FISCAL DISCIPLINE AND SOCIAL CAPITAL: EVIDENCE FROM EUROPE DURING THE LAST ECONOMIC CRISIS AND RECOVERY[1]

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Abstract

The purpose of the current paper is to investigate the possible relationship between fiscal discipline and social capital in EU member states during the last economic crisis and recovery, along with the assessment of the initial welfare effects of fiscal stimulus measures. Preliminary results show that institutional trust and general trust as social capital indicators associate positively with the extent of fiscal stimulus, while governance indicators show negative correlations. However, the significance of these results is relatively low and the subject needs thus further investigation. Further, it appeared that fiscal stimulus had weak positive effect on short-term recovery of GDP and employment, but not on medium-term GDP growth potential.

Keywords: social capital, fiscal deficit, government debt, European countries

JEL Classification: A13, E12, E30, E62, H6, O52

1. Introduction

Recent economic crisis and following government aid stimulus packages has lead most of the European economies into situation where budget deficit is increasing, and so do government debt. Many of these changes in the government's budget deficit occur automatically in response to a fluctuating economy. On the side of budget revenues, economic recession means lower incomes and profits, so people and businesses pay less in income taxes. Falling incomes mean also lower consumption expenditures and respectively decline in turnover taxes and excises. Lower demand and following bankrupties mean that fewer people are employed, so payroll tax revenue also declines. At the same time, government spending tends to rise because more people become eligible for government assistance through unemployment and welfare insurance. All these developments lead to natural increase in budget deficit. Then the question arises whether governments should reduce occurred deficit by strict policy measures, or should they accept accumulating public debt. These alternatives and economic mechanisms behind them are discussed in the broad-based literature of Keynesian multiplier and its short-term and long-term welfare effects (see next subchapter).

Theoretically, it is not necessarily required to keep budget balance during economic recession. Instead, cyclically balanced budget seems to be a good alternative, at least

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for the stable and trustworthy states. However, in Europe this argumentation holds more for Western European Economies, but not so much for Central and Eastern European states which still have to prove their economic stability and trustworthiness. If we look at the real policies adopted by different European countries, we can see that "old democracies" mostly encouraged private spending by government aid stimulus packages by increasing government spending, while new EU member states mostly had budget cuts and/or increasing taxes. The question arises whether such policy choices were somehow determined by the readiness of population to tolerate the decline in living standards as a "free-market" result of economic crisis. It could be argued that in Central and Eastern Europe, it was much easier to adopt strict policies because people are still used to sustain lower living standards if this is necessary "price" for their independence, while people in Western Europe take their economic and national freedom elementary and require governments to take more care for their personal welfare.

Among other factors, government's ability to avoid increasing budget deficit during the economic recession might also depend on the level of social capital in the society in general and on the level of public and institutional trust more specifically. The purpose of the current paper is to investigate the possible relationship between fiscal discipline and social capital in EU member states during the last economic crisis, along with the assessment of the welfare effects of fiscal stimulus packages. Empirical data of budget balance and economic performance are taken from Eurostat and data of social capital (including measures of general and institutional trust, satisfaction with government, and the impact of last recession) from European Social Survey rounds 3-5. Methodologically, simple bivariate comparisons of fiscal balance and social capital indicators (and their changes during economic crisis) will be performed.

Rest of the paper is organized into four sections. In Section 2, theoretical background about short-run fiscal stimulus and their possible long-run macroeconomic effects are introduced. In Section 3, a short overview of the fiscal policy measures implemented by European countries is given, followed by the preliminary statistics of actual and expected macroeconomic outcomes. Section 4 presents the analysis of the possible relations between social capital and crisis policy in different countries, while Section 5 concludes.

2. Theoretical background

As a reaction to the global financial and economic crisis, most of the European economies have adopted extensive fiscal stimulus packages in order to underpin aggregate demand and to avoid increase in unemployment. This section attempts to highlight basic theoretical background and expected outcomes of such expansionary fiscal policy, taking also into account the real context of European economies.

The argument about the effectiveness of fiscal policy has roots in the Keynesian model which predicts that expansionary fiscal policy boosts disposable income and raises private consumption. These beneficial but mostly short-run results comprise

multiplier effect due to actions taken by private sector after the initial fiscal expansion. The term „fiscal multiplier" can be broadly defined as the ratio of the change in GDP to the change in the size of fiscal instrument (Freedman et al 2009, p.5). Most of the modern literature that analyses the impact of fiscal policy on economic activity has focused on the size and sensitivity of fiscal multipliers, as these factors determine the effectiveness of fiscal stimulus packages (Coenen et al 2012). However, the idea of Keynesian multiplier[3] has received also a lot of critics. One source of criticism was the fact that Keynes' theory was short run, but in reality it takes time for multiplier process to be completed (Asimakopulos 1986). Another criticism (e.g. Moore 1988, 1994) rests on the necessary accounting equality between investment and saving, and the rejection of equilibrium analysis. Regarding responses to the criticism, several attempts have made to deepen the standard explanations of the multiplier. Recently, Gechert (2012) has extended the model of fiscal multiplier both in terms of a credit-money framework and in terms of a time dimension, making it applicable to time series data. This approach is unique in the sense that multiplier effects are calculated via determination of the behavioral parameters, not traditionally via identification of public spending and GDP effects (ibid).

Besides of the expected positive short-run effects of the expansionary fiscal policy, theoretical literature underlines the dominance of negative crowding out effects in the medium term. Fiscal expansion might crowd out private spending in several ways, but the main basis of all these indirect effects are changes in both real and nominal interest rates (Mankiw 2009, p. 293). Higher interest rates which are due to decreased domestic savings would discourage investment and encourage capital to flow in from abroad. This relieves the shortage of investment resources, but induces also appreciation of local currency, leading thus to lower competitiveness in world markets. Additionally, Agnello et al (2011) have cited to the several studies (e.g. Feldstein 1982; Giavazzi and Pagano 1990) which suggest that fiscal contractions can be "expansionary" as a result of the improvement in household and business confidence, so that cutting budget deficits could stimulate the economy. More precisely, the underlying idea is that a permanent reduction of government spending may lead to an increase in output and consumption, because agents will expect an increase of future income due to the cut of future taxation.

Concerning the long-term effects of fiscal stimulus, the smaller national saving means a smaller capital stock and greater foreign debt. According to the Solow growth model, with lower national savings the national output would be also smaller. However, overall effect of the current fiscal stimulus, taking into account both short-run and long-run changes, is hard to judge. On the one hand, current generations would benefit from higher consumption and material well-being, but the inflation tends also to be higher. On the other hand, future generations would bear

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[3] A good source to study various aspects of the Keynesian multiplier is the collection of articles „The Keynesian multiplier" (2008, edited by C. Gnos and L.P. Rochon), which offers both critical insights on the multiplier theory as well as attempts to re-interpret the multiplier mechanism.

much of the burden of deficit – they have to pay higher taxes when government starts to repay loans. In today's circumstances, the issue is further complicated by long-term fiscal pressures related to aging population and related increase in health care costs in many European countries.

Empirical evidence on the impact of fiscal policy on economic activity is also varied. Based on the empirical literature on short-run fiscal multipliers, Freedman et al (2009, pp.3-4) provides three policy conclusions concerning the effect and size of multiplier. First, there is a general statement that temporary expansionary fiscal actions can be highly effective despite of possible crowding out effects, given that monetary policy is accommodative. Second, the authors stress that the effects of the fiscal expansion are magnified if it involves multiple countries. Third, the size of the fiscal multiplier tends to depend on the type of fiscal instrument used, with expenditure measures having larger effects than others. It has been also shown that multiplier would be smaller in case of small open economies (where is higher leakages into imports) and in countries with higher savings rate. (ibid) Agnello et al (2011) have assessed the impact of fiscal policy discretion on economic activity in the short and medium-term, using a panel of 132 countries from 1960 to 2008 They found that fiscal policy discretion provides a net stimulus to the economy in the short-run, but crowding-out effects take over in the long-run, in line with the concerns about long-term debt sustainability. More recently, Coenen et al (2012) have estimated that discretionary fiscal measures have increased annualized quarterly real GDP growth in Euro area by up to 1.6 percentage points over the period 2007-2010.

