

## PUBLIC FINANCES IN VIEW OF RISKS IN SLOVAKIA

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### ABSTRACT

**P**ublic finances belongs to the priority monitored segment of economic development in the state. The ongoing reforms of public finances in the European Union countries are also reflected in public finances Slovakia. The aim of the article is to show the risks that arose in public finance with a accent on the state budget and the divide of the risks in the general government budget - relations of Slovakia and the European Union, and also in the budgets of government in the allocation to municipalities and higher territorial units. The result is a general cogitations minimizing risk, and which are discussed in our research work.

**Keywords:** financial audit, public finance, budget, risks

## Introduction :

Public finance is among the most frequent terms, as it regards economic issues of a state [1].

Statutory bodies of the European Union lead discussions on how to stop the increase of deficits and debts of individual states. Appropriate tools for better prediction of future trends as well as for the achievement of long-term fiscal sustainability, caused by unfavourable development of European population and competitiveness in the European welfare state model, are being searched. The given phenomena are strengthened by the financial and economic crisis in the European Union as a whole as well as in individual states. It is therefore important to draw attention to particular methods by means of which we diagnose or predict possible risks, which affect state budgets as the fundamental documents on the revenues and expenditures of a state, i.e. a complex document of public finance [2].

### 1. Public finances - development in the Slovak Republic

The Slovak Republic has recently been reporting a public finance deficit. Moreover, gross public debt, and within it also national debt are increasing. Their development is shown in Table 1.

**Table 1 Development of general government gross debt in SR between 2010 and 2013 (in million EUR)**

	2010	2011	2012	2013
National debt	25,825	29,911	36,456	34,179
Overall general government gross debt (in EUR)	26,998	29,911	37,245	39,702
Overall general government gross debt (% of GDP)	41.0	43.4	52.04	49.6

Source: <http://www.finance.gov.sk>

General government gross debt reached the level of 52.04 % of GDP at the end of 2012. The Ministry of Finance of SR counts with reducing the speed of debt increase, under the condition that budget goals will have been fulfilled by 2016. Such a debt development would result in gradual crossing of some boundaries, defined by the Act on budget responsibility, which are connected to penalties. This Act No. 493/2011 Coll. on budget responsibility was approved by the National Council on 8<sup>th</sup> December 2011, and it came into force on 1<sup>st</sup> March 2012 (some provisions will come into force on 8<sup>th</sup> December 2015). The key objective of the act is to ensure effective functioning of fiscal policy and long-term sustainability of public finance.

**The amount of general government gross debt** is affected by changes of the state of emitted securities and loans and other resources, emission of government bonds, received loans, client deposits in the Treasury (those not included in public administration sector), repayment of liabilities resulting from government bonds, repayment of loans and exchange-rate differences. Besides, general government gross debt is also affected by the consolidated debt of municipalities and self-governing regions, and the debt of other public administration elements.

Solving this issue is quite difficult and influenced by various, also unpredictable, factors occurring in economics. In compliance with the consolidation objectives of general government budget, its gradual decrease is presupposed from 2011, which also results in the reduction of negative impact on debt.

Three groups of factors affect this development. **The first is the need to ensure sufficient liquidity** for the purpose of debt management, which results from the time difference between supposed payment of individual debt instruments and their emission programme. Relatively great need of securities payment at the beginning of 2011 requires the possession of a sufficient amount of liquid means in the period prior their payment, i.e. at the end of 2010. It means that these means cannot be used to cover debt, which has a negative impact on the debt in the amount of EUR 2,004 million this year. **The second group of factors** is related to the inclusion of the EU means in Treasury loans. Over 2010, these means were provided in the amount of EUR 900 million by the Agency for Debt and Liquidity Management for the purposes of debt and liquidity management. Due to the fact that these means can be used to cover debt, they have a positive impact on the amount of debt in the given sum. **The third group includes factors** (shown in Table 2) which contribute to lowering the overall state of Treasury loans, and thus to the increase of gross debt in the amount of EUR 235 million. The decrease is particularly caused by year-to-year decrease of the means on current accounts of state budgetary organisations, National Property Fund and Social Insurance Company. However, in spite of significant acceleration of encumbrance growth, the debt in Slovak public administration has been kept under the average value of the European Union countries, which represented 73.6 % of GDP at the end of the last year, while the average debt in the EU countries increased by up to 12 percentage points last year. Slovakia thus still remains with a relatively great reserve under the reference value of Maastricht criterion set at 60 % of GDP.

The national debt of SR recorded an increase by EUR 4.5 billion in 2010. The given amount is quite alarming for SR.

**Table 2 Factors affecting increase of the national debt of SR**

<b>Factors affecting increase of the national debt of SR</b>
<i>Change of the state of emitted securities, loans and other liabilities:</i>
<ul style="list-style-type: none"> <li>- state budget deficit on the cash basis,</li> <li>- Treasury loans used to cover debt,</li> <li>- deposits of the clients of Treasury not included in the public administration sector,</li> <li>- emission discount,</li> <li>- payment of bonds – discount,</li> <li>- other factors.</li> </ul>
<i>Exchange differences</i>
<i>Other changes in the state budget</i>
<b>Change of state debt</b>

Source: <http://www.finance.gov.sk>

### **Debt of Other Public Administration Entities**

According to the data shown in Table 1, it is obvious that public gross debt includes the debts of individual public administration entities. Radical deficit increase caused by amendments to individual acts was recorded in 2010. The following are among the most significant law modifications:

**a) amendments made to the Act on Income Tax**

Amendment to the Act No. 595/2003 Coll. on income tax as amended, in force since 1<sup>st</sup> March 2009, has had an impact on the decrease of state budget revenues:

- increase of the amount of employee bonus from EUR 70 at EUR 181.03,
- exemptions from the obligation to keep accounts,
- the implementation of tax exemptions for the revenues earned upon property acquisition.

**b) amendments made to the Act on Social Insurance**

- temporary decrease of the social insurance rate in solidarity reserve fund from 4.75 % at 2.0 % for the self-employed.

**c) amendments made to the Act on Value Added Tax**

- time for the refund of value added tax shortened from 60 days to 30 days.

Taxes are included in the revenue part of state budget, i.e. the tax amount significantly affects state management and has a great impact on the reported state budget deficit.

**2. Risks operating on the state budget**

Risk represents uncertainty, which is why it is important to deal with such an analysis within the state budget in order to prevent several factors which could cause an increase of public finance deficit.

Prior excessive deficit increase has caused the need to deal with possible risks, which can help prevent them in this situation. Audit as the key monitor of current situation also has its role fulfilling this task. All municipalities, towns and self-governing regions under the Act No. 583/2004 Coll. on budgetary rules of local self-government are obliged to have their financial statements audited by a financial auditor. Financial auditor carries out audit under the Act No. 540/2007 Coll. on auditors, auditing and supervision over audit execution and under the International Standards on Auditing (ISA).

Risks are monitored in the following spheres:

**Ad A) in public budgets**

- a) risks in the general government budget itself,
- b) risks in the structure of tax revenues,
- c) risks in the budgetary relations of SR and EU.

**Ad B) in self-government budgets**

- a) budgets of municipalities
- b) budgets of self-governing regions

## 2.1 Risks of operating in public budgets

### a) risks in the general government budget itself

General government budget is affected by uncertain development of external environment, non-standard and uncertain development of the assets and liabilities of public administration entities. State budget has been deficit in the long term, which is also proved by the deficit development between 2010 and 2013 (Table 3).

**Table 3 Deficit development between 2010 and 2013**

In EUR billions	2010	2011	2012	2013
State budget deficit	7.9	3.276	3.811	3.085

Source: [www.finance.gov.sk](http://www.finance.gov.sk)

State budget includes general government budget. That is why risks are necessary to examine following the revenue part of state budget. Income tax represents the most significant amount of state budget revenues.

### b) risks in the structure of tax revenues

The structure of tax revenues includes:

- income tax and tax on capital assets,
- tax on goods and services,
- tax on international trade and transactions.

