate tulusid. Seega viitavad aastatuhande lõpus ilmnenud trendid OECD riikides vajadusele kasutada maksusüsteeme enam tulude ümberjagajana, kui seda seni on tehtud.

Eestis on Poliitikauuringutekeskuse Praxis poolt läbi viidud maksupoliitika mõju uuring ning analüüsi tulemused (kasutatud mikro- simulatsiooni mudelit ALAN) näitavad, et näiteks maksuvaba tulu mitte tõstmine Eestis suurendaks tulude ebavõrdsust (Võrk *et al.* 5008: 45), täiendav maksuvaba tulu teise või enama lapse kohta on andnud kõige suurema võidu keskmise tulu teenijatele, maksuvabastus eluasemelaenude intressidele, hariduskuludele ja õppelaenude intressidele on andnud aga suurima võidu kõige kõrgema sissetulekuga isikutele (Võrk *et al.* 2008: 51). Uuring annab signaali sellest, et Eesti maksusüsteemis sisalduvad maksu-soodustused ei pruugi olla põhjendatud, kuna nende abil ei suunata tulu vaesemalt elanikkonnalt rikkamale, vaid suund on pigem vastupidine. John Rawls on õigluse kohta öelnud (1999), et ebaõiglaseid süsteeme tuleb reformida. Euroopas on tulenevalt tulude suunamise probleemist ja madalate maksudega riikide toimetuleku-probleemidest kaalutud maksumäärade ja pensioniea piiri kehtestamist. Kas ühtlustamine hõlmab ka maksusoodustuste ühtlustamist, ei ole hetkel selge.

Maksusoodustuste terminoloogia ja liigitamise võimalused Eestis

Maksusoodustuste iseloomustamiseks kasutatakse maksundust käsitlevas kirjanduses mitmesuguseid termineid: maksuvabastused, maksusoodustused, maksu-kergendused, maksulõiked jne. Termineid kasutatakse erinevalt ning see tekitab segadust. Käesolevas artiklis kasutatakse terminit „maksusoodustused" üldmõistena kõigi seaduses sisalduvate maksude vähendamise võimaluste kohta. Võimalik on maksusoodustusi jagada kolmeks:

- Maksuvabastused (*exemptions*) – mingi objekt on maksust vabastatud (Eestis näiteks tulumaksuvabastus kuni sissetulekuni 1728 eurot aastas, tulumaksuvabastus stipendiumidele ja loteriivõitudele jne);
- Vähendused (*deductions*) – maksubaasi vähendamisega seotud maksusoodustused (näiteks eluasemelaenude intressimaksete tulumaksuvabastus);
- Kergendused (*reliefs*) – maksumäära vähendamine või maksukohustuse vähendamine (näiteks madaldatud määraga käibemaks).

Maksusoodustusi on võimalik liigitada ka tulenevalt nende kehtestamise eesmärgist: näiteks sotsiaalsel eesmärgil kehtestatud soodustusteks, halduskoormuse vähendamise põhjusel kehtestatud soodustusteks, teatud tegevusala või säästmist toetavateks soodustusteks ning muul põhjusel kehtestatud soodustusteks.

Maksuvabastused füüsilistele isikutele ja nende kasutamise ulatus Eestis

Eesti tulumaksusüsteemis sisaldub mitmeid maksuvabastusi füüsilistele isikutele, mille rakendamine toob kaasa Eesti riigieelarvesse laekuvate tulumaksusummade olulise vähenemise. Üksikisiku tulumaksuvabastustest tuleb nimetada tulumaksuvaba miinimumi 1728 eurot aastas residendist füüsilistele isikutele (TuMS § 23). Lisaks on ette nähtud abikaasadele ühisdeklareerimise võimalus (TuMS § 44 lg 2), kus tulutul abikaasal on võimalik pere tuludest lisaks maha arvata tulumaksuvaba miinimumi ulatuses tulumaksu. Lapsi kasvatavatele isikutele on ette nähtud võimalus kasutada täiendavat tulumaksuvaba miinimumi iga alaealise lapse kohta (TuMS §23[1]). Tulumaksusummat vähendavad üksikisikul ka koolituskulud (TuMS § 26), eluaseme laenude intressimaksed (TuMS § 25) ja tehtud annetused (TuMS § 27). Viimatinimetatud kolme maksuvabastuse mahaarvatav tulumaksusumma ei tohi ületada 3196 eurot aastas ühe maksumaksja kohta või 50% maksumaksja poolt samal perioodil teenitud Eestis maksustatavat tulu. 2011. aasta 1. jaanuarist ei ole võimalik enam maha arvata tulumaksu võetud õppelaenude intressidelt. Eelnimetatud maksuvabastuste kasutamise kohta annab ülevaate tabel 1.

Ühisdeklareerimise tõttu vähem tasutud tulumaksu suurust on raske hinnata, kuid ühisdeklaratsioonide hulk moodustas vaadeldavatel aastatel keskmiselt 15% kõigist deklaratsioonidest.

Lisaks eelnimetatud maksuvabastustele tuleneb tulumaksuseadusest ka intressidega seotud maksuvabastus. TuMS § 17 lg 2 kohaselt ei maksustata residendist füüsiliste isikute puhul lepinguriigi residendist krediidiasutuse või krediidiasutuse lepinguriigis asuva püsiva tegevuskoha kaudu või arvel hoiuselt saadud intressi. Sellise maksuvabastuse mahtu on raske hinnata, kuna pole teada, kui suuri summasid ja milliste intressimääradega on residendist füüsilised isikud hoiustanud väljaspool Eestit, teada on vaid hoiuste mahud Eesti krediidiasutustes. Autorid tuginesid maksuvabastuse ulatusele hinnangu andmisel (hinnang toodud samuti tabelis 1) Eesti Panga koduheheküljel avaldatud statistikal ja eeldustel, et Eesti krediidiasutustes on residentide ja mitteresidentide hoiuste protsentuaalsed mahud sarnased nii erinevate tähtaegade kui ka valuutade lõikes (2007-2009 vahemikus oli mitteresidentide hoiuseid 5%-6% hoiuste kogumahust). Analüüsi raskendas ka

asjaolu, et suur osa hoiustest asub arvelduskontodel, kuid nende intressimäärade kohta infot ei avaldata. Arvutustes rakendati kuu keskmist intressimäära.

Tabel 1. Füüsilistele isikutele tehtavad tulumaksuvabastused ja nende kasutamise ulatus 2007 – 2009.

Tulumaksuvabastused üksikisikutele (miljon EUR)	2007	2008	2009	Kokku
Maksuvaba tulu	897,8	1 066,1	1 011,0	2 974,9
Täiendav maksuvaba tulu pensioni korral	217,8	247,2	257,8	722,8
Maksuvaba tulu kahe või enama lapse kohta	102,8	339,6	118,1	560,5
Eluasemelaenu intressid	138,9	179,0	132,8	450,7
Intresside maksuvabastus	11,0	18,2	14,6	43,8
Koolituskulud	65,2	69,3	69,0	203,5
Kogumispensioni maksed (II sammas)	57,1	68,9	65,0	191,0
Kogumispension (III sammas)	46,8	41,7	32,2	120,7
Töötuskindlustusmaksed	22,3	25,9	27,3	75,6
Õppelaenu intressid	7,3	7,6	7,9	22,9
Elatis	4,6	5,6	5,2	15,4
Ametiühingu liikmemaksud	3,3	3,8	3,5	10,6
Annetused, kingitused	2,6	2,7	3,0	8,2
Maksuvaba tulu tööõnnetuse korral	0,9	0,9	0,9	2,6
Välisriigis tasutud sotsiaalkindlustusmaksed	0,3	0,4	0,5	1,1
Maksuvabastused kokku	**1 578,7**	**2 076,9**	**1 651,6**	**5 404,3**
Tulumaks, kui vabastusi ei oleks	**355,9**	**450,5**	**378,7**	**1 185,1**
Riigi maksutulud	**4 328,0**	**4 076,0**	**4 497,0**	**12 901,0**
Maksuvabastuste osakaal riigieelarve tuludest	**8,22%**	**11,05%**	**8,42%**	**9,19%**

Autorite koostatud, allikas: Maksu- ja Tolliameti kodulehekülg (tuludeklaratsioonide andmed) ja statistika Eesti Panga koduleheküljelt.

Lisaks sisaldub tulumaksuseaduses võimalus erineva hinnaga ostetud sama ettevõtte aktsiate müügil valida FIFO või kaalutud keskmise meetod kulude mahaarvamisel (TuMS § 38 lg 6). Selle võimaluse kasutamise ulatuse kohta tulumaksu vähendamise eesmärgil aga antud hetkel autoritel andmeid ei ole. Samas on investeerimiskonto süsteemi sisseseadmisega alates 2011. aastast selle võimaluse kasutamise vajadust ka oluliselt vähendatud.

Riigi poolt residendist eraisikutele pakutavate maksusoodustuste hulka võib osaliselt lugeda ka TMS § 18 lõiget 1[1], mille kohaselt ei maksustata residendist füüsilise isiku poolt välisriigi juriidiliselt isikult rahalises või mitterahalises vormis saadavaid dividende juhul kui nende maksmise aluseks olevalt kasumiosalt on tulumaks makstud või kui dividendilt on tulumaks välisriigis kinni peetud. See täiendus lisati tulumaksuseadusesse alates 01.01.2004 (RT I 2003, 88, 587); kuni selle kuupäevani maksustati nimetatud dividendid Eestis kehtiva tulumaksumäära alusel (RT I 1999, 101, 903). Eesti Panga andmete alusel leiti Eesti residentide otse- ja portfell-

investeeringute mahud ning toodi välja 10 peamist investeeringute sihtriiki (neisse on tehtud 84.5% investeeringutest). KPMG ja Eesti Maksu- ja Tolliameti kodulehekülgede andmetele tuginedes leiti eri riikide tulumaksumäärade ja dividendide maksumäärade alusel summaarsed maksumäärad. Analüüs näitas, et maksuvõit dividendidelt saavutatakse vaid Küprosesse investeerides, kuna sel juhul kujuneb maksumääraks 10% Eestis kehtiva 21% asemel. Kuna aga võidetavad tulumaksusummad olid väikesed, olles perioodil 2007-2009 vastavalt 0.016 mln eurot, 0.022 mln eurot ja 0.033 mln eurot, ei kajastu selle analüüsi tulemused tabelis 1.

Eeltoodud maksusoodustusi võib pidada küllalt ulatuslikuks, kuna nad moodustavad keskmiselt 9.19% Eesti riigi maksutuludest. Summad, millest riik maksuvabastuste tõttu loobub, on samas suurusjärgus riigieelarvesse laekunud füüsiliste isikute tulumaksu summadega (2008. aastal oli laekunud summa isegi ligi kolm korda väiksem).

Järgnevalt jagasid autorid maksusoodustused kaheks tulenevalt maksuvabastuse eesmärgist: kas maksuvabastus oli kehtestatud sotsiaalsel eesmärgil või mitte. Sotsiaalse eesmärgina tuleb siinkohal mõista eesmärki pakkuda soodustusi madalama sissetulekuga elanikegruppidele. Autorid liigitasid sotsiaalsel eesmärgil kehtestatud soodustuste alla maksuvaba tulu isikutele, kelle aastane sissetulek jäi alla 6 391 euro, täiendavad maksusoodustused lastele ja pensionäridele ning tööõnnetuste, elatise, töötuskindlustuse ja teise pensionisamba maksetega seotud maksusoodustused. Arvutused näitasid, et sotsiaalseid eesmärke teenivad Eestis maksusoodustused 48% ulatuses, 52% ulatuses ei liigu maksude abil ümbersuunatud tulu enamasti jõukamatelt elanikegruppidelt vaesematele. Seega on Eestis põhjust kaaluda üksikisikutele kehtestatud tulumaksusoodustuste osalist ümberkujundamist.

Järeldused

Maksuvabastuste kasutamise ulatuse analüüs näitab, et eraisikutele kehtestatud maksuvabastusi kasutatakse aastas keskmiselt 9.2% ulatuses Eesti maksutuludest. Üksikisikutele mõeldud maksuvabastuste summad on samas suurusjärgus riigile laekunud tulumaksu summadega. Maksusoodustused ja maksude abil ümberjagatavad summad on kogu Euroopas ulatuslikud, samas peaksid maksusoodustused olema kehtestatud eesmärgipäraselt ning maksude abil ümber suunatavate summade liikumise suunaks peaks olema jõukamatelt vähemkindlustatutele. Erandid üldreeglist, st erinevad maksuvabastused, nõuavad üldjuhul täiendavaid halduskulusid ja peavad seega olema põhjendatud. Mõnel juhul on maksusoodustuste kehtestamise eesmärgiks siiski ka halduskoormuse vähendamine (näiteks lepinguriikidest saadavatele dividendidele kehtestatud maksusoodustuse puhul). Eestis kehtestatud üksikisikutele tehtavatest maksusoodustustest 52% on suunatud kas keskmise tulu teenijatele või suure tulu teenijatele. Seega liiguvad tulud maksusoodustuste mõjul pigem vastupidises suunas kui OECD riikides tervikuna. Mitmete maksusoodustuste puhul võiks kaaluda nende kaotamist või ümberkujundamist.

ECONOMIC BARRIERS OF THE CZECH REPUBLIC'S
EURO-AREA ACCESSION

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Implementing the single European currency replacing the existing national currency is a commitment implied by Czech Republic's membership in the European Union. So far, the Czech Republic has not set the wished date of adopting the euro. The original date 1 January 2010 was abandoned in October 2006, with no new date being specified. Also the current centre-right coalition government established in August 2010 does not intend to define the date of adopting the euro. The indifferent approach to a clear process leading to the adoption of the euro is being justified mainly by the fading financial crisis and the economical instability of a number of euro area countries.

The article is focused on two questions. First, how the Czech economy is getting ready for adopting the euro? Did the financial crisis and the subsequent economic recession in 2009 impact the circumstances influencing the adoption of the euro in the Czech Republic? We shall assess this question by evaluating the fulfilment of the nominal and real convergence criteria. Second, what are the expected benefits of adopting the euro? Were these benefits affected by the financial crisis and economic recession? We shall consider this problem with regard to the development of interconnection between the Czech and euro area economies and add an analysis on whether the separate national currency (Czech crown) brings advantage compared to the single currency (euro) with regard to exchange rate development of the two currencies.

The compliance with the price stability criterion in the upcoming years is forecasted as presenting no problem. In 2009, Czech inflation was 1.4 %, with the criterion being 2.2 % (based on the annual average HICP). This optimistic forecast is supported by the fact that the Czech National Bank changed, from the beginning of 2010, to an inflation target, which is by 1 pp lower (from 3 % to 2 %, in compliance with the inflation target of the European Central Bank), with a tolerance of 1 pp in both directions.

The economic recession and the necessary reform of public finance had a significant impact on the criterion of government deficit. In 2009, it was as high as 5.8 % compared to the required 3 %, as related to GDP. The Czech government expects not to fulfil this criterion before 2013. The government debt criterion is being observed, though the debt/GDP ratio is growing fast. In 2009, the debt was as low as 35.3 %, the criterion being 60 %, as related to GDP. Based on the government's programme declaration, a balanced budget should be achieved in 2016 and the government debt should begin to be reduced by then.

As long as the exchange rate stability criterion is concerned, the Czech crown has not yet been included into the ERM II mechanism, therefore the fulfilment of this

criterion can be only simulated. Fulfilment of this criterion can be expected, perhaps with the fluctuation range being slightly exceeded towards appreciation. Also no "severe tensions" on the exchange rate would probably occur, which are manifested by lowering international reserves or by growing interest rates.

The Czech Republic has no problem in complying with the long-term interest rates criterion. In 2009, the interest rate of Czech ten-year government bonds was 4.8 %, while the criterion was 5.9 %. A similar conclusion on fulfilment of this criterion can be made for the upcoming period.

Real convergence is expressed by the three following indicators: (1) Reducing disparities between the economical levels, leading to convergence between both expenditures and revenues and thus contributing to balancing of economical cycles. (2) Reducing disparities between the price levels, which is important with regard to the development of inflation. In case of a too large difference between the price levels, a danger of abrupt catching-up from the low price level of the acceding member to the euro area exists. (3) Balancing of economic cycles, complying with the unified currency policy of the monetary union central bank.

The economic level of the Czech Republic expressed in terms of GDP per capita (measured in PPS) currently surpasses the comparable countries, such as Slovakia, Greece or Portugal in the period before their euro area accession. In 2009, the Czech Republic achieved 75 % of the euro area average, while for example Slovakia just 66 %.

Price convergence (a comparative price level based on the final household consumption prices) has been reporting worse results so far. In 2009, Czech price level was only 66 % compared to the euro area average (Slovakia achieved 67 % in 2008). With regard to similar inflation rates in the Czech Republic and in the euro area over a long term, convergence of the price levels will be probably based on the appreciation of both nominal and real exchange rates. An average annual appreciation of Czech crown's real exchange rate compared to the euro at 2.0 to 3.4 % can be expected during the next five years.

Also in respect of balancing of the economic cycle in the Czech Republic with the euro area, we can identify a parallel development of similar cyclic phases, both recession and expansion. Absolutely similarly to the euro area, the Czech economy went through a phase of recession during the entire 2009, with a similar decrease of real GDP at 4.1 %. At the beginning of 2010, expansion started in the two economies, with a more significant growth in the Czech economy (2.2 %) compared to the euro area (1.6 %).

The overall assessment of Czech Republic's economic readiness to adopting the euro can be summarized as follows: (1) The Czech Republic complies with the nominal convergence criteria, except for government deficit. (2) Also the main real convergence criteria are developing favourably, except for catching-up with the euro area price levels. An influence of the economic recession can be identified in the two

unfavourable indicators. In the case of the government deficit, the results were caused by lower revenues and higher expenditures from public budgets. In the case of the price level, a weak confidence of investors in the currencies of the Central and Eastern Europe was involved, as well as the depreciation of Czech crown's exchange rate in 2009. These two indicators were improved (a lower government deficit, an appreciation of the exchange rate reestablished) once the recession started to fade out.

An immediate benefit of the accession to the unified currency shall consist in particular in the stimulation effect for international trade and for foreign direct investments (FDI). Using the euro instead of the existing national currency implies two changes in international trade (in the trading within the euro area), namely the elimination of certain transaction costs and the elimination of costs associated with exchange rate risk. The eliminated exchange rate risk also stimulates the inflow of FDI. A stimulated international trade leads to a growing specialization, a deepening of the principle of comparative advantages, a more efficient allocation of manufacturing resources, an increased productivity and a stimulated economic growth. The inflow of FDI has similar effects. The study by the International Monetary Fund edited by S. Schadler (2005) quantifies the overall effect of the introduction of the euro on the economic growth in the countries of Central and Eastern Europe at 2 to 7 % of GDP increase during 20 years (with the exception of Poland with 1 to 3 %).

The benefit of the unified currency grows with the more intensive interconnection of the economy in the acceding country with the existing monetary union countries, which is the case of the Czech economy. (1) The share of international trade (export and import of goods and services) with the euro area countries in the total Czech trade increased from 58.0 % in 2004 to 63.3 % in 2009. (2) The share of foreign direct investments from the euro area countries in the total investments in the Czech Republic increased from 79.5 % in 2004 to 84.2 % in 2009.

The accession to the euro in the Czech Republic depends largely also on whether the unified European currency brings also a higher stability in the interconnection with the rest of the world when compared to the existing national currency. We shall assess this question by evaluating the volatility of currency exchange rates, namely of (1) the CZK/EUR rate, which has a decisive influence on Czech Republic's international trade, and (2) the USD/EUR rate, which would become the decisive rate after the accession to the euro area.

In the period of 42 months (till the end of 2010), nearly twice as high a volatility of the USD/EUR rate (7.24 %) was reported compared to the CZK/EUR rate (4.34 %). This implies that international trade by the euro area members was subject to a higher instability than international trade by the Czech Republic (with an independent currency - Czech crown) with the euro area countries.

However, this conclusion should be complemented as follows: (1) In case of membership in the euro area, the higher instability of the USD/EUR rate would

affect only a smaller part of the Czech international trade (approximately the remaining 1/3 of the trade outside the euro area). (2) The trading by Czech exporters is adversely affected by a long-term trend of appreciation of the Czech crown, which weakens the competitiveness of the Czech exporters. (3) Even with a relatively low volatility of the exchange rate, a risk of loss of investors' confidence exists, which would bring about a "flight" from the crown threatening to break into a currency crisis. This low confidence in the Czech crown was manifested in the decline of the exchange rate at 28.3 % in the period between July 2008 and February 2009. With a unified currency having a significant share in the worldwide currency exchange, a currency crisis is highly improbable.

Replacing the Czech crown with the euro should therefore, with regard to the exchange rate stability, bring no adverse effects, however an accurate quantification of this issue is problematic.

The Czech Republic has already carried out a number of legislative and organizational adjustments towards the introduction of the euro. In October 2003, the *Strategy of Czech Republic's Accession to the Euro Area* was adopted, and then updated in August 2007. The National Coordination Group for Euro Introduction in the Czech Republic, with six permanent working groups, was established at the Ministry of Finance in 2005. In October 2006, the Government approved a "Big-Bang" scenario of euro introduction in the Czech Republic, i.e. the introduction of both cash and noncash euro at the same time. The most important document is the *National Plan for Implementation of Euro in the Czech Republic*, approved by the Government in April 2007. A reaction to these actions was an acknowledgement by the European Commission in July 2007. The Czech Republic was indicated as a good example of a timely readiness, even without the target date being set.

In the case of the Czech Republic, the financial crisis and economic recession complicate in particular the compliance with the criterion of government deficit. On 2 December 2009, the Commission reinitiated the excessive deficit procedure with the Czech Republic. The Commission recommended an annual decrease of the deficit by 1 % of GDP and a deficit of 3 % should thus be attained by 2013. Otherwise a restriction on financial inflow from the EU funds threatens. According to its programme declaration, the objective of the Czech government is to achieve a government deficit of 2.9 % in 2013 and a balanced budget in 2016. Considering this, the adoption of the euro would be feasible in 2015. If we intend to reach this deadline, we would have to joint the ERM II system in the middle of 2012.

The adoption of the euro in the Czech Republic is complicated by the consequences of the economic recession. Furthermore, financial problems of Greece, Ireland and some other euro area countries brought about a discredit of the unified currency, though this currency is not the cause of their problems. This discredit of the euro has a negative impact on the political climate in respect of its adoption.

However, the Czech economy is strongly interconnected with the euro area and this interconnection grows in time. The exchange rate of the Czech crown maintains a

long-term trend of appreciation in respect of the euro, which weakens the competitiveness of the Czech exporters. Besides this, the Czech crown has no protection against a potential currency crisis. The growing interconnection between the Czech and the euro area economies and the need for a stable exchange rate remain the principal reasons for adopting the unified currency.

PEREETTEVÕTTE ROLLIST EESTI MAJANDUSES

Maret Kirsipuu
Eesti Mereakadeemia

Sissejuhatus

Pereettevõtluse teema on maailmas aktuaalne, pereettevõtetel on tähtis roll maailma majanduses. Pereettevõtete tähtsustamine Eestis aitab kaasa pereettevõtete arengule ja püsimajäämisele. Enne pereettevõtlusega alustamist peab pereettevõtja veenduma, et perekonnaliikmed soovivad osaleda pereettevõtluses, pereettevõtte edukus sõltub pereliikmete omavahelistest suhetest. Tugeva ja kindla peresuhetega suudetakse luua pereettevõtte toimiv strateegia ja seda jätkusuutlikult ellu viia.

Antud uurimistöö eesmärgiks oli selgitada välja pereettevõtete areng ja jätkusuutlikkus Eesti majanduses. Lähtuvalt eesmärgist analüüsiti pereettevõtete käitumist, organisatsioonikultuuri ja juhtimise strateegiat. Uurimistööga antakse ülevaade pereettevõtetest, pereettevõtjate eelistustest ja soovidest.

Lähteandmetena kasutatakse erialast teaduskirjandust ja autori poolt läbiviidud küsitlusi ning intervjuusid pereettevõtjatega aastatel 2008…2011. Uurimistöö tulemusi saab kasutada pereettevõtete majandustegevuse mitmekesistamiseks, ühistegevuse arendamiseks; investeeringutoetuste rakendamiseks ja pereettevõtlusalase tegevuse planeerimiseks.

Pereettevõtte tähtsus majanduses

Pereettevõtete iseloomulikuks tunnuseks on see, et pereliikmetele on pereettevõte peamiseks sissetulekuallikas. Üheks positiivsemaks pereettevõtte omaduseks on lühike otsustusahel, mis tagab seatud eesmärkide kiire elluviimise. Pereettevõtte tegevust ja edukust mõjutavateks teguriteks on pereliikmete omavahelised suhted ja põhjalikult ning läbimõeldult koostatud strateegiline tegevusplaan ja organisatsioonikultuur. Pereettevõtete strateegia peab olema planeeritud konkreetselt, kõiki püstitatud ülesandeid peab järjekindlalt ellu viima. Pereettevõtte organisatsioonikultuuri ja strateegia kavandamise protsess ei lõppe kunagi, pidevalt peab toimuma kohandumine erinevatele muutustele. Pereettevõtjad on veendunud, et tugeva perekonna ja õige strateegilise juhtimisega tagatakse püstitatud eesmärkide saavutamine.

Pereettevõtlust Eestis hakati enam tähtsustama alates Eesti liitumisest Euroopa Liiduga 2004. aastal. Ettevõtjate sh pereettevõtjate kasv on aastast aastasse suurenenud. Võrreldes 2004. aastaga kasvas 2007. aastaks ettevõtjate arv 24,5 %, suurenesid ettevõtjate majandusnäitajad ja konkurentsivõime. Eesti Schengeni viisaruumiga liitumisel 2007. aastal hoogustus eksporttegevus. 2011. aastaks on ettevõtjate arv kasvanud võrreldes 2007. aastaga 43,4%.

Eestis on paljud ettevõtlikud inimesed loonud pereettevõtteid kõikidel tegevusaladel, suuremas enamuses teeninduses, majutuses ja põllumajanduses. Pereettevõtjaks saamise otsust mõjutab tavaliselt mingi sündmus elus, suureks ajendiks on soov töötada oma pere jaoks. Pereettevõtjaks võib olla füüsilisest isikust ettevõtja või ükskõik missugune äriühing, oluline on, et enamus osalusest kuuluks perekonnale. Enamus maapiirkonna ettevõtted on pereettevõtted, pereettevõtte majandamine on perele jõukohane, tööjaotus toimub vaid pereliikmete vahel ja puudub vajadus aastaringselt palgata põhikohaga töötajaid. Alustades on pereettevõtted väiksed, suuremas jaos pere- ja kodukesksed, kuid hästi toimivate strateegiliste plaanide ja tugeva organisatsioonikultuuriga kujunevad neist välja keskmised või suured pereettevõtted.

2010. aastal alustas tegevust 5 883 pereettevõtjat, neist 2 610 füüsilisest isikust ettevõtjana, 56 valisid täisühingu vormi ja ülejäänud moodustasid osaühingu. 2010. aastal vahetas 2 907 füüsilisest isikust ettevõtjat juriidilise vormi osaühinguks pea kõikides tegevusaladel va põllu- ja metsamajandus. Füüsilisest isikust põllu- ja metsamajandusega tegelevad pereettevõtjad ei näe vajadust juriidilise vormi vahetamiseks, kuna tegutsetakse juba aastaid ja nende talu nimi on saanud tuntuks toodete ning teenuste kaudu väljaspool Eestit. Füüsilisest isikust ettevõtjate loodud pereettevõtted on stabiilsemad ja alahoidlikumad, näiteks 2010. aasta II poolaastal ei alustatud likvideerimismenetlust mitte ühegi füüsilisest isikust ettevõtja tegevuse vastu, samal perioodil likvideeriti 836 osaühingut (RIK 2011).

Pereettevõtja roll pereettevõttes

Pereettevõtete püsimajäämine sõltub suuresti juhist, kas pereettevõtte juht on liider või mitte. Järeltulijatega peavad olema suhted paigas, oluline on avatud suhtlemine ja üksteise saavutuste tunnustamine. Kõikide pereettevõtete omanike (pere-ettevõtjate) arvates on pereettevõtte pikaealine kestvus oluline, tähtis on, et pere-ettevõte läheks käest kätte. Eestis on toimumas pereettevõtete üleminek teisele põlvkonnale, mis on pikaajaline protsess ja nõuab tasakaalustatud ettevalmistust. Pereettevõtete arengus on mitu erinevat etappi, esmalt juhib pereettevõtet vaid perekonnapea, seejärel asub ta koolitama ennast ja siis juba järeltulijat, samaaegselt peab ta arendada pereettevõtet. Unustada ei tohi seda, et pereettevõtja peab looma usalduslikud sidemed järeltulijatega, alles siis võib ta rahuliku südamega juhtimise üle anda. Järglastele peab andma võimaluse osaleda igapäevastes pereettevõtte protsessides, pereettevõtja peab „ohjad lõdvemaks laskma" ja järeltulijal lubama ise juhtida, seega peab asutajast pereettevõtja suutma delegeerida ülesandeid järglastele ja ise mitte sugugi pidevalt juures olema. Pereettevõtja peab usaldama teisi pere-liikmeid ja eriti seda, kellele soovitakse tulevikus juhtimine üle anda. Õige juhtimise üleandmine on üheks pereettevõtete pikaealisuse tingimuseks.

Pereettevõtjad on veendunud, et tugeva ja taibuka perekonnaga, läbimõeldud strateegia ja tugeva organisatsioonikultuuriga saavutatakse seatud eesmärgid. Pereettevõtja peab suutma kohe algusest peale seada kindlad piirid töö ja kodu vahel. Enamus ebaõnnestumisi (sh perekonna purunemine) on tingitud sellest, et ei suudeta arvestata sellega, et pereettevõtluse alustamisel võib see võtta kogu

perekonna vaba aja, samas ei suudeta uskuda, et pereliikmed ei saa teha oskuste puudumise tõttu kõiki töid pereettevõttes. Pereettevõtted on kergemini haavatavad, nende reservid kriitiliste perioodide üleelamiseks on väikesed või pea olematud. Pereettevõtjal on vaja pöörata tähelepanu pereettevõtte strateegilisele juhtimisele ja organisatsioonikultuuri kujundamisele, et rasketes oludes ellu jääda. Pereettevõtja on see, kes kujundab perekonnaliikmete kaasabil pereettevõtte organisatsioonikultuuri. Seni, kuni ei ole pereettevõttesse võetud tööle lisatööjõudu, võib olla visioon organisatsioonikultuurist vaid pereettevõtja mõtetes, kuid töötajate tööle võtmisel on vaja kujundada kindlad normid ja teha need kõikidele kättesaadavaks ja üheselt mõistetavaks.

Metoodika

Uurimistööd alustati küsimustikega, milles anti uuritaval võimalus lisada vastustele juurde oma kujutlusi ja elamusi, küsimustike abil koguti andmeid intervjueeritavate sotsiaalse tausta kohta, otsiti tundmatut informatsiooni, oldi huvitatud sündmuste detailidest, nende tähendusest osalejatele, sooviti uurida loomulikke olukordi ja saada andmeid teatud sündmustega seotud põhjus-tagajärg suhetest.

Uurimistöö eesmärgiks oli koguda infot pereettevõtjate kaalutlustest ja motiividest, mis aitasid neil otsustada pereettevõtluse kasuks. Eesmärgiks omaette oli uurida pereettevõtjate strateegiat, juhtimist, organisatsioonikultuuri ja põlvkonnavahetusega seotud probleeme. Teoreetilistest andmetest lähtudes koostati intervjuude küsimustik ja püstitati ülesanded, milleni taheti intervjuude käigus jõuda. Küsitluste tulemus aitab paremini mõista, millised on pereettevõtted ja kes on pereettevõtjad ning millega nad tegelevad.

Antud uurimistöö lähteandmeteks on autori poolt läbiviidud küsitlused ja intervjuud pereettevõtjatega aastatel 2008…2011. Kokku osales uurimistöös 1500 ettevõtjat, kellele saadeti 1500 ankeetküsimustikku (800 postiga, 500 e-postiga ja 200 toimetati isiklikult kätte). Isiklikult kätte antud ankeetidele vastas 100%; e-postiga saadetud küsimustele vaid 80% ja postiga saadetud küsimustele (autor lisas juurde vastuseks margistatud ümbriku) 90% valimist. Kokku vastas valimist 88%, nendest 90% pidas end pereettevõtjaks ja oma ettevõtet pereettevõtteks.

Ankeetküsitlused ja intervjuud viidi läbi aastatel 2008 kuni 2011. Ankeetküsitluste valimis oli kokku 1500 oletatavat pereettevõtjat, intervjueeriti (nii telefonitsi kui ka isiklikult) kokku 1188 pereettevõtjat, neist süvaintervjuu viidi läbi 100 pere-ettevõtjaga. Uurimistöö andmed on kontsentreeritud, lihtsustatud ja teisendatud ning esitatud kokkusurutud informatsiooni kogumina.

Tulemused

Pereettevõtjatest 55% on tegutsenud rohkem kui 10. aastat, 45% alla 10. aasta. Küsimusele, mis oli põhjuseks pereettevõtte loomisele vastati erinevalt. Pere-ettevõtjad, kes olid tegutsenud üle 10. aasta vastasid järgmiselt:
- Iseendale peremeheks olemine 30,8%

- Elatumisvajadus 30,8%
- Pereliikmete heaolu tagamine 15,4%
- Omandatud oskused 15,4%
- Äritegevus 7,7%.

Pereettevõtjad, kes on tegutsenud vähem kui 10. aastat vastasid järgmiselt:
- Roheline mõtlemine 29,7%
- Hobi 18,6%
- Vabadus 9,3 %
- Elatumisvajadus 9,3%
- Huvitav viis elamiseks ehk siis elustiili ettevõtja 9,3%
- Tulevasse põlvkonda investeering 7,1%
- Iseendale peremeheks olemine 5,6%
- Pereliikmetele heaolu tagamine 5,6%
- Oskused 3,7 %
- Äritegevus 3,7%.

Pereettevõtete loomise põhjused on aastatega tunduvalt muutunud. Uued pereettevõtjad mõtlevad keskkonnasäästlikult ja ei pea oluliseks iseendale peremeheks olemist. On hakatud teadvustama investeerimise vajadust tulevastesse põlvkondadesse ja leitakse, et läbi mahetoodete või ökoloogiliste toodete tootmise on see võimalik. Mahetoodetega tegelema hakkamise üheks põhjuseks oli laste haigestumine. Seoses töökoha kaotusega sunnitud (elatumisvajadus) pereettevõtjaks hakkajaid oli vaid 9,3%, Eesti vabariigi taasiseseisvumise algusaastatel oli selliseid pereettevõtjaid 30,8%.

Pereettevõte on pea alati olnud looja (pereettevõtja) keskne. Pereettevõtetes peavad olema omavahelised suhted väga head, omavaheliste suhete kohta ütlesid abikaasad järgmist: „täiendame teineteist“, „mõtleme sarnaselt“, „abikaasa paneb paika strateegia, mina viia seda ellu“. Tugev pereettevõtte kultuur aitab vähendada pingeid, mis tekivad siis, kui pereettevõttes alustab tegevust koolitatud pereliige, eriti pingeline on olukord siis, kui on tegemist täiskasvanud lapsega. Tekkinud konfliktide lahendamise kohta vastati: „oleme maha istunud ja suud puhtaks rääkinud“; „kehtestasime kindlad reeglid“; „võtsime vastu otsuse ja tunnistasime, et „muna on targem kui kana““.

Need pereettevõtjad, kes on palganud tegevjuhiks väljastpoolt perekonda inimese, ütlevad, et „väga raske oli astuda kõrvale“; „väga raske oli usaldada enda loodu juhtimine võõrale“, „kardan juhtpositsiooni nõrgenemist“. Nendest probleemidest üle saades leiti, et väljastpoolt tulnud on realistlikud, suudavad selgemalt vaadata pereettevõtte strateegiat ja luua muudatusi, mis mõnikord on isegi lõhkunud seni tugevana püsinud pereettevõtte kultuuri. Eriti tunnetasid pereettevõtte kultuuri lõhkumist need pereettevõtjad, kes alustasid pereettevõtlusega 1990. aastate alguses, nad on aru saanud, et loodud organisatsioonikultuur „oli okupatsiooniaegsete mõjutustega ja kaasajale jalgu jäänud“ või „üles ehitatud piitsa ja prääniku meetodil“. Organisatsioonikultuuri muudatuste sisseviimine paljudes pereettevõtetes

oli vaatamata muudatuste vajaduste arusaamisest valulik ja aeganõudev protsess. Samas need pereettevõtted, kuhu tuli tagasi koolitatud ja vahepeal mujal töötanud pereliige, suutsid organisatsioonikultuuri muudatusi sisse viia valutumalt. Põhjuseks see, et „usaldatakse siiski oma rohkem kui võõrast". Pereettevõtte juhtimises peetakse tähtsaks ainult pereliikmete osalust, kuna siis on tagatud kiire üksteise mõistmine.

Pereettevõtjad soovivad investeerida järgmistesse põlvkondadesse jätkamaks kauaaegseid peretraditsioone, mis olid ligi 50. aastat purunenud. Need pereettevõtted, kes on orienteeritud tulevaste põlvkondade heaolu tagamisele, on jätkusuutlikumad ja tugevama organisatsioonikultuuriga kui need, kellel järelkasv puudub. Pereettevõte, kus puudub järelkasv, hakkab pikemas perspektiivis lagunema, kaovad huvid, näiteks „milleks hoolitsen ja teen, kui peale mind saavad kauged sugulased minu töö ja vaeva, pigem jätan neile tühja koha". Järglaste probleemid on kõige teravamad põllumajandusega tegelevates pereettevõtetes, sest enamus pereettevõtjatest alustas tegevust 1991-1999 aastal, nende keskmine vanus oli tol hetkel 45. Põllumajandusega tegelevad pereettevõtjad ütlevad, et „lapsed ei taha tulla maale ja jätkata peretraditsioone".

Väiksema kui 10. aastase pereettevõtluse kogemusega pereettevõtjatest 9,3% peab pereettevõtlust elustiiliks, millega kaasneb majanduslik huvi. Palju on elustiili harrastajatest pereettevõtjaid mahetootmises, sest mahetooteid ostetakse vähe, nõudlus on madal ja hinnad on kõrged.

Peamisteks probleemideks pereettevõtetes peetakse:
- finantseerimisvahendite vähesust;
- kvalifitseeritud tööjõu vähesust;
- ettevõtlusalaste teadmiste puudumist;
- ajapuudust;
- tasuta reklaamimisvõimaluste vähesust.

Uurimistööst saab järeldada, et pereettevõtted soovivad tegutseda mitmes tegevusvaldkonnas pikaajaliselt ja saada traditsioonilisteks pereettevõteteks, selleks tuleb:
- Korraldada pereettevõtjatele ettevõtlusalaseid koolitusi.
- Korraldada erialaseid täiendõppeid.
- Korraldada koolitust juhtimise üleandmiseks järeltulijatele.
- Arendada maapiirkondades ühistegevust ja seltsindust.
- Propageerida enam pereettevõtlust.
- Teostada tasuta nõustamist täiendavate finantsvahendite leidmiseks.
- Tõhustada kohalike omavalitsuste ja pereettevõtjate koostööd.

Läbiviidud uurimistööst järeldub, et pereettevõtetes on tugev organisatsioonikultuur ja nad on loonud eesmärgistatud strateegiad majandustegevuste elluviimiseks. Pereettevõtetes on pikaajalised peretraditsioonid, mis tagavad usalduslikud suhted nii pereliikmete kui ka töötajaskonna vahel, peretraditsioonide tähtsustamine

pereettevõtetes aitab kaasa pereettevõtete arengule ja püsimajäämisele pikemas perspektiivis.

Kokkuvõte

Kõikidel uuritud pereettevõtjatel on soov tegevust jätkata, neil on konkreetsed tulevikuplaanid ja nad on veendunud, et nende pereettevõtlus muutub lähiajal kasumlikumaks. Enamus pereettevõtetest tegutsevad koostöös ja nad on veendunud, et ühistegevuses on edu pant. Samas soovivad pereettevõtjad rohkem riigipoolset abi pereettevõtete jätkusuutlikuse tagamiseks.

Antud uurimistööst on kindlasti abi ettevõtlikele inimestele, kes soovivad hakata pereettevõtjaks ja luua tugevat pikema perspektiiviga pereettevõtet.

PATENDIVAIDLUSTE LAHENDAMISE MAJANDUS-ÕIGUSLIKKE KÜSIMUSI EUROOPA LIIDUS: ARENGUD JA PERSPEKTIIVID

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4. detsembril 2009 võtsid Euroopa Liidu liikmesriigid 2982. konkurentsivõimelisuse nõukogu (siseturg, tööstus ja teadustöö) koosolekul vastu järeldused tugevdatud patendisüsteemi kohta Euroopas ning jõudsid kokkuleppele tulevase Euroopa Liidu patendi (edaspidi ELi patent; varem „ühenduse" patent) määruse osas. Kokkulepet nimetatakse ka Euroopa ühtse patendirežiimi kehtestamise teejuhiks. Ühtse patendisüsteemi kehtestamist loetakse kõige olulisemaks soodsa innovatsioonikliima loomise meetmeks Euroopa Liidus. Järelduste dokumendis sisalduvad samuti loodava Euroopa ja Euroopa Liidu Patendikohtu (EEUPC) põhielemendid. EL patendiga seonduvate keeleprobleemide lahendamiseks otsustati välja anda eraldi määrus. Vajalikuks peeti ka Euroopa Patendiameti (EPO) ja liikmesriikide patendiametite partnerluse edasiarendamist. On ilmselge, et lisaks oma osale innovatsiooni edendajana, omab patendisüsteem olulist majanduslikku tähendust kõigile Euroopa ühtsel turul osalejatele. Eelkõige ja otsene on selle mõju piiriülesele kaubandusele ja investeerimiskliimale.

Käesoleva artikli eesmärk on analüüsida praegu Euroopa Liidus kehtiva patendivaidluste lahendamise süsteemi ja tulevase süsteemi funktsioneerimist ning majanduslikku mõju, eriti väikeseid ja keskmisi ettevõtteid (VKE) silmas pidades

Euroopa Liidus praegu kehtiv patendivaidluste lahendamise süsteem koosneb liikmesriikide patendivaidluste lahendamise süsteemidest, mis erinevad üksteisest oluliselt. Põhiline erinevus seisneb selles, et ühtedes riikides arutatakse igat liiki patendivaidlusi ühes ja samas kohtus, teistes riikides on aga kasutusel jagatud süsteem, milles patendi tühistamise hagid alluvad ühele kindlale kohtule, patendiõiguste rikkumise hagid aga teistele kohtutele. Erinevus võib olla veel selleski, et osades riikides tegelevad patendivaidlustega tavalised tsiviilkohtud, osades riikides aga spetsialiseeritud patendikohtud.

Eestis tegelevad patendivaidluste lahendamisega tavalised tsiviilkohtud. Apellatsioonikaebused Patendiameti otsuste peale, patendi tühistamise hagid ja muud patendiõiguste saamisega seotud hagid kuuluvad Patendiameti asukoha kohtule, milleks on Harju Maakohus. Teised Eesti maakohtud on aga pädevad arutama ainult patendiõiguste rikkumise hagisid.

Saksamaal tegelevad patendiõiguste rikkumise hagidega 13 erinevates liidumaades asuvat maakohut (Landsgerichte), mille kooseisus on selleks otstarbeks spetsialiseeritud divisjonid. Enim praktikat omavad patendiõiguste rikkumisi lahendama Mannheimis, Münchenis ja Düsseldorfis asuvad kohtud, kusjuures viimasele langev osa on ligikaudu 50 protsenti kõigist lahendamisele kuuluvatest hagidest. Apellatsioonikaebusi nende kohtute otsuste peale lahendavad regionaalsed

apellatsioonikohtud (Oberlandsgericht). Patentide tühistamise hagid alluvad Saksamaal spetsiaalsele üleriigilisele patendikohtule (Bundespatentgerichts) asukohaga Münchenis. Patendikohtu ja regionaalsete apellatsioonikohtute otsuste peale esitatud kaebusi lahendab viimase instantsina riigikohus (Bundesgerichthof). Nii nagu Saksamaalgi, tegelevad ka Austrias patendiõiguste rikkumise juhtude ja patendi tühistamise hagidega erinevad kohtud.

Ühendkuningriigis arutatakse rikkumise ja patendi kehtivuse hagisid samas menetluses. Patendiasjade arutamisega tegeleb kolm kohut – Londonis, Šotimaal ja Põhja-Iirimaal. Londonis asuv Patendikohus või Patendi Maakohus võib poolte soovi korral pidada ka väljasõiduistungeid muudes kohtades. Viimatinimetatud kohtutel on ühesugune pädevus ja menetluse kord, kuid väljakujunenud praktika kohaselt lahendab Patendi Maakohus lihtsamaid asju.

Šveitsis võeti vastu patendikohtu seadus, mille alusel loodi uus üleriigiline patendikohus (Bundespatentgericht), millel on ainupädevus kõikide patendivaidluste lahendamiseks. 1.novembril 2009 Prantsusmaal jõustunud uue intellektuaalomandi-alaste vaidluste lahendamise süsteemi kohaselt kuulub patendivaidluste lahendamise ainupädevus Pariisis asuvale kohtule (Tribunal de grande instance). Viimasega loodetakse tõsta kohtuotsuste kvaliteeti Saksa ja Ühendkuningriigi patendikohtutega võrreldavale tasemele. Soomes arutab patendiasju Helsingi ringkonnakohus, mille koosseisus on intellektuaalomandi asjade lahendamisele spetsialiseerunud üksus.

Seoses enamiku Euroopa patendikonventsiooni (EPC) osalisriikide liikmelisuse tõttu Euroopa Liidus toob asjaolu, et Euroopa patendist tulenevate õiguste jõustamine kuulub siseriikliku seaduse reguleerimisalasse, endaga kaasa tõsiseid raskusi liikmesriikide vahelises kaubavahetuses. Kaubavahetuse seisukohalt oleks tunduvalt lihtsam, kui õiguste jõustamist puudutavad siseriiklikud seadused oleks täielikult harmoneeritud või veel parem, kui neid küsimusi reguleeriks EL õigus. Samuti oleks lihtsam, kui patendivaidlused alluksid ühele kohtule ja need kehtiksid kõigi liikmesriikide suhtes.

EPC osalisriikide pädevust puudutavaks eriküsimuseks on piiriüleste meetmete rakendamine Euroopa Liidu liikmesriikide kohtute poolt. Nimelt kohaldati 1990-ndate aastate lõpus Brüsseli konventsiooni artiklile 6.1 viidates piiriüleseid meetmeid kostjate vastu, kes asusid eri riikides . Vastavalt Euroopa Kohtu otsusele 13. juulist 2006 kaasuses C-539/03 Roche Nederland BV jt Frederick Primuse, Milton Goldenbergi vastu, ei ole Euroopa Liidu liikmesriikidel tulenevalt Brüsseli konventsiooni artiklist 16.4 ja EPC artiklitest 2(2) ja 64(1) õigus Euroopa patendi alusel rakendada piiriüleseid meetmeid. Nimetatud kohtuotsus näitab, et ka Euroopa Liidu riikide puhul on Euroopa patendi toime igas Euroopa Liidu liikmesriigis sõltumatu selle toimest teistes riikides. Euroopa patendile ei tohi omistada käesoleval ajal Euroopa Liidus mingil juhul unitaarpatendi tunnuseid, nagu näiteks piiriüleste meetmete rakendamist.

EPC osalisriikide siseriiklike kohtute ainupädevus Euroopa patendi kehtivust ja õiguste jõustamist puudutavate küsimuste lahendamisel ja piiriüleste meetmete

mittelubamine järgib küll osalisriikide poliitilise- ning õigussüsteemi sõltumatuse põhimõtet, kuid pärsib ühise siseturu eeliste kasutamist. Peamised puudused, mis kaasnevad riigiti erinevate patendivaidluste lahendamise süsteemidega, on keerukus, menetluse aeglus, otsuste ettearvamatus ja vähene õiguskindlus ning süsteemide erinevusest tulenev võimalus protseduurilisteks mängudeks (nn „forum shopping", „torpeedod"). Eriti kannatavad selle all väiksemad ettevõtted, kes lisaks sellele, et kehtiv süsteem on nende jaoks kallis, ei oma võimekust erinevate riikide siseriiklikus õiguses orienteerumiseks ja oma vajadustele vastavaks kasutamiseks.

Tabel 1. Patendivaidluste maksumus

Ühendkuningriik	Prantsusmaa	Saksamaa	Holland	USA
Ülemkohus: £1m Patendikohtud (PCC): £150 - £250K	30 000 – 50 000 EUR	Esimene aste: 25 000 – 50 000 EUR Teine aste: 90 000 EUR	Menetlus 10 000 – 20 000 EUR ühekordne toiming kuni 40 000 EUR	2 4 miljonit dollarit ja enam

Allikas: Intellectual Property Advisory Committee (IPAC, 2003) ja COM (2007) 165 final.

Patendivaidluste maksumus erinevates riikides sõltub oluliselt sellest, millise õiguskultuuriga riigiga on tegemist, samuti sellest, millisse tehnikavaldkonda leiutis kuulub. Reeglina on anglo-ameerika õigusperekonna riikides (Ühendkuningriik) kohtukulud tunduvalt suuremad, kui Mandri-Euroopa õigusperekonna riikides (Prantsusmaa, Saksamaa, Holland jt). Mõnes riigis, näiteks Saksamaal, sõltuvad kohtukulud hagi hinnast. Teistes riikides, nagu Rootsi ja Soome, tuleb kohtule tasuda fikseeritud summa. Ühendkuningriigis, Taanis, samuti Šveitsis lisandub fikseeritud summale sõltuvalt hagist täiendav summa. Hollandis on kasutusel sõltuvalt hagi liigist kas fikseeritud ja muutuv summa.

Kehtiva patendivaidluse süsteemi puhul on oluliseks puuduseks menetluse aeglus. Sellel on erinevaid põhjusi. Mõne riigi puhul aeglustab menetlust see, et patendiõiguste rikkumist arutab üks kohus ja vastuhagi korral patendi tühistamist teine kohus (jagatud menetlus). Reeglina oodatakse sel juhul ära tühistamis-menetluse tulemus. Mõne riigi puhul annab menetluse venimisel otseselt tunda patentide vilets kvaliteet või kohtunike ebapiisav kvalifikatsioon patendiasjade lahendamisel. Suhteliselt kiiresti lahendatakse patendiasju Saksamaal, Hollandis ja Ühendkuningriigis, kus on ka kohtunike kvalifikatsioon kõrgem, kui enamikus teistes Euroopa riikides.

