

The Public Sector Facing the Challenges of Development in the Age of Globalization

Krzysztof JAROSIŃSKI

*Associate Professor, PhD, Warsaw School of Economics, Warsaw, Poland
kjarosi@sgh.waw.pl*

ABSTRACT: Economic development is associated with the multidirectional impact of many diverse factors. These are local and regional opportunities, which, in given conditions, may constitute leading factors in shaping development, and diversified macroeconomic market factors and inter-sectoral interconnections in the economy are also of great importance. A special role is played by solutions resulting from connections with the public sector, especially during periods of economic fluctuations and the risk of crisis phenomena. The aim of this paper is to identify the conditions and possibilities of the functioning of public sector entities in the face of changes in the economic situation and the growing complexity of problems that affect development processes in the era of globalization. Economic practice indicates that, in a market economy, it is necessary to create and maintain entities and organizational units in the public sector. The presence of such entities is evident in countries with an established market position, as well as in countries where systemic transformation processes are taking place. It is therefore difficult to deny that state activities aimed at shaping the general directions of public policy and the sphere of public administration, which participate in decision-making processes regarding the shape of the socio-economic system, the directions of economic development and the principles of allocation of public resources.

KEYWORDS: public sector, economic development, public finance, public investments

Introduction

Public levies have always been a characteristic feature in different periods of development. The accumulation of money was carried out voluntarily or under duress. From an economic point of view, however, such a more or less fair division always meant a shift of part of the purchasing power from the direct producer to the decision-making sphere at various levels in the state. As a rule, the division led to the establishment of preferences for the allocation of resources. The accumulation of funds was justified, first of all to satisfy private needs, and also to provide funds for general purposes. It is not surprising, therefore, that from the dawn of history, the need to create institutions dealing with selected sections of public life was indicated, and we find such institutions in ancient Mesopotamia, Egypt, ancient Greece and Rome.

Smith considered the role of public institutions and pointed out that their presence was essential from the point of view of the functioning of the economy and society. A supporter of the "invisible hand of the market", he pointed to the need to create institutions that would provide support for the operation of enterprises and regulate the functioning of society. He believed that the state should protect private property and support various forms of social organization. Such proposals can be interpreted as an encouragement to create an

institutional framework for the legal system that would protect the economy and create clear and transparent rules for the functioning of society as a whole (Lubiński 2019, 125-52). He drew attention to external security, the organization of the justice system and the need to establish public institutions (Smith 2007, 863-85). We can easily notice that A. Smith was also a supporter of creating state institutions that would allow for the organization of public life. It can be assumed that the institutional solutions proposed in classical economics became a kind of prototype for the later defined public sector as a broader phenomenon in the structure of the economy (Smith 2007, 901-13).

In the work of Smith, we find not only a focus on the need to liberalize the economy and create conditions for free competition, we also find an indication of the need to incur necessary public expenditures, which should be financed by general taxes. Putting these processes in a legal framework and establishing institutions surrounding economic and social activity was an innovative solution towards creating public sector institutions (Smith 2007, 913-47). It was not possible to obtain full agreement of the views of economists on these issues, despite the passage of years, the views are still divergent and clearly indicate serious arguments for both expanding the scope of public sector institutions in the state, as well as arguments for the most far-reaching limitation of the impact on economic life. Skeptics saw a clear superiority of market operation over regulatory solutions generated by public administration. M. Friedman took this position, he believed that the economy based on the principles of the free market, despite its weaknesses, which he did not question, had an advantage over solutions that could result from regulatory administrative decisions (Friedman 1982, 21-22; Jodko 2018, 78-79). Public affairs were not in the mainstream of considerations, they were rather in the background of the fast-paced events related to the dynamic development of the free-competitive economy and positive economic effects, which pushed problems related to public affairs into the background.

Theoretical background of the study

Practice proves that in the contemporary conditions of the market economy, the presence of public sector institutions in the economy and society is not questioned. Taxation has become a permanent element, the purpose of which is to collect funds to finance diversified tasks in the state. In the state, it is therefore difficult to deny actions aimed at shaping the general directions of public policy and public administration institutions that participate in decision-making processes regarding the shape of the socio-economic system, directions of development and principles of allocation of public resources.

The economic and social scope of the impact of public institutions is closely linked to the adopted model of the state. Public policy is of paramount importance here, which sets the directions of actions at various levels of competence, the purpose of which is to achieve planned material results while maintaining established economic and social standards. These are actions carried out by public administration bodies at the government level and at the regional and local level. They refer to groups that have a mandate to exercise power, and therefore to actively manage public affairs at the state, regional and local levels (Osiński 2003, 595-613).

Within public policy, we can distinguish general actions of a systemic nature relating to problems at the state level, and we can also distinguish sectoral policies. One can point to regional policy, family policy, social policy, defense policy or health care policy. An important place is occupied by development policy identified with taking and shaping guidelines for the directions of economic activities (Bauer et al. 2019, 4-6). Regional policy is an integral part of the broader development policy, which is associated with the preferences of the European Union. This is consistent with the guidelines of other public policies in the European context (Strzelecki 2014, 255-93). Implementing common public

policies involves adopting a public management pattern that takes into account the relationships in the global system (Zybała 2013, 34-47).

Public policy and public administration are closely linked and form a coherent whole, it is difficult to separate activities in the sphere of public policies from the activities of public administration bodies performing executive functions. Institutional links mean the cooperation of public administration at various levels responsible for the implementation of public policy guidelines, and also determine the scope and directions of the actions taken. The public economy occupies an important place in terms of the implementation of tasks resulting from public policy guidelines. It is embedded in a broader economic, technical, financial or organizational context in the conditions of a market economy. The market is here a reference point for economic activities carried out by public sector entities. We therefore observe the multidimensionality of the connections between public policy, administration and the public economy, which is manifested by the occurrence of many reciprocal relations (Wojtas 2021, 359-76).

The economic and social activity of public administration entities, alongside state institutions, is oriented towards the implementation of tasks at the regional and local level. Localism and regionalism have become a continuation of earlier ideas proclaimed by the creators of the European communities (Gilejko 2007, 13-32). In Europe, the enlargement of the European Union in 2004 was associated with the launch of the convergence process within the cohesion policy. This resulted in a broader drive by the state towards a social market economy. It should be noted that the concept of a social market economy is officially the dominant model of economic order in the European Union. This results directly from Article 3, paragraph 3 of the Treaty on European Union (TEU), which established: "The Union shall establish an internal market. It shall work for the sustainable development of Europe, based on balanced economic growth and price stability, a highly competitive social market economy, aiming at full employment and social progress, and a high level of protection and improvement of the quality of the environment. It promotes scientific and technological progress" (Kamińska 2013, 228-34). The change in the approach to defining the model of functioning of the European Union economy in its current form was connected with the evolutionary course of decision-making processes, where liberal views dominated, and therefore the principles of freedom, respect for property, competition, solidarity and subsidiarity. The social market economy in the European Union was ultimately based on common treaty foundations (Kamińska 2013, 235; TUE 2022, 8).

The concept of the social market economy resulted from the achievements of Eucken and Röpke. The market economy system should be based on respect for private ownership of the means of production and capital, the human right to freedom and the existing general legal order. At the same time, the need for regulation by a democratic state was not denied in the areas where it was necessary for proper functioning (Grabowski 2016, 97-106). According to the concept of ordoliberalism, the market economy required regulation and in some cases also intervention and could not function effectively on its own. Supporters of the trend emphasized that, according to the *ordo* concept, a strong state based on democratic principles, guaranteeing the maintenance of conditions of competition and being able to take care of public interests, should be at the foundation of an efficient economy (Przybyciński 2010, 273-82). In such systemic conditions, it was necessary to give the public sector a new dimension as an important component influencing development processes in the conditions of the market economy. Public sector research indicates the great importance of funds collected within the state budget and the budgets of local government units. The scope of activity of public entities in terms of financing tasks is becoming increasingly broader in the conditions of the market economy. This trend is already global. This is indicated by growing budget revenues, and therefore funds collected

for financing future tasks, both investment and current, budget expenditure, as well as budget deficit and public debt (Jarosiński 2017, 402-10).

Within the budget, current liabilities and external liabilities, repayments of capital and interest installments are regulated first. Ultimately, the volume of funds that can be allocated to public investments is a resultant in relation to the possibility of collecting revenues. Therefore, we have a limited possibility of shaping *a priori* the desired volume of public funds for investment expenditures, precisely due to the above-mentioned limitations and preferences. Differences in economic potential mean that financing development within budget funds is an individualized process and here we can talk about searching for and choosing one's own path of financing investment projects. Financing development investments within the public sector requires deciding to what extent current budget funds should be involved, and to what extent investments should be financed within the income of future periods. If the budget conditions do not allow for financing investments from own funds, financing from other sources must be launched, where bank loans can play a leading role. Such a situation may occur when the possibilities of obtaining non-refundable funds are limited.

Parallel financing of development investments from the budget and external sources may lead to different financial effects in the future. Assuming that the investments were to be financed with the participation of external funds, it should be assumed that liabilities resulting from the taken out bank loans would become a burden on the budgets of future years. Such a situation could significantly reduce current budget expenditures, as well as investments in the future. The choice of the development path should be carried out individually, considering that the increase in burdens may be temporary, while the effect achieved may serve to remove barriers existing in a given area, which may result in the opening of new development opportunities in a multi-year perspective. In the global economy, given the diverse level of economic development of countries and regions, searching for individual solutions is good economic practice.

Public sector in the face of global economic changes

On a global scale, in the years 1990-2023, many crisis phenomena were recorded, which had a negative impact on the economies of countries and regions and in the global system. In a broader time perspective, since 1950, there have been 5 global crises associated with a real decrease in GDP per capita, the largest being the global financial crisis that began in the United States in 2008 (Kose et al. 2020, 4-28), the recession initiated by the Covid-19 pandemic in 2020. Smaller episodes were recorded in various regions of the world, which had a local impact on the economic situation and resulted in a slowdown in economic development. The instability of macroeconomic factors on a global scale forced anti-crisis and stabilization measures aimed at returning to the path of sustainable development. Therefore, stabilization measures were launched, including targeted programs, both in individual countries, internationally in the European Union member states, and on a broader scale within the International Monetary Fund. Stabilization programs were also implemented in Poland. The involvement of financial resources within the public sector in the social and economic sphere was increased. During the pandemic, there was a change in the structure of public budget expenditure towards an increase in current expenditure forced by circumstances (Jarosiński 2022, 137-58).

Due to the increased risk of further deterioration of the economy, it was necessary to increase the necessary unplanned current budget expenditures for the implementation of tasks not covered by planned revenues. These were tasks directly related to the fight against the Covid 19 pandemic, expenditures related to support for enterprises, including small and medium-sized enterprises in order to reduce the number of bankruptcies and maintain the

existing employment level. In the public sector, there was a need to implement investment projects that had already been started. Abandoning these projects could lead to losses and deepening budget difficulties in future periods. In Poland, in 2020-2022, budget financing of both current expenditures and investment expenditures was increased. The budget deficit in relation to GDP was characterized by diversification in many countries in global terms. In 2020, compared to 2019, the discussed indicator increased significantly. Here, we can point out the situation that took place in France: the value of the indicator increased to the level of 9.0%, in Spain the indicator reached the level of 10.1%, in the United States and Great Britain, the indicators were at the level of 14.9% and 12.8%, respectively. The abrupt increase in the budget deficit in relation to GDP concerned most countries of the world. The changes were abrupt and in the following years showed further increases, although slightly smaller. However, it was not possible to return to the level of 2019. In Poland, in the discussed 2020, the value of the indicator increased to the level of 6.9% (Jarosiński 2023, 19-24).

In 2020, public debt in Poland in relation to GDP reached 57.2%, while in France it reached 114.6%, in the United States 131.8%. In general, the cause was similar in all countries: an increase in current expenditure related to the fight against the Covid 19 pandemic and a decrease in budget revenues due to a decrease in tax revenues due to the limitation of the scope of economic activity. Anti-crisis and stabilization measures have proven that public expenditure in specific conditions of a decrease in production and income and the risk of increasing unemployment turned out to be a solution mitigating unpredictable effects in a multi-year perspective. It should be emphasized that public debt forces a long-term savings policy. As for the budget deficit, it may cause difficulties in balancing transactions on the current account of the balance of payments (Arrow and Kurz 1970, 34-51). As a result, a deficit in the current account may appear, which means a deterioration in the possibility of currency settlements with creditors. This occurs when the state seeks sources of financing the budget deficit abroad. In such a situation, the existing budget deficit of the state, combined with the need to settle liabilities resulting from previously taken foreign loans, may result in a deficit in the current account (Corsetti and Müller 2006, 597-638.). This particular situation can be referred to as twin deficits. Budget imbalance is one of the most important challenges facing governments on a global scale, and may have a negative impact on economic development processes (Siddiqui, 2019, 40-68). Difficulties in maintaining budget discipline due to the crisis and allowing for excessive budget deficits and, consequently, public debt, resulted in a disruption of the overall stability on financial markets (Budzyński 2012, 29-39).

Budget imbalance and public debt can lead to changes in the country's macroeconomic situation and reduced development investments. Therefore, the stability of the public finance sector is necessary and essential from the point of view of ensuring sustainable economic development. The state of public finance equilibrium is not a necessary requirement and is not always rigorously observed. There are possible cases of differences in the size of revenue streams and budget expenditures, but this should not be a permanent phenomenon in the economy. The instability of the public finance sector is, on the one hand, the result of phenomena occurring in the real economy, on the other hand, it can become a cause of a reduction in economic activity. In the conditions of globalizing production and sales markets, there is therefore a risk of easy transfer of the negative effects of crisis phenomena. From the point of view of development, it is important to maintain the stability of the economic environment. This allows for the correct preparation of feasibility studies and sustainable project implementation and operation in the operational phase. A threat to such projects may be changes in the level of risk, such as changes in the value of interest rates and discount rates adopted for the analysis and evaluation of planned investment projects. This must lead to verification of the planned effectiveness of

investment projects (Bock and Trück 2011, 105-23). Therefore, the instability of the public finance sector of countries and regions may result in an increase in the general risk of investment projects and, as a consequence, may lead to an economic slowdown on a global scale. In the face of crisis phenomena, expenditures implemented within the public sector may play a stabilizing role and have a positive impact on the state of the economy. Temporarily, the state of budget imbalance may have an impact on the acceleration of development processes when we are dealing with the financing of special pro-development investments and the introduction of additional cash flows for their financing.

Results of empirical studies and discussion

One of the measures for assessing the position of the public finance sector in the economy is the public expenditure carried out by the state. Public expenditure indicates the direction of changes in the economy in terms of the scale of the state's involvement in undertaking and financing various public tasks. As part of the empirical research, it was established that in the years 2018-2024, expenditure within the public finance sector in a number of countries around the world increased, with the pace of expenditure changes being varied. The level of expenditure depended on the economic potential of the countries studied and was consistent with the economic potential of the countries studied. Considering the crisis phenomena of 2020-2022, the volume of public expenditure increased and was dependent on two important categories of expenditure. Firstly, it was associated with an increase in current expenditure, including, as already mentioned, unplanned expenditure related to the Covid-19 pandemic, but also expenditure related to financing investments in the countries studied. Only in Japan was it possible to reduce the volume of public expenditure in the years 2020-2024, although the pace of change was relatively low (Table 1).

