EXPLORING FINANCIAL STABILITY: THE DICHOTOMY BETWEEN THE GREEK AND THE CZECH MODEL

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Abstract: The European Union, as a whole construct, inevitably has some notable structural differences in its various geographical areas. In this respect, we cannot overlook the fact that the financial stability of European citizens differs from one European country to another, with some European citizens having greater financial stability in their own households and others being more exposed to financial risks. Whatever our view of financial stability is, we must consider that it must be quantified, and in this way, we will see two completely opposite models in the European area: the Czech model and the Greek model, or rather one based on the minimal state and the other based on a welfare state. Our aim is, therefore, first to establish an aggregate indicator to quantify financial stability in the various countries of the European Union, and then to understand why there are such differences at European level, especially between Greece and the Czech Republic.
Keywords: financial stability, Welfare State, development, unemployment, European Union
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Introduction

Financial stability is certainly a "hot" topic in the European public opinion, especially if we take into account the social and economic developments due to the Coronavirus pandemic. This pandemic crisis, like the financial crisis of 2008, has shaken the economic and social status quo of the European Union to its foundations, often making European governments incapable of properly managing such unforeseen problems. Therefore, if a crisis can have disastrous effects on the macroeconomic level itself, we must also consider that on the microeconomic level an unforeseen economic situation can have consequences and repercussions that many citizens are unable to bear financially. For this reason, attempting to define financial stability from both a microeconomic and a macroeconomic approach is a necessary effort, in order to be able to analyse in depth this issue that often concerns European citizens and others.

We cannot deny that the European Union would not have responded promptly to the Coronavirus pandemic, especially if we think of the stipulation of the famous NRRP (The National Recovery and Resilience Plan). However, we must add that even if the European

Union tried to draw a unified response, it inevitably had to take into account the cultural and political differences of European countries. In this analysis, as we shall see, we will look at the two extremes of financial stability in the European Union: the Czech Republic and Greece, and then we will try to understand why such differences exist and what the historical causes of them have been. We will note that the economic structure of European countries has played and still plays a very important role, as some European countries have managed to limit the economic effects of the pandemic as much as possible, while others have suffered enormous repercussions. To discuss the pandemic, however, we first need to understand why the status quo pre-Coronavirus had such enormous differences.

Defining financial stability in contemporary times

First of all, in order to avoid possible problems that may arise from definitions of financial stability, we will have to provide a new definition of financial stability, taking into account the existing literature in this area. For example, Professor Indranarain Ramlall states that in order to define financial stability, we will have to take into account the following aspects (Ramlall 2018):

- Financial stability is closely linked to the output of the economic system. This link implies that economic output will in turn determine the development of the different sectors of the national economy.
- If disruptive conditions arise in the financial system, but the authorities are able to mitigate them in such a way that they do not affect the national economy, then we could say that financial stability has been secured.
- Risks to financial stability cannot be eliminated permanently, but they can be controlled.
- Considering the previous points, financial stability can be defined as an example of how problems in the financial system can affect the economy as a whole.
- Financial stability does not occur in isolation but encompasses the entire financial system.
- Financial stability is constantly being targeted by dilemmas over monetary policies.
- Financial stability is multidimensional.

Other authors, such as Garry J. Schinasi, argue that the premises for defining financial stability would be as follows (2004):

- Financial stability is a broad concept, encompassing different aspects of finance (and the financial system) - infrastructure, institutions and markets. Both private and public individuals participate in financial markets [...] Given the close links between all these components of the financial system, disruptions in any of the individual components can undermine overall stability, which requires a systemic perspective. At any point in time, stability or instability could be the result of either private action, official action, or both, simultaneously and/or iteratively.
- Financial stability is often seen as a vital part of monetary policy
- The notion of financial stability refers not only to the absence of actual financial crises, but also to the ability of the financial system to limit, contain and cope with the emergence of imbalances before they pose a threat to the economic system.
- Financial stability must be formulated in terