FIŠKÁLNE PRAVIDLÁ A KONKURENCIESCHOPNOSŤ EKONOMIKY

FISCAL RULES AND COMPETITIVENESS OF ECONOMY

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Abstrakt

Healthy public finance of national economies significantly affects their competitiveness and ability to obtain more favourable credit conditions on international financial markets than other market participants. Advanced economies and their unions, especially in times of debt crisis, are revising or refining their fiscal rules in order to respond to developments, new phenomena and the causes of the most recent debt crisis. Identifying the channels through which fiscal rules and the ability of countries to implement them affect financial markets is the first objective of this contribution. On the basis of the main channels and based on the modification of the Kumar-Baldaci model, the authors constructed an econometric model that will verify the hypothesis on the impact of fiscal rules on government bond prices in selected countries in the next stages of research.

Key words: *Fiscal rule. Public debt. Fiscal sustainability. Competitiveness of economy.*