Table 1. Total expenditure of general government in selected countries in the years 2018-2024 (in bn euro)

Specification	2018	2019	2020	2021	2022	2023	2024
Belgium	241.0	248.1	271.1	278.0	294.4	317.6	333.4
Germany	1 533.3	1 610.6	1 763.8	1 864.3	1 937.5	2 025.0	2 105.8
Greece	87.8	88.3	99.3	104.7	109.9	111.6	116.0
Italy	859.0	873.6	948.3	1 032.3	1 096.5	1 144.9	1 104.1
Poland	206.8	223.0	253.9	254.0	286.2	352.4	418.8
United States	6 598.5	7 358.7	8 798.0	8 939.0	9 588.6	10 036.0	10 701.8
Japan	1 632.3	1 773.5	2 038.8	1 874.9	1 758.7	1 661.9	1 596.4
Switzerland	202.7	214.3	249.4	245.9	256.5	285.5	298.9

Source: own compilation based on data: Ameco online,
https://dashboard.tech.ec.europa.eu/qs_digit_dashboard_mt/public/sense/app/667e9fba-eea7-4d17-abf0-ef20f6994336/sheet/2f9f3ab7-09e9-4665-92d1-de9ead91fac7/state/analysis, accessed 9/10/2024

In the remaining countries covered by the study, public spending systematically increased. This indicates the continued important position of the public finance sector and the public economy in countries with a market economy, regardless of changes in the enterprise sector. Many reasons led to an increase in the volume of public spending. It can be assumed that despite the high requirements placed on and market mechanisms shaping the principles of operation of enterprises, the importance of the public sector, judging by the spending, remained significant (Figure 1).

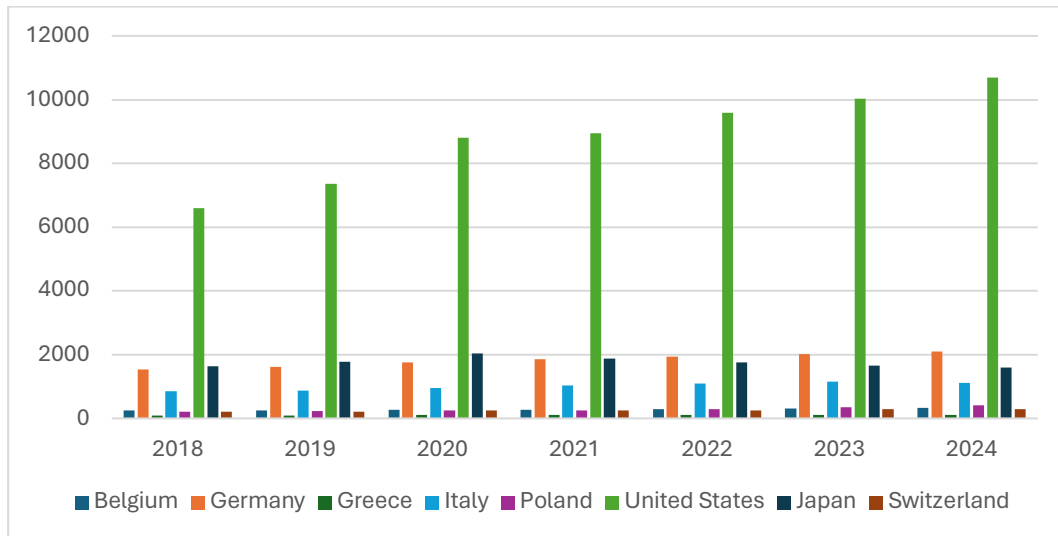


Figure 1. Total expenditure of general government in selected countries in the years 2018-2024 (in bn euro)

An important subject area undertaken as part of the assessment of the importance of public finances was the level of the budget deficit at the state level and at the level of the budgets of local government units. As can be seen from the data in Table 2, in the years 2018-2024 in the presented group of countries, a permanent shortage of budget funds in relation to the expenditures carried out was observed. The budget deficit therefore exceeded the level of income, which ultimately indicated a high position of budget expenditures, which had to be partially financed from external sources (Figure 2). We are therefore dealing with an additional confirmation of the importance of the public finance sector in the economy and society.