The risk factors of expected tax revenues in the estimate of **tax on income and capital assets** are predominantly in the sphere of withholding taxes, as a result of annual decrease in the dynamics of macroeconomic baseline growth and related presupposed decrease of average interest rate on deposits. Decrease in licence fees revenues paid depending on the amount of revenues or as a lump-sum payment upon production launching can also have a negative impact [8]. The possibility of taxpayers to remit 2 % of paid income tax for public benefit activities of non-governmental non-profit organisations has a negative impact on income taxes of natural persons and legal entities. Slower growth of employment and average nominal monthly wage are negatively reflected in the sphere of personal income tax. Lower growth of final consumption of households and annual decrease in the needs of public administration sector and expenses of SR government related to investments, resulting from the government's consolidation measures, can reflect negatively **in the estimate of the tax on goods and services**. In case of value added tax, a great potential source of tax evasion risk is created, particularly regarding chain and carousel frauds upon excessive deduction drawing. Actual occurrence of this risk is also proved by unfavourable development of the share of value added tax on GDP, which has been decreasing since 2005 regardless of increased, respectively decreased GDP growth.

The risk of expected state budget revenues from penalties is the low success in their collection and enforcement, which is also confirmed by annual decrease in the revenues from penalty interests, laid in tax proceedings for individual taxes. Tax and customs administration records a high share of non-enforced arrears, which represents the share up to 68 % in the overall tax arrears in case of tax administration.

**Table 4 Tax and contribution revenues of SR state budget**

(in thousands of euros)

	2011	2012	2013
<b>Taxes on income, profit and capital assets</b>	<b>3,442,244</b>	<b>3,728,513</b>	<b>4,023,558</b>
Personal income tax	1,681,506	1,830,692	1,862,127
PIT on dependent work	1,622,054	1,744,885	1,787,883
PIT on business	59,452	85,807	74,244
into the state budget	111,812	234,068	223,100
into municipalities	1,176,434	1,196,096	1,227,866
into self-governing regions	393,260	400,528	411,161
Corporate income tax	1,617,538	1,730,677	1,978,138
Income tax withheld	143,200	167,144	183,293
<b>Taxes on goods and services</b>	<b>6,742,793</b>	<b>6,277,236</b>	<b>6,339,497</b>
Value added tax	4,741,352	4,298,797	4,395,625
Excise taxes	2,001,441	1,978,439	1,943,872
On mineral oils	1,073,667	1,042,786	1,032,642
On alcohol	203,665	199,307	193,448
On beer	57,653	56,629	55,569
On wine	4,028	3,985	4,118
On tobacco and tobacco products	623,374	635,507	617,395
On electricity	16,029	16,616	16,656
On natural gas	22,441	22,639	23,270
On coal	584	970	774
<b>Taxes on international trade and transactions</b>	<b>38,748</b>	<b>30,759</b>	<b>27,144</b>
Import duty	54	83	98
Import supplement	3	5	4
Share on collected financial means	38,691	30,670	27,000
Other customs revenues	0	1	42
<b>Local taxes</b>	<b>567,542</b>	<b>611,265</b>	<b>628,192</b>
Tax on property	274,564	304,478	315,284
Tax on specific services	164,707	172,162	174,738
Tax on motor vehicles	128,271	134,625	138,170
<b>Other taxes</b>	<b>105,231</b>	<b>284,495</b>	<b>375,592</b>
Tax on emission allowance	29,438	10,028	0
Special levy of selected financial institutions	0	169,753	204,316
Special levy on trade in regulated industries	0	30,381	97,927
Payment of public services provided by RTVS	73,917	72,375	71,500
Tax on payments for mining area	598	743	507
into the state budget	104	104	101
into municipalities	494	639	406
Tax on payments for the storage of gas or liquids	1,186	1,021	1,010
Property taxes (into the state budget)	151	190	332
Other taxes	-59	4	0
<b>Social and health insurance funds (SHIF)</b>	<b>6,941,222</b>	<b>7,185,879</b>	<b>8,259,800</b>
<b>Social Insurance Company</b>	<b>4,567,706</b>	<b>4,758,063</b>	<b>5,658,622</b>
Economically active population + owed	4,567,706	4,713,829	5,418,895
- economically active population	4,256,265	4,465,555	5,190,684
- owed	311,441	248,274	228,211
transfer of savings from a pension fund management company to Social Insurance Company – from the withdrawn		44,234	239,727
<b>Health Insurance Company</b>	<b>2,373,516</b>	<b>2,427,816</b>	<b>2,601,178</b>
Economically active population + owed	2,373,516	2,427,816	2,601,178
thereof: annual account	18,531	34,846	52,229
<b>Overall tax revenues of public administration</b>	<b>10,896,55</b>	<b>10,932,26</b>	<b>11,393,98</b>
Tax revenues of the state budget	8,683,725	8,450,210	8,751,605
State financial assets	0	200,134	302,243
Tax revenues of municipalities	1,616,199	1,673,375	1,718,294
Tax revenues of self-governing regions	521,531	535,153	549,331
Tax revenues of STV	0	0	0
Tax revenues of SRO	0	0	0
Tax revenues of Radio and Television of Slovakia (RTVS)	73,917	72,375	71,500
Environmental fund	1,186	1,021	1,010
<b>Overall SHIF</b>	<b>6,941,222</b>	<b>7,185,879</b>	<b>8,259,800</b>

Source: [www.finance.gov.sk](http://www.finance.gov.sk)

Table 4 clearly shows that significant part of state budget revenues is created by tax revenues, which is a reason why national tax policy is essential. According to the given analysis, revenues in the income tax item have increased. The given tax revenue growth has been caused by an amendment to the Act on income tax. The following legislation changes have been introduced by the amendment to Act No. 595/2003 Coll.:

- The introduction of a possibility to apply lump sum expenses in the maximum amount of EUR 5,040 per year, respectively EUR 420 per month, and the cancellation of a possibility to apply lump sum expenses upon rental income.
- The application of non-taxable part of the tax base for the wife (husband) living in a common household with the taxpayer and taking care of an underage child also living in a common household with the taxpayer until the expiration of entitlement for parental allowance for child, or receiving attendance allowance in the tax period, or registered at the Labour Office.
- The implementation of a possibility to apply tax credit only under the condition that taxpayer amounts at a minimum statutory level of so called “active income”, i.e. from the revenues for dependent work under Section 5 of the Act on income tax and income tax on business and other self-employment under Section 6, Clauses 1 and 2 of the Act on income tax.
- The introduction of progressive taxation on income of natural persons with two tax rates, while the higher of these rates is applied for natural persons with above-standard income.
- The introduction of a special tax rate in the amount of 5 % for all selected senior officials (members of parliament, president, members of government, chairman and vice-chairman of the Supreme Audit Office).
- The increase of tax rate for legal entities (tax rate was 19 % in 2012, 23 % in 2013 and it will be 23 % in 2014).
- The exemption of income from mining deputations from income tax, including social and health payments; modification of the structure of income from dependent work so that non-financial income provided by an employer to former employees following employment termination, to pensioners as well as remuneration for members of election and regional commissions at elections and referenda were not involved the social insurance tax base.
- The taxation of profit shares (dividends) paid from retained earnings before 2004 by a tax rate in the amount of 15 %.

### c) risks in budget relations between SR and EU

In line with the decisions of the Council of the European Union, budgetary revenues from the EU general budget are divided as follows [4]:

- those included in the revenues and expenditures of state budget, particularly revenues from agricultural funds and revenues for financing the programmes of National Strategic Reference Framework.
- those not included in the revenues and expenditures of state budget, particularly revenues from the EU domestic policies, revenues for the shutdown of V-1 block of Jaslovské Bohunice Nuclear Power Plant, revenues from the financial mechanism of the European economic mechanism, Norwegian financial mechanism and Swiss financial mechanism, and other means from abroad provided to SR on the grounds of international agreements executed between SR and other states.