Form the above discussion it can be still concluded that if the short-run benefits of fiscal expansion exceed the possible long-run costs, then there is no economic reason to keep balanced budget during the economic crisis. However, depending on the circumstances, the costs could be higher than benefits, or a country could have other (also non-economic) arguments for balanced budget. For example, countries should take into account the fiscal space available and the credibility of the fiscal authorities, among other considerations (Freedman et al 2009, p.3). The fiscal space[4] can be shortly defined as the countries' "ability to temporarily run fiscal deficit without jeopardizing the sustainability of their public finances or their external positions" (European Commission 2009, p.67). In European context it is remarkable that Western European countries with relatively smaller fiscal space have adopted more extensive fiscal stimulus packages than Eastern European countries. On the other hand, this in line with evidence that although emerging economies might have larger fiscal space, their governments' ability to adopt fiscal stimulus is constrained

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[4] More specifically, fiscal space comprises several elements which determine the countries' exposure to risk re-pricing. European Commission (2009, p.45) distinguishes between five elements of fiscal space indicator: 1) the initial public debt, 2) the contingent liabilities vis-à-vis the financial sector, 3) expected future revenue shortfalls, 4) the current account position, and 5) the share of discretionary (as opposed to entitlement) expenditure in the government budget.

due to limited credit access, pro-cyclical spending bias and small automatic stabilizers (IMF 2009b).

In situations where fiscal stimulus is – objectively or subjectively – impossible or not desirable, it is important to analyze the factors which support or inhibit achieving strict fiscal objectives. Author suggests that social capital could be one of these factors. Social capital, in its broadest sense, refers to internal social and cultural coherence of society, the trust, norms and values that govern interactions among people, and the networks and institutions in which they are embedded. (Parts 2010). More specifically, one can distinguish between micro-level social capital and macro-level social capital. Micro-level social capital consists of general trust and civic engagement. Macro-level or aggregate social capital, which seems more relevant concept in the context of the current paper, is considered mostly as a collective resource and public good, which yields the community or nation as a whole through democratisation, higher effectiveness of the governance and faster economic growth (Putnam et al 1993, 2000; Fukuyama 1995).[5] It can be measured, for example, by aggregate indicators of institutional trust and governance.

Regarding trust as main component of social capital, one should distinguish between trust in people (general trust) and trust in institutions. It has shown that different types of trust can influence economic performance through several macro-political channels (Knack 1999). Empirical evidence shows that social capital can strengthen democratic governance (Almond and Verba 1963; Inglehart 1999), increase the efficiency and honesty of public administration (Putnam 1993, Knack 2002), and improve the quality of economic policies (Easterly and Levine 1997). All these outcomes are related to better governance, which in turn is expected to foster economic reforms and development. As such, trust can be considered as a supplement to formal institution. On the other hand, social capital could also substitute formal institutions in the situation where the latter are not well developed, and there is also a possibility that social capital weakens formal institutions. Based on that, it could be suggested that there is a certain optimal governance structure for each society at each phase of development – however, it is very difficult if not impossible to formulate this ex ante.

In the situation of economic recession where welfare losses need to be addressed by public authorities, a priory higher level of social capital might support different policies depending on the public expectations and preferences. Therefore, and because of the lack of earlier writings in similar topic, it is not possible to pose clear propositions for the future empirical research. Instead, exploratory approach is adopted in order to clarify possible relationships between the level of social capital and fiscal policy measures to overcome economic crisis.

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[5] As opposed to micro-level or individual level, where social capital is seen as a resource embedded in the social structure, which is useful for achieving personal aims like higher reputation, power and material welfare (e.g. Bourdieu 1980; Coleman 1988, 1990; Adler and Kwon 2002).

2. Data and methodology

Following empirical analysis covers 27 EU member states.[6] Indicators of fiscal and economic development are taken from Eurostat and cover the period 2007-2010. These indicators include general government fiscal balance as a proxy for the size of implemented fiscal stimulus, general government debt as a result of the deterioration in fiscal balance, real GDP actual present and estimated future growth rates and unemployment rate. In most cases, changes in these indicators over the period 2007-2010 are observed and compared. Exact description of the economic indicators and measurement details are given in Appendix 1, while country values of these indicators are presented in Appendix 2.

Macro-level social capital is approximated by six governance indicators from Worldwide Governance Indicators, referring also to years 2007-2010. Individual-level data about micro-level social capital were obtained from the European Social Survey (ESS) round 3-5 and cover the years 2006, 2008 and 2010. Altogether, 22 initial social capital indicators were extracted on the basis of theoretical considerations and data availability. Further, exploratory factor analysis was implemented in order to reduce the number of dimensions. As a result, three distinct factors of social capital were formed, named as institutional trust, general trust, and satisfaction with government. While two first-mentioned factors were easy to interpret and they correspond quite strictly to the similar concepts widely used in social capital literature, the content of the last factor was more mixed. Besides the satisfaction of the present state of economy and satisfaction with life as a whole, this factor includes also person's subjective self-placement on political left-right scale and expectation whether government should reduce income differences or not. So the third factor could be interpreted more broadly as satisfaction with government's activities in improving economic welfare. In addition, ESS round 5 enabled to extract two social capital factors related to households' assessment of the effect of economic recession on household subsistence level and job security. Description of all initial indicators, details of factor analysis and country mean values of different social capital components (factors) can be found in Appendixes 3-7. In order to assure comparability between economic and social capital measures, the change in the level of social capital over the period 2006/2007-2010 was calculated (see Appendix 8).

Following empirical analysis addresses basically two research questions:
1) Is there any relationship between (the size of the) adopted fiscal stimulus packages and social capital measures?
2) Which are the macroeconomic outcomes of fiscal stimulus packages so far?

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[6] However, social capital data were not avaailable for all EU member states, so part of the analysis includes fewer countries.

3. Fiscal stimulus and their economic effects

Similarly to the global economy, also European economy has recently been hit with deflationary shocks associated with declined aggregate demand, which is mainly the result of the decreasing output and incomes, but also the result of the loss of private sector confidence due to ongoing financial crisis (see Decressin and Lacton 2009, c.f. Freedman et al. 2009, p.2). On the side of monetary policy, central banks have reduced interest rates in order to underpin private and aggregate demand, but these measures were not sufficient. Thus, further attention has turned to fiscal policy.

Most European nations have followed Keynesian policy, implementing different combinations of government spending and tax cuts in order to replace some of the demand lost during a recession. The size of European Economic Recovery Programme (EERP), as endorsed by the European Council in December 2008, was estimated to total almost 2% of European GDP over 2009-2010[7]. Table 1 brings out the size of the planned EU fiscal stimulus packages announced for 2009-2010, divided into three categories: tax cuts, infrastructure investments and other measures.

Table 1. EU planned fiscal stimulus packages for 2009-2010 (% of GDP)

	2009	2010
Tax cuts	0.3	0.3
Infrastructure	0.4	0.0
Other	0.2	0.4
Total	0.9	0.7

Source: Freedman et al 2009, p. 14.

According to estimates of European Commission (2009, pp.68-69), in most of the EU countries the size of the fiscal stimulus packages has been in line with their fiscal space. However, as an exception several Central and Eastern European countries have adopted comparatively small (or none at all) fiscal stimulus programmes. Reasons might be different. For example, in case of Estonia the need to fulfil Maastricht criteria in order to adopt euro should be noticed.