Table 2. Net lending of general government in relation to GDP in selected countries in the years 2018-2024 (in %)

Specification	2018	2019	2020	2021	2022	2023	2024
Belgium	-1.0	-2.0	-9.0	-5.4	-3.6	-4.2	-4.6
Germany	1.9	1.3	-4.4	-3.2	-2.1	-2.6	-2.2
Greece	0.9	0.8	-9.6	-6.9	-2.5	-1.3	-0.6
Italy	-2.2	-1.5	-9.4	-8.9	-8.1	-7.2	-3.8
Poland	-0.2	-0.7	-6.9	-1.7	-3.4	-5.3	-5.8
United Kingdom	-2.2	-2.5	-13.0	-7.8	-4.6	-5.7	-5.1
United States	-6.1	-6.7	-14.8	-11.5	-4.2	-7.3	-7.8
Japan	-2.5	-3.0	-9.1	-6.2	-4.2	-5.4	-6.1
Switzerland	1.3	1.3	-3.1	-0.3	1.2	0.8	0.5

Source: own compilation based on data: Ameco online,
https://dashboard.tech.ec.europa.eu/qs_digit_dashboard_mt/public/sense/app/667e9fba-eea7-4d17-abf0-ef20f6994336/sheet/2f9f3ab7-09e9-4665-92d1-de9ead91fac7/state/analysis, accessed 9/10/2024

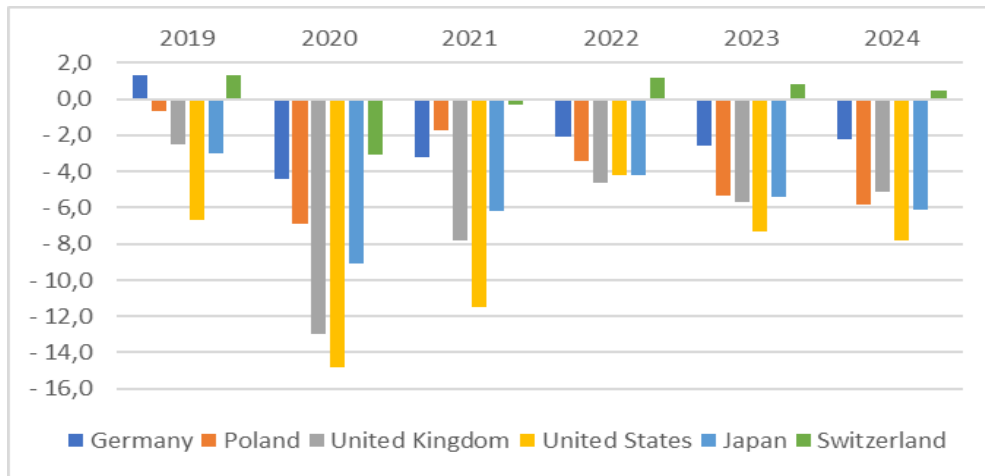


Figure 2. Net lending of general government in relation to GDP in selected countries in the years 2018-2024 (in %)

The third important measure for assessing the public finance sector is to determine the level of public debt, as the cumulative value of liabilities resulting from the budget deficit of previous years. As can be seen from Table 3, in the years 2018-2024 the public debt of government and local government institutions in many of the world's richest countries remained at an exceptionally high level. It is worth paying attention to the situation in highly developed countries, such as Japan, Italy, the United States, Belgium or many other countries covered by the research not listed in Table 3.