Tabel 2. Patendivaidluse maksumus „suure" ja „väikese" kohtuasja korral eurodes

Esimeses astmes				Teises astmes	
Riik	Kohtuasjade arv (EP)	„Väike-keskmine" kohtuasi	„Suur" kohtuasi	„Väike-keskmine" kohtuasi	„Suur" kohtuasi
DE	420	50 000	250 000	150 000	190 000
FR	210	50 000	200 000	40 000	150 000
GB	105	150 000	1 500 000	150 000	1 000 000
NL	56	60 000	200 000	40 000	150 000
Kokku	791				

Allikas: Final Report. EC tender No. MARKT/2008/06/D.

Eelnimetatud puuduste tõttu on juba aastaid nii Euroopa ühtsel turul osalejate ka kõigi patendiasjadega kokkupuutujate ühiseks sooviks olnud näha Euroopas ühtset kõrge kvaliteediga, vastuvõetava maksumusega ja otsuste ootuspärasust tagavat patendivaidluste lahendamise süsteemi.

Ühtse patendivaidluste lahendamise süsteemi loomine ei ole Euroopa Liidu initsiatiiv. Euroopa patendiorganisatsiooni liikmesriigid tulid Euroopa Patendikohtu loomisega välja 25.juunil 1999. aastal Pariisi valitsustevahelisel konverentsil. Idee elluviimist alustati töögrupi loomisega (Working Party on Litigation – WPL). Töögrupile anti ülesandeks esmalt uurida, millistele põhimõttele vastav süsteem oleks liikmesriikidele vastuvõetav, et lahendada nii patendiõiguste rikkumisega kui ka patentide tühistamisega seotud vaidlusi. 2000. aasta oktoobris moodustatud alamtöögrupi ülesandeks oli Euroopa patendivaidluste lahendamise süsteemi loomise kokkuleppe eelnõu (EPLA) ja Euroopa Patendikohtu statuudi eelnõu väljatöötamine Mõlema dokumendi tekstid valmisid 2004. aasta veebruaris. 2005. aastal täiendati kokkuleppe eelnõud sätetega, mis tulenesid Euroopa Parlamendi ja Nõukogu direktiivist 2004/48/EÜ intellektuaalse omandi õiguste jõustamise kohta. Töö EPLA-ga oli ajastatud Euroopa Ühenduse patendi määruse väljatöötamisega. Lisaks EPLA-le valmistati ette Euroopa Patendiorganisatsioonis ka Euroopa patendikonventsiooni teksti muudatusi, eesmärgiga muuta EPO apellatsioonikojad organisatsiooniliselt iseseisvaks apellatsioonikohtuks. Seoses sellega, et Euroopa Ühenduse patendi määrust vastu ei võetud, lõppes ka detailne töö EPLA-ga. Viimane eelnõu variant esitati WPL-le 14. detsembril 2005 ja pärast mida tööd eelnõudega peatati.

Edasine töö Euroopa patendivaidluste lahendamise süsteemi väljatöötamiseks kandus Euroopa patendiorganisatsioonist üle Euroopa Komisjonile ja Nõukogu patendiala töögrupile. Nõukogu 2003. aasta poliitiline lähenemisviis Euroopa ühtsele patendisüsteemile ei leidnud toetust peamiselt kahel põhjusel: puudulik vaidluste lahendamise õiguslik korraldus ja ebarahuldav keeleline korraldus. Pärast

süsteemi tulevaste kasutajatega ja muude sidusrühmadega konsulteerimist 2006. aasta jooksul esitas Komisjon 2007. aasta märtsis Nõukogule ja aprillis Euroopa Parlamendile teatise „Euroopa patendisüsteemi edendamine", milles analüüsiti põhjalikult nii ühtse patendi, patendivaidluste süsteemi kui ka keelekorraldusega seonduvaid küsimusi, eesmärgiga vältida minevikus tehtud vigu.

Kavandatav Euroopa patendivaidluste lahendamise süsteem hõlmaks nii 1978. aastast Euroopa patendikonventiooni alusel välja antavaid Euroopa patente kui ka tulevikus välja antavaid Euroopa Liidu patente. Eelnevate ja 2003. aasta kogemust arvestades ollakse arvamusel, et Euroopa Liidu patendi määruse vastuvõtmine võib venida. Seetõttu otsustati keskenduda esmalt patendivaidluste lahendamise süsteemi rakendamisele Euroopa patentide suhtes. Kuna Euroopa Patendiorganisatsiooni kuulub ka riike, kes ei ole Euroopa Liidu liikmesriigid, siis tuleb kavandatav süsteem luua rahvusvahelise lepingu alusel. Euroopa Liidu seisukohalt ei ole algusest peale olnud selge, kas sellise segalepingu sõlmimine Euroopa Liidu aluslepingute valguses on üleüldse võimalik. Sellele küsimusele vastuse saamiseks esitas Nõukogu 2009. aasta juulis nõude arvamuse saamiseks Euroopa Kohtule. Vastuse saamine Euroopa Kohtult võtab eeldatavalt aega kuni kaks aastat. Lisaks ettevaatlikule optimismile on ka küllalt palju kahtlejaid selles, et Euroopa Kohtus teeb positiivse otsuse süsteemi vastuvõetavuse kohta, seda just Euroopa Liidu patentide osas.

2010. aasta märtsis koostatud viimase variandi kohaselt koosneb Euroopa ja Euroopa Liidu Patendikohus (EEUPC) esimese astme kohtust, apellatsioonikohtust ja kantseleist. Esimese astme kohus koosneb kesktalitusest ning kohalikest ja piirkondlikest talitustest. Euroopa Kohus ei kuulu süsteemi, vaid tagab Euroopa Liidu riikide korral EL-i õiguse ülimuslikkuse põhimõtte ja selle ühtse tõlgendamise.

Esimese astme kohus koosneb kesktalitusest, kohalikest ja piirkondlikest talitustest. Kohalik talitus moodustatakse liikmesriigis, kes selleks vastava nõude esitab. Ühes riigis võib olla kuni kolm kohalikku talitust. Piirkondlikud talitused luuakse selliste riikide nõudel ja nende vahelisel kokkuleppel, kus patendivaidluste arv on liialt väike kohaliku talituse ülalpidamiseks. Riikide puhul, kellel ei ole kohalikke talitusi ega oma kokkulepet piirkondlike talitustega, lahendatakse patendivaidlusi kesktalituses. Esimese astme kohtu kolleegiumid koosnevad kolmest kohtunikust ja omavad multirahvuslikku koosseisu. Iga kolleegiumi kooseisu saab kohtunike reservist võtta tehnikaalase kvalifikatsiooniga kohtuniku olenevalt sellest, millisesse valdkonda menetluse all olev leiutis kuulub. Apellatsioonikohus arutab kõigi esimese astme kohtu kolleegiumite vastu esitatud kaebusi. Apellatsioonikohtu juurde kuulub ka kantselei, kus säilitatakse kõigi kohtuasjade toimikuid.

Tuntavaks edasiminekuks loodava süsteemi puhul on see, et sellesse on kaasatud tehnilise kvalifikatsiooniga kohtunikud. Viimane loob eelduse kohtuotsuste sisulise kvaliteedi tõusuks. Kindlasti on uue süsteemi maksumus odavam, kui Euroopa patendi suhtes patendivaidluste lahendamine praegu kehtivaid siseriiklikke süsteeme kasutades. Arvutuste kohaselt oleks kokkuhoid aastas 148 kuni 289 miljoni euro

vahel, kui süsteem rakenduks 2013. aastal. Süsteemi hinnatase vastaks kolme suurima odava siseriikliku süsteemi (Saksamaa, Prantsusmaa, Holland) maksumuse summale. Sellele vaatamata tundub, et loodava ühtse patendivaidluste lahendamise süsteemi (UPLS) hinnatase on VKE-de jaoks ikkagi liiga kõrge.

Eesti majandusele on süsteemi rakendumisel lähetulevikus pigem negatiivne mõju, kuna üle 99% Eesti ettevõtetest on VKE-d. Nendest ligi 16% on väikesed ja 81% mikroettevõtted, kelledele UPLS kasutamine käib kindlasti üle majanduslike võimaluste. Eesti VKE-de keskmine käive oli 2007. aastal avaldatud andmetel 0.62 miljonit eurot, sealhulgas mikroettevõtetel 0,22 miljonit eurot. Tuleb nentida, et suurimad võitjad kavandatava süsteemi korral on ikkagi suuremad Euroopa VKE-d ja suurettevõtted eriti piiriüleste kohtuvaidluste korral ning USA ja Jaapani firmad, keda huvitab Euroopa turg.

Üheks võimalikuks lahenduseks VKE-de jaoks on kulutuste osaline või täielik kompenseerimine Komisjoni poolt. Teiseks lahenduseks võiks olla õigusabi kindlustamise kasutamine. Patendivaidlustega seotud õigusabi kindlustamine on enam kasutusel Saksamaal, Austrias, Belgias ja Ühendkuningriigis. Kuid ka kindlustusmakse 20 000-50 000 eurot aastas on küllalt kõrge selleks, et VKE-d seda laialdasemalt kasutaksid. Komisjoni arvates oleks vajalik kehtestada suhteliselt madal 300 kuni 600 eurone fikseeritud kindlustusmakse aastas iga Euroopa patendi kohta. Kahjuks ei ole kindlustusfirmad siiani olnud sellise teenuse osutamisest huvitatud.

POLIITIKA PROJEKTISTUMISE SUHTES: TOETADA, TÕRJUDA VÕI LASTA JUHTUDA?

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Sissejuhatus

Ajutiste tegevuste osakaal nii era-, avalikes kui ka mittetulundusorganisatsioonides kaasajal suureneb ning üha levib ajutiste struktuuride – projektide ja programmide – kasutamine. Selline trend ilmneb kaasajal kõigis majandussektorites ja piirkondades ning on pälvinud tähelepanu ka teaduskirjanduses. Erinevad autorid on käsitlenud seda erinevatel (organisatsiooni, ühiskonna, ka indiviidi) tasanditel, kuid enamasti piirdudes ühe tasandiga ning ka erinevate terminitega – nt kõrvuti projektistumisega on räägitud ka projektiorientatsioonist jne. Seega võib nentida, et kõiki tasandeid hõlmav ja nendevahelisi seoseid arvestav käsitlus veel puudub ja käesolev artikkel püüab seda lünka täita. Kuigi projektistumine tundub objektiivne areng, saab enamik majandussubjekte – indiviidist ühiskonnani – seda kas toetada, vältida või eirata (st lasta arenguil isevoolu kulgeda). Seega võib öelda, et projektistumine on ka poliitika või strateegia küsimus, kuid see aspekt on akadeemilises kirjanduses seni peaaegu esindamata. Seega on veel teinegi lünk, mida käesolev artikkel samuti täita püüab.

1. Projektistumise olemus ja tasandid

Projektistumine on määratletav kui „üldine arenguprotsess, milles organisatsioonid[1] üha enam keskendavad oma tegevusi projektidele, projektijuhtimisele ja erinevatele projektilaadsetele struktuuridele“. Termini tõi kirjandusse Christophe Midler (1995) oma teedrajava artikliga, milles ta vaatles Prantsuse autotootja Renault' arenguteed projektiorientatsioonile. Termin projektiorientatsioon on üle võetud Roland Gareis'i varasematest (alates 1989) publikatsioonidest, kus see oli (lisaks organisatsioonile) laiendatud ka ühiskonna tasandile. Kuna need terminid on samasisulised, võib öelda, et projektistumisest on räägitud vähemalt kahe aastakümne jooksul. Projektistumine kui nähtus aga on veelgi vanem, selle esinemisele on vihjatud juba alates 1960-ndate keskpaigast. Viimasel kümnendil on hakatud (lisaks ühiskonna ja organisatsiooni tasandile) rääkima ka projektistumisest indiviidi tasandil (Packendorff 2002).

Projektistumise juures on hakatud rõhutama (nt Maylor jt 2006), et primaarne ei ole mitte projektipõhiste tegevuste osakaal, vaid muutused, mis organisatsioonides selle tõttu toimuvad. Uudse nähtusena on (samas) välja toonud programmistumine, mis seisneb programmide ja projektiportfellide rakendamises juhtimismehhanismidena.

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[1] Originaalis (Bredin 2006) on "*a general development process in which firms to a greater extent focus their operations on projects, project management and various types of project-like structures*", kuid siin on räägitud organisatsioonidest, mis on märksa üldisem. Õigustus selleks on edaspidises, sest lisaks ettevõtetele toimub projektistumine ka muudes organisatsioonides.

Nagu selgus, algas projektistumise käsitlemine mikro- ehk organisatsiooni tasandilt, siis laienes 'ülespoole' makro- ehk ühiskonna tasandile ja 'allapoole' ehk indiviidi tasandile. Seega eristuvad kolm tasandit. Organisatsiooni ja ühiskonna tasandil on projektistumine defineeritud Maylor jt (2006) poolt ning nende alusel on siinkohal defineeritud ka individuaalne projektistumine. Vastavad definitsioonid on:

- o *ühiskondlik projektistumine* – muutused valitsemisstruktuurides, mis suurendavad projektiprotsesside primaarsust ühiskonnas tervikuna;
- o *organisatsiooniline projektistumine* – muutused organisatsiooni- ja valitsemis-struktuurides, mis suurendavad projektiprotsesside primaarsust organisatsioonis ja selle tarneahelates;
- o *isiklik projektistumine* – muutused indiviidi töökorralduses ja/või isiklikus elus, mis suurendavad projektides osalemise primaarsust.

Ühiskondlik projektistumine on kõige laiem, hõlmab ka mikro- ehk organisatsiooni ja indiviidi tasandi ehk teisisõnu, moodustab nende keskkonna. Kuigi indiviidide projektistumine toimub enamasti organisatsioonide (ehk töösuhete), on see võimalik ka nö otse. Selline lähenemine arvestab, et tänapäeval teostatakse üha enam projekte ka väljaspool tööelu, nt isiklikus elus (peres) ja vabaühendustes. Seega ei pruugi paljudel olla tavalist hierarhilist suhet mõne tööandjaga, nagu nt on töövõtulepingu puhul, rääkimata tegutsemisest 'tõsise' (st ka palgatöötajaid rakendava) ettevõtjana.

2. Projektistumine eristatud tasanditel ning nendevahelised seosed

Tulenevalt definitsioonist võib ühiskondlik projektistumine hõlmata kõiki tüüpilisi makrotasandi subjekte nagu riigid ja regioonid, samuti (eriti) suuremaid mesotasandi üksusi, nt lõdvematel (turu-tüüpi) suhetel põhinevaid võrgustikke. Projektistumine makro- ehk ühiskonna tasandil on akadeemilises kirjanduses veel üsna vähelevinud teema, kuid midagi siiski juba leidub.

Väärib märkimist, et projekte kasutatakse ka poliitikate teostamise instrumentidena (Jensen 2009). Arendustegevuste (sh nt regionaalse arenduse, mis toimub suuresti EL vahendite toel) massiivne projektistumine on viinud spetsiifilise inimrühma nagu „projektiklass" tekkimisele (Kovach, Kucherova 2006; 2009), kuid võib märgata ka positiivset rolli, milleks on Euroopa integratsiooni toetamine. See on avaldanud positiivset mõju avaliku halduse praktikale (Sjöblom, Godenhjelm 2009), seostudes eeskätt nö uue halduskuhtimisega (Veenswijk, Berendse 2008). Samas on märgata ka negatiivset – nt on sageli projektide peamine tulem vaid ajutised töökohad asjaga seotud inimestele, pikaajalised järelmõjud aga jäävad nõrgaks (Andersson 2009). Huvitavat seisukohta on väljendanud Rolf Lundin (2011), nähes projektistumises 'mootorit' olulistes muutustes EL korralduses, mille põhisisu on seni domineerinud valitsus (ehk institutsiooni) asendumises valitsemise ehk tegevusega.

Üleminekuks makrotasandilt mikrotasandile sobib välja tuua projektide kui ajutiste organisatsioonide roll õppimises, mis esineb nii ettevõtet (st organisatsioonide) kui ka klastrite (ehk võrgustike) ja majandusharude tasandil (Asheim, Mariussen 2003).

Ekstedt (2011) on välja pakkunud asjakohase projektistumise keskkondade (või ka projektiorganisatsioonide) tüübistiku, milles eristuvad:

1) *projektipõhised organisatsioonid*, kus tuluallikateks on (peamiselt) projektid (nt konsulteerimine, disain, reklaam, arhitektuur, kultuur, kirjastamine, IT, ehitus jne);

2) *projektitoega organisatsioonid*, kus projektipõhised tegevused (nagu nt arendus, turundus, disain jms) toetavad põhitegevusi (nt autotööstus, biotehnoloogia jne);

3) *võrgustikupõhised projektid*, kus projektid on organisatsioonidevahelised, seega formeeruvad võrgustiku- või klastri-keskkonnas, mille moodustavad mõlemat tüüpi organisatsioonid (nt TV-programmide tootmine, ehitus jne).

Artikli autori arvates võiks viimast (kolmandat) tüüpi nimetada ka (isegi eelistatult) *projektipõhised võrgustikud*, kuid ei taha siinkohal refereeritud allikat moonutada.

Kuna projektistumine põhjustab muutusi organisatsioonide struktuurides ja nende valitsemises, peaks rohkem projektistunud organisatsioonid ka erinema 'tavalisest'. Nende omapära toovad välja projektiorientatsiooniga organisatsioonide tunnused, millised on (Gareis 2006):

o juhtimine projektide kaudu on selge organisatsiooniline strateegia;
o projekte ja programme kasutatakse kui ajutisi organisatsioone;
o projektide võrgustikud ja projektiportfellid on tähelepanu ja juhtimise objektid;
o projekti-, programmi- ja projektiportfelli juhtimine on spetsiifilised äriprotsessid;
o oskusteabe akumuleerimise ja pakkumise eest kannavad hoolt ekspertkogud;
o projektijuhtimise alase kompetentsuse tagavad projektijuhtimise osakond[2] ning projektiportfelli grupp;
o lähtutakse uuest juhtimisparadigmast, millele on iseloomulikud meeskonnatöö, protsessipõhisus ja võimustamine.

Projektistumine tingib vajaduse kohandada ka inimressursside juhtimise praktikat. Bredin ja Söderlund (2006) tõdesid, et organisatsioonides rakendatakse projektide juhtimisel palju 'väliseid' inimesi ja kuna nendega ei ole töösuhet, jäävad nad välja traditsioonilise inimressursside juhtimise vaateväljast.

Projektistumine indiviidi tasandil on seni väga vähe käsitlemist leidnud, kuid siiski, nt Packendorff (2002) väitel võib täheldada olulisi mõjusid inimeste töisele ja ka isiklikule elule – üha enam inimesi leiab rakendust projektiorganisatsioonides ja veel enam osaleb projektides kõrvuti rutiinse igapäevatööga. Olulised on seejuures kaks asjaolu: 1) millisel määral on indiviidi töö seotud ajutiste (projekti-) või siis alalise organisatsiooniga ja 2) kas projektitöö on tema jaoks tavaline või siis erandlik (harv) nähtus. Samas (*Ibid*.) on toodud projektistunud indiviidi põhitunnused: 1) indiviidi lahtisidestumine keskkonnast – töö ja ka isiklik elu muutuvad üha episoodilisemaks ning tekib alalise (alaliste organisatsioonide, sh nt perekondade) vaegus; 2) üha ajutisemaks muutuv ühiskond on üha avatum, kuid ka vähem ettearvatav ja seega riskantsem elamiseks; 3) alalised struktuurid ühiskonnas vajavad kestma jäämiseks üha rohkem tuge, nii indiviidide kui ka (teiste) organisatsioonide poolt. Inimesed vajavad perekondi, sõpru jms, mis säilitavad nende elu harjumuspärasust.

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[2] PMO (*project management office*) on alaline struktuuriüksus, mis tegeleb projektijuhtimise arendamisega organisatsioonis, üksikute projektide juhtimisega mitte või vaid erandjuhtudel.

Siinkohal võiks esile tõsta viimases sisalduvat olulist põhimõtet – alalisuse kaitsmist (*defence of permanence*). Packendorff (2002) toonitab, et ka alalisi organisatsioone ähvardab oht muutuda ajutisteks nähtusteks ja selle vältimiseks peavad nad kaitsma ehk toetama alalisust. Seda printsiipi saab aga laiendada ka teistele projektistumise tasanditele – ühiskonnale ja indiviididele. Kuna kõik tasandid on üksteisega tihedalt seotud, kanduvad tasakaalustus- ehk asendusefektid ühelt tasandilt teisele. Näiteks – organisatsioonide projektistumise toetamiseks peaks ühiskond toetama just alaliste institutsioonide arengut ühiskonnas. Seda, et ühiskond tervikuna muutuks ajutiseks nähtuseks, ei ole ilmselt karta, kuid ühiskond toetub ju institutsioonidele ja kui need muutuksid üha ajutisemaks, tekiks ühiskonnas terav puudus alalisest, mis ilmselt tekitaks teatud vaakumi.

3. Projektiseerumine ja projektistumine organisatsioonides ning ühiskonnas

Projektistumine seostub mitmete laiemate arengutega majanduses ja ühiskonnas, millest olulisim on teenuste levik (*servicefication* – Ekstedt 2009). Projektipõhiste tegevuste osakaal on Turner jt (2009) hinnangul maailmamajanduses keskmiselt üks kolmandik. Üldiselt tuleks eristada projektiseerumist (mis seisneb projektipõhiste tegevuste osakaalu suurenemises) ja projektistumist (milles on määravad muutused, mis organisatsioonides projektipõhiste tegevuste osakaalu suurenemisel toimuvad). Ilmselt on mõistetav, et projektiseerumine on projektistumise eelduseks.

Võrdleva pildi projektiseerumisest EL ning Eesti organisatsioonides annab joonis 3. Projektiseerumist mõjutavad nii projektipõhiste kui ka projektide toetatud tegevuste osakaal. Taoline eristamine johtub eelnevas (Ekstedt 2011) esitatud projektistumise keskkondade ja projektiorganisatsioonide tüpoloogiast. Tähelepanu väärib, et Eesti üldine projektiseerumise tase on ligikaudu 1,5 korda kõrgem EL keskmisest. See on tüüpiline kiirelt arenevatele maadele ja osundab ka sellele, et projektijuhtimise arendamisele tuleks Eestis pöörata tõsisemat tähelepanu.

4. Kokkuvõte ning järeldused poliitikate ja strateegiate kujundamiseks

Üldistuseks võiks öelda, et projektistumine (ehk ajutistumine – *temporalisation*) on objektiivne protsess, mille põhjustajateks on mitmed arengud tänapäeva ühiskonnas, nagu nt teenustumine (*servicefication*). Seega ei ole ilmselt võimalik projektistumist ära hoida, vähemasti mitte üldisemalt, ühiskonna kui terviku tasandil. Lisaks võiks rõhutada, et eristatud tasandite vahel ilmnevad tihedad seosed ning (mis kõlab veidi paradoksaalsena) et projektistumise toetamiseks tuleks kaitsta alalisust. Sellel alusel on visandatud ka alljärgnevad soovitused poliitikate ja strateegiate kujundamiseks.

Ühiskonna tasandil tuleks põhirõhk suunata alalisuse kaitsmisele ja toetamisele ehk vastukaalu tekitamisele süvenevale projektistumisele (eriti organisatsioonide, aga ka ühiskonna kui terviku, samuti indiviidide tasandil). Üheks näiteks toetamist vääriva institutsiooni kohta võiks olla 'klassikaline' abielu, mis eeldatavalt on alalisem kui selle 'moodsad' alternatiivid (vaba kooselu, tsiviilpartnerlus jms) ning seega võiks olla tasakaalustajaks üha süvenevale projektistumisele tööelus. See aga on trend, mis kaasajal puudutab üha enamaid inimesi.

Edasi võiks mainida avalikku rahastamist, kus pideva/perioodilise ja projektipõhise rahastamise vahekord on (eriti mõnedes tegevusvaldkondades) tuntavalt kaldunud projektipõhiste ehk ajutiste allikate kasuks. Kuigi projektipõhisel rahastamisel on selged plussid ja paljudel juhtudel on see sobiv, on see tinginud üle-projektistumise paljudes tegevusvaldkondades, kus pahatihti 'kirjutatakse' nö pseudoprojekte, mida kasutatakse olemuselt alaliste tegevuste täiendavaks finantseerimiseks.

Olukorras, kus vähemalt kolmandik maailma majandustegevusest on projektipõhine, peaks ühiskonna tasand hoolt kantama projektijuhtimise kui eriala arendamise eest. See ei ole üksnes avaliku sektori kohustus, vaid panustama peaks ka projektijuhid ja neid rakendavad organisatsioonid erialaste organisatsioonide kaudu. Kuna Eestis ei ole tõsiselt võetavat erialaseid organisatsioone veel tekkinud, võiks riik (nt EAS-i kaudu) püüda anda 'käimalükkava' impulsi.

Organisatsioonide tasandil tundub kõikehõlmavaim alateema oskusteabe loomine ja kasutamine, sh organisatsiooniline õppimine, mis puudutab kõiki organisatsioone ja ka võrgustikke ehk organisatsioonidevahelisi suhteid. Olukorras, kus ühiskonnas (ehk organisatsioonide tegevuskeskkonnas) projektistumine üha süveneb, enamik organisatsioone ilmselt ei suuda 'vastuvoolu ujuda'. Seega oleks organisatsioonidel mõistlikum oma strateegiad vastavalt (ümber) kujundada ja püüda neid arenguid ära kasutada oma huvides. See aga tingib lähtumist uuest juhtimisparadigmast, millele on iseloomulikud meeskonnatöö, protsessipõhisus ja ajutiste üksuste võimustamine. Samas ei tohiks ka organisatsioonide tasandil unustada alalisuse kaitsmise (toetuse) vajadust, sest ka pea täiesti projektipõhised organisatsioonid ei saa toimida üksnes ajutiste struktuuride ja protsesside toel. Lõpetuseks rõhutaks, et organisatsioonide tasandil tehtav mõjutab ka indiviide, seda eeskätt töökorralduse ja -suhete kaudu.

Isiklikul tasandil on olulisim mõjutaja töökorraldus ja töösuhted, mis toimivad töö- jm lepingute kaudu. Tänapäeval on ilmne vajadus muuta töösuhteid paindlikumaks (mis on just paljude tööandjate huvi), kuid seejuures ei tohi unustada, et inimesed (vähemasti enamik neist) on oma elus märksa pikemaajalise orientatsiooniga. Seega tekib siingi vastuolu, mille ületamiseks peavad tekkima tasakaalustajad – täiendavad (uued) sotsiaaltagatised, mis suurendavad inimeste stabiilsust. Seda mõtet kannab ka Eestimaa Rohelise Erakonna nn kodanikupalga idee.

Tuleb tunnistada, et ilmselt ei õnnestu välja pakkuda soovitusi kellegi personaalse strateegi kujundamiseks. Inimesed on erinevad ja isiklikul tasandil peaks määrama see, kas konkreetne indiviid on 'projekti-inimene' või mitte – ehk eelistab rutiinset, kuid alalist tööd. Arvatavasti on enamikus inimestes kuigipalju nii üht kui ka teist ja tööturu olukorra muutudes ollakse valmis kalduma ühele või teisele poole. Seega – ka isiklikul tasandil on küsimus ajutise ja alalise vahekorras, kuid lisaks tööle peab siin arvestama ka inimeste isikliku eluga.

Lõpetuseks võiks veel kord välja tuua kõigile projektistumise käsitlemise tasanditele iseloomuliku – see on sobiva vahekorra kujundamine ajutise ja alalise vahel.

PEALINNAREGIOONI JUHTIMISE ÕIGUSLIKUD JA MAJANDUSLIKUD PROBLEEMID NING NENDE LAHENDAMISE VÕIMALUSED

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Sissejuhatus

Eestis elab pealinnas 30 protsenti riigi elanikest ja mandri-Euroopas on see näitaja mõnevõrra suurem ainult Lätis, kus Riias elab kolmandik elanikest Riias. Samas kui me arvestame kogu pealinnaregiooni elanike arvu, siis Tallinnas ja tema vahetul tagamaal elab koguni 37 protsenti Eesti elanikest. Valglinnastumist ja pealinna-regiooni juhtimist on seni Eestis uuritud peaasjalikult iseorganiseerumise aspektist. Näitena võib siin tuua Tartu Ülikooli geograafide mobiiltelefonide abil inimeste paiknemise ja liikumise või uute elamualade kujunemise analüüsid.

Põhimõtteline küsimus on, kuivõrd peaks valglinnastumine ja sellega seonduv olema ühiskonna iseorganiseerumise ja turumajanduse meelevallas? Avalik haldus, sh kohaliku omavalitsuse organid on demokraatlikus ühiskonnas selleks hoovaks, mille abil suunata avalikes huvides ühiskonna protsesse. Seetõttu tuleb ka paljusid sotsiaalseid, majanduslikke ja avaliku halduse probleeme analüüsida sõltumata administratiivpiiridest, tervikregioonidena. Autorite arvates on oluline välja töötada juhtimismehhanismid, mis tagavad nii soodsaimatel tingimustel osutatavad avalikud teenused kogu regiooni elanikele kui ka kooskõlastatud alustel toimiva arengu kavandamise. Piirkondliku iseloomuga teenuste näitena võib tuua ühistranspordi ja jäätmehoolduse korraldamise, haridus- ning sotsiaalasutuste võrgustiku planeerimise või piirkondliku arengu küsimused.

Ilma eriuuringutetagi on võimalik väita, et meie pealinnapiirkonnas on avalike teenuste tarbimine ülejäänud regioonidega võrreldes kohaliku omavalitsuse üksuste administratiivpiire kõige suuremas mahus ületav. Tallinna eripära on rõhutanud ka rahvusvahelised eksperdid. Euroopa Kohalike ja Regionaalsete Omavalitsuste Kongressi (CLRAE) 26.-28. oktoobri 2010 istungjärgul võeti vastu raport nr 294 Eesti kohaliku demokraatia kohta. Raporti alusel soovitati esimese punktina omistada Tallinnale eristaatus, arvestades pealinna erilist kohta võrreldes riigi teiste kohaliku omavalitsuse üksustega.

Artikli eesmärgiks on analüüsida pealinnaregiooni juhtimise õiguslikke, organisatsioonilisi ja majanduslikke probleeme ning pakkuda välja asjakohased lahendid. Taustaks käsitletakse pealinnaregiooni juhtimise teoreetilisi aluseid ja antakse lühiülevaade mõningate EL liikmesriikide (eeskätt Põhjamaade) pealinna-regioonide juhtimisest.

Pealinnaregiooni tervikkäsitlusel võib aluseks võtta kaks põhimõtteliselt erinevat eesmärki:

- Kas sellega tahetakse saavutada pealinna positsiooni, eelkõige rahvusvahelise konkurentsivõime tugevdamist? Riigi rahvusvahelise konkurentsivõime edasise suurenemise põhilise eeldusena peavad linnad olema mitte ainult riigisisesed regionaalsed keskused ja piirkonna majanduse arengu mootorid, vaid ka ise rahvusvaheliselt konkurentsivõimelised.
- Kas selle abil püütakse saavutada kohaliku omavalitsuse üksuste majandus- ja haldussuutlikkuse erisuste vähendamist ja tagada avalike teenuste parem kättesaadavus ja osutamine soodsaimatel tingimustel regioonis lähtudes seejuures Euroopa kohaliku omavalitsuse hartas sõnastatud kogukonna enda kohaliku omavalitsemise väärtustest?

Autorid on seisukohal, et toimiv regionaalne juhtimismudel oleks üks vajalik element ka pealinna rahvusvahelise konkurentsivõime tõstmisel.

Pealinnaregiooni juhtimismudeli ülesehituse võimalused

Teenusepiirkonna põhine kohalik omavalitsus eeldab võimalikult ühtlase suurusega ning teenuste iseloomule vastava ruumilise ulatusega või elanike arvuga/teenuse kasutajate hulgaga üksusi. Näiteks ei ole ühistransporti võimalik ja mõistlik korraldada nii, et osa suuremate linnade tagamaa teenuspiirkonna linnadest ja valdadest süsteemiga liitub ning osa mitte. Haridus- (nt gümnaasiumihariduse korraldamine), sotsiaalasutuste ja jäätmekäitluskohtade võrgustik jne on seotud teenuse kasutajate arvuga ja sellest tulenevalt selliste asutuste mõistlike ülevalpidamiskuluga. Üleriigilises mastaabis tuleb silmas pidada valdade ja linnade erinevat majanduslikku ja haldusvõimekust ja sellest tulenevalt võimet tagada riigi igas piirkonnas avalike teenuste kättesaadavus ja osutamine kõige soodsamatel tingimustel.

Samas tuleb lähtuda ka sellest, et kohalik omavalitsus on ühiskonna demokraatlike väärtuste kandja ning seda põhimõtet toetab Euroopa kohaliku omavalitsuse harta. Kogukondade identiteet, sotsiaalmajanduslikud probleemid jne erinevad sageli, mistõttu ei ole lihtne ülesanne otstarbekate teenusepiirkondadel põhinevate üksuste moodustamine.

Seega on kohaliku omavalitsuse rollid ühest küljest demokraatliku ja elanikulähedase ühiskonnakonnakorralduse elemendina ja teisest küljest avaliku teenuse tagajana omavahel vastuolus. Kohaliku omavalitsuse üksuse otstarbekas suurus ja piirkondliku iseloomuga teenuste juhtimine on kõikjal laiaulatuslike debattide teema. Ka pealinnaregiooni juhtimismudeli küsimused peegeldavad kompromissiotsinguid teenuspiirkonna põhise kohaliku omavalitsuse ja kohaliku demokraatia vahel.

Tuumiklinna ja tema tagamaa juhtimismudeli valiku küsimus taandub paljuski riigis kasutatavale kohaliku omavalitsuse korraldusele ning selle õiguslikele, juhtumis-

alastele ja majandusalastele aspektidele. Nii õigus- kui majandusruumi (sh vastavate juhtimisstruktuuride) loomisel on erinevad riigid lähtunud erinevatest valikutest ning seetõttu võib Euroopa riikide õigus- ja halduspraktika alusel konstrueerida erinevaid õigusalaseid- ja juhtimismudeleid. Pealinnaregiooni juhtimise osas on eristatud nelja põhimõttelist mudelit: 1) hajamudel; 2) mitmetasandilise omavalitsuse mudel; 3) mitmetasandiline haldusmudel ja 4) unitaarne mudel.

Kui kohaliku omavalitsuse tasandil on olulisel kohal kohaliku demokraatia võimaluste tagamine ja kodanikulähedane juhtimine, siis piirkondlikul tasandil on olulised pigem efektiivsusnäitajad. Uuema aja suundumuseks on avalike ülesannete täitmise ja teenuste tagamiseks otstarbekatel teenusepiirkondadel põhinevad haldus- mudelid. Kui tervikuna ühetasandilise kohaliku omavalitsusega riigis on proble- maatiline teatud riigi osas regionaalse omavalitsusliku mudeli konstrueerimine, siis erinevate kohaliku elu ülesannete täitmisele suunatud mitteomavalitsusliku institutsiooni moodustamine on avaliku halduse seisukohalt õigustatum. Mitme- tasandilist haldusmudelit iseloomustavad järgmised aspektid:

- Seadustega on määratud ülesanded, mida teenusepiirkonna kohaliku omavalitsuse üksused peavad täitma ühiselt. Institutsioon on moodustatud täpselt kindlaks määratud teenuste tagamiseks teenuspiirkonnas.
- Kuna teenusepiirkonna näol ei ole tegemist kohaliku omavalitsuse üksusega, siis on juhtimismudeli ülesehitamine paindlikum ja võimaldab arvestada optimaalse teenusepiirkonna partnerite suurust, majanduslikku võimekust ning samas tasa- kaalustatud esindatust juhtorganites ja tasakaalustatud teenuse finantseerimist.

Kas mitmetasandiline haldusmudel võib olla vastuolus Hartas sätestatud kohaliku omavalitsuse väärtustega? Kohaliku elu ülesannete definitsioon viitab muuhulgas sellele, et nende ülesannete piiritlemine võib sõltuda riigi valdade ja linnade suurusest (elanike arvust ja sellega sidustuvalt ka üksuste majanduslikust võimekusest, samuti kohaliku omavalitsuse üksuste territoriaalsest ulatusest - territooriumi suurusest) Nimetatud järeldust toetab Harta artiklis 4.3 sätestatud subsidiaarsuse (lähimus) põhimõte: *„Avalikke kohustustusi täidavad üldjuhul eelistavalt kodanikule kõige lähemal seisvad võimuorganid. Kohustuste määramisel mõnele teisele võimuorganile peaks kaaluma ülesande ulatust ja iseloomu ning efektiivsuse ja majanduslikkuse nõudeid.“*

Eeltoodust võib järeldada, et teatud oma iseloomult kohaliku elu ülesanded võivad tulenevalt valla või linna elanike arvust või üksuse territoriaalsest ulatusest olla kohalikul tasandil täitmiseks ebaefektiivsed ja oluline avalik huvi nõuab nende lahendamist üksiku omavalitsuse piire ületaval tasandil. Haldusmudeli põhiliseks probleemiks võib pidada demokraatia mõiste hägustumist otsustusprotsessis (kontrolli ja vastutuse hajumine) ja koordinatsiooni küsimusi.

Unitaarse mudeli korral on piirkonnas üks esmatasandi kohaliku omavalitsuse üksus ja sellel üksusel võivad olla detsentraliseeritud tasandid (linnaosad, osavallad vms), mis aga ei ole iseseisvad kohaliku omavalitsuse üksused. Suures linnas kerkivad lisaks teistele juhtimisalastele küsimustele esile sõlmprobleemid, mis on seotud

kohaliku demokraatia tagamise, elanikulähedase juhtimise ja eelnevaga seonduvalt ka avalike teenuste soodsamail tingimustel tagamisega. Üldjuhul kasutatakse unitaarset mudelit tuumiklinna juhtimisel ja üksikjuhtudel on see kasutusel ka pealinna ja tagamaa juhtimismudelis.

Pealinnaregiooni juhtimise regulatsioone Soomes

Valdavas osas EL riikides lahendatakse piirkondliku tähtsusega kohaliku elu küsimused regionaalse omavalitsuse tasandil. Põhitähelepanu tuleb meil pöörata seega ühetasandilise kohaliku omavalitsuse korraldust kasutavatele riikidele ja nende pealinnaregiooni juhtimise korraldusele. Eestile lähimateks näideteks on siinkohal Soome.

Soome kasutab väga mitmepalgelist süsteemi. Reservatsioonidega võib tõdeda, et riigist leiab nii vabatahtliku koostöö, kohustusliku koostöö kui ka piirkondliku omavalitsuse mudeli, sh on kaks esimest nendest erinevates vormides kasutusel Helsingi pealinnaregioonis.

Helsingi pealinnaregioonis kasutatakse mitmetasandilist haldusmudelit. Spetsiifilise kohustusliku koostöö valdkonnad sätestatakse eriseadusega, milleks on Pealinnaregiooni jäätmemajanduse ja ühistranspordi koostöö seadus.[1] Seaduse alusel on moodustatud kaks koostööinstitusiooni:
1. Ühistranspordiga tegelev HSL (*Helsingin Seudun Liikenne*)
2. Keskkonnavaldkonnas tegutsev HSY (*Helsingin Seudun Ympäristöpalvelut*).

Eriseadus ei sätesta koostöö õiguslikke ja juhtimisalaseid lahendusi, vaid piiritleb teenusepiirkonna ja ühiselt täidetavad kohaliku omavalitsuse ülesanded. Koostööinstitusiooni õiguslikud alused tulenevad Soome kohaliku omavalitsuse seaduse (*Kuntalaki*) vastavat peatükist. Teenusepiirkond on piiritletud Helsingi, Espoo, Vantaa ja Kauniaineni linnaga, kuid seadus lubab vastava lepingu alusel koostööpiirkonda haarata ka teisi kohaliku omavalitsuse üksusi. HSL-i kuuluvadki lisaks eelnimetatud ka Kerava ja Kirkonummi kommuunid. Pealinnaregiooni juhtumismudeli seisukohalt on oluline häälte jaotus, esindajate määramise põhimõtted ning kulude katmise alused mõlema institutsiooni otsustusorganites.

Helsingi mudeli kohta võib tuua järgmised iseloomustavad märksõnad:
1. Pealinn ja tagamaa on elanikkonna arvu mõistes võrreldava suurusega.
2. Pealinna ja tagamaa on otsustusprotsessis tasakaalustatult esindatud. Suurim osapool ei oma üle 50 protsendi otsustusõigusest.
3. Suurima osapoole esindaja on automaatselt valitsuse esimees.
4. Esindajate määramisel institutsiooni valitsusse lähtutakse ühest küljest kommuunide proportsionaalsest esindatusest ja teisest küljest kohalike valimiste tulemustest piirkonnas.

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[1] *Laki Pääkaupunkiseudun Kuntien Jätehuoltoa ja Joukkoliikennettä Koskevasta Yhteistoiminnasta* (Pealinnapiirkonna valdade jäätmehoolduse ja ühistranspordi korraldamise seadus)

Oluline on ka märkida, et 2011. aasta seisuga toimuvad Helsingi ja Vantaa vahel läbirääkimised kahe linna ühinemiseks.

Tallinna pealinnaregiooni iseloomustavad näitajad

Üldtunnustatult koosneb linnaregioon tuumiklinnast ja seda ümbritsevast tagamaast, mis moodustub keskust ümbritsevatest haldusüksustest ning mille elanike valdav osa käib tuumiklinnas tööl. Avaliku halduse otstarbeka toimimise seisukohalt võib pealinnaregiooni piiritleda ka lähtudes optimaalsest teeninduspiirkonnast ja teenuste juhtimiseks vajaliku ratsionaalse juhtimismudeli ülesehitamise seisukohast. Igal juhul on pealinna regiooni piiritlemine vaieldav ja sõltub tegelikult sellest, mida uuritakse (pendelmigratsiooni, kohaliku omavalitsuse üksuste koostööd teenuste tagamisel, riiklikke juhtimisstruktuure vms) ja missuguseid ülesandeid lahendada soovitakse. Artikli aluseks olnud uurimistöös, mis tehti 2009-2010. aastal TTÜ sotsiaalteaduskonnas Harjumaa Omavalitsuste Liidu tellimusel piiritleti pealinnaregioon Tallinna linna ja vahetu tagamaa ehk ümbritseva 9 valla ja linnaga. Seda tehti lähtudes piirkonnale iseloomulike sotsiaal-majanduslike teenuste sarnasusest (valglinnastumise sihtalad, ühistransport jne).

Avaliku halduse seisukohast on meie pealinnaregiooni juhtimismudeli olulised mõjutegurid järgmised:
- Eestit iseloomustab keskuste domineerimine, pool riigi elanikest elab 15 maakonnakeskuses. Keskuste domineerimist iseloomustab üksuste mediaan-keskmise ja aritmeetilise keskmise vahe.
- Pealinnaregiooni 10 kohaliku omavalitsuse üksuses elab 37 protsenti Eesti elanikest.
- Kuigi Tallinna ümbritsevad linnad ja vallad on elanike arvu poolest Eesti keskmisest tunduvalt suuremad, iseloomustab pealinnapiirkonda tuumiklinna ülisuur domineerimine oma tagamaa üle. See eristab Tallinna Helsingi pealinna-regioonist, kus tuumiklinn ja satelliitlinnad on enam-vähem võrdelise suurusega.
- Jätkuv valglinnastumine, elanike arvu kasv ja noorenemine olukorras, kus ülejäänud riiki iseloomustab linnade ja valdade elanike arvu langus ning rahvastiku vananemine.

Seega on pealinnaregiooni juhtimismudeli oluliseks küsimuseks pealinna ja tagamaa tasakaalustatud esindatus otsustusprotsessis ning sellest lähtudes ka finantseerimis-küsimused.

Eesti õigusruum ja kohaliku omavalitsuse ülesannete ühine täitmine

Eesti kohaliku omavalitsuse korraldus põhineb hajamudelil. Kõikidel kohaliku omavalitsuse üksustel sõltumata nende suurusest on ühesugused ülesanded. Igasugune ühistegevus on Eestis pelgalt vabatahtlik ja ükski seadus ei näe ette teatud ülesannete kohustuslikus korras ühist täitmist teenuspiirkonnas. Oluline on tähelepanu juhtida asjaolule, et kehtiv õigusruum ei näe ette valdade ja linnade koostööd üksnes eraõiguslikus vormis. Eesti õigusruumis on eraõiguslikule

juriidilisele isikule avalike ülesannete volitamine komplitseeritud ning teatavatel juhtudel (järelevalveõigus, õigusloome) pole see üldse võimalik. Peamiseks koostöö juriidiliseks vormiks on mittetulundusühing. Mittetulundusühingute seadus ei näe ette liikmete hääleõiguse erisusi tulenevalt üksiku liikme eripärast. Seega ei arvesta seadus kohaliku omavalitsuse eripära ja on juhtimismudeli ülesehitusel suurema probleemideta rakendatav üksnes võrreldava suurusega valdade ja linnade koostöömudelis. Tänane Eesti õigusruum, kus kohalike ülesannete ühise täitmise organisatsiooniline vorm on määratud eeskätt mittetulundusühingute seadusega, ei ole ühistegevust toetav ning pealinnaregioonis rakendatav.

Kohaliku omavalitsuse ülesannete ühise täitmise ja haldusmudeli rakendamise võimalused pealinnaregioonis

Kui ülesanne on avaliku huvi seisukohalt olemuslikult kohaliku elu küsimus, kuid selle lahendamine on kas ülesande ruumilise ulatuse, optimaalse kasutajate arvu või haldussuutlikkuse tõttu ilmselgelt mõjus piirkondlikul tasandil, siis ei ole autorite hinnangul põhiseadusega vastuolus mitmetasandilise haldusmudeli rakendamine (sisuliselt kohustuslikus korras ülesannete ühine täitmine). Eelnevalt märgiti, kui kohaliku omavalitsuse puhul on olulisel kohal kohaliku demokraatia võimaluste tagamine ja kodanikulähedane juhtimine, siis piirkondlikul tasandil on olulised pigem efektiivsusnäitajad. Seega tuleb teenuspiirkond moodustada eeskätt teenuse efektiivse tagamise seisukohast lähtudes, mitte kapselduda olemasolevatesse territoriaalsetesse struktuuridesse (nt vald või maakond).

Mitmetasandiline haldusmudel tähendab kindlasti kohaliku autonoomia riivet, sest vähendab kohaliku omavalitsuse õigust kohaliku elu küsimusi iseseisvalt otsustada ja korraldada.

Pealinnaregiooni seaduse aluspõhimõtted

Pealinnaregiooni seadusega moodustatakse pealinnaregiooni kohaliku omavalitsuse üksuste ülesannete ühiseks lahendamiseks Pealinnaregiooni koostööliit. Liidu liikmeskond on määratletud Harjumaa Omavalitsuste Liidu poolt pealinnaregiooni uuringus osalenud 10 kohaliku omavalitsuse üksustega.

Seadus sätestab ülesanded, mida pealinnaregiooni kohaliku omavalitsuse üksused peavad täitma ühiselt. Kuna tegemist on intensiivse riivega kohaliku omavalitsuse enesekorraldusõiguse ja autonoomia valdkonnas, siis on need valdkonnad sätestatud seadusega ja ammendava (mitte avatud) loeteluna. Nendeks ülesanneteks on: 1) ühistranspordi korraldus; 2) jäätmehooldus; 3) piiriülese mõjuga ruumiline planeerimine; 4) ühisveevärgi, kanalisatsiooni ja sademevee õiguslikud regulatsioonid; 5) haridus- ja sotsiaalasutuste võrgustiku planeerimine; 6) piiriüleste kergliiklusteede rajamine ja hooldus. Seadusega antakse võimalus täita ühiselt ka teisi ülesandeid, kuid see toimub üksnes siis kui iga linna või valla volikogu annab koostööinstitutsioonile sellesisulise volituse.

Liit on avalik- õiguslik juriidiline isik. Selline vorm on valitud sellepärast, et liidu ülesannete iseloom tingib vajaduse anda ka üldaktidena määruseid ning teostada järelevalvet (sh karistusvõimu väärteomenetluse raames), mida ei saa volitada tegema eraõiguslikku juriidilist isikut nt mittetulundusühingut. Pealinnaregiooni otsustusorganiks on Pealinnaregiooni Nõukogu. Nõukogu liikmete määramine lähtub kolmest põhimõttest. Nõukogu liikmel peab olema rahva mandaat, st ta peab olema valitud kohaliku volikogu liikmeks või on ta volikogu liikmena nimetatud valitsuse liikmeks. Pealinn ja tagamaa on tasakaalustatult esindatud. Igal kohaliku omavalitsuse üksusel on vähemalt üks liige ja üks asendusliikme koht ja Tallinnal kui suurimal partneril on täpselt pool Nõukogu liikme kohtadest. See tagab selle, et ilma Tallinna nõusolekuta ei saa Nõukogu otsustusi vastu võtta.

Kokkuvõte

Riigi kohaliku omavalitsuse korralduse mudeli jaoks on oluline, palju vallad ja linnad erinevad oma suuruselt. Suured disproportsioonid toovad sageli kaasa vajaduse erinevate õiguslike regulatsioonide järele. Tallinna pealinnaregioon eristub selgelt ülejäänud Eesti kohaliku omavalitsuse süsteemist.

Autorite hinnangul võiks Tallinna pealinnaregioonis avaliku halduse eksperimendi korras ja pakutava Pealinnaregiooni seaduse alusel rakendada valdade ja linnade kohustuslikku koostööd (sundliitu) avalik-õigusliku juriidilise isiku vormis. Sellises vormis haldusmudel eeldab alternatiivide läbiarutamist, finantseerimismudeli välja-töötamist ja seejärel „Pealinnaregiooni seaduse" ning teiste seaduste muutmise sätete väljatöötamist.

Arengujärgus süsteemid vajavad ilmselt hoopis reglementeeritumat toimis-keskkonda, samas kui väljakujunenud süsteemid toimivad paljuski väljakujunenud tava ja halduskultuuri põhjal. Samas näitab Helsingi kogemus, et vabatahtlik koostöö ei toimi teinekord ka pikaajalise demokraatia traditsioonidega Põhjamaades.

Arvestades Eesti asustussüsteemi iseloomustavat keskuste domineerimist, siis võib haldusmudel olla rakendatav ka teiste suuremate linnade (Tartu, Pärnu jt) ja nende tagamaa piirkondliku iseloomuga avalike ülesannete ühisel täitmisel.

ÜLEMISTE JÄRVE KAOTATUD REKREATIIVNE VÄÄRTUS

Sirje Pädam, Üllas Ehrlich
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Sissejuhatus

Linnades ja nende naabruses asuvate parkide ning rekreatsioonialade soodne mõju elanike tervisele on leidnud laialdast kinnitust. EL on algatanud mitmeid initsiatiive, et teavitada inimesi rohealade tähtsusest linnades. Näitena võib tuua meetme „Rohealad ja linnaplaneerimine" ja ulatuslikku selgitustööd internetis rohealade tähtsusest. Sellele vaatamata ei ole paljud rohealad siiani külastajaile kättesaadavad. Näiteks on Tallinna kesklinnast vaid kahe km kaugusel asuv Ülemiste järv ja selle kallas nõukogude okupatsiooni perioodist alates külastajaile suletud. Tuues ettekäändeks Tallinna joogiveereservuaari kaitse tõhustamise, hiljuti järve ümbritsevat sanitaarkaitseala Keskkonnaameti otsusega isegi laiendati.

Võrreldes analoogiliste pinnaveereservuaaride kaitsemeetmetega teistes riikides, naabrid Soome ja Rootsi kaasa arvatud, näib Ülemiste järve kaitserežiim ülepingutatud. Näiteks saab Tallinnaga suuruselt võrreldav Göteborgi linn joogivee Delsjöarna järvedest ja Göta jõest, kusjuures mõlemad veekogud on vaba juurdepääsuga ja külastamiseks avatud. Kui Delsjöarna järved asuvad metsasel ja suhteliselt väheasustatud alal, siis Göta jõgi on laevatatav ning selle kallastel paiknevad saastet emiteerivad tööstusettevõtted. Eeltoodust ei tule järeldada, et Rootsi oma joogiveereservuaare ei kaitse, küll aga ei käsitleta seal veekogu puhke-majanduslikku kasutamist ohuna vee kvaliteedile. Rootsis joogiveereservuaaridena kasutatavate pinnaveekogude kaitsemeetmed näevad ette piiranguid naftatoodete käitlemisele, pestitsiidide, väetiste ja sõnniku kasutamisele ning prügi ladustamisele veekogude kaitsetsoonis.

Toetudes Euroopa praktikale, võib väita, et keeld Ülemiste järve ja selle ümbruse rekreatiivseks kasutamiseks toob endaga kaasa Tallinna elanikkonna heaolu tarbetu kahanemise. Käesoleva artikli eesmärgiks on järvele ligipääsu rangetest piirangutest põhjustatud heaolukaotuse kvantifitseerimine ja diskussiooni algatamine täiendavate veekaitsemeetmete maksumuse üle, mis võimaldaksid Ülemiste järve külastajaile avada. Autorid ei anna ammendavat vastust võimalike järve külastajaile avamiseks hädavajalike täiendavate veekaitsemeetmete maksumuse kohta Ülemiste järve näitel, vaid töös lähtutakse täiendavate kaitsemeetmete maksumusest Göteborgis. Järve suletusest tingitud kaotatud väärtuste mõõtmiseks rakendatakse turuväliste kaupade rahalise ekvivalendi leidmisel laialdaselt kasutatavat tingimusliku hindamise (*contingent valuation*) meetodit, mis antud juhul seisneb Tallinna elanike maksevalmiduse küsimises külastamiseks avatud Ülemiste järve kui keskkonna-kauba eest.

Ülemiste CVM küsitlus

Väärtus on majandusteoorias käsitletav kui kasu, mida indiviidid saavad kaupade ja teenuste tarbimisest. Indiviidide valikud peegeldavad nende huve ja eelistusi. Kui indiviid teeb näiteks valiku, mida osta või kuidas oma aega kasutada, teadvustab ta endale valikust tulenevat väärtust. Sagedasti on see väärtus turu poolt determineeritud, st tegemist on turuväärtusega. Samas on hulk kaupu ja teenuseid, nagu näiteks lindude vaatlemine või järves ujumine, mille tarbimine on tasuta. Sellised kaubad ja teenused ei saa väärtust turul ostu-müügi protsessi käigus ja neid nimetatakse turuvälisteks kaupadeks (*non market goods*), millede väärtuse välja-selgitamiseks kasutatakse spetsiifilisi meetodeid, milledest üks enamkasutatavamaid on tingliku hindamise meetod (edaspidi CVM- *contingent valuation method*).

Ülemiste järve rekreatiivne väärtus on turuväline keskkonnakaup ja selle väljaselgitamine eeldab kohase hindamistehnika kasutamist. Arvestades asjaolu, et järv on külastamiseks suletud, ei ole selle väärtust võimalik leida, uurides indiviidide käitumist komplementaarsetel turgudel. Järve rekreatiivse väärtuse rahalise ekvivalendi leidmiseks tuleb kasutada indiviidide eelistust näitavaid otseseid meetodeid. Sobivaimaks meetodiks on siin CVM, mis seisneb indiviidide küsitlemises, kui palju on nad valmis maksma keskkonnatingimuste muutumise eest. Väärtus, mille indiviidid küsitluses olevale objektile (turuvälisele kaubale) maksevalmiduse kaudu omistavad, on tingimuslik (*contingent*) küsitluses esineva ja küsitletavale tutvustatava simuleeritud turustsenaariumi suhtes (Portney, 1994).

CVM küsitlus Ülemiste järve puhkemajandusliku väärtuse väljaselgitamiseks viidi läbi 2010 a sügisel. Küsitletud valimi suuruseks oli 1600 indiviidi ja see oli representatiivne Tallinna tööealise elanikkonna suhtes. Ankeedile vastas 1523 inimest, ja et 282-s ankeedis ei olnud vastatud maksevalmiduse küsimusele, siis kasutati edasisel analüüsil 1241 ankeeti. Küsimustik sisaldas avatud lõpuga makse-valmiduse küsimust, kusjuures vastajale tuletati ka meelde, et ta arvestaks oma rahalisi võimalusi ja paluti vastata vaatamata küsimuse hüpoteetilisele iseloomule võimalikult tõepäraselt. Maksevalmidust identifitseeriva küsimuse sisuks oli, kui palju on vastaja nõus aastas maksma täiendavate veekaitsemeetmete eest, mis tuleks teha juhul, kui Ülemiste järv avataks külastajatele rekreatiivseks kasutamiseks.

1241 küsitletu keskmine maksevalmidus oli 6.6 Eurot aastas. Kui eeldada, et nende küsitletute, kes maksevalmiduse küsimusele ei vastanud, maksevalmidus on 0, siis oleks valimis oleva indiviidi keskmiseks maksevalmiduseks 4.3 Eurot aastas.

Tabelis 1 on toodud maksevalmiduse jaotumine vastavalt indiviidide sotsio-meetrilistele näitajatele. Toodud andmetest nähtub, et meeste keskmine makse-valmidus ületab naiste maksevalmiduse (vastavalt 8.2 ja 5.3 Eurot). Makse-valmiduse erinevus puudub kesk- ja kõrgharidusega vastajate vahel, küll aga on algharidusega vastajate maksevalmidus rohkem kui poole väiksem. Keskmisest kõrgem maksevalmidus on ka noorematel ja suurema sissetulekuga indiviididel. Tulemuste statistiline analüüs näitab, et maksevalmidus väheneb vanuse suurenedes ja suureneb sissetuleku kasvades.

Tabel 1. Maksevalmiduse (WTP) sõltuvus vastajate sotsiomeetrilistest näitajatest

		Keskmine maksevalmidus, €	Erinevus kogukeskmisest, %
Sugu	Mees	8,2	124,4
	Naine	5,3	80,6
Haridus	Alg- (põhi-)	4,0	61,2
	Kesk-	7,3	110,4
	Keskeri	5,2	78,6
	Kõrgem	7,3	110,0
Vanus	18-23	8,7	131,9
	24-29	8,3	125,8
	30-39	7,5	114,0
	40-49	6,4	96,6
	50-59	4,4	67,4
	60-69	5,2	78,4
	> 70	4,1	61,5
Keskmine kuusissetulek (neto), €	<128	3,6	55,0
	128-255	4,6	69,7
	256-383	4,2	64,0
	384-511	5,8	88,2
	512-703	7,0	106,2
	704-958	10,3	155,5
	959-1278	6,5	97,9
	>1278	12,3	185,7
Kogukeskmine maksevalmidus		6,6	100,0

Lisaks maksevalmiduse küsimusele sisaldas CVM ankeet mitmeid küsimusi vastaja suhtumise ja eelistuste kohta. Vastused näitasid, et umbes kolmandik vastajaist toetas ideed Ülemiste järve külastajaile avamisest, samal ajal kui pooled küsitletutest olid selle vastu (ülejäänud ei vastanud sellele küsimusele). Nendest, kes vastasid maksevalmiduse küsimusele, on 47% nõus ka täiendavate ohutusmeetmete eest maksma.

Tulemuste statistilisel analüüsil ilmnes huvitav asjaolu, et ainukeseks positiivset või negatiivset maksmisotsust determineerivaks sotsiomeetriliseks näitajaks on vanus. Tõenäosus, et nooremad vastajad maksaksid, on tunduvalt suurem võrreldes vanemate vastajatega. Vanuse suur mõju maksmisotsusele on seletatav asjaoluga, et noored on üles kasvanud vabas Eestis ja ei võta seetõttu piiranguid endast-

mõistetavana ning tunnevad end järve suletusest häirituna. Nõukogude okupatsiooni perioodil üleskasvanud indiviidid on enam harjunud piirangutega, peavad neid endastmõistetavaks ja paratamatuks ning aktsepteerivad seetõttu ka Ülemiste järve suletust külastajaile.

Järeldused

Senise praktika põhjal ei näe Tallinna linn ja selle allasutused kompromissivõimalust joogiveereservuaari kaitse ja selle rekreatiivse kasutamise vahel. Selline käitumine on vastuolus EL-s levinud veekaitsepoliitikaga. Tallinna linna poolse suhtumise kaasajastamine teeks võimalikuks elanike juurdepääsu väärtuslikule puhkealale kesklinna vahetus naabruses. Lisaks käesolevas töös väljaselgitatud väärtusele on järve avamisel kindlasti positiivne mõju ka linlaste tervisele, sest rekreatsioonialade positiivset mõju tiheasustuspiirkondade elanike tervisele on maailmas palju uuritud. Siiski tuleb enne järve külastajatele avamist välja selgitada, milliseid täiendavaid veekaitsemeetmeid on vaja enne joogivee-reservuaari ohutust silmas pidades rakendada ja kui suured on vajalikud investeeringud. Näiteks Göteborgis tehtud täiendavate veepuhastus investeeringute mahtu aluseks võttes võib kindlalt väita, et Ülemiste järve külastajaile avamine on sotsiaalselt tasuv ja suurendab oluliselt tallinlaste heaolu.

ADMINISTRATIIV-TERRITORIAALSE REFORMI VAJADUS RIIGIS: EESTI JUHTUM

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Haldusterritoriaalne korraldus on Eestis juba pikka aega teravate vaidluste objektiks. Ajalooliselt väljakujunenud haldusterritoriaalset jaotust kritiseeritakse sageli, kuigi erinevatel põhjustel ja lahknevatel eesmärkidel. Kõige rohkem on kasutamist leidnud väide, nagu peituks valla- ja linnapiiride muutmises võti Eesti regionaalarengu tasakaalustamatuse ja ääremaastumise probleemide lahendamiseks. Käesolev artikkel püüab näidata, et haldusterritoriaalse jaotuse küsimustes on mõistlikum probleemide olemust ja tekkepõhjusi uurida ning põhjuste kõrvaldamise teel lahendusi otsida.

Arvestada tuleb asjaoluga, et avalikku haldust määratletakse mitmeti: avalik haldus formaalses mõttes – kogu haldusorganite tegevus; avalik haldus materiaalses mõttes – haldustegevus, mida teostavad haldusorganid ja teised haldusinstitutsioonid (täidesaatev tegevus); avalik haldus organisatsioonilises mõttes – avaliku halduse kandjad, st haldusorganid, näiteks keskvalitsus ja kohalikud omavalitsused. Riigi haldusterritoriaalne jaotus puudutab kõiki neid aspekte ja selle muutus tähendab territooriumi muutmisega kaasnevat halduskorralduse muutmist. Haldusterritoriaalne jaotus kujutab endast halduse strukturaalset dimensiooni, mis peab ühilduma funktsioonide jaotusega, organisatsioonilise ja otsustusprotsessi korraldusega. Haldussüsteemis esinevate probleemide lahendust ei ole seega võimalik saavutada muutusega ühes dimensioonis (näiteks territoriaalses jaotuses), vaid kooskõlastatult tuleb ümber korraldada halduse erinevate aspektide seostatud kogum.

Käesolevas artiklis keskendutakse halduse territoriaalse korralduse küsimuste käsitlemisele, vaadeldes ülejäänud halduse aspekte ainult sedavõrd, kuivõrd need seonduvad haldusterritoriaalse reformiga. Artikli eesmärgiks on analüüsida riigi haldusterritoriaalse jaotuse teoreetilisi, poliitilisi ja korralduslikke aluseid ning pakkuda sellest lähtudes välja probleemi sisulise lahenduse otsimise suund. Eesmärgist tulenevalt püstitati järgmised uurimisülesanded:

- süstematiseerida riigi haldusterritoriaalset jaotust käsitlevad teoreetilised seisukohad ja analüüsida nende rakendamisvõimalusi ja piiranguid;
- analüüsida haldusterritoriaalse jaotuse kujunemist Põhjamaades, toimunud muutuste põhjusi ja tagajärgi;
- analüüsida Eesti haldusterritoriaalse jaotuse kujunemist, olemust ja seda iseloomustavaid näitajaid;
- analüüsida empiiriliselt omavalitsusüksuste suuruse seost nende võimekust ja arengut iseloomustavate näitajatega.

Artikkel koosneb viiest osast. Esimeses käsitletakse riigi haldustterritoriaalse jaotuse teoreetilisi aluseid. Teises osas uuritakse Põhjamaade kogemusi riigi haldus-

territoriaalse jaotuse kujundamisel. Kolmas osa on pühendatud haldusterritoriaalse jaotusega seostatud probleemidele Eestis, tuues välja omavalitsusüksuste võimekust ja arengut iseloomustavad näitajad. Neljandas osas analüüsitakse empiiriliselt omavalitsusüksuste suurust ja selle võimekust ning arengutaset iseloomustavate näitajate seoseid Eesti omavalitsusüksuste andmete alusel erinevates omavalitsuste gruppides.

Riigi haldusterritoriaalse jaotuse küsimuses vastanduvad omavahel suurte ja väikeste kohalike omavalitsusüksuste pooldajate seisukohad. Suurte kohalike omavalitsuste otstarbekust põhjendatakse enamasti järgmiste väidetega: suured omavalitsused on majanduslikult efektiivsemad; suurtes omavalitsustes on demokraatia enam arenenud; suurtel omavalitsustel on paremad võimalused oma majandusarengu tagamiseks; suured omavalitsused suudavad paremini tagada avalike teenuste ning maksukoormuse õiglasema ning tulemuslikuma jaotuse. Nendest väidetest on enim kasutatud majandusliku efektiivsuse sõltuvus omavalitsusüksuse suurusest, mis tuleneb mastaabi- ja profiilisäästust.

Mastaabisääst ilmneb juhul, kui teenuse pakkumisega on seotud püsikulud; pakkumise mahu kasv võimaldab süvendada töötajate spetsialiseerumist ja tööjaotust; sisendite suures koguses ostmine võimaldab saada allahindlust ja vähendada muid kulusid. Mastaabisäästu eesmärgil omavalitsusüksuste liitmisel tuleb aga arvestada, et omavalitsusüksuste liitmisest tuleneval ruumilisel tsentraliseerimisel on ka negatiivne pool, eelkõige ääremaastumise süvenemine. Küsitav on aga üldse mastaabisäästu teoreetiliste seisukohtade kasutamine kohalike omavalitsuste poolt avalike teenuste pakkumise efektiivsuse prognoosimiseks, sest haldusteenused ei ole kuigivõrd standardiseeritud, väljundid ei ole selgelt eristatavad ja kvantitatiivselt mõõdetavad ning ühikukulud ei ole suure üldkulude osatähtsuse tõttu piisava täpsusega mõõdetavad.

Profiilisääst tekib suure hulga erinevate teenuste pakkumisel ühes organisatsioonis, näiteks kohalikus omavalitsuses, kui ühes organisatsioonis on paljusid erinevaid teenuseid pakkuda odavam kui paljudes spetsialiseerunud organisatsioonides üksikuid teenuseid pakkuda. Profiilisääst võib tekkida järgmistel põhjustel: ühised sisendid – ühele sisendile (näiteks kinnisvara, spetsialistid) toetudes on võimalik pakkuda erinevaid teenuseid ja neid sisendeid täielikult ära kasutada; ühised väljundid – põhiteenuse kõrval pakutakse mingi sisendi kasutamise tõhususe tõstmiseks kõrvalteenuseid (reoveepuhastusjaam pakub müügiks komposteeritud jääkmuda); seosed teenuste pakkumise protsesside vahel – ühe protsessi väljundid on teise protsessi sisenditeks (materiaalses või informatsioonilises mõttes).

Profiilisäästu argument omavalitsuste töö efektiivsuse omavalitsusüksuse suurusest sõltuvuse põhjendamiseks on aga samuti ühekülgne. Eripalgeliste teenuste koos pakkumine võib kaasa tuua juhtimise keerukuse kasvu ja sellest tulenev juhtimise kvaliteedi halvenemine. Teenuste pakkumise tsentraliseerimine suurendab enamasti ka elanike kulusid teenuste kättesaamiseks (nt. suuremad transpordikulud), mistõttu ühiskonna jaoks tervikuna võivad kulutused koguni kasvada.

Demokraatia arengu sidumine omavalitsusüksuste suurusega on esmapilgul vastuoluline, sest suuremat demokraatlikkust seostatakse sageli hoopis väikeste omavalitsustega. Suures omavalitsuses loeb ühe valija hääl vähem kui väikeses, mistõttu väheneb omavalitsusüksuse suurenemisel kodanike hääle mõjukus ning kodanike huvi mõjutada omavalitsuse otsuseid. Omavalitsusüksuse suurenemisest kardetakse, inimesed kaotavad oma territoriaalse identiteedi ja ühise otsustamise tunde ning seetõttu ka huvi omavalitsuse tegemiste vastu.

Samas on suurema demokraatiaalase teadlikkuse sidumine väikeste omavalitsustega probleematiline. Esiteks võib väiksemates omavalitsustes sotsiaalse ja kogukondliku ühtsuse argumendile tuginedes toimuda poliitiliste arutelude ja teisitimõtlejate tõhusam allasurumine. Suuremates omavalitsusüksustes on poliitilised ja sotsiaalsed struktuurid üldjuhul mitmekesisemad ja seeläbi tekib ka opositsioonil suurem võimalus oma ideid vabamalt väljendada ja kaitsta.

Väikeste omavalitsusüksuste otstarbekuse põhjendamisel kasutatakse teoreetilise alusena enim kohalike kulutuste teooriat. Teooria võrdsustab omavalitsused justkui ettevõtetega, kes omavahel elanike pärast konkureerivad ning selle järgi täidetakse kõikide elanike eelistusi seda paremini, mida suurem on kohalike omavalitsuste arv ja mida enam nad üksteisest erinevad. Detsentraliseerimise ning omavalitsuste vahelise konkurentsiga võivad kaasneda samas ka probleemid. Kohalike omavalitsuste liigne autonoomia ning piisava koordinatsiooni puudumine võimu-tasandite vahel võimaldab omavalitsustel teha ebaefektiivseid kulutusi ning elada üle oma võimete, mille tulemuseks on eelarvedefitsiit ning omavalitsuste poolt võetavate laenude kallinemine nõutava riskipreemia suurenemise tõttu.

Suurte või väikeste omavalitsuste eelistamise vaidlusesse ei too lahendust ka püüd leida optimaalne omavalitsuse suurus, kasutades selleks **klubiteooriat**, Nimelt saab optimaalne omavalitsuse suurus eksisteerida ainult siis, kui omavalitsused pakuvad samasuguste kulukõveratega tooteid ja teenuseid. Tegelikult on aga teenuste kulukõverad erinevad.

Erinevate teoreetiliste käsitluste analüüsist selgub, et nii suurtel kui ka väikestel omavalitsustel on omad eelised ja puudused. Neid vastandlikke käsitlusi sünteesivat metateooriat ei ole omavalitsusüksuste suuruse määramiseks välja arendatud. Samuti on selge, et optimaalset omavalitsuse suurust ei saa tänu avalike teenuste erinevatele kulukõveratele eksisteerida ainult siis, kui omavalitsused pakuvad samasuguste kulukõveratega avalikke teenuseid. Teoreetiliselt põhjendatud kooskõlalist lahendust riigi haldusterritoriaalse jaotuse probleemile ei ole seega olemas.

Teoreetilise lahenduse puudumisel võib väärtuslikku infot tegutsemiseks anda teiste riikide kogemuste uurimine. Kogemuslik lähenemine toetub lootusele, et välisriikides toimivaid avaliku halduse territoriaalse korralduse lahendusi on võimalik üle kanda vaatlusalusesse riiki. Selline arusaam tuleneb asjaolust, et erinevates riikides on halduskorralduse põhieesmärgid sarnased. Tähelepanuta jäetakse aga asjaolu, et lisaks eesmärkidele mõjutavad avaliku halduse korraldust ja selle efektiivsust veel mitmed tegurid, nagu kultuurilised, geograafilised, ajaloolised,

demograafilised, sotsiaalsed, juriidilised. Seega tuleb väliskogemuste uurimisel pöörata peamine lähelepanu lähenemisviiside tundmaõppimisele, mitte lahenduste kopeerimisele.

Artiklis vaadeldakse haldusterritoriaalset jaotust ja haldusreformide kogemusi Põhjamaades – Soomes, Rootsis, Norras, Taanis ja Islandil, ning tuuakse välja need tegurid, millega tuleks Eestis haldusterritoriaalse korralduse kava luues arvestada. Põhjamaade kogemused on väga erinevad. Kui Taanis ja Rootsis on keskvalitsus läbi viinud mitmed kohustuslikud omavalitsuste liitmiste voorud, siis Soomes, Norras ja Islandil on omavalitsuste liitumised toimunud eelkõige vabatahtlikkuse alusel. Erinevuste üheks põhjuseks võib olla riikide erinev ajalugu ja erinev nägemus munitsipaalsektori rollist ühiskonnas. Eesti sarnaneb seejuures just Norra, Islandi ja eriti Soomega.

Omavalitsuste suuruste võrdlemisel selgub, et Eesti omavalitsusüksuste keskmine rahvaarv on oluliselt väiksem kui Põhjamaade omavalitsusüksustes (v.a Island) ning ka pindala poolest on Eesti omavalitsusüksused palju väiksemad. Seetõttu võib Eesti haldusterritoriaalses korralduses olla ruumi omavalitsuste liitumiseks. Rohkem huvi pakub aga Soome kogemus, kus omavalitsusüksuste ühendamise (suurendamise) asemel on keskendutud nende koostöö edendamisele, sh keskvalitsuse poolt organiseerituna.

Empiirilises osas kirjeldati Eesti haldusterritoriaale jaotuse kujunemist ja toodi nende põhjal välja näitajad, mille abil analüüsida omavalitsusüksuse suuruse mõju selle majanduslikule, rahanduslikule ja demokraatlikule arengule.

Analüüsitud omavalitsusüksuste olukorra näitajad võib jaotada nelja gruppi:
- avalike teenuste pakkumise võimekust ja omavalitsuste arengudünaamikat kirjeldavad näitajad,
- omavalitsuste finantsvõimekust kirjeldavad näitajad,
- demokraatia arengut kirjeldavad näitajad,
- omavalitsuste kuluefektiivsust kirjeldavad näitajad.

Esimesse gruppi kuulusid positsioon Eesti kohaliku omavalitsuse võimekuse indeksi paremusjärjestuses, positsioon omavalitsusüksuse territoriaalarengu indeksi paremusjärjestuses ja Ettevõtluse Arendamise Sihtasutuse arenguindeks. Teise gruppi kuulusid Ettevõtluse Arendamise Sihtasutuse finantsindeks, omavalitsus-üksuste laenuvõime reserv ja omavalitsusüksuse vabalt kasutatavate tulude ja kogutulu suhe. Kolmandasse gruppi kuulusid 2009. aasta kohalike omavalitsuste volikogude valimiste näitajad: valimisaktiivsus, valimistel osalenud nimekirjade arv, kandidaatide koguarv ja selle suhe elanike arvuga ning mandaatide arv ja selle suhe elanike arvuga. Neljanda grupi näitajaks valiti omavalitsuste üldised valitsussektori teenuste kulud elaniku kohta.

Analüüsimeetodina kasutati korrelatsioonianalüüsi, mille abil uuriti omavalitsus-üksuste arengut iseloomustavate näitajate seoseid omavalitsuste suurust kirjeldavate näitajatega, milleks valiti omavalitsuse elanike arv, pindala ja rahvastikutihedus.

Läbiviidud analüüside tulemusel selgus, et puuduvad empiirilised tõendid, mis kinnitaks oluliste suuruseeliste esinemist omavalitsusüksustes ning omavalitsuse optimaalse suuruse olemasolu omavalitsuste praeguste ülesannete ja rahastamis-süsteemi korral. Suuruseeliste ja omavalitsuse optimaalse suuruse puudumine ei võimalda õigustada haldusterritoriaalse jaotuse muutmise (reformi) vajalikkust.

Teoreetiliste ja empiiriliste tõendite puudumine haldusterritoriaalse reformi vajalikkuse kohta tähendab, et ainult haldusterritoriaalse reformi abil ei ole võimalik oluliselt parandada Eesti omavalitsusüksuste avalike teenuste pakkumise võimekust ja majanduslikku ja demokraatlikku arengut. Tulevaste uuringute seisukohalt tähendab see eelkõige avalike teenuste analüüsimist nende majandusliku efektiivsuse, kvaliteedi ja kättesaadavuse põhjal, tegemaks kindlaks erinevate teenuste pakkumise optimaalsed piirkonnad. Erinevate teenuste pakkumiseks tuleks luua väikeste omavalitsuste ülesed (nende koostööl rajanevad) teenuste pakkumise piirkonnad või liigendada suured omavalitsusüksused teenuste pakkumine osapiirkondadeks.

Riigi haldusterritoriaalse jaotuse küsimust ei saa omavalitsusüksusi liites ühe hoobiga lihtsalt lahendada. Selle asemel tuleb omavalitsustele pandud ülesannete lõikes analüüsida avalike teenuste erinevate efektiivsuskriteeriumite seisukohalt optimaalse suurusega pakkumispiirkondade kujundamist ja luua tingimused kohalike omavalitsuste koostööks. Omavalitsusüksuste sunniviisiline liitmine on põhiseadusvastane, samas on aga keskvõimul võimalus ilma omavalitsuste autonoomiat kahjustamata sekkuda avalike teenuste pakkumispiirkondade kujundamisse. Olukorra parandamine eeldab aga pakkumispiirkondade kujundamisel adekvaatset sisulist analüüsi, mitte jõu rakendamist või sellega ähvardamist.

IS THE EUROPEAN CURRENCY EURO PUT AT RISK?

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Summary

At the background of the current Greek or European national debt crisis there could be found, especially in German media, a lot of public statements that due to high national debt and due to huge relief programmes to help several member states of the Euro-Currency-Area the European currency Euro is put at very high risk. But neither inflation rates within the Euro-Currency-Area nor exchange rate movements of the Euro since 1999 to 2011 give reasons to believe that an up to now success story of the Euro will come to a sudden end in shortness. But if you ask, why a possible end of the Euro is predicted, you will find that the threat scenarios are only a political vehicle to give legal reasons for common financial help to some highly indebted member states of the Euro-Currency-Area. The legal framework of the European Monetary Union (EMU) in principle forbids giving common financial help to single member states if these countries get into a plight on own responsibility. This is the so called No-Bail-Out Clause. But if a member state got into a plight on the basis of an unusual occurrence, which is not under its control, then it is possible in a legal way to give common financial help to such countries. So while too high national debt is a plight situation, which is undoubtedly a result on own responsibility of a country, this is definitely not the case if there exist any dangers for the Euro. So announcing, that the Euro is put at high risk, opens legal possibilities for governments for common financial help.

On the other hand it often has been argued that increasing national debt will inevitably lead to higher inflation rates and will endanger a currency by permanent devaluation. Put in a historical context all phases with high inflation rates due to increasing national debt occurred only, when national governments had institutional access on dependent central banks. Under such circumstances national governments could force monetary policy to finance the growing inflation processes by creating new money. But the institutional and legal framework of the European monetary policy will give sufficient protection against inflation pressure due to increasing national debt. This is achieved by three pillars which complement each other. At first, the European Central Bank (ECB), as well as all national central banks, are independent from national governments with legal guarantee. That means, for monetary policy, especially for its representatives, exist a very high degree of autonomy. Secondly, monetary policy is formally obliged to fulfill its legal primary objective to maintain stability of the price level. Third, all national central banks as well as the ECB are prohibited by law to finance directly national government debt. But whether these three pillars in fact will guarantee a high degree of stability of the price level even in a situation with increasing national debt this depends of a correct use of the three pillars by the representatives of the monetary policy.

For example the decision of the Governing Council of the ECB in May 2010, to buy treasury loans from highly indebted member states of the EMU, this is the so called Securities Markets Programme, opened a discussion in public, whether or not this buying of treasury loans had been a first step away from the content of the three pillars. As the ECB do not buy the treasury loans directly from the debtors the Securities Markets Programme is no offence against legal regulations and so it is no violation of the third pillar to maintain stability of the price level. And as the amounts of liquidity provided as a side effect of buying treasury loans are relatively small compared with the total amount of liquidity provided by the ECB normal monetary policy operations and as the ECB neutralized the liquidity effects of buying treasury loans continuously by fins-tuning operations the probability of inflation pressure resulting from this Programme can be neglected. But beside this discussion it should be clear that the acid test whether or not the ECB will exhaust the formal contents of the three pillars for maintaining stability of the price level, will depend on the answer to the question, whether the ECB will be able to absorb in time the huge amounts of liquidity additionally provided in the aftermath of the international financial crisis as well as in the aftermath of the Greek or European national debt crisis by historical low key interest rates. Absorbing these amounts of liquidity will be accompanied by rising interest rates in the Euro-Area. But rising interest rates will create massive resistance especially in those countries with high national debt. In this respect it is crucial to repeat that from a legal point of view the ECB at every time should be able to resist these pressures. There is no convincing reason, why the Euro should be put to risk on that way, except the ECB would not make correct use of its legal possibilities.

But the Euro and the Euro-Currency-Area could be put to risk on another way, which actually is not so much under observation in the public. The most danger for the European currency or the European-Currency-Area can be seen in a drifting apart of national competiveness between member states of the Euro-Area. When comparing wage developments within the Euro-Area it is striking that in the past 10 – 15 years real wages for example in Germany stayed relatively static and between 2000 and 2008 real wages even declined by 0,8% compared to an average wage increase of 13.6% in the other 15 member states of the EMU of that time. At the same time, and especially caused by moderate wage rising, Germany's domestic demand also stayed relatively static and the German average inflation rate was considerably lower than in most other member states of the EMU. So you can state, that different wage policies in the member states of the Euro-Area in the past had led to different national inflation rates and had caused calculated real exchange rate movements, although within a Monetary Union no nominal exchange rate movements are possible. But arithmetic or calculated real exchange rate movements nevertheless have lasting influence on national competiveness, which for example hamper international trade in the case of real appreciation or which promote international trade in the case of real depreciation. So lower inflation rates in Germany led to a real depreciation and thus created shifts in national competiveness within the Euro-Area towards Germany.

From this perspective it's not surprising that 40% of Germanys exports are distributed within the Euro-Area and additionally 20% had been exported to members of the European Union which aren't part of the monetary union, but which partly have fixed their exchange rates to the Euro. In order to decrease national competiveness disadvantages member states with a significant competiveness disadvantage need to increase price stability and outperform Germany's price stability for prolonged time period. From a historical point of view this seems unattainable due Germany's extensive history in keeping prices stabilized and the tendency of other member states to have a more moderate inflation rate. A permanent reduction of competiveness imbalances will not be achieved by increasing average wages (and inflation) in Germany or cutting down wages in member states with disadvantages. Thus creates high tensions within the Euro-Area and perhaps leads to the downfall of the Euro and the EMU. An appropriate solution for this matter would be a coordinated wage policy in which all member states coordinate wage developments as they embrace monetary policy accordingly to the principles of the European monetary union as an act of commonly shared interests.

NÕUDLUSPOOLSED INNOVATSIOONIPOLIITIKAD JA JÄTKUSUUTLIK ARENG EUROOPA LIIDU VÄIKERIIGIS

Tõnu Roolaht
Tartu Ülikool

Majandusliku ja sotsiaalse arengu jätkusuutlikus on tihedalt läbipõimunud vajadusega luua uusi innovaatilisi lahendusi, mis säästaks samas keskkonda. Arengule suunatud uuendused kipuvad olema radikaalsed ning seetõttu seotud suure ebakindluse ja riskiga. Ettevõtjad on nii suure riskiga projektidega tegelemise osas sageli kõhklevad, sest saadav kasu on ebakindel ja keerukas hinnata. Seevastu ühiskonna jaoks on oluline ja soovitav toetada lahendusi, mis tõstavad majanduslikku, sotsiaalset ja/või keskkonnaalast jätkusuutlikkust.

Nõudluspoolse innovatsioonipoliitika meetmed aitavad muuta uute ja innovaatiliste lahenduste nõudlustingimused läbipaistvamaks ja tõsta erasektori huvi nende lahenduste rakendamise vastu. Asjakohaste standardite ja eeskirjade jõustamine, riigihangete programmid, toetused ja muud vahendid on suunatud ettevõtjate ja tarbijate käitumise muutmisele jätkusuutlikumaks, parandades seeläbi riigi arengu-võimalusi.

Kahjuks seisavad poliitikud ise samuti vastamisi suure ebakindlusega, sest poliitilised meetmed kipuvad andma ebatäiuslikke tulemusi alahinnates kahjulike kõrvalmõjusid või pikaajalisi tagajärgi. Nimetatud meetmeid võivad samuti osutuda turu- või süsteemitõrkeid ülemääraselt kompenseerivateks. Selline isegi ainult ajutist laadi ülereaktsioon, võib tekitada hoopis uusi probleeme ja tasakaalustamatuseid. Seega võtmeküsimus on poliitikate peenhäälestamine selliselt, et positiivsed tulemused kaaluks selgelt üles häired.

Minevikukogemused ja teiste maade praktikad on mõneti abiks võimalike asjakohaste meetmete leidmisel, kuid need allikad pole samuti täiuslikud. Dünaamilise maailmas ei ole minevik parim suunaandja, sest raamtingimused muutavad mõnikord väga kiiresti. Teiste riikide parimaid tavad ei pruugi olla ülekantavad või sobivad oluliselt erineva arengutaseme ja -mustri või kultuuri tõttu. See tähendab, et poliitika loomes tuleb kasuks erinevate seisukohtade, poliitika mõõtmete ning elementide täiendav analüüs selgitamaks nende üksikasjalikku mõju.

Käesoleva uuringu eesmärgiks on pakkuda välja nõudluspoolse poliitika meetmeid puudutavaid ettepanekuid parandamaks nende meetmete mõju arengu jätku-suutlikkusele. Arutelu keskendub nõudluspoolsete innovatsioonipoliitikate ja jätku-suutlikkuse olemust ning eripärasid selgitavale kirjandusele. Lisaks nendele teoreetilistele ja empiirilistele käsitlustele on kaasatud mõningad näited Eesti tegevuspraktikast.

Nõudluspoolset innovatsioonipoliitikat on defineeritud kui riiklike meetmete kogumit, mis on suunatud innovatsioonide nõudluse suurendamisele, innovatsioonide kasutuselevõtu tingimuste parandamisele ja/või nõudluse olemuse

määratlemisele, et seeläbi anda tõuge nii innovatsioonidele kui nende levikule. Mõnevõrra uuemateks aspektideks antud poliitikate sihina on eeltoodus innovatsioonide kasutuselevõtu soodustamine ja nõudluse olemuse selgumisele kaasa aitamine.

Nõudluspoolsete meetmete tugev seotus Euroopa Liidu tasandi standardite, hanketingimuste ja tööstuspoliitika normidega viitab sellele, et teataval määral reguleeritakse neid poliitikaid liiduülesel tasandil. Siiski saab riigi innovatsioonipotentsiaali arengut tõhusalt soodustada ainult kasutades paindlikke ning hea reageerimisvõimega süsteeme, mis arvestavad muutusi kohalikus tegevuskontekstis. Seega on nõudluspoolse innovatsioonipoliitika valdkonnas eripäraste riikide ja kultuuride konkurentsi ning koostöö segunemine arenguteena realistlikum variant kui liiga tsentraliseeritud poliitikaga stsenaarium.

Arengud nõudlusele orienteeritud innovatsioonipoliitika suunas on tihedalt seotud innovatsiooniteooria ja mudelite arenguga. Innovatsiooni süsteemne vaade toetab arusaama, et innovaatilise kasvu üheks peamiseks tõukejõuks on süsteemi liikmete vahelised tihedad suhted. Innovatsioonisüsteemid hõlmavad pakkumise poolelt innovatsioonivõimekuste loomist ning nõudluse poolelt turgude tekitamist innovatsioonidele. Need pooled on seotud tootja-kasutaja suhete kaudu, mida mõjutavad omakorda mitmesugused innovatsioonipoliitika meetmed.

Pakkumise poole ja nõudluse poole eristamine ei ole siiski innovatsioonipoliitikale ainuomane nähtus, vaid majanduspoliitika ja –teooria valdkonnas üldkasutatav lähenemisviis. Kaasaegsed nõudluspoolsed poliitikad lisavad väärtust eeskätt tervikliku lähenemisnurga abil ja meetmete vastastikkuseid seoseid arvestades. Need innovatsioonipoliitikad peaksid aitama kõrvaldada turu- ja süsteemitõrkeid, realiseerida eripäraseid ühiskondlikke eesmärke, ajakohastada majandust ning luua juhtiva turu tekkevõimalusi. Nõudluspoolsed innovatsioonipoliitikad on sageli üpris kontekstikesksed. Neid tuleks teistest riikidest saadud kogemuste baasil kindlasti sihtmajanduse oludele sobivaks kohandada, mitte üritada lihtsalt järele teha.

Vastavalt ÜRO poolt heaks kiidetud nägemusele on jätkusuutlik ehk säästev areng seesugune loodusvarade kasutamine, mille eesmärk on rahuldada inimeste vajadusi, säilitades samas keskkonda nii, et neid vajadusi oleks võimalik rahuldada mitte ainult olevikus, vaid ka tulevastel põlvkondadel. See määratlus keskendub suuresti just looduskeskkonna ja –varade heaperemehelikule majandamisele, kuid uuem arusaam jätkusuutlikkuse olemusest on laiem. Eeskätt sotsiaalteadustes ning samuti mitmete poliitikate kujundamisel on jätkusuutliku arengu määratlus seotud pigem teatud trendide ning arenguprotsesside elujõulisusega ka tulevikus. Selle üldisema määrangu kohaselt on keskkonna säästmine vaadeldav jätkusuutlikkuse baasina, majandusliku kasvu jätkusuutlikkus vahendina ning sotsiaalse heaolu tõus jätkusuutliku arengu sihina. Sellise baas-vahend-siht lähenemise kaudu hõlmab jätkusuutlik ehk säästlik areng üldisemas mõttes seega nii keskkonnaalast, majanduslikku kui sotsiaalset mõõdet.

Kliimamuutuste ohjamise ja taastuvate loodusressursside osakaalu tõstmise kõrval energeetikas, seostuvad jätkusuutliku arengu mitmetasandilised väljakutsed maailmas veel transpordisüsteemide kaasajastamisega, tööhõive tagamise, hariduse arendamisega, uurimus- ja arendustöösse ning innovatsioonidesse panustamisega, vaesuse vähendamisega ning sotsiaalse tõrjutuse piiramisega. Eesti kui väikeriigi rakursist on jätkusuutliku arengu alameesmärkidena tähtsal kohal veel kultuuri elujõulisuse säilitamine ning ühiskonna teadmistepõhisuse arendamine, et seeläbi kompenseerida materiaalsete ressursside piiratust riigis.

Euroopa Liidu väikeriigi nõudluspoolsete innovatsioonipoliitikatega tuleks hõlmama nii sissetulevaid kui välisriikidesse tehtavaid otseseid välisinvesteeringuid ning nende seoseid, Euroopa Liidu finantseerimisskeeme, osalemist ühises uurimis- ja arendustöös ja teisi rahvusvahelisi aspekte. Sellele vaatamata peaks nende nõudluspoolsete meetmete põhifookus seostuma kodumaiste innovatsioonide ja innovaatiliste teadmiste absorbeerimisvõimekuse soodustamisega. Innovatsioonide nõudlust tuleks määratleda rahvusvahelises mõõtmes. Samas peaks see võimaldama riigi ettevõtetel nendesse innovaatilistesse lahendustesse panustamise kaudu kasu saada. Väikeriigi poliitikasüsteemid on üldiselt paindlikud, kuid ressursinappusest tingitud piirangutega.

Ülemaailmne koostöö jätkusuutliku arengu valdkonnas sai olulise tõukejõu 1992. aastal ÜRO egiidi all Rio de Janeiros toimunud konverentsil, kus kiideti heaks 21. globaalses säästva arengu tegevuskava Agenda 21 kuni aastani 2030 ja muud dokumendid ning loodi ÜRO säästva arengu komisjon. Regionaalses plaanis on olulised suunisdokumendid Euroopa Liidu säästva arengu strateegia ja Euroopa Liidu kasvustrateegia „Europe 2020".

Jätkusuutliku ehk säästva arengu poliitikatele loob Eestis aluse 1995. aastal riigikogu poolt vastu võetud Säästva arengu seadus. Alates 1996. aastast tegutseb Eestis ka säästva arengu ekspertide komisjon, mille koosseisu ja ülesandeid on vastavalt muutuvatele vajadustele kohandatud. Jätkusuutliku arengu pikaajaline raamdokument on Eesti säästva arengu riiklik strateegia „Säästev Eesti 21", mis töötati välja mainitud komisjoni koordineerimisel ja võeti vastu aastal 2005. Antud strateegia määratleb Eesti ühiskonna arendamise eesmärgid ning seostab keskkonnaalased, majanduslikud ja sotsiaalsed arengud kooskõlas ülemaailmsete ja Euroopa Liidu tasandi säästva arengu alaste suunistega. Eesti jätkusuutliku arengu pikaajalised eesmärgid on Eesti kultuuriruumi elujõulisus, inimese heaolu kasv, sotsiaalselt sidus ühiskond ning ökoloogiline tasakaal. Üldiseks arengusuunaks seati riigi liikumine teadmuspõhise ühiskonna suunas. Toodud eesmärke viiakse ellu valdkondlike arengudokumentide toel asjakohaste ministeeriumide poolt. Strateegia üldist elluviimist ja tervikaruandluse koostamist koordineerib alates 2006. Aastast Riigikantselei strateegiabüroo.

Nõudluspoolsete poliitikameetmete analüüs ning Eesti jätkusuutliku ehk säästva arengu poliitika laiem kontekst võimaldab pakkuda välja järgmised ettepanekud poliitikasuundade arendamiseks:

- Selleks, et saada täiel määral kasu Euroopa Liidu kõigetasemelistele poliitikatega toetusskeemidest peaks Eesti jätkusuutliku arengu poliitika

keskenduma süsteemi arendamisele keerukamate riikliku poliitika meetmete, sealhulgas uudsete ja selgelt nõudlusele orienteeritud poliitikameetmete, suunas;

- Üldsuse teadlikkust jätkusuutliku ehk säästva arengu saaks tõsta luues uue koordineeriva asutuse, mis jätkuvalt koordineerib siseriiklike poliitilisi meetmeid, kuid lisaks toimib teema edendaja ja tutvustajana, kaasates nii avalikud kui eraalgatused ja toetajad;
- Jätkusuutliku arengu tegevussuuna alaeesmärkide tõhusama tervikuks seostamise soodustamiseks tuleks võtta tarvitusele täiendavat nõudluspoolsed meetmed, mis tõstavad fookusesse just alateemade omavahelise koostoime;
- Jätkusuutlikule arengule suunatud nõudluspoolsed algatused peaksid olema rohkem tõukejõu iseloomuga, hõlmates pigem aja jooksul arenevaid dünaamilisi poliitilisi meetmeid kui suhteliselt jäikasid tugimeetmeid, mis võivad põhjustada ülereaktsioone;
- Teadmistepõhise ühiskonna arengustsenaariumi elluviimist saaks soodustada pannes paika selgelt ja täpselt määratletud arengu verstapostid, mis muudaks mõiste oluliselt konkreetsemaks ja vähem abstraktseks;
- Jätkusuutliku ehk säästva arengu algatused peaksid rohkem keskenduma väärtust lisavatele uuendustele kasutades selleks innovatsioonipoliitika vahendeid, sealhulgas nõudluspoolse innovatsioonipoliitika meetmed;
- Eesti jätkusuutlikule arengule suunatud nõudluspoolse innovatsioonipoliitika juures tuleks samuti kasutusele võtta niiöelda baas-vahend-siht lähenemisviis, kuid lisaks keskkonnale tuleks jätkusuutlikkuse baasina Eestis käsitleda ka kultuuri ja teadmistega seotud aspekte.

Jätkusuutliku ehk säästva arengu poliitika Eestis on keeruline, sageli poliitikavaldkondade vahelist koostööd eeldav ning tugevalt mõjustatud Euroopa Liidu ja ülemaailmse tasandi poliitikatest. Samas on nõudluse aspektid asjakohastes poliitikavaldkondades siiski sageli pakkumispoolsete algatuste poolt domineeritavad. Uuenduslike ja jätkusuutlike lahenduste nõudluse soodustamiseks tuleks kasutada rohkem kogukondlikku poliitika koordineerimist, mis aitaks kasvatada avalikkuse teadlikkust ning seada arengu verstapostid ühiskonnale tervikuna, mitte ainult poliitika valdkondade eest vastutajatele.

Nõudluspoolne innovatsioonipoliitika ja jätkusuutlik arengu on mõlemad suhteliselt uued käsitlused, mille eesmärk on ühiskondlik areng. Mõned nende elemendid, nagu riigihanked ja keskkonnaprobleemidega tegelemine, ei ole siiski iseenesest uued. Ometi on seesugused tervikvaated innovatsiooni ja üldisema ühiskondliku arengu arutelu ning poliitikate tähelepanu all vaid ligemale paar aastakümmet. Need kontseptsioonid pakkuvad integreeritud vaatenurka vastavatele poliitikatele.

Jätkusuutliku arengu poliitika nõudluspoolseid meetmeid Eestis mõjutavad tugevalt ülemaailmse ja Euroopa Liidu tasandi strateegiad ja tegevuskavad. Seetõttu on mõned riiklikud algatused veidi liiga orienteeritud Euroopa Liidu tugivahendite ärakasutamisele omamata veel piisavalt võimekusi, mis võimaldaks realiseerida meetme sügavamad taotletavad pikaajalised kasud. Poliitikate elluviimist võiks tõhustada integreerivama koordineerimise, dünaamiliste käivitava loomuga

meetmete, uuendustele ja haridusele keskendumise suurendamise ja arengu verstapostide täpsema määratlemise abil.

Käesoleva uuringu piiranguks on ammendava lähteinformatsiooni vähesus nõudlusele orienteeritud poliitikameetmete mõju kohta säästvale ehk jätkusuutlikule arengule. Strateegiate dokumendid, hindamisaruanded ja ülevaated ei suuda katta antud küsimuste kogu keerukust. Need allikad võimaldavad teha küll mõningaid esmaseid üldistusi, kuid varjatumate koostoimete väljaselgitamine nõuaks täiendavaid uuringuid.

Uuringu mõju teoreetiliste käsitluste arengule väljendub võimalustes seostada nõudluspoolsete poliitikate ja sealhulgas nõudluspoolsete innovatsioonipoliitikate käsitlusi jätkusuutlikkuse teemat vaatlevate uuringutega. Seda mitte ainult riigi tasandi uuringutes, vaid ka võrdlevuuringute tarbeks ja isegi organisatsiooni tasandi uuringutes. See lähenemine võiks pakkuda mitmeid uusi uurimisteemasid.

Mõju juhtimisele seisneb ettevõtetele suunatud nõudluspoolsete poliitikameetmete abistavas rollis säästva ettevõtluse põhimõtete rakendamisel juhtimises. Nende põhimõtete kasutuselevõtt soodustab tõenäoliselt ka ettevõtte imago arendamist klientide, tarnijate ja teiste partnerite silmis. Avaliku ja erasektori partnerlus-võimalused jätkusuutlikkuse alal pakuvad samuti mõningaid uusi kasumivõimalusi.

Tulevased teadustööd võiks keskenduma nõudluspoolse innovatsioonipoliitika meetmete konkreetsele rollile senisest ühtsemate ja seostatumate säästva arengu programmide ning toetusskeemide pakkumisel. Teadmistepõhise ühiskonnani jõudmise teel paiknevate verstapostide täiendav määratlemine väärib samuti inter-distsiplinaarset uurimistähelepanu ja avaliku arutelu. Kõrgeltarenenud ja jätku-suutlikkusele orienteeritud innovatsioonisüsteemi arendamine on veel üks väärtuslik tulevane uurimissuund.

DISKONTEERIMISMÄÄRA LEIDMINE RIIKLIKELE INVESTEERIMISPROJEKTIDELE EESTI RIIGI KINNISVARA NÄITEL

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Sissejuhatus

Olukorras, kus tuleb omavahel võrrelda erinevatel ajahetkedel tekkivaid ja/või erineva riskitasemega rahavooge, kasutatakse äriettevõtetes raha ajaväärtuse kontseptsioonist tulenevat rahavoogude diskonteerimist. Sobiva diskonteerimismäära hindamine on aga enamasti problemaatiline, kuna selle peamine komponent – investorite tegelik nõutav tulunorm – pole turuandmete baasil otseselt jälgitav. Sarnane probleem esineb ka riiklike investeeringute puhul.

Käesoleva artikli fookuses on riiklike pikaajaliste kinnisvarainvesteeringute jaoks sobiva diskonteerimismäära leidmisega seonduvate probleemide analüüs ning võimalike lahendusvariantide pakkumine. Teema aktuaalsus tuleneb faktist, et riikliku kinnisvarastrateegia kohaselt toimub lähiaastatel rida olulisi sündmusi, muuhulgas ebavajaliku ja üldotstarbelise vara müük, enamiku eriotstarbeliste varade üleandmine RKASile, haldusteenuse pakkumise tsentraliseerimine. Enamus realiseeritavast kinnisvarast on oma olemuselt kommertskinnisvara. Kommerts-kinnisvara hindamisel on üheks peamiseks meetodiks tulumeetod, mille rakendamine eeldab ühe sisendina diskonteerimismäära kasutamist.

Teoreetiline tagapõhi riiklikele investeerimisprojektidele sobiva diskon-teerimismäära leidmiseks

Kuigi ka äriettevõtetes pole välja kujunenud päris ühest lähenemist, kuidas hinnata sobiva diskonteerimismäära suurust, on riiklike projektide puhul lahknevused erinevate majandusteadlaste arusaamades veelgi suuremad. Laias plaanis võib eristada kahte alternatiivset lähenemist: sotsiaalsel alternatiivkulul (*social opportunity cost*) ja sotsiaalsel ajalise eelistuse määral (*social rate of time preference*) põhinevad lähenemised.

Neist esimese aluseks on arvamus, et riigi poolt teatud projektile rakendatav diskonteerimismäär ei tohiks erineda diskonteerimismäärast, mida selle projekti puhul rakendaksid erainvestorid. Lähenemine lähtub ideest, et projekti käivitaja juriidiline staatus ei mõjuta projekti riskitaset ning et lõppkokkuvõttes on ka riiklike projektide korral investoriteks eraisikud. Sellist lähenemist soovitatakse kasutada, langetamaks otsust näiteks mingi toote või riikliku teenuse tootmise erinevate võimaluste vahel, aga ka kõigi selliste investeeringute puhul, kus projekti rahastajateks võiksid põhimõtteliselt olla ka erainvestorid.

Sotsiaalse ajalise eelistuse määra kasutamine diskonteerimismäärana tugineb tõdemusel, et investeeringute tegemine tähendab sisuliselt tarbimise edasilükkamist. Seega peaks diskonteerimismäära aluseks olema selline intressimäär, mille saamisel

oleksid indiviidid valmis tarbimiskulutusi edasi lükkama. Selle lähenemise korral ei pöörata erilist tähelepanu riikliku investeeringuga kaasnevate tulevaste rahavoogude riskitasemele, põhjendades seda muuhulgas asjaoluga, et kollektiivsete investeeringute tegemisel on riskitase väiksem ning et suurema diskonteerimismäära kasutamine pole tulevaste põlvkondade suhtes õiglane. Samas on mõned majandusteadlased (nt. Krishnaswamy *et al.* 1994) arvamusel, et agentuurikulude tõttu on riiklike projektide riskitase hoopis suurem kui eraprojektidel ning ka kasutatav diskonteerimismäär peaks seetõttu olema suurem. Majandusteadlased (nt. Sandmo ja Dreze 1971) on välja pakkunud ka mitmeid kompromissvariante, soovitades näiteks diskonteerimismäära leidmisel arvestada sellega, palju vähendab konkreetne riiklik investeering tarbimist ja kui palju erainvesteeringuid. Kokkuvõtlikult võib väita, et majandusteadlaste hulgas puudub ühtne seisukoht parima lähenemine osas ning nii mõnigi kord võivad ka ühe riigi erinevad valitsusasutused kasutada põhimõtteliselt erinevaid lähenemisi.

Erinevad meetodid riiklike kinnisvarainvesteeringute jaoks sobiva diskonteerimismäära leidmiseks

Paljud riiklikud kinnisvarainvesteeringud on sellised, mille puhul võiksid projekti rahastajateks põhimõtteliselt olla ka erainvestorid, kes siis kinnisvara riigile välja rendivad. Sellest tulenevalt on artikli autorid seisukohal, et riiklike kinnisvara-investeeringute puhul tuleks enamasti kasutada erainvestoritega samu diskonteerimismäärasid. Rahandusteooria kohaselt peaks rakendatav diskonteerimismäär sisaldama investori nõutavat tulunormi ja muid kulutusi (nii kapitali hankijale kui ka pakkujale tekkivad tehingukulud), mis tekivad seoses kapitali kaasamisega. Investori nõutava tulunormi leidmiseks saab kasutada nii otseseid kui ka kaudseid meetodeid (vt joonis 1).
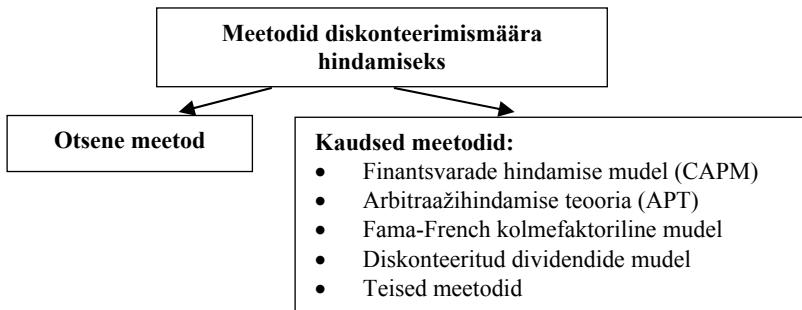
Joonis 1. Erinevad meetodid diskonteerimismäära hindamiseks. (Allikas: autorite koostatud)

Investori nõutav tulunorm peaks omakorda sisaldama riskivaba tulunormi (mis kompenseerib investorile tarbimise edasilükkamisest tingitud ebameeldivused ning raha ostujõu vähenemise) ning riskipreemiat, mis kompenseerib rahavoogudega seotud riskitaset (kusjuures enamik rahandusteadlastest on veendumusel, et vaadelda tuleks üksnes seda osa riskist, mida pole võimalik hajutada).

Joonisel 1 toodud meetoditest on praktikas kõige laialdasemat aktsepteerimist leidnud finantsvarade hindamise mudel (CAPM). Finantsvarade hindamise mudeli näol on tegemist turu tasakaalumudeliga, mis põhineb Markowitzi portfelliteoorial, Tobini eraldusteoreemil ning tervel hulgal kitsendavatel eeldustel. Hoolimata asjaolust, et paljud neist eeldustest pole praktikas täidetud, on CAPM kujunenud maailmas üheks enimkasutatud meetodiks diskonteerimismäära hindamisel. Seda mudelit kasutatakse ka hinnaregulatsioonile alluvate ettevõtete puhul nii Eestis kui ka mujal maailmas. Samuti on CAPM-i põhiselt Eestis riigi poolt paika pandud nõutav tulunorm riigile kuuluva kinnisvaraarenduse ja -haldusettevõtte (Riigi Kinnisvara AS) kohta.

Finantsvarade hindamise mudeli kasutamine kinnisvara nõutava tulunormi leidmiseks Eesti oludes

Finantsvarade hindamise mudeli kohaselt sõltub nõutav tulunorm (R_i) riskivabast tulunormist (R_F), aktiva süstemaatilist riski väljendavast beetakordajast (β_i) ning tururiskipreemiast (RP_m):

(1) $R_i = R_F + \beta_i \cdot RP_m$

Välja on töötatud ka mitmeid finantsvarade hindamise mudeli modifikatsioone võtmaks arvesse nt väikeettevõtte riskipreemiat, koguriski taset, likviidsusriski jms.

Riskivaba tulumäärana kasutatakse enamasti valitsuse pikaajalise võlakirja tulusust. Kuna Eesti riik ei ole hetkel pikaajalisi võlakirju emiteerinud, võetakse aluseks kõrgeima krediidireitinguga eurotsooni riigi (Saksamaa) pikaajaliste (10 aastat) võlakirjade tulusus. Kuna seoses finants- ja majanduskriisiga on intressimäärade tase tunduvalt madalam nende ajaloolisest keskmisest, võetakse aluseks viimase 10 aasta keskmised tulususd (3,95%). Hinnates eraldi riskivaba tulumäära, tuleks sellele lisada veel Eesti riigiriski preemia, mille leidmisel saab lähtuda nt riigi riski-reitingust (Eestil hetkel A1), CDS turunoteeringutest, Talibori ja Euribori erinevustest või kasutada muid lähenemisi. CAPM-i kontekstis lisandub aga riigiriski preemia tururiskipreemia komponendile ja seega seda riskivaba tulumäära leidmisel arvesse ei võeta.

Kuna diskonteerimismäära kasutatakse tulevaste oodatavate rahavoogude diskonteerimisel, peaks tururiskipreemia hindamisel lähtuma tulevikkuvaatavatest näitajatest. Praktikas kasutatakse aga enamasti ajaloolisi andmeid. Viimase kümne aasta jooksul on AAA krediidireitinguga riikides tururiskipreemia olnud tasemel *ca* 4,9%-5%. Arvestades Eesti riigi krediidireitingut, tuleks sellele hinnangule lisada täiendav riigiriskipreemia suuruses *ca* 1,3%[1] ning summaarseks tururiskipreemiaks kujuneks *ca* 6,2%-6,3% Kindlasti tuleks tururiskipreemia hindamisel arvestada investorite meelestatusega turul. Finantskriiside ajal suureneb investorite

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[1] Hinnangu aluseks on USA rahandusteadlase Damodarani analüüs (Damodaran Online).

riskikartlikkus märgatavalt ja tururiskipreemiad ületavad oluliselt ajaloolisi keskmisi.

Aktiva süstemaatiline risk (beetakordaja) leitakse kas hinnatava objekti ja turuportfelli ajalooliste tulumäärade aegrea alusel, tuginedes raamatupidamislikele näitajatele, või kasutatakse sektoripõhist beetakordajat. Riigile kuuluva kinnisvara korral saab kasutada sektoripõhist näitajat. Kui ärriettevõtetes kasutatakse enamasti finantsvõimendusega beetakordajat, siis riigi puhul on selline lähenemine komplitseeritud ja pigem võiks lähtuda finantsvõimenduseta beetakordajast. Teiseks probleemiks süstemaatilise riski hindamisel on sobiva sektori ja piirkonna valik. Sarnaste sektorite beetakordajad võivad olla üsnagi erinevad, sama sektori beetakordajad on erinevad piirkondade lõikes, beetakordajad muutuvad üle aja ning sektorisiseselt on beetakordajate varieeruvus suur. Kõige sobivam oleks võtta süstemaatilise riski hindamise aluseks selliste ettevõtete näitajad, kelle varade portfell oleks võimalikult sarnane riigi kinnisvaraportfellile. Samas nõuab see väga spetsiifilist informatsiooni ja põhjaliku analüüsi läbiviimist. Alljärgnevalt eeldatakse, et kinnisvarainvesteerimisfondid (REIT), kui laiapõhjalist kinnisvara-portfelli ja maksuvabastust omavad institutsioonid, on sobivaks võrdlusbaasiks riigile kuuluvale kinnisvaraportfellile. USA-s on REIT-de finantsvõimenduseta beetakordaja viimasel 10 aastal olnud keskmiselt tasemel 0,65.

Ülaltoodud sisendandmete baasil saaksime riigile kuuluvate kinnisvaraprojektide diskonteerimismääraks *ca* 8% aastas. Samas tuleks aga arvestada veel mõne täiendava asjaoluga. Võrreldes börsil kaubeldavate REIT-dega, hõlmab otse-investeering kinnisvarasse tunduvalt suuremat likviidsusriski. Investorid hindavad likviidsust (eriti rasketel aegadel) ning seetõttu on nõus likviidsete instrumentide eest maksma kõrgemat hinda ehk teisisõnu nõuavad sellistelt instrumentidelt madalamat tulunormi. See tingib vajaduse kasutada kinnisvarainvesteeringu diskonteerimismäära hindamisel täiendavat riskipreemiat (*RP_{liq}*) kompenseerimaks likviidsusriski. Likviidsusriski hinnangul on ühelt poolt oluline investeeringust väljumisega seotud kulud ja selleks kuluv aeg ning teiselt poolt tüüpilise investeerimisperioodi pikkus. Tuginedes Y. Amihud (1993) poolt formuleeritud loogikale, hinnangutele potentsiaalsete tehingukulude suuruse ja keskmise investeerimisperioodi pikkuse kohta, võiks likviidsusriskipreemia suurusjärguks olla *ca* 0,8% aastas.

Teiseks modifikatsiooniks, mida tuleks kasutada, on kompensatsioon kulutuste eest, mida tuleb teha kapitali kaasamiseks. Erainvestori korral oleks nendeks näiteks tasud väärtpaberiemissiooni korraldavale investeerimispangale, kulutused emissiooni ja selle dokumentatsiooni ettevalmistamiseks jms. Riigi kontekstis maksutuludest finantseeritavate projektide puhul sellistest kulutustest rääkida ei saa (küll aga esinevad sellised kulud laenukapitali kaasamisel). Samas ei saa riik ka maksutulusid koguda ilma täiendavaid kulutusi tegemata. Aastatel 2006-2009 ulatusid Eestis Maksu- ja Tolliameti tegevusega seotud kulud keskmiselt *ca* 1% kogutud maksutuludest. Kui arvestada selliste kulude suuruseks 1% kaasatud kapitali mahust ning vaadelda nö perpetuitetset kapitali, kujuneb diskonteerimis-määraks riiklike kinnisvarainvesteeringute puhul ca 8,9%.

CAPM-i puudused riiklike investeeringute jaoks sobiva diskonteerimismäära leidmisel.

Finantsvarade hindamise mudeli kasutamisel, leidmaks riiklikele investeeringutele sobivat diskonteerimismäära, on palju puudusi. Osa neist tulenevad mudeli eeldustest, mis praktikas pole täidetud; osad tulenevad raskustest sisendnäitajate hindamisel ning osad on tingitud riigi kui majandussubjekti eripäradest. Kui analüüsida üksnes viimaseid, siis tuleb tõdeda, et selline metoodika võimaldas leida diskonteerimismäära kinnisvara kui varaklassi kohta tervikuna. Nimetatud varaklass hõlmab aga väga erineva riskitasemega varasid, mistõttu peaksid ka kasutatavad diskonteerimismäärad erinema. Selliseks diferentseerimiseks tuleks aga kasutada juba teistsuguseid hindamismeetodeid (nt eksperthinnanguid).

Teiseks probleemiks on riigi kui lepingupartneri eripära. Riigiga seotud makserisk on oluliselt väiksem, mistõttu riigile rendile antud kinnisvaraobjektide üüritulud on vähemvarieeruvad ning madalama riskiga. Seetõttu võib mõnel juhul olla õigustatud ka diskonteerimismäärana sellise määra kasutamine, mille alusel saab riik laenu võtta.

Järeldused

Diskonteerimismäär, mida kasutakse riiklike kinnisvarainvesteeringutega seotud rahavoogude diskonteerimisel, võiks enamikel juhtudel vastata määrale, mida sarnase objekti puhul nõuaksid erainvestorid. Seega tuleks diskonteerimismäära leidmisel rakendada samu lähenemisi, mis on kasutusel eraettevõtetes. Üheks laialdaselt kasutatavaks meetodiks praktikas on finantsvarade hindamise mudel (CAPM).

Riiklikele kinnisvarainvesteeringutele sobiva diskonteerimismäära hindamisel CAPM-i baasil tuleks lisaks selle mudeli klassikalistele komponentidele (riskivaba tulunorm, tururiskipreemia ja süstemaatilist riski väljendav beetakordaja) arvestada veel Eesti riigiriskiga, kinnisvara vähesest likviidsusest tuleneva likviidsusriski-preemiaga ning kapitali kaasamisega seotud kuludega. Autorite hinnangul võiks pikaajaline kinnisvarainvesteeringute diskonteerimismäär Eestis olla *ca* 8,9% aastas, kuid praktikas tuleks kindlasti arvestada ka konkreetsest objektist ja sellega seotud lepingutest tulenevaid riske. Teatud tingimustel võib riiklike kinnisvara-investeeringute korral kasutada diskonteerimismäärana ka laenukapitali hinda riigi jaoks.

EURO NÕRKUSTE JUURED

Mart Sõrg, Nadežda Ivanova
Tartu Ülikool

Sissejuhatus

Euro kasutuselevõtul oli nii poliitilisi kui ka majanduslikke eesmärke: taheti kiirendada ja süvendada integratsiooni ning majanduslikku arengut Euroopas. Enam kui üheteistkümne aastase euro kasutuse kogemuse põhjal võib väita, et neid eesmärke suudeti täita vaid osaliselt. Kesiste tulemuste peamisteks põhjusteks on ühise valuuta rahapoliitilise raamistiku ebatäiuslikkus kui ka tõsiasi, et Euroopa ei ole olnud ega ole praegugi optimaalne ühisvaluuta piirkond.

Artiklis püüame analüüsida eurole probleeme põhjustanud asjaolusid ja ülemaailmse majandus- ja finantskriisi järel rakendatud rahapoliitiliste abinõude võimalikke mõjusid ning muid võimalusi ühisraha stabiliseerimiseks ja usaldusväärsuse tõstmiseks.

Euroopa pole optimaalne valuutapiirkond

Turgude integratsioon eeldab ka rahalist integreerumist. Euroopa ajaloost võib tuua hulgaliselt sellekohaseid näiteid. Näiteks juba 1379. aastal leppisid hansalinnad kokku olemasolevate rahasüsteemide unifitseerimises.

Euroopa Ühenduse loomise järel 1957. aastal tõstatus monetaarintegratsiooni vajadus, mis realiseerus ühisraha – euro – kasutuselevõtuga arveldusrahana alates 1999. aastast ning paberrahana 2002. aasta algusest. Kuivõrd ühisraha eeldab iseseisvast rahapoliitikast loobumist, siis mõned riigid pidasid oodatavate kasude kõrval seda hinda liiga kõrgeks ja jäid kõrvale (Suurbritannia, Taani, Rootsi). Meie analüüs näitas, et mitmed 2004. aastal ja hiljem Euroopa Liiduga ühinenud riigid ei kiirusta samuti euro kasutuselevõtuga, tahtes veel mõned lisaaastad kasutada iseseisvat rahapoliitikat oma riigi majanduslike ja sotsiaalsete probleemide paremaks lahendamiseks enne iseseisvast rahapoliitikast loobumist.

Teatud riikide ühisrahaga liitumisest loobumine või edasilükkamine kaugemasse tulevikku on selge märk, et ühise valuuta kasusid hinnatakse liiga tagasihoidlikuks, sest europiirkond pole suutnud aga suuda praegugi täita optimaalse valuutapiirkonna kriteeriume. Ka ühist raha kasutavate riikide grupi arengunäitajate analüüs kinnitab seda. Europiirkonna majanduskasv on olnud aeglasem kui EL riikides väljaspool seda. Viimane globaalne finants- ja majanduskriis aga näitas, et tööjõu mobiilsus Euroopas pole piisavalt kõrge tagamaks hõivatuse ja palgatasemete vajaliku konvergentsi, aga töötuse taseme erinevused on viimastel aastatel isegi kasvanud.

Meie analüüs näitas, et europiirkonna probleemid jäid peavalu mittetekitavale tasemele stabiilse arengu ja laenubuumi perioodil, aga paar aastat tagasi alanud globaalne finants- ja majanduskriis tõi eredalt välja europiirkonna sisemised

nõrkused ja mõnede riikide suutmatuse iseseisvalt oma finantsprobleemidega toime tulla. Ilma europoliitika olulise korrigeerimise eduta kardetakse isegi ühisraha kollapsit.

Euroopa ühisraha raamistik pole täiuslik

Euroopa ühisraha kasutuselevõtuks töötati välja Stabiilsuse ja kasvu pakt, mille üheks osaks olid konvergentsikriteeriumid (Maastricht Criteria). See oli kompromiss, sest riikidel polnud piisavat soovi ühishuvide nimel oma traditsioonilistest rahapoliitilistest vahenditest loobuda. Seda näitab nii konvergentsikriteeriumide kokkulepitud sõnastus kui ka nende hilisem veelgi vabam tõlgendus. Samuti ei suudetud kokku leppida piisavalt tõsiseid sanktsioone stabiilsuskriteeriumide täitmise patustajate korralekutsumiseks, rääkimata nende „euro klubist" väljaviskamiseks.

Riigid ei olnud valmis loovutama iseseisva riigi traditsioonilisi õigusi ja finantsressursse piisavalt Euroopa Keskpangale, et see saaks teostada edukalt keskpangapoliitikat kogu europiirkonnas. Globaalne majandus- ja finantskriis, kus Euroopa mitmel maal tuli ilmsiks suutmatus oma võlgu refinantseerida (Kreeka) või pangandussektorit elus hoida (Iirimaa), sundis alustama eurosüsteemi kiirremondiga. Selleks moodustati nii üleeuroopaline finantsjärelevalve kui ka karmistati pankade usaldusnormatiive. Nobeli 2008. a. majanduspreemia laureaat professor Paul Krugman peab euro põhinõrkuseks seda, et rahapoliitika tsentraliseerimisega ei kaasnenud fiskaalpoliitika tsentraliseerimist europiirkonnas nagu on seda USAs.

Pidades lubatavaks konvergentsikriteeriumiks eelarvepuudujäägi osas aastas 3% SKP suhtes eeldati, et EL majanduskasv tuleb keskmiselt 5% aastas ja inflatsioon keskmiselt 2%. Tegelikult pole aga ühelgi aastal nii kiiret majanduskasvu suudetud saavutada, inflatsioon on mitmeid aastaid olnud üle 2% ning mitmed riigid oma siseriiklike probleemide tõttu ületasid sageli 3% eelarvedefitsiidi. Seetõttu on riigivõlg europiirkonnas tervikuna kasvanud ja on mõnes riigis juba aastase SKP lähedal või isegi üle selle.

Seetõttu on usaldus euro tuleviku suhtes nõrgenenud ja euro päästmise abinõud peavad olema radikaalsemad kui oleks olnud vaja distsipliinirikkumiste ennetamisel või nende vastu patustajate õigeaegsel korralekutsumisel.

Ühisvaluuta huvid pole piisavalt kaitstud

Euro kasutuselevõtmise kuupäev määrati kindlaks 1995. aastal. Sellest ajakavast otsustati kinni pidada, kuigi osa riike ei suutnud selleks hetkeks täita raha- ja eelarvepoliitilisi stabiilsusnõudeid. See andis signaali kõigile liikmesriikidele, et rahvuslikke huvisid võib ka edaspidi eelistada ühishuvidele. Meie uuring näitas, et eelarvepuudujäägi ülempiiri ületasid kriisieelsetel stabiilsetel kasvuaastatel ka Saksamaa ja Prantsusmaa. Mitmete riikide valitsused ei andnud endale piisavalt aru, et stabiilsuskriteeriumide eiramine pikas perspektiivis nõrgendab nii Euroopa

konkurentsivõimet, suurendab riikide arengu ebaühtlust kui ka torpedeerib ühisraha ennast.

Seistes globaalse majandus- ja finantskriisi ajal ja järel silmitsi sellise distsipliini-puudulikkuse tagajärgedega hakati lõpuks aru saama, et probleemide tekkimist on kergem ennetada kui lahendada ja et ühisraha kaitset tuleb tugevdada. Seetõttu hakatigi ühist rahasüsteemi remontima.

Kuigi mitmed Euroopa Liidu uued liikmesriigid ei kiirusta oma valuutast loobumisega, lahendades enne omi probleeme ja oodates ära suurema selguse euro elujõulisuse kohta, otsustas Eesti, kuigi seda on ka võrreldud uppuvale laevale hüppamisega, siiski euro kasutuselevõtu kasuks. Meie arvates on see eurole mitmeti kasulik. Esiteks annab see väljapoole europiirkonda signaali, et Eesti ja Euroopa Liidu juhtorganid usuvad euro tulevikku. Teiseks näitab see nõrga eelarve-distsipliiniga riikidele, et ka majanduskriisi oludes on võimalik eelarve puudujääki hoida allapool lubatavat 3% SKPst. Kolmandaks on Eesti potentsiaalne liitlane nendele riikidele, kes üritavad tulevikus tugevdada europiirkonna distsipliini.

Kokkuvõte

Euro kasutuselevõtt oli loogiline samm Euroopa majandusliku integratsiooni teel selle oluliseks süvendamiseks. Siiski polnud Euroopa Liit enne ühisraha kasutusele-võttu veel piisavalt sobilik optimaalseks ühisvaluuta piirkonnaks eeskätt tööjõu vähese mobiilsuse ja eelarvepoliitilisele kultuuri erinevuste tõttu.

Kahjuks pole areng suutnud seda probleemi lahendada. Europiirkonna arhitektuur ei võtnud piisavalt arvesse rahvuslike huvide ühisraha huvidele allutamise vajadust. Sellest veast saadi tõsisemalt aru alles globaalse majandus- ja finantskriisi ajal, kui seati küsimärgi alla euro eksistents ja tulevik üldse. Alanud eurosüsteemi remont peaks ilmnenud puudused osaliselt kõrvaldama, kuid ilma fiskaalpoliitika enama tsentraliseerimiseta ja täiendavate abinõudeta tööjõu mobiilsuse hüppeliseks tõusuks pole probleemide teke ka tulevikus välistatud. Euro kasutuselevõtt Eestis 1. jaanuarist 2011 peaks kõigi eelduste kohaselt ühisraha tervisele ka positiivselt mõjuma.

KROONIKA

CHRONIK

CHRONICLE

PROF. JUHAN VAABEL (1899 – 1971)
AKADEEMIK, DR. JUR.

Akadeemik, dr. jur., prof. **JUHAN VAABEL** oli eestlastest esimene intelligentsi esindaja, kes õpingute, teadustöö ja praktika käigus tõusis **finantsõiguse** alal kõrgeima teadusliku kraadini. Oma elust sidus prof. J. Vaabel ca 24 aastat Tallinna Polütehnilise Instituudiga (TPI) töötades finants- ja krediidimajanduse aga ka statistika ja raamatupidamise kateedrite professori ja juhatajana ning perioodiit majandusteaduskonna dekaanina. J. Vaabeli loengud sidusid üliõpilasi rahanduse ja panganduse erialaga ehkki pangandus ei olnud nõukogude ajal kuigi populaarne. J. Vaabeli esituses köitis üliõpilasi eriala lai, suuri süsteeme hõlmav haare ning selle avar ja loogiline ainekäsitlus. Kasu oli sellest kõige rohkem taasiseseisvunud Eestil Panga taasasutamisel ja selle edaspidises tegevuses.

Järgnevad kronoloogilised andmed J. Vaabeli eluteest ja tööst tuginevad entsüklopeedilistele materjalidele, kasutatud on ka kolleegide, eelkõige TÜ prof. P. Järvelaidi meenutusi. [1]

- Juhan Vaabel sündis 26. augustil **1899.** a Karksi vallas Viljandimaal.
- **1910-1913** õpingud Karksi vallakoolis. **1915-1918. a** veebruarini jätkusid õpingud Pihkva kommertskoolis, mis ajaloo keerdkäikude tõttu jäi küll lõpetamata.
- **1919. a** tuli J. Vaabel Pihkvast tagasi koduvalda ja võttis osa Vabadussõjast. Sama aasta kevadel lõpetas ta poolelijäänud õpingud Tartu Kommertsgümnaasiumis.
- **1920. a** tegi ta läbi allohvitseride kursused. Augustis immatrikuleerus J. Vaabel Tartu Ülikooli (TÜ) õigusteaduskonna üliõpilaseks.

Sellest aastast algas ühtlasi suure rahvusliku iseteadvuse kujunemise periood nii TÜ õppejõudude kui ka üliõpilaste seas. Teadlaseks saamisel loeti oluliseks üliõpilaste auhinnaliste uurimistööde kirjutamist. Sellest võimalusest haaras kinni J. Vaabel. Ta uuris ka tänapäeval aktuaalseid teemasid ning aastatel pälvis järgmiseid autasusid: 1922-1923 sai ta esimese (kõrgeima) auhinna töö eest „Alkohol riikide eelarves" ning teise auhinna venekeelse töö eest teemal: „Значение индоссамента (надписи на обороте векселя) с точки зрения современного права".

- **1924. a.** lõpetas J. Vaabel TÜ õigusteaduskonna I järgu diplomiga. Samal aastal kinnitati ta stipendiaadiks TÜ finantsõiguse õppetooli juurde.

- **1926-1927. a** suunati J. Vaabel TÜ stipendiaadina Prahasse.
- **1927-1929. a** alguseni jätkas J. Vaabel stipendiaadina Pariisis. Seal tekkis tal arvukalt erialaseid kontakte. Ta nimetati Rahvasteliidu Fiskaalkomitee (Fiscal Commitee of the League of Nations) korrespondentliikmeks. Samal aastal tehti J. Vaabelile ettepanek asuda tööle TÜ õppeülesannete täitjana. Parallelselt asus ta tööle Tallinna, Eesti Vabariigi majandusministeeriumisse: algul nõunikuna, siis peasekretärina ja lõpuks rahandusosakonna direktorina. Seal tegeles ta maksuõiguse normistiku reformimisega ja selle rakendamise korraldamisega. Tema käe alt käisid läbi maksustamiskorralduse seadus, aktsiisimaksude seaduse eelnõu, tolliseadustiku eelnõu jt. Nii hakkas temast kujunema teadlane-praktik.
- **1930**. a aastal kaitses J. Vaabel TÜ-s oma magistriväitekirja teemal: **„Administ-ratiivne karistus ja selle rakendus maksuõiguses."**
- **1931.** a kuulutati TÜ-s esimest korda välja mag. jur. J. Vaabeli loengud Eesti finantsõigusest. Töö kõrvalt majandusministeeriumis kirjutas ta Tallinnas doktoritööd. Trükki anti J. Vaabeli (kaasautorid: Selter, K.; Piip, A.; jt.): „X õigusteadlaste päeva protokollid". Tartu.
- **1932.** a valis USA-s asuv Maksude Uurimise Instituut (The Tax Research Foundation) J. Vaabeli oma liikmeks.
- **1932.** a alates tegi J. Vaabel Rahvasteliidu Fiskaalkomitee Uurimuste direktori Mitchel, B. Caroli tellimusel kaastööd The Research Foundationile USA-s. Selle hulka kuulusid süstemaatilised ülevaated Eesti maksuõigusest (1932, 1933); Eesti riigi- ja maksuõigusest ning statistiline ülevaade Eesti maksundusõigusest (1934).
- 1933. a järgnes eelnevale lisaks Roomas asuva Institutio di Studi Legislativi korrespondentliikmeks nimetamine.
- 1934. a kaitses J. Vaabel TÜ-s oma doktoritööd: **"Eesti riigi maksuõiguse põhiprobleeme".** Oponent, TÜ professor A.-T. Kliimann hindas selles kõrgelt teaduslike küsimuste püstitamise uudsust, mõistete täpse ja selge avamise oskust ja head kaasaegse dogmaatika tundmist. Samal aastal avaldas J. Vaabel raamatu: "Eesti riigi maksundusõiguse põhiprobleeme: riigi maksundusõiguse normistiku ehitus ja rakendus." Tartu.

Kokkuvõtvalt: selleks ajaks oli 35 aastase Juhan Vaabeli isiksus teadlasena olulisel määral välja kujunenud. Loengukursuste lugemine TÜs oli teda viinud mitmete uute teoreetiliste seisukohtade kujundamiseni maksuõiguses. Ta oli laiendanud loetavate eriainete hulka TÜs. Lisaks finantsõigusele luges ta üliõpilastele ka maksun-dusõigust, eelarveõigust, finantsõigusteadust, riigitulundusteadust ning Eesti ja võrdlevat eelarveõigust, mis kõik ootas vormistamist uueks teadustööks ning rakendust praktikas. Parallelne töö majandusministri abina oli temast kujundanud arvestatava rahandusspetsialisti. Kahjuks mõjutasid aga 1930ndatel aastatel Eestis toimunud poliitilised sündmused ebasoovitavalt J. Vaabeli elukäiku.

Aastatel 1929-1933 süvendas ülemaailmne majanduskriis Eestis sotsiaalsete gruppide ja poliitiliste ühenduste vastasseisu ning destabiliseeris parlamendi ülimuslikkusele tuginevat poliitilist süsteemi. 1932 toimus kolm valitsusevahetust, 1933 kaks. Poliitilisele areenile kerkis äärmuslik paremradikaalne ja anti-

parlamentaarne kriisiliikumine – Eesti Vabadussõdalaste Keskliit EVKL („vapsid"). Neid vaevasid maa- ja töösaamise mured ning korruptsioon. Nad taotlesid kõva käega valitsust, põhiseaduse muutmist ja suure võimuga presidenti. Kuid „vapside" ideoloogias domineeris ka hulk negatiivseid tunnusjooni nagu rõhutatud rahvuslus, sõjakas antimarksism ja antiliberalism. Nende rituaalides oli fasismi elemente – Hitleri pooldamine ja antisemitism. Erakonnad moodustasid relvastatud üksusi. „Vapsid" pürgisid legaalselt võimule ja ohustasid vanade parteide positsioone. 1933. a oktoobris astus J. Tõnissoni valitsus tagasi ja K. Päts moodustas ülemine-kuvalitsuse. Aprillis eesseisnud riigikogu ja riigivanema valimistel pürgis riigivanemaks peale K. Pätsi ka „vaps" A. Larka. Olukord viis „vapside" riigipöörde võimaluseni. Selle ärahoidmiseks, aga ka konkurendi elimineerimiseks panid K. Päts ja J. Laidonär toime veretu sõjaväelise riigipöörde (12. märts). Suleti kõik EVKL-i organisatsioonid, vapsid kõrvaldati omavalitsustest ja riigiasutustest. Sõjaväes, politseis ja kaitseliidus viidi läbi puhastus.

J. Vaabel oli võtnud osa Vabadussõjast nagu tuhanded Eesti mehed. Kõiki neid, kes olid sõdinud Eesti Vabariigi sünni nimel, sidus hiljem nii mõndagi ühist. Jagades ilmselt nii mitmeidki vabadussõjalaste liikumise ideid, ei pooldanud J. Vaabel siiski kogu nende ideoloogiat. See takistas tal aktiivselt osalemast nende liikumises. Prof. P. Järvelaid´i hinnangul kuulus J. Vaabel inimeste hulka, kes leiavad end poliitiliselt määratledes ikka ja jälle erinevate liikumiste vahelt ega saa seega ühegi reaalselt eksisteeriva partei või liikumisega ühineda. Tema jaoks oli esikohal tema erialane- ja teadustöö. [1]

1934. a 22. oktoobril esitas TÜ õigusteaduskond J. Vaabeli finantsõiguse korraliseks professoriks. Vaatamata ülikooli ettepanekule ei kinnitanud riigivanem K. Päts 23. novembril J. Vaabelit finantsarvestuse õppetoolile mitte korraliseks, vaid erakorraliseks professoriks viidates kandidaadi väga noorele eale. See oli solvav otsus ja mõjutas tõenäoliselt J. Vaabeli edasisi valikuid ja elukäiku.

1934. a detsembris selgus vabadussõjalaste uus mässuplaan ning ligi 800 inimest arreteeriti. Sellega anti vabadussõjalaste liikumisele lõplik hoop. Ka J. Vaabeli vastu alustati ränki süüdistusi seoses osavõtuga „vapside" liikumisest. Tema nimi figureeris „vapside" poolt komplekteeritud valitsuse nimekirjas majandusministrina, mida kvalifitseeriti otseselt riigi reetmisena. J. Vaabel eitas oma osavõttu „vapside" parteist ja kinnitas oma teadmatust „vapside" valitsuse koosseisu lülitamisest. J. Vaabeli ja „vapside" suhtega tegelesid kohtuorganid ja kuigi seda seost ei tõestatud, jäi J. Vaabel ometi nn „musta nimekirja". Samal, 1934. aastal, ilmus J. Vaabeli raamat: „Eesti riigimaksundusõiguse põhiprobleeme." Töö oli maksundusõiguslikus literatuuris probleemistiku ulatuse ja haaratud küsimusteringi poolest originaalne ning väljapakutud seisukohad iseseisvad. See oli esimene katse maksundus-õiguslikku probleemistikku laiemalt ja teaduslikult käsitleda. Töö omapäraks tuleb lugeda ka asjaolu, et selles taotleti Austria normativistliku õigusteaduse kooli põhivaadete esmakordset laiaulatuslikumat rakendamist majandusõiguse alal. (*Ibid.*)

1935. a algas J. Vaabeli ametitest tagandamiste aeg. Riigiteenistusest vabastamine langes kokku tema teadusliku enesetäiendamise ajaga välismaal. Esialgu sai ta

kasutada talle juba varem taotletud stipendiumi ning elada (vaheaegadega) kuni 1937. a märtsini Šveitsis (Genfis). 1935. a lõpul vabastati ta riigivanema otsuse põhjal (18. dets. 1935.a) ka TÜ teenistusest.

1936. a algatas ajakirjandus disskussiooni vapside mässukatse ja nn. "süüta süüdlaste" üle. Viimaste hulgas mainiti otseselt ka J. Vaabelit. Samal aastal algas tema rehabiliteerimisprotsess. 1936. a 23. detsembril kinnitati J. Vaabel riigivanema otsusega taas TÜ finantsõiguse õppetoolile erakorraliseks professoriks. Tema side Tartu ülikooliga oli seega küll taastatud, kuid kuni stipendiumiaja lõpuni jätkas ta siiski teadustööd Šveitsis.

- **1937. a** ilmus trükis: "Finantsõigus : loeng / J. Vaabeli loengute järgi".
- **1938. a** kirjastati: "Riigimajandus: J. Vaabeli loengute kokkuvõte Kõrgemas Sõjakoolis 1937.a" ning „Riigimajandusteaduse konspekt J. Vaabeli loengute järgi", koostanud Joh. Mäll.
- **1939. a** ilmusid trükis: „Sissejuhatus finantsõigusteadusesse : finantsõiguse normistik ja selle teaduslik käsitlus / J. Vaabel" ja „Riigimajandus : J. Vaabeli loengute kokkuvõte Kõrgemas Sõjakoolis 1939.a"
- **1940. a** ilmus trükis: „Üldine ja õigusalade statistika : konspekt / koostanud Väino Lang ja Elmar Kruus J. Vaabeli loengute põhjal".

Samal, 1940. aastal langetas J. Vaabel järjekordsed, tema elukäiku tugevasti mõjutavad otsused. Kui ta 1930ndatel aastatel oli oma poliitilistelt vaadetelt pigem apoliitiline, siis nüüd ühines ta juunikommunistidega. Seda sammu võiks selgitada ehk ainult tema läbielatud vintsutustega Eesti riigivõimu poolt 30-ndatel aastatel, kuid see otsus muutis ta elu lõpuni „omadele võõraks".

- **1940. a** määrati J. Vaabel uute võimude poolt rahanduse rahvakomissari esimeseks asetäitjaks ja Eesti Panga presidendiks, kellena ta töötas 19.07.1940 – 03.10.1940 (kuni Eesti Panga likvideerimiseni). 1940. a 20. novembrini jäi ta TRÜ finantsõiguse professoriks, siis aga kinnitati Tallinna Polütehnilise Instituudi (praegune Tallinna TehnikaülikoolTTÜ) Finants- ja krediidimajanduse kateedri professoriks ja juhatajaks.

Sõjaaastatel lahkus J. Vaabel koos Nõukogude Armeega Venemaale (Tšeljabinski ja Saraatovi oblastitesse). Prof. P. Järvekülje andmetel töötas ta seal põllutöölisena kolhoosis, rahandusinspektorina Uralski- ja seejärel vaneminspektorina NSVL Riigipanga Saraatovi Oblastikontoris. (*Ibid.*)

- **1944. a** Eestisse naasnuna jätkas J. Vaabel ENSV rahanduse rahvakomissari (hiljem ministri) esimese asetäitjana ja TPI professorina.
- **1946. a** aastal valiti prof. J. Vaabel ENSV TA akadeemikuks. (pigem määrati Akadeemia koosseisu ENSV valitsuse poolt). Samal aastal autasustati teda Tööpunalipu ordeniga pangasüsteemi ümberkorraldamise eest Eestis. 1946–1951. a oli ta ENSV TA asepresident.

- **1951. a** käisid J. Vaabelist jälle üle lühiajalised repressioonid. Ta taandati TA asepresidendi kohalt kui kodanlik natsionalist ning valiti TA Majanduse instituudi nõukogu- ning samal ajal ka raamatukogu nõukogu liikmeks. Ametikoha tase langes, kuid side akadeemiaga jäi siiski püsima. Lõplik rehabiliteerimine toimus 1964, kui ta valiti uuesti (tegelikult ennistati) Eesti Teaduste Akadeemia asepresidendiks. [2] Sellel kohal lõpetas ta 1968. a pensionile minekuga. Prof. P. Järvelaid on hinnanud professor J. Vaabeli tegevust ET Akadeemias äärmiselt tagasihoidlikuks: „tuleb kurvastusega öelda, et ta ei suutnud midagi teha Eesti õigusteaduse suunamiseks teoreetilisemasse suunda." (*Ibid.*)

Tallinna Polütehnilises Instituudis tegeles J. Vaabel 1950-ndail aastail põhiliselt statistika ja nõukogude õiguse loengutega majandusteaduskonna üliõpilastele. Paralleelselt üritas ta käima panna teaduslikku uurimistööd majandusanalüüsi täiustamiseks. Kogenud kõrgetasemelise majandusjuhina, kes aastaid oli töötanud uue Eesti Vabariigi rahandusministri asetäitjana, tajus ta hästi majandusanalüüsi tähtsust nii kogu rahvamajanduses kui ka ettevõtete juhtimisel. Ka nägi ta, kui vähe tolleaegsed analüüsid majandusjuhte nende tegevuses aitasid. **1963. a** ilmus J. Vaabeli „Statistika teooria põhijooni (statistika ja statistiline teadus)." See raamat valmis eelpoolnimetatud riigieelarvelise uurimistöö tulemusena.

J. Vaabeli aspirantidest kaitsesid majandusanalüüsialast kandidaadiväitekirja Vello Volt, Raimond Hagelberg, Maimu Saarepera jt.

Teadusadministratiivse tegevuse raames võttis J. Vaabel osa ühingu ÜS Ühendus tööst juhatuse liikmena, aseesimehena ja riigiõiguse sektsiooni juhatajana. Ka oli ta Riigihoiukassa nõukogu ja patendi apellatsikomisjoni esimees.

Hingelt teadusemees: professor, akadeemik Juhan Vaabel oma suurepärase hariduse ning väga hea praktilise ettevalmistusega nii kodu kui ka välismaal oleks võinud täita suure lünga Eesti õigus- ja majandusteaduse teoreetilises pagasis, mille puudumine veel tänagi probleeme tekitab. Kahjuks ei innustanud lõputu usaldamatus tema vastu teda teoreetikuna enam täielikult teadusele pühenduma. Küll aga suutis ta end viljakalt rakendada professorina ülikoolis. Üliõpilastele oli ta loengutes siiski meie oma professor, kuigi ajaloo tõmbetuultes tugevasti räsitud.

Kasutatud allikad

1. **Järvelaid, P.** Esimene eestlasest Tartu Ülikooli finantsõiguse professor Juhan Vaabel (1899-1971).
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3. **Mereste, U.** Toimunust & kaasaelatust 2. osa: Meenutusi aastatest 1964 – 1992. Tallinn: SE&JS, 1992. 727 lk.

Inga Lõokene
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PROF. JUHAN VAABEL (1899 – 1971)
AKADEMIKER, DR. JUR.

Akademiker Prof. Dr. jur. **Juhan Vaabel** war der erste estnische Vertreter der Intelligenz, der während seines Studiums und der wissenschaftlichen Arbeit den höchsten wissenschaftlichen Grad im Finanzrecht erlangte.

Prof. Juhan Vaabel war ein sehr gebildeter und fähiger Wissenschaftspraktiker, dessen Lebenslauf von außerordentlichen Gegensätzen in der Entwicklung der Gesellschaft beeinflusst wurde: schwierige Kriegsjahre und schicksalsprägende Entscheidungen.

Der Bildungsweg und wissenschaftlicher Werdegang von J. Vaabel ist vorbildlich und dauerte ca. 20 Jahre. 10 Jahre davon brauchte er für das Beenden der Grundschule und Kommerzgymnasium, darunter auch die Teilnahme an den estnischen Freiheitskrieg im Jahre 1919. Dem folgte das Studium an der Universität Tartu, deren juristische Fakultät er im Jahre 1924 mit einem Diplom der I Stufe beendete. Im selben Jahr wurde er als Stipendiat beim Lehrstuhl für Finanzrecht der Universität Tartu ernannt. In der Jahren 1926 – 1929 setzte er sein Weg als Stipendiat der Universität Tartu in Prag und Paris fort. Durch die internationalen Kontakte wurde er Korrespondenzmitglied der Fiskalkomitee des Völkerbundes (Fiscal Commitee of the League of Nations).

Parallel dazu begann er seine Arbeit an der Universität Tartu als Lehrer und gleichzeitig auch in der Wirtschaftsministerium der Estnischen Republik als der Rat und bald als Direktor der Finanzabteilung, woraus auch sein sehr guter Ruf als Finanzspezialist stammte. 1932 wählte das Institut für Steuerforschung (The Tax Research Foundation), das seinen Sitz in der USA hat, ihn zum Mitglied. 1933 folgte dem die Ernennung zum Korrespondenzmitglied von Institutio di Sudi Legislativi in Rom. 1934 verteidigte J. Vaabel an der Universität Tartu seine Doktorarbeit „Hauptprobleme der Steuerrecht in Estland". In seinen wissenschaftlichen Arbeiten wurden die Fähigkeit der Begriffserklärung, neue wissenschaftliche Fragestellungen und gute Kenntnisse der zeitgenössischen Dogmatik hervorgehoben.

Leider hatten die politischen Ereignisse in den 1930er Jahren einen ungünstigen Einfluss auf den Lebenslauf von J. Vaabel. Wegen seiner Teilnahme an dem Freiheitskrieg 1919 wurde er mit der Bewegung der Freiheitskämpfer in Verbindung gebracht. Sein Name figurierte in der Mitgliederliste der Regierung der Freiheitskämpfer als Wirtschaftsminister, obwohl J. Vaabel seine Verbindung dazu verneinte. 1935 wurde er von Reichsdienst und seiner Dienst an der Universität Tartu abgesetzt. Beleidigt von diesem Beschluss von J. Päts schloss er sich in den 1930er Jahren den Junikommunisten an, die ihn zum ersten Stellvertreter des Vorsitzenden der Finanzvolkskommissariat und zum Präsidenten der Estnischen Bank erwählten. Er wurde auch zum Professor des Lehrstuhls für Finanz- und Kreditwirtschaft der Universität Tartu, zum Leiter des Lehrstuhls und zum Dekan der Fakultät ernannt, wo er 24 Jahre arbeitete. 1946 wurde er zum Akademiker der

Wissenschaftsakademie von ESSR. Er nahm an der Arbeit des Studentenvereines „Verbindung" als Mitglied der Leitung, als stellvertretender Vorsitzender und als Leiter der Sektion für Reichsrecht teil. Auch war er der Vorsitzende des Kollegiums der Staatssparkasse und der Patentenapellationskommission.

Das Erbe von J. Vaabel ist die auch heute noch aktuelle finanzrechtliche Literatur.

Inga Lõokene
(Technische Universität Tallinn)

PROF. JUHAN VAABEL (1899 – 1971)
ACADEMICIAN, DR. JUR.

Academician, Dr. Jur. professor **Juhan Vaabel** was the first representative of Estonian intelligence to acquire the highest academic degree in financial law in the course of his studies and scientific work. Professor Juhan Vaabel was highly educated and able scientist and practitioner, whose life was influenced by extraordinary schisms in the development of the society: difficult wars and fatal choices.

J. Vaabels educational process and becoming a scientist is noteworthy having lasted for about 20 years. Of these years he spent 10 acquiring primary and secondary education, having participated in Estonian Liberation War in 1919. He then continued his studies in Tartu University and finished the Faculty of Law in 1924 with a I grade diploma. The same year he was appointed a grantee to the Tartu University Chair of Financial Law. During 1926 – 1929 he continued as a Tartu University grantee in Prague and Paris. Due to foreign connections he became a correspondent member at the Fiscal Committee of the League of Nations. He accepted a job as teacher in Tartu University and at the same time became a counselor in the Ministry of Economics of Estonian Republic where he soon became the director of the Finance Department. In that office he made a name for himself as an outstanding specialist in finance. In 1932 The Tax Research Foundation of the USA elected him to be their member. In 1933 it was followed by his appointment as a correspondent member of the Institutio di Studi Legislativi of Rome.

In 1934 J.Vaabel defended his doctor thesis "The Principal Problems of Estonian Tax Law" in Tartu University. His scientific work was noted for his ability to explain the essence of concepts, novelty of approach to scientific questions and knowledge of contemporary dogmas. Unfortunately J. Vaabels life was unfavorably affected by the political events in the 1930-s. Having participated in the Liberation War in 1919 he was connected to the movement of liberators. His name came up in the list of the liberator's government as the Minister of Economics although he denied this role. In 1935 he was divested from the state office and from the job in Tartu University. Offended by J. Päts's such decision he joined the "june communists" in the 1930-s, who appointed him the first deputy to Chancellor of the Exchequer and the President of Estonian Central Bank.

He was also appointed a professor at the Chair of Finance and Credit Economics at Tartu University, Director of the Chair and Dean of the faculty where he worked for 24 years. In 1946 he became an academician at the Academy of Science of ESSR. He participated in the activities of Students Association „Union" as a member of the board, deputy chairman and director of state law section. He was also the Chairman of State Saving Association and Chairman of Patent Appellation Committee. The heritage of J. Vaabel is his scientific work of finance law which is still current today.

Inga Lõokene
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MAJANDUSPOLIITIKA TEADUSKONVERENTSID EESTIS (1984-2011)

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