As a result of implemented fiscal stimulus packages, the overall deterioration in the government balance of EU countries amounted over 5 percentage points (5.7 %-points in EU27 and 5.5 %-points in Euro area). Following the increase in current fiscal imbalances, the general government debt of EU27 (which has been around 60% of GDP during 2000s) jumped up to 75% in 2009 and 80% in 2010 (respective

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[7] This is in line with the recommendations of IMF who has recommended that countries implement fiscal stimulus measures equal to 2% of their GDP to help offset the global contraction (see Freedman et al 2009). The European Commission recommended in 2008 that member nations' stimulus plans amount to at least 1.2% of GDP.

approximate figures for Euro area are 70%, 80% and 85%). (Eurostat 2012, author's calculations)

Nation-level changes in fiscal balance are illustrated in Figure 1, where countries are ranked according to the size of the deterioration in fiscal position, measured in percentage points relative to GDP. It can be seen that there is no clear regularity indicating that countries having larger budget deficit in the beginning of the period have implemented more loose fiscal policy, or vice versa. For example, Hungary and Malta have smallest decline in fiscal balance (situation in Hungary has even improved) despite of the relatively high deficit in 2007 (respectively -5.1% and -2.4%). On the other hand, Denmark and Finland had solid fiscal surplus in 2007 (respectively 4.8% and 5.3%), which turned into large deficit (-7.4% and -7.8%) in 2010. In the latter case, of course, one can assume the cyclically balanced budget policy.
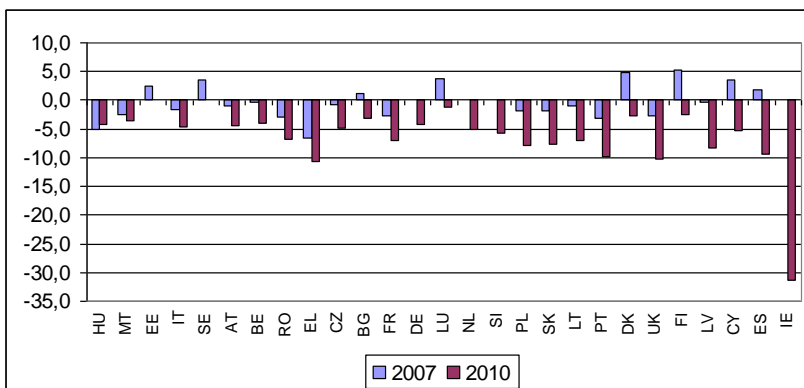
Figure 1. Change in fiscal positions in EU countries, 2007-2010 (author's figure based on Eurostat data).

Extensive stimulus packages traditionally serve two main purposes: to restore GDP growth and thus also decrease unemployment. The benefits of the EERP programme were estimated to contribute about ¾ percentage points of real GDP growth in 2009 and about 1/3 percentage points in 2010. (European Commission 2009, p.67). Author's calculations show weak positive relationship between the proxy for fiscal stimulus and real GDP growth rate in the beginning of recovery (see Figure 2).
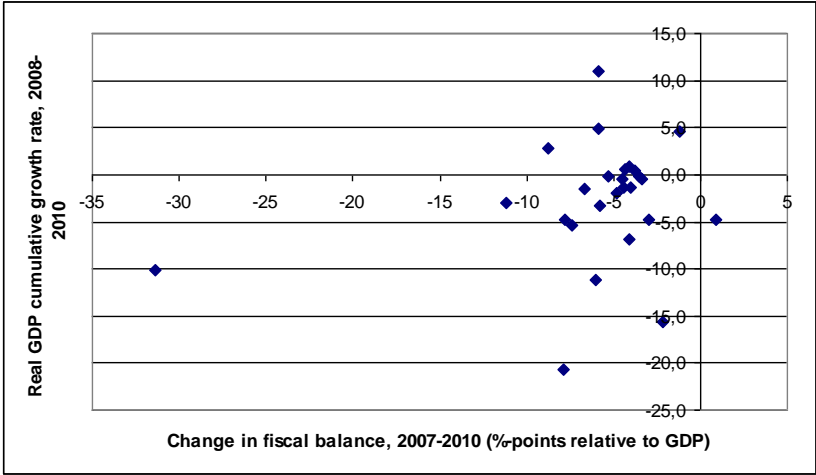
Figure 2. Change in fiscal balance and real GDP growth (Eurostat 2012, author's calculations).
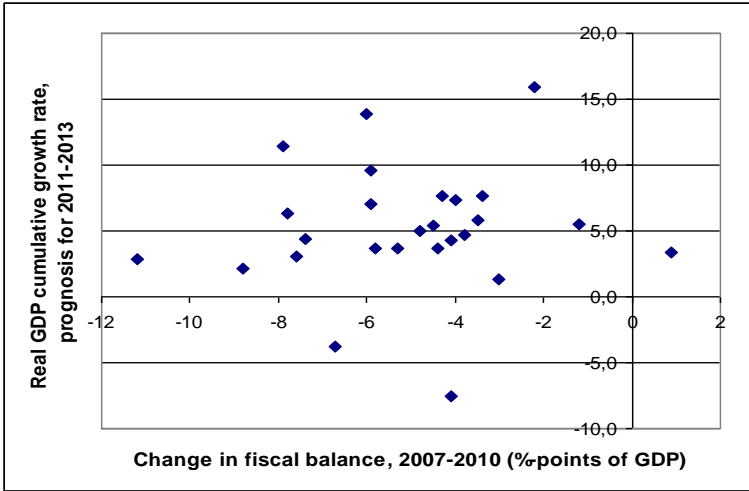
Figure 3. Change in fiscal balance and medium-term growth potential (Eurostat 2012, author's calculations).

However, when removing Ireland as an outlier (having much higher change in fiscal deficit than other countries) from the analysis, the Pearson correlation coefficient drops from 0.24 to as low as 0.07. Also, calculations show no strong connection

between change in fiscal balance and medium-term GDP growth potential (see Figure 3, $R^2=0.08$). The same holds for the relationship between fiscal stimulus and change in unemployment (Figure 4). Although unemployment rate increased in most countries (except Germany) during the observed period and the increase in unemployment was lower in countries which implemented more extensive stimulus packages, the correlation coefficient ($R^2=-0.29$) remained relatively low.
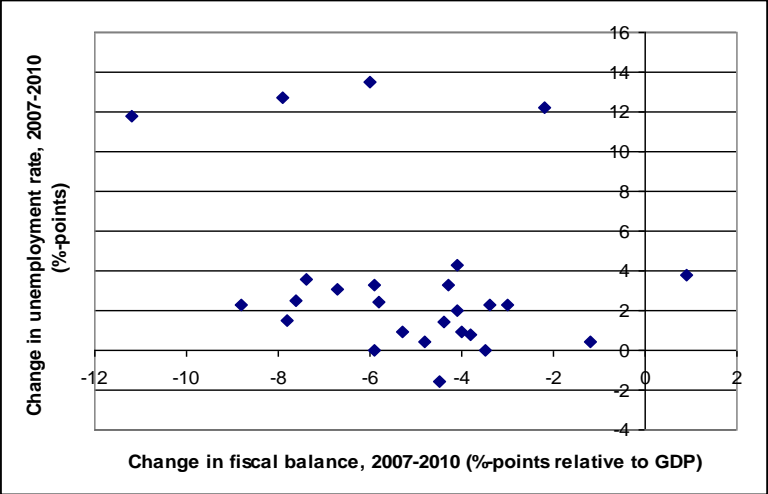
Figure 4. Change in fiscal balance as compared to the change in unemployment (Eurostat 2012, author's calculations).