**Table 5: Deductions and contributions of SR into the General Budget of the European Communities between 2010 and 2013**

(in thousands of euros)

	2010	2011	2012	2013
Overall deductions of SR including traditional own resources	901,477.0	744,976.7	780,198.1	768,887.6
Overall contributions of SR in the Research Fund for Coal and Steel and the European Development Fund	0.0	6,363.0	8,500.0	8,500.0
<b>Overall deductions and contributions of SR including traditional own resources</b>	<b>901,477.0</b>	<b>751,339.7</b>	<b>788,698.1</b>	<b>777,387.6</b>
<b>Overall deductions and contributions of SR excluding traditional own resources</b>	<b>771,877.0</b>	<b>656,539.7</b>	<b>692,002.1</b>	<b>678,757.7</b>

Source: [www.finance.gov.sk](http://www.finance.gov.sk)

A risk factor in this sphere of receiving the revenues from the EU budget is dependence on the level of ambitious arrangement of withdrawing means from Structural Funds and Cohesion Fund by respective ministries fulfilling the functions of managing authorities. The role of SR is to acquire a sufficient amount of quality projects, functional system of management and control, able to operate not only ex-post but particularly preventively. To eliminate the given risk is to prevent wrong and illegal usage of financial means of the EU, thus ensuring the prevention of threat that the European Commission reduces part of the EC liability, or makes financial corrections in order to find severe discrepancies in relation to generally binding legal regulations and rules of SR and the EU. It is therefore necessary to identify inherent as well as control risks and purposefully focus on their management, which presupposes a reliably and transparently functioning financial management system based on coordination and cooperation of all involved parties. Risk factors can also include insufficient verification of the readiness of major projects, enabling the assessment of the EU resources withdrawal feasibility, extensive or unclear financing goals, and greater focus on inputs than on results.

## 2.2 Risks of operating in the budgets of self-governments

Legal regulation of the budgets of self-governments under the conditions of the Slovak Republic is ensured by the Act No. 583/2004 Coll. on budgetary rules of local self-government. Self-government budgets represent the budgets of municipalities and self-governing regions [7].

### a) municipal budget

The basis of self-government under the Constitution is a municipality. The municipalities of SR function under the Act No. 369/1990 Coll. on municipal regulation as amended. Upon municipal budgeting, municipalities follow the Act No. 583/2004 Coll. on budgetary rules as amended.

**Table 6 Overview of revenues and expenditures of Slovak municipalities between 2010 and 2013****(in thousands of euros)**

	2011	2012	2013
<b>Overall municipal revenues</b>	<b>3,998,577</b>	<b>3,784,563</b>	<b>3,971,428</b>
▪ tax revenues	1,618,979	1,674,254	1,733,873
▪ non-tax revenues	411,852	501,053	471,276
▪ grants and transfers	1,453,242	1,310,702	1,307,279
▪ revenues from domestic loans repayments and from selling of ownership (FO)	29,757	5,600	10,000
▪ the balance of resources from previous years and transfer of resources from financial funds and others (FO)	150,680	114,135	233,000
▪ received loans (FO)	334,067	178,819	216,000
<b>Overall municipal expenditures</b>	<b>3,848,533</b>	<b>3,736,244</b>	<b>3,641,253</b>
▪ wages and deductions	1,278,602	1,285,652	1,236,924
▪ goods and services	940,607	944,393	848,009
▪ standard transfers	354,451	361,199	368,423
▪ interests payment	29,655	32,000	28,000
▪ capital expenditures	861,541	920,000	884,897
▪ loans and share on property (FO)	12,136	13,000	15,000
▪ principal payment (FO)	371,541	180,000	260,000
<b>Overall surplus of municipalities</b>	<b>150,044</b>	<b>151,650</b>	<b>331,895</b>
<i>Exclusion of financial operations</i>	<i>-130,827</i>	<i>-192,000</i>	<i>-184,000</i>
▪ exclusion of income FO	-514,504	-385,000	-459,000
▪ exclusion of expenditure FO	383,677	193,000	275,000
<i>Inclusion of accruals and other modifications</i>	<i>10,312</i>	<i>-10,000</i>	<i>-10,000</i>
<b>Municipal deficit (ESA 95)</b>	<b>29,529</b>	<b>-50,350</b>	<b>137,895</b>

Source: [www.finance.gov.sk](http://www.finance.gov.sk)

As Table 6 shows, economy of municipalities between 2010 and 2013 was complicated, as municipalities are dependent on the state budget, because by means of transfer payments, they obtain financial means to cover expenditure resulting from transferred competencies. Besides these revenues, they also deal with tax and non-tax revenues.

Crucial revenues of municipalities are revenues from local taxes. Tax rates of local taxes are set by generally binding municipal regulation. Table 6 shows that the amount of municipal revenues, compared to 2011 and 2012, has an increasing tendency. The given development is caused by increased local tax rates.

### b) the budget of self-governing regions

Self-governing regions follow the Act No. 583/2004 Coll. on budgetary rules of local self-government upon budgeting. The key revenues of self-governing regions are revenues from the transfer of shared taxes and taxes on motor vehicles. The analysis shows that increased revenues from tax on motor vehicles were recorded in 2013, as individual self-governing regions increased the tax on motor vehicles by means of a generally binding regulation.

**Table 7 Overview of revenues of self-governing regions between 2010 and 2013**

(in thousands of euros)

	2010	2011	2012	2013
<b>Overall tax revenues with penalties</b>	<b>451,432</b>	<b>523,985</b>	<b>552,669</b>	<b>554,838</b>
thereof: transfer of personal income tax	332,825	394,515	422,840	421,139
tax on motor vehicles	118,607	129,470	129,829	133,699

Source: [www.finance.gov.sk](http://www.finance.gov.sk)

Further income resources include non-tax revenues of self-governing regions. Non-tax revenues result from activities in organisations under the establishing authority of a self-governing region in the sections of welfare, education, transport, from capital income and interests on the resources of own management. Their overall amount in 2013 was EUR 89,000, amounting from administrative and other fees and payments in the amount of EUR 59,000, particularly in the section of welfare - from payments of people living in social services facilities for provided services like board, accommodation and care, in the section of education – from income obtained from registration and tuition fees at schools of arts, accommodation fees in homes of the youth, rent payments, etc. Income from managing the property of self-governing regions, from interests on own resources, from deposits, from own resources management amounted at EUR 11,000, and other non-tax revenues amounted at EUR 6,000 in 2013. EUR 13,000 is the amount of capital income (from property sales) in 2013.

**Conclusion :**

The aforementioned analysis shows that it is necessary to minimize the identified risks. Framework views of individual issues are provided in Table 8.

**Table 8 Framework proposals**

No.	Type of risk	Framework proposals
1	Ad A) Public budget a) risks in the public budget itself b) risks in the tax revenues structure c) risks in budgeting relations	- to adopt measures in control mechanisms - to tighten up measures arising from the Act on budgeting responsibility - to support the activities of tax authorities particularly in the sphere of control and execution (effective recovery of tax-related claims) - to enhance a possibility to withdraw from the provided EU funds
2	Ad B) Budget of self-governments a) municipalities b) self-governing regions	- to strengthen the competencies of main inspectors in municipalities - to focus attention of financial audit on the monitoring of indebtedness of self-governing regions

Source: Authors

It is necessary in the present lack of financial means in the state to deal with risk factors affecting the state budget as well as the budgets of self-governments. Based on the aforementioned analysis, deficit reported in public finance requires, besides others, thoroughly carried out financial audit, which can reduce, respectively eliminate these risks.

Proposals of solutions regarding the elimination of risks of financial audit execution can be summarised as follows:

- to introduce an obligation of auditors to express an opinion on Section 17, Clause 6 of the Act on budgetary rules of self-government and on change and amendment of some laws, based on which a municipality and a self-governing region can only receive reimbursable resources for the fulfilment of their tasks, if
  - a) overall amount of municipal or regional debt does not exceed 60 % of actual ordinary income of the preceding budgetary year, and
  - b) the amount of annual repayments of reimbursable resources including the payment of revenues does not exceed 25 % of actual ordinary income of the preceding budgetary year.
- stricter rules of financial control in the sphere of economy, effectiveness, efficiency and expediency upon managing public means,
- to assess management and control processes,
- to enhance the effectiveness of risk management on the grounds of systematic approach,
- to use project management as an innovation form of risk audit.

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