Table 3. Gross public debt of general government in relation to GDP in selected countries in the years 2018-2024 (in %)

Specification	2018	2019	2020	2021	2022	2023	2024
Belgium	100.0	97.5	111.2	108.4	102.6	103.1	103.4
Germany	60.7	58.6	68.0	68.1	65.0	62.9	63.0
Greece	185.3	178.8	209.4	197.3	177.0	163.9	153.1
Italy	134.0	133.6	154.3	145.7	138.3	134.8	136.6
Poland	48.2	45.2	56.6	53.0	48.8	49.7	54.7
United Kingdom	86.3	85.7	105.8	105.1	99.6	100.0	101.6
United States	106.4	107.7	129.9	125.1	120.8	122.7	124.1
Japan	232.4	236.4	258.4	253.7	256.3	249.7	249.8

Source: own compilation based on data: Ameco online, https://dashboard.tech.ec.europa.eu/qs_digit_dashboard_mt/public/sense/app/667e9fba-eea7-4d17-abf0-ef20f6994336/sheet/2f9f3ab7-09e9-4665-92d1-de9ead91fac7/state/analysis, accessed 9/10/2024

The budget deficit and the resulting public debt have therefore become an important factor influencing the state of the economy as a whole. It also means that the impact of the public finance sector, and especially the shortage of public funds related to the need to finance diverse, urgent public tasks, has also had an impact on the situation in the enterprise sector. In the long term, public debt can lead to the consolidation of negative phenomena, which is why it should be the subject of research, monitoring and taking appropriate remedial measures. The public sector in Poland in the years 1990-2023 has consolidated its position as an important component of the economy in the conditions of a market economy.

Conclusion

Economic and social transformations have covered a wide range of issues related to the implementation of public tasks at the state level, as well as at the level of local government units at the regional and local level. In many countries, systemic transformation has created real foundations for the functioning of the public economy, which refers to broader conditions resulting from public policy guidelines, including detailed sectoral policies. Over the years, it has become possible to create institutional foundations for the functioning of public administration and to determine directions of action. As a result, a framework has been outlined for economic activity in the public sector with an orientation towards the provision of broadly understood public services, including administrative services, social services and services of a technical nature. The public sector in its current form has been shaped through evolutionary changes that have found their place in the constitutional order of states and regions.

The public sector has been repeatedly subjected to the impact of negative crisis phenomena with a global reach during the global financial crisis of 2007-2011, and later to crisis phenomena caused by the Covid-19 pandemic. This has led to the need to launch adjustment activities by entities and organizational units of the public sector, focused on moderating the course of socio-economic processes and including a number of stabilization instruments. The subject and subject scope of the public sector may change, after all it is closely linked to the current situation and should also anticipate future events. It should have the potential to respond to future needs of a public nature in the conditions of a social market economy.