As an expected result, decrease in fiscal balance is strongly associated with increase in government debt during 2007-2010 ($R^2=-0.75$; without Ireland $R^2=-0.36$). Higher government debt, in turn, associates negatively with both present (2008-2010) and projected future real GDP growth (R^2 without Ireland were respectively -0.44 and -0.38). A bit more surprising is negative correlation between present and future GDP growth ($R^2=-0.27$). On the other hand, it could be explained by the fact that fast growth comes from new member states which experienced also highest drop in GDP growth during the recession. On the basis of Figure 5 it can be also suggested that when omitting Baltic states as possible outliers, correlation coefficient turns positive ($R^2=0.54$). These results are consistent with European Commission's similar calculations covering longer period 1999-2013 (European Commission 2009, p.32).
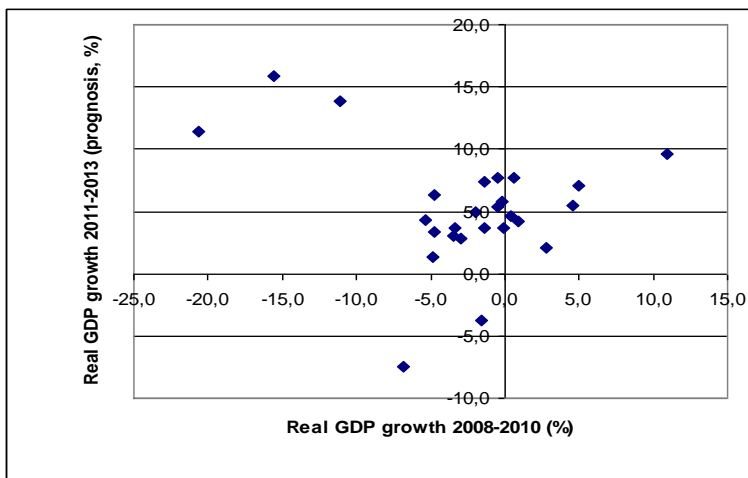
Figure 5. Actual real GDP cumulative growth and medium-term growth potential (Eurostat 2012, author's calculations).

As a conclusion it should be said that until now there is no very strong and statistically significant connection between the size of the adopted fiscal stimulus measures (using change in fiscal balance as a proxy) and indicators of economic performance during the recovery. One could believe that longer time series and more in-depth (and country-specific) analysis are needed to further clarify this research question. However, these preliminary results support previous theoretical and empirical suggestions (e.g. Agnello et al 2011, Coenen et al 2012) that the possible positive effects of fiscal stimulus measures are rather short-term.

4. Relations between social capital and fiscal stimulus: empirical insight

In previous sections it was shown that Western European countries mostly increased government spending and debt as a reaction to the crisis, while new member states (especially Baltic States) instead had budget cuts and/or increasing taxes. This section addresses basically the question, whether there is any relationship between the size of the adopted fiscal stimulus packages and different social capital measures. Theoretically, it could be suggested that in CEE countries it was much easier to adopt strict policies because people are still used to sustain lower living standards (as an inevitable "price" for their independence), while people in Western Europe take their economic and national freedom elementary and require governments to take more care for their personal welfare.

Figures 6-8 illustrate the relationship between change in fiscal balance over 2007-2010 and concurrent changes in micro-level social capital over the period 2008-2010. Additional information is given in Table 2, including correlation coefficients

with and without Ireland (which can be considered as an outlier due to extremely high fiscal deficit).
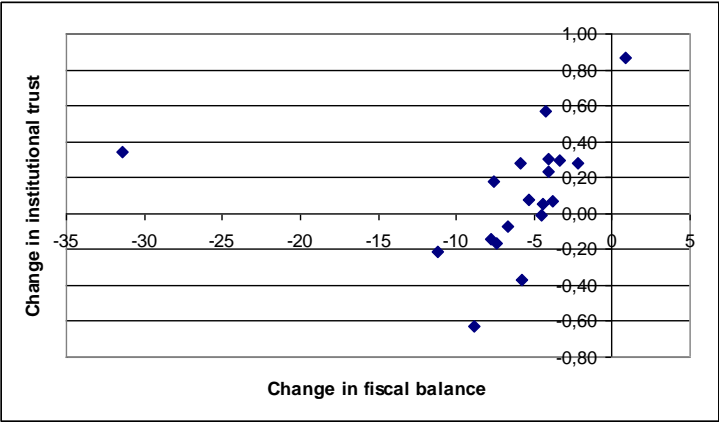
Figure 6. Changes in fiscal balance and institutional trust (author's calculations).
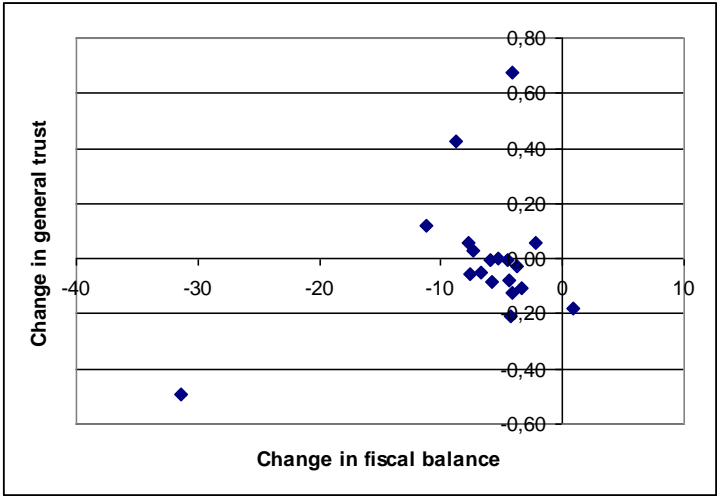
Figure 7. Changes in fiscal balance and general trust (author's calculations).

From Figures 6-8 and Table 2 it can be concluded that larger fiscal deficit and concurrent lower decrease in living standards has slightly stimulated both institutional and general trust in European countries, while satisfaction with government shows positive correlation with fiscal deficit only if Ireland (with its extremely high deficit) is not taken into account. Further, there is no strong or

significant correlation between fiscal balance, household subsistence and perception of job security during recession (these calculations are not shown for the reason of space).

Table 2. Correlations between fiscal balance and micro-level social capital

	Fiscal balance	Institutional trust	General trust	Satisfaction
Fiscal balance	1			
Institutional trust	0.15 (0.61)	1		
General trust	0.35 (-0.30)	-0.39 (-0.35)	1	
Satisfaction	-0.07 (0.59)	0.61 (0.26)	-0.24 (0.26)	1

Note: Pearson correlation coefficients without Ireland in the parenthesis
Source: Author's calculations
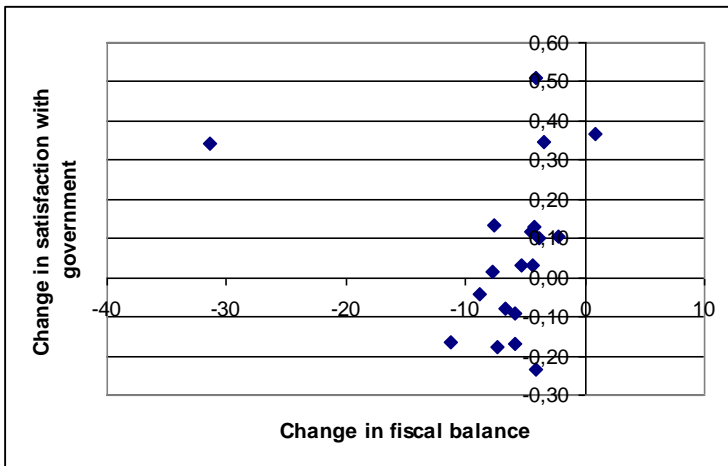
Figure 8. Changes in fiscal balance and satisfaction with government (author's calculations).

As regards macro-level social capital which was measured by six governance indicators, the correlations with fiscal balance were mostly negative and relatively low. Strongest negative correlation appeared with "rule of law" (R^2=-0.45) and "voice and accountability" (R^2=-0.31).

Summing up, the comparison of the changes in social capital and economic performance during the recession and in the beginning of the recovery does not enable to draw very strict conclusions about the role of social capital in the context

of business cycles in Europe. Probably longer time series and country-level in-depth analysis are needed in future research.

5. Conclusions

The purpose of the current paper was to investigate the possible relationship between fiscal discipline and social capital in EU member states during the last economic crisis and recovery. This topic was partly motivated by the fact that most of the old member states implemented extensive fiscal stimulus packages as a measure to overcome recession, resulting in increasing public debt. Such policies are based on Keynesian theory about demand-driven economy: it is believed that in the short-run higher consumer spending would raise the aggregate demand and thus also equilibrium output and employment. Further, initial fiscal expansion is expected to "multiply" due to further actions taken by private sector. On the other hand, expansionary fiscal actions can lead to increases in long-term real interest rates, which tend to offset the stimulus effects of the short-run fiscal actions on GDP. In this respect, it is important to follow long-run fiscal discipline, sustainability and credibility of the fiscal authorities.

As opposed to Western European countries that followed Keynesian fiscal expansion policies, new member states from Central and Eastern Europe (especially from Baltics) rather tried to keep fiscal discipline, despite of their relative high fiscal space related to lower initial debt burden. This raises the question whether such differences in policy choices were somehow determined by the readiness of population to tolerate the decline in living standards as a "free-market" result of economic crisis. It could be argued that in Central and Eastern Europe, it was much easier to adopt strict policies because people are still used to sustain lower living standards if this is necessary "price" for their independence, while people in Western Europe take their economic and national freedom elementary and require governments to take more care for their personal welfare. In this respect, the role of social capital might be tricky: it could be that in Western European welfare states higher state stimulus associate with higher/increasing social capital (especially with institutional trust), while in CEE an opposite strict fiscal policy leads to higher social capital.

More specifically, empirical part of the paper addressed two basic research questions: (1) is there any relationship between the size of the adopted fiscal stimulus packages and social capital measures, and (2) which are the macroeconomic outcomes of fiscal stimulus packages so far?

Based on data comparisons it could be said that until now there is no very strong and statistically significant connection between the size of the adopted fiscal stimulus measures (using change in fiscal balance as a proxy) and indicators of economic performance during the recovery. In more detail, preliminary calculations showed weak positive effect of fiscal stimulus on GDP recovery and employment over the period 2007-2010, but not on medium-term (2011-2013) GDP growth potential.

As regards the connection between fiscal stimulus and social capital, larger fiscal deficit and concurrent lower decrease in living standards has slightly stimulated both institutional and general trust in European countries, while satisfaction with government shows positive correlation with fiscal deficit only if Ireland (with its extremely high deficit) is not taken into account. However, there is no strong or significant correlation between fiscal balance, household subsistence and perception of job security during recession. In case of macro-level social capital which was measured by six governance indicators, the correlations with fiscal balance were mostly negative and relatively low.

In further research, it is definitely necessary to split the scope of the current paper into deeper separate analysis of the two sub-topics. More precisely, while the short-run welfare effects of fiscal stimulus measures during economic recession have attained greater attention, medium term effects need to be taken under consideration when longer time series become available. Author's specific interest is to deepen the analysis of the differences in fiscal stimulus effects in advanced and emerging economies which might stem from the differences in initial economic, social and political conditions.

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Appendix 1. Indicators of economic performance and governance

Indicator	Year/period	Source
Change in general government debt (%-points relative to GDP)	2007-2010	Eurostat
Change in fiscal balance (%-points relative to GDP)	2007-2010	Eurostat
Real GDP actual cumulative growth rate	2008-2010	Eurostat
Real GDP potential cumulative growth (forecast)	2011-2013	Eurostat
Change in output growth	2009-2010	Eurostat
Output gap (total % decline in GDP)	2008-2009	Eurostat
Development level (GDP per capita)	2010	Eurostat
Unemployment rate change (% points)	2007-2010	Eurostat
Inflation change (change in HCPI, % points)	2007-2010	Eurostat
Governance Indicators (change in percentile rank, 0-100) 　VA – voice and accountability 　PS – political stability 　GE – government effectiveness 　RQ – regulatory quality 　RL – rule of law 　CC – control of corruption	2007-2010	Worldwide Governance Indicators 2012, author's calculations

Source: Composed by the author.

Appendix 2. Indicators of economic performance in EU countries

Country	Change in fiscal balance	Change in general govern-ment debt	Real GDP actual growth	Real GDP potential growth	Output gap	Change in output growth	Unemployment rate, change	HCPI change
Austria	-3.5	11.6	-0.2	5.8	-3.8	6.1	0,0	5.6
Belgium	-3.8	12.1	0.4	4.7	-2.8	5.1	0.8	7.2
Bulgaria	-4.3	-0.9	0.6	7.7	-5.5	5.7	3.3	21.0
Czech Republic	-4.1	9.7	0.9	4.3	-4.7	7.4	2,0	8.6
Cyprus	-8.8	2.7	2.7	2.1	-1.9	3.0	2.3	7.6
Denmark	-7.4	16.2	-5.3	4.4	-5.8	7.1	3.6	7.3
Estonia	-2.2	3.0	-15.6	15.9	-14.3	16.6	12.2	15.5
Finland	-7.8	13.1	-4.7	6.3	-8.4	12.1	1.5	7.6
France	-4.4	18.1	-1.3	3.6	-2.7	4.2	1.4	5.2
Germany	-4.5	18.0	-0.5	5.4	-5.1	8.8	-1.6	4.3
Greece	-4.1	37.5	-6.9	-7.5	-3.3	-0.2	4.3	11.3
Hungary	0.9	14.3	-4.7	3.3	-6.8	8.1	3.8	17.4
Ireland	-31.4	67.7	-10.2	4.6	-7,0	6.6	9.1	-0.2
Italy	-3,0	15.3	-4.8	1.3	-5.1	6.6	2.3	6.3
Latvia	-7.9	35.7	-20.7	11.4	-17.7	17.4	12.7	20.6
Lithuania	-6,0	21.2	-11.1	13.9	-14.8	16.2	13.5	18.8
Luxembourg	-4.8	12.4	-2.0	5.0	-5.3	8.0	0.4	7.4
Malta	-1.2	6.9	4.5	5.5	-2.6	5.5	0.4	9.1
Netherlands	-5.3	17.6	-0.1	3.6	-3.5	5.2	0.9	4.3
Poland	-5.9	9.9	10.9	9.6	1.6	2.3	0,0	11.7
Portugal	-6.7	25.0	-1.5	-3.8	-2.9	4.3	3.1	3.3
Romania	-4,0	18.2	-1.4	7.4	-6.6	5.0	0.9	23.3
Slovakia	-5.9	11.4	4.9	7.0	-4.9	9.1	3.3	6.0
Slovenia	-5.8	15.7	-3.4	3.6	-8,0	9.4	2.4	9.2
Spain	-11.2	24.8	-2.9	2.8	-3.7	3.6	11.8	6.4
Sweden	-3.4	-0.5	-0.5	7.7	-5.2	10.8	2.3	7.6
United Kingdom	-7.6	35.5	-3.5	3.0	-4.4	6.5	2.5	9.8

Source: Eurostat, author's calculations.

Appendix 3. Results of the exploratory factor analysis, ESS Rounds 1-4

Initial indicator	Component		
	Institutional trust	General trust	Satisfaction with government
Trust in politicians	0.847	0.185	0.065
Trust in political parties	0.840	0.180	0.058
Trust in country's parliament	0.824	0.174	0.082
Trust in the legal system	0.730	0.226	0.062
Trust in the European Parliament	0.718	0.010	-0.093
How satisfied with the national government	0.671	0.130	0.371
How satisfied with the way democracy works in country	0.646	0.189	0.364
Trust in the police	0.611	0.250	0.075
How satisfied with present state of economy in country	0.514	0.267	0.483
Most people try to take advantage of you, or try to be fair	0.167	0.818	0.047
Most people can be trusted or you can't be too careful	0.221	0.786	0.060
Most of the time people helpful or mostly looking out for themselves	0.169	0.770	0.052
Government should reduce differences in income levels	0.023	0.086	0.650
Placement on left right scale	-0.004	-0.103	0.634
How satisfied with life as a whole	0.247	0.375	0.478
% of Variance	32.153	15.820	10.643

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Notes: KMO=0.902, cumulative variance explained 58.6%

Source: Author's calculations on the basis of ESS rounds 1-4.

Appendix 4. Results of the exploratory factor analysis, ESS Round 5

	Component		
	Institutional trust	General trust	Satisfaction with government
Trust in politicians	0.867	0.179	0.128
Trust in political parties	0.858	0.176	0.102
Trust in country's parliament	0.832	0.203	0.153
Trust in the European Parliament	0.758	0.054	-0.054
Trust in the legal system	0.727	0.323	0.120
How satisfied with the national government	0.618	0.113	0.485
Trust in the police	0.607	0.342	0.091
How satisfied with the way democracy works in country	0.594	0.260	0.431
Most people try to take advantage of you, or try to be fair	0.188	0.792	0.031
Most people can be trusted or you can't be too careful	0.234	0.778	0.057
Most of the time people helpful or mostly looking out for themselves	0.176	0.755	0.059
Placement on left right scale	0.005	-0.120	0.682
Government should reduce differences in income levels	0.063	0.103	0.609
How satisfied with present state of economy in country	0.480	0.314	0.505
How satisfied with life as a whole	0.184	0.448	0.458
% of Variance explained	31.832	16.899	12.028

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Notes: KMO=0.913, cumulative variance explained 60.8%

Source: Author's calculations on the basis of ESS round 5.

Appendix 5. Country means of social capital components, ESS rounds 3-5

Country	Institutional trust			General trust			Satisfaction with government		
ESS round	3	4	5	3	4	5	3	4	5
Austria	0.03			0.23			0.25		
Belgium	0.26	0.06	0.13	-0.02	0.10	0.07	0.14	-0.09	0.01
Bulgaria	-0.71	-0.89	-0.32	-0.46	-0.63	-0.84	-0.69	-0.52	-0.39
Switzerland	0.49	0.48	0.57	0.39	0.34	0.30	0.39	0.30	0.52
Czech Republic		-0.54	-0.31		-0.12	-0.25		0.28	0.05
Cyprus	0.68	0.63		-0.56	-0.43		0.20	0.04	
Germany	-0.17	-0.01	-0.02	0.15	0.17	0.16	-0.10	-0.13	-0.01
Denmark	0.73	0.68	0.51	0.79	0.77	0.80	0.76	0.55	0.37
Estonia	0.11	-0.13	0.14	0.04	0.14	0.20	0.12	-0.14	-0.04
Spain	0.19	0.06	-0.15	0.01	-0.03	0.09	-0.05	-0.21	-0.38
Finland	0.66	0.65	0.50	0.56	0.51	0.57	0.36	0.23	0.25
France	-0.15	-0.08	-0.03	-0.03	-0.07	-0.15	-0.35	-0.47	-0.43
United Kingdom	-0.32	-0.29	-0.11	0.41	0.35	0.30	0.33	-0.04	0.09
Greece		-0.31			-0.68			-0.51	
Hungary	-0.35	-0.77	0.09	-0.27	-0.22	-0.40	-0.62	-0.57	-0.20
Ireland	0.16	-0.34		0.28	0.49		0.35	-0.34	
Netherlands	0.39	0.44	0.52	0.28	0.31	0.32	0.37	0.29	0.32
Poland	-0.53	-0.45	-0.17	-0.33	-0.30	-0.31	0.13	0.37	0.28
Portugal	-0.19	-0.28	-0.35	-0.41	-0.33	-0.38	-0.42	-0.47	-0.55
Sweden	0.31	0.35	0.64	0.61	0.61	0.50	0.25	0.11	0.46
Slovenia	-0.06	-0.01	-0.38	-0.25	-0.14	-0.23	-0.06	-0.23	-0.40

Source: Author's calculations on the basis of ESS data.

Appendix 6. Components of household performance during recession

Initial indicators	Component	
	Household subsistence during recession	Job security during recession
To what extent had to draw on savings/debt to cover ordinary living expenses last 3 years	0.863	-0.081
To what extent had to cut back on holidays or household equipment last 3 years	0.855	-0.077
To what extent had to manage on lower household income last 3 years	0.845	-0.163
Had less security in job, last 3 years	-0.139	0.707
Had to take a reduction in pay, last 3 years	-0.198	0.703
Had to work shorter hours, last 3 years	-0.049	0.661
Had to do less interesting work, last 3 years	0.005	0.571
% of variance explained	32.14	25.68

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Notes: N=17998, cumulative variance explained 57.82%

Source: Author's calculations on the basis of ESS round 5.

Appendix 7. Indicators of governance and household performance during recession

Country	Household subsistence	Job security	Governance					
			VA	PS	GE	RQ	RL	CC
Austria			2.4	-6.5	0.5	-2.8	-2.8	-3.8
Belgium	-.34	.14	-0.4	0.5	1.6	-5.2	-0.4	0.6
Bulgaria	.38	.03	-5.7	-1.2	2.6	1.9	1.4	-0.2
Czech Republic	.29	.02	-2.6	-0.1	2.3	3.2	3.1	2.5
Cyprus			2.6	-6.4	2.1	2.6	2.6	-0.7
Denmark	-.65	-.12	1.5	-1.7	-1	0.5	-1.4	0
Estonia	.16	-.67	2.1	0.1	2.2	1.1	-0.8	0.3
Finland	-.25	-.11	-0.4	-5.7	1.9	5.8	1.4	-1.4
France	.16	.22	-1.8	6.4	0.2	0.2	0.5	-2.7
Germany	-.25	.00	-1.8	-9.1	-1.3	0.1	-1.4	1.1
Greece			-2	-23.4	-4.4	-4	-6.9	-10
Hungary	.35	-.07	-7.8	-0.9	-5.9	-4.1	-4.5	-6.8
Ireland			-3.3	-7.9	-4.6	-3.8	-0.9	-0.4
Italy			-8.8	0.3	3.8	-1.2	1.4	-4.7
Latvia			-2.4	-4.1	2.8	-0.7	1.7	-1.4
Lithuania			-0.1	-6.6	-0.6	-3.1	5	7.7
Malta			-2.2	-4.6	-1.2	5.5	-1.4	-3.6
Netherlands	-.49	-.03	-3.8	6.1	-0.4	0.5	1.5	0.5
Poland	.05	.09	8.4	14.7	6.2	7.1	7	9.6
Portugal	.09	.16	-5.6	-3.3	3.6	-8.4	0.6	0.7
Romania			1	3.3	5.1	7.2	4.2	-0.8
Slovakia			-3	4.1	-0.2	-1.2	3.7	-3.4
Slovenia	.22	.28	-5.5	-11.5	1.2	1.8	4	-5.5
Spain	.10	-.16	0.7	0.3	-1.2	-2.2	2.5	-0.7
Sweden	-.54	-.08	1	-7.5	0.5	2.5	1.4	1.4
United Kingdom	.12	-.10	-0.9	-5.9	-0.4	-1.9	1.5	-2.7

Source: Author's calculations on the basis of ESS round 5 (2010) and Worldwide Governance Indicators 2012.

VA – voice and accountability   PS – political stability
GE – government effectiveness   RQ – regulatory quality
RL – rule of law   CC – control of corruption

Appendix 8. Change in social capital during the recovery from recession

Country	Change in social capital, 2008-2010 (rounds 4-5)			Change in social capital, 2006-2008 (rounds 3-4)			Change in social capital, 2006-2010 (rounds 3-5)		
	Institutional trust	General trust	Satisfaction	Institutional trust	General trust	Satisfaction	Institutional trust	General trust	Satisfaction
AT	0.000	0.000	0.000	-0.035	-0.230	-0.251	-0.035	-0.230	-0.251
BE	0.072	-0.027	0.103	-0.200	0.119	-0.234	-0.128	0.092	-0.132
BG	0.570	-0.209	0.128	-0.178	-0.171	0.166	0.392	-0.380	0.295
CZ	0.233	-0.124	-0.233	-0.544	-0.124	0.283	-0.311	-0.247	0.050
CY	-0.631	0.425	-0.041	-0.047	0.137	-0.161	-0.678	0.563	-0.202
DK	-0.164	0.028	-0.177	-0.053	-0.018	-0.214	-0.216	0.010	-0.391
EE	0.277	0.058	0.106	-0.246	0.102	-0.265	0.032	0.160	-0.159
FI	-0.146	0.060	0.013	-0.007	-0.055	-0.129	-0.153	0.005	-0.115
FR	0.057	-0.080	0.032	0.065	-0.039	-0.114	0.122	-0.119	-0.082
DE	-0.010	-0.007	0.119	0.153	0.015	-0.028	0.143	0.009	0.091
EL	0.307	0.677	0.510	-0.307	-0.677	-0.510	0.000	0.000	0.000
HU	0.867	-0.178	0.368	-0.425	0.052	0.048	0.442	-0.126	0.416
IE	0.344	-0.490	0.341	-0.508	0.209	-0.688	-0.163	-0.280	-0.347
NL	0.077	0.003	0.029	0.052	0.037	-0.077	0.129	0.040	-0.047
PL	0.283	-0.004	-0.090	0.080	0.022	0.244	0.363	0.018	0.154
PT	-0.074	-0.049	-0.080	-0.094	0.080	-0.052	-0.169	0.032	-0.132
SI	-0.368	-0.086	-0.170	0.051	0.111	-0.169	-0.317	0.025	-0.339
ES	-0.210	0.121	-0.167	-0.131	-0.039	-0.165	-0.341	0.082	-0.332
SE	0.294	-0.108	0.347	0.035	0.004	-0.132	0.330	-0.104	0.215
UK	0.179	-0.055	0.135	0.022	-0.055	-0.372	0.201	-0.110	-0.237

Source: Author's calculations on the basis of ESS rounds 3-5.

EELARVEDISTSIPLIIN, SOTSIAALKAPITAL JA MAJANDUSKRIISIST TAASTUMINE EUROOPA LIIDU RIIKIDES

Eve Parts
Tartu Ülikool

Sissejuhatus

2007.a. alanud majandus- ja finantskriis pani riikide majandused raskesse olukorda – eelkõige kannatas erasektor, kuid väheneva käibe ja kasumite ning kasvanud tööpuuduse tingimustes vähenesid ka valitsussektori maksutulud, samal ajal kui vajadus sotsiaaltoetuste järele kasvas. Olukorra leevendamiseks rakendasid enamiku Euroopa Liidu vanade liikmesriikide valitsused ulatuslikke majandusstiimulite pakette, samal ajal kui Kesk- ja Ida-Euroopa taustaga uued liikmesriigid olid valdavalt ettevaatlikumad (eriti Balti riigid) ning püüdsid pigem eelarvet tasakaalus hoida. Siit tuleneb küsimus erinevate poliitikate rakendamise põhjustest. Ühelt poolt soovid: on loomulik, et inimesed ei lepi kergesti elatustaseme langusega, isegi kui sellel on objektiivsed ja paratamatud põhjused. Teiselt poolt võimalused: ilmselt poleks (vähemalt alguses) Lääne-Euroopas olnud võimalik heaoluga harjunud inimestele selgeks teha kärbete möödapääsmatust, samas kui Ida-Euroopas ollakse leplikumad elatustaseme languse suhtes – juhul, kui see on riikliku iseseisvuse ja turumajanduse toimimise „hinnaks". Eeltoodu põhjal võib oletada, et kriisi ajal langetatud majanduslike otsuste taga on ka sotsiaalsed ja poliitilised tegurid. Üheks nendest teguritest võib olla sotsiaalkapital, eriti institutsionaalse usalduse tase ja valitsemiskorralduse kvaliteet.

Käesoleva uurimuse eesmärgiks on selgitada võimalikke seoseid sotsiaalkapitali taseme, fiskaaldistsipliini ja majanduslangusest taastumise edukuse vahel Euroopa Liidu riikides. Konkreetsed uurimisküsimused jagunevad kaheks:
1) Kas valitsuste rakendatud abipaketid on kuidagi seotud sotsiaalkapitali tasemega, eriti institutsionaalse usaldusega?
2) Kas abipaketid on taganud (majanduskasvu, hõive) kiirema taastumise kriisist?

Teoreetiline raamistik

Euroopa riikide poolt rakendatud fiskaalsed toetuspaketid (otsetoetused erasektorile, laenude kättesaadavuse soodustamine intresside alandamise kaudu, valitsuse täiendavad investeeringud infrastruktuuri ja ekspordi toetamiseks, jne) põhinevad Keinsistlikul majanduskäsitlusel, mille kohaselt aitab kogunõudluse stimuleerimine kaasa lühiperioodi majanduskasvu ja hõive taastumisele nii otseselt kui ka kaudselt, multiplikaatori efekti kaudu. Fiskaalsete stiimulite negatiivseks kaasnähuks on aga (enamasti) kasvav riigivõlg, sest majanduslanguse tingimustes maksutulud kahanevad ning lisaressursid majanduse turgutamiseks tuleb laenata. Üldiselt on aktsepteeritav nn. tsükliliselt tasakaalustatud eelarve järgimine, mille puhul valitsus headel aegadel säästab osa maksutulust, mida saab kasutada ootamatu majanduslanguse korral kulutuste taseme stabiilsena hoidmisel. Kõige selle juures rõhutatakse fiskaalpoliitika jätkusuutlikkuse tagamise olulisust, mida on aga raske

saavutada arvestades, et võla finantseerimine vähendab sääste ja seeläbi ka pikaajalist majanduskasvu, mis raskendab omavahendite leidmist laenude tagasimaksmiseks.

Sotsiaalkapitali, eriti institutsionaalse ja üldise usalduse võimalik roll fiskaalse tasakaalu tagamisel seisneb eelkõige selle rahvast ühendavas olemuses – kõrge usalduse tase (eriti usk, et valitsus teeb parimaid otsuseid rahva heaolu huvides) võimaldab kergemini ellu viia vajalikke, kuigi vahel ka valulikke reforme.

Empiirilised tulemused ja järeldused

Töö empiirilises osas on vaatluse all aastad 2007-2010, mil langetati otsused kriisist väljumise poliitikate kohta ja toimus ka esialgne taastumine. Kasutatavad andmed pärinevad peamiselt kolmest allikast. Majandusnäitajate (eelarvedefitsiit ja avaliku sektori võlg, SKP tegelik ja prognoositav kasv, tööpuudus, inflatsioon) muutused on arvutatud Eurostati andmete alusel (vt. tabel 1). Algandmed indiviidi tasandi sotsiaalkapitali kohta saadi Euroopa Sotsiaaluuringu 3-5 voorust. 15-st algnäitajast konstrueeriti avastava faktoranalüüsi abil kolm sotsiaalkapitali faktorit (kogukirjeldatuse tase 60,8%, KMO=0,91): institutsionaalne usaldus, üldine usaldus ning rahulolu riigi majanduse ja eluga üldiselt. Lisaks sisaldas ESS 5-s küsitlusvoor andmeid majapidamiste toimetuleku ja tööga seotud turvalisuse kohta majanduslanguse perioodil, mis koondati samuti faktoranalüüsi abil kahte koondnäitajasse (kogukirjeldatuse tase 57,8%). Makrotasandi sotsiaalkapitali lähendina kasutati kuute valitsemiskorralduse näitajat (Worldwide Governance Indicators 2012). Sotsiaalkapitali taseme muutusi kirjeldab tabel 2.

Kokku oli empiirilises analüüsis algselt vaatluse all 27 EL liikmesriiki, kuid kuna osade riikide (Austria, Itaalia, Läti, Leedu, Malta, Rumeenia ja Slovakkia) kohta polnud võimalik leida uuemaid sotsiaalkapitali andmeid, siis on tegelik vaatluste arv analüüsi erinevatel etappidel erinev. Graafilise ja korrelatsioonanalüüsi tulemusena selgus, et fiskaalsete stiimulite rakendamine soodustas küll esialgset taastumist kriisist, tuues kaasa kiirema SKP ja tööhõive kasvu perioodil 2007-2010, kuid ei oma olulist mõju keskpika perioodi (2011-2013) kasvuprognoosile. Samal ajal leidis kinnitust eeldatav tugev positiivne seos fiskaalstiimulite suuruse ja riigivõla kasvu vahel, kusjuures viimane mõjutab omakorda negatiivselt nii praegust kui tulevast majanduskasvu. Need tulemused on üldjoontes kooskõlas nii teooria kui varasemate uurimustega, mis rõhutavad, et fiskaalsed stiimulid omavad positiivset mõju majandusele vaid lühiajaliselt.

Tabel 1. Muutused olulisemates majandusnäitajates, 2007-2010

Riik	Fiskaal-tasakaal	Valitsuse võlg	SKP kasv 2008–2010	SKP kasvu-prognoos 2011-2013	Töötus	Inflatsioon
AT	-3.5	11.6	-0.2	5.8	0	5.6
BE	-3.8	12.1	0.4	4.7	0.8	7.2
BG	-4.3	-0.9	0.6	7.7	3.3	21.0
CZ	-4.1	9.7	0.9	4.3	2	8.6
CY	-8.8	2.7	2.7	2.1	2.3	7.6
DK	-7.4	16.2	-5.3	4.4	3.6	7.3
EE	-2.2	3.0	-15.6	15.9	12.2	15.5
FI	-7.8	13.1	-4.7	6.3	1.5	7.6
FR	-4.4	18.1	-1.3	3.6	1.4	5.2
DE	-4.5	18.0	-0.5	5.4	-1.6	4.3
EL	-4.1	37.5	-6.9	-7.5	4.3	11.3
HU	0.9	14.3	-4.7	3.3	3.8	17.4
IE	-31.4	67.7	-10.2	4.6	9.1	-0.2
IT	-3	15.3	-4.8	1.3	2.3	6.3
LV	-7.9	35.7	-20.7	11.4	12.7	20.6
LT	-6	21.2	-11.1	13.9	13.5	18.8
LU	-4.8	12.4	-2.0	5.0	0.4	7.4
MT	-1.2	6.9	4.5	5.5	0.4	9.1
NL	-5.3	17.6	-0.1	3.6	0.9	4.3
PL	-5.9	9.9	10.9	9.6	0	11.7
PT	-6.7	25.0	-1.5	-3.8	3.1	3.3
RO	-4	18.2	-1.4	7.4	0.9	23.3
SK	-5.9	11.4	4.9	7.0	3.3	6.0
SI	-5.8	15.7	-3.4	3.6	2.4	9.2
ES	-11.2	24.8	-2.9	2.8	11.8	6.4
SE	-3.4	-0.5	-0.5	7.7	2.3	7.6
UK	-7.6	35.5	-3.5	3.0	2.5	9.8

Allikas: Autori arvutused Eurostati andmete alusel.

Sotsiaalkapitali ja fiskaaldistsipliini kohta saab analüüsi tulemuste põhjal öelda, et ulatuslikumad fiskaalstiimulid ja nendega seonduv väiksem elatustaseme langus on soodustanud nii üldise kui institutsionaalse usalduse kasvu Euroopas. Samas on korrelatsioonikordajad siiski madalad (alla 0,5), seega väga kindlaid järeldusi teha ei saa. Samuti ei õnnestunud tuvastada statistiliselt olulist seost fiskaalse tasakaalu, majapidamiste toimetuleku ja tööga seotud turvalisuse vahel. Makrotasandi

sotsiaalkapitali näitajate puhul olid seosed fiskaalse tasakaaluga enamasti negatiivsed kuid nõrgad. Tugevaimad korrelatsioonid seostusid seaduslikkuse (rule of law, $R^2=-0,54$) ja vastutavusega (voice and accountability, $R^2=-0,31$).

Tabel 2. Sotsiaalkapitali ja valitsuskorralduse muutused riigiti perioodil 2007-2010

Riik	Muutused sotsiaalkapitalis, 2008-2010 (ESS 4-5)			Muutused valitsuskorralduses, 2007-2010 (järjestuse muutus protsentiilides skaalal 0-100)					
	Institut-sionaalne usaldus	Üldine usaldus	Rahulolu valitsu-sega	VA	PS	GE	RQ	RL	CC
BE	0.072	-0.027	0.103	-0.4	0.5	1.6	-5.2	-0.4	0.6
BG	0.570	-0.209	0.128	-5.7	-1.2	2.6	1.9	1.4	-0.2
CZ	0.233	-0.124	-0.233	-2.6	-0.1	2.3	3.2	3.1	2.5
CY	-0.631	0.425	-0.041	2.6	-6.4	2.1	2.6	2.6	-0.7
DK	-0.164	0.028	-0.177	1.5	-1.7	-1.0	0.5	-1.4	0.0
EE	0.277	0.058	0.106	2.1	0.1	2.2	1.1	-0.8	0.3
FI	-0.146	0.060	0.013	-0.4	-5.7	1.9	5.8	1.4	-1.4
FR	0.057	-0.080	0.032	-1.8	6.4	0.2	0.2	0.5	-2.7
DE	-0.010	-0.007	0.119	-1.8	-9.1	-1.3	0.1	-1.4	1.1
EL	0.307	0.677	0.510	-2.0	-23.4	-4.4	-4.0	-6.9	-10
HU	0.867	-0.178	0.368	-7.8	-0.9	-5.9	-4.1	-4.5	-6.8
IE	0.344	-0.490	0.341	-3.3	-7.9	-4.6	-3.8	-0.9	-0.4
NL	0.077	0.003	0.029	-3.8	6.1	-0.4	0.5	1.5	0.5
PL	0.283	-0.004	-0.090	8.4	14.7	6.2	7.1	7.0	9.6
PT	-0.074	-0.049	-0.080	-5.6	-3.3	3.6	-8.4	0.6	0.7
SI	-0.368	-0.086	-0.170	-5.5	-11.5	1.2	1.8	4.0	-5.5
ES	-0.210	0.121	-0.167	0.7	0.3	-1.2	-2.2	2.5	-0.7
SE	0.294	-0.108	0.347	1.0	-7.5	0.5	2.5	1.4	1.4
UK	0.179	-0.055	0.135	-0.9	-5.9	-0.4	-1.9	1.5	-2.7

Allikas: Autori arvutused Euroopa Sotsiaaluuringu (ESS) ja Maailma valitsemiskorralduse indikaatorite (Worldwide Governance Indicators 2012) alusel.

Kokkuvõtlikult tuleb tõdeda, et päris selgeid ja tugevaid seoseid sotsiaalkapitali, fiskaaldistsipliini ja majandusarengu näitajate vahel ei õnnestunud empiirilise analüüsiga saada. Põhjuseks võivad olla nii (seni veel) liialt lühikesed aegread kriisi tagajärgede hindamiseks kui ka riigi- (riikide grupi) spetsiifilised tegurid, eriti sotsiaalkapitali osas. Ühe näitena analüüsitud seoste keerukuse kohta võib nimetada, et range(m) fiskaalpoliitika KIE riikides ning samaaegne ekspansiivne fiskaalpoliitika Lääne-Euroopa riikides võivad mõlemad kaasa tuua sotsiaalkapitali (eriti usalduse) kasvu, kuna elanikkonna ootused on riikide gruppides erinevad. Seega väärib teema veel edasist põhjalikumat riigispetsiifilist analüüsi.