References

- Arrow, Kenneth J., and Mordecai Kurz. 1970. *Public Investment, The Rate of Return and Optimal Fiscal Policy*. Baltimore: The Johns Hopkins Press.
- Bauer, Michael, and Steffen Eckhard, Jörn Ege, Christoph Knill. 2019. "A Public Administration Perspective on International Organization." In: *International Bureaucracy: Challenges and Lessons for Public Administration Research*, edited by Michael W. Bauer, and Christoph Knill, Steffen Eckhard, 1-12. London/New York: Palgrave Macmillan.
- Bock, Katrin, and Stefan Trück. 2011. "Assessing Uncertainty and Risk in Public Sector Investment Projects." *Technology and Investment* 2:105-23. doi:10.4236/ti.2011.22011.
- Budzyński, Tomasz M. 2012. "Realizacja funkcji stabilizacyjnej finansów publicznych w warunkach kryzysu finansowego." *Studia Ekonomiczne* 108:29-39.
- Corsetti, Giancarlo, and Gernot J. Müller, Anne Sibert. 2006. "Twin deficit: squaring theory, evidence and common sense." *Economic Policy* 21 (48):597-638.
- Friedman, Milton. 1982. *Capitalism and Freedom*. Chicago: The University of Chicago Press.
- Gilejko, Leszek K. 2007. "Renesans lokalizmu we współczesnym świecie." In: *Lokalizm, problemy, instytucje i aktorzy*, edited by Leszek K. Gilejko, 13-32. Pułtusk: Wydawnictwo Akademii Humanistycznej imienia Aleksandra Geysztora.
- Grabowski, Artur. 2016. "Ordoliberalna kategoria wolności na przykładzie Waltera Euckena i Wilhelma Röpkego." *Studia i Prace WNEiZ US* 44 (2):97-106.
- Jarosiński, Krzysztof. 2017. "Public Sector and Budgetary Economy in Transition in Poland in New Context of Development Economics." In: *Proceedings Book of 13th International Conference on Social Sciences*, 402-10. Vienna: EUSER.
- Jarosiński, Krzysztof. 2022. "Finansowanie publicznych projektów inwestycyjnych w zmiennym otoczeniu makroekonomicznym." In: *Teoretyczne i praktyczne aspekty w naukach ekonomicznych*, edited by Joanna Wielgórska-Leszczynska and Michał Matuszewicz, 137-58. Warszawa: Oficyna Wydawnicza SGH.
- Jarosiński, Krzysztof. 2023. "Stabilization Function of Public Finances: Implementation of Instruments in Conditions of Socio-Economic Crises." *RAIS Journal for Social Sciences* 7 (2):19-29. doi:10.5281/zenodo.10161382.
- Jodko, Mirosław. 2018. "Wolny wybór versus przedsiębiorcze państwo." *Studia Ekonomiczne. Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach* 349:76-85.

- Kamińska, Katarzyna. 2013. "Społeczna gospodarka rynkowa jako model ładu gospodarczego." *Ekonomia* 4 (25):228-40.
- Kose, M. Ayhan, and Naotaka Sugawara, Marco E. Terrones. 2020. "Global Recessions." *Policy Research Working Paper* 9172:4-28.
- Lubiński, Filip. 2019. "Rola państwa i prawa w systemie Adama Smitha." *Zagadnienia filozoficzne w nauce* 67:25-152.
- OECD. 2014. *Effective Public Investment Across Levels of Government*. Paris: OECD Council.
- Osiński, Joachim. 2003. "Administracja publiczna jako instytucjonalny warunek rozwoju społecznego." In: *Wzrost gospodarczy i rozwój społeczny jako paradygmaty współczesności*, edited by Joachim Osiński, 595-613. Warszawa: Oficyna Wydawnicza SGH.
- Przybyciński, Tomasz. 2010. "Dylematy kształtowania społecznej gospodarki rynkowej w Polsce." *Prace i materiały Instytutu Rozwoju Gospodarczego SGH* 83:273-301.
- Siddiqui, Kalim. 2019. "Government Debts and Fiscal Deficits in the United Kingdom: A Critical Review." *World Review of Political Economy* 10 (1):40-68.
- Smith, Adam. 2007. *An Inquiry into the Nature and Causes of the Wealth of Nations*. New York: MetaLibri.
- Strzelecki, Zbigniew. 2014. "Polityka regionalna w Polsce jako istotna składowa polityki publicznej." In: *Polityka publiczna we współczesnym państwie*, edited by Joachim Osiński, 255-93. Warszawa: Oficyna Wydawnicza SGH.
- TUE. 2022. *Traktat o Unii Europejskiej, Traktat o funkcjonowaniu Unii Europejskiej, Karta Praw Podstawowych Unii Europejskiej*. Warszawa: Wolters Kluwer.
- Wojtas, Kinga. 2021. "Lokalne polityki publiczne." In: *Polityki publiczne*, edited by Artur Wołek, 359-76. Kraków: Wydawnictwo Naukowe Akademii Ignatianum w Krakowie.
- Zybała, Andrzej. 2013. "Polityki publiczne wobec wzorców zarządzania publicznego." *Zarządzanie Publiczne* 4b (26): 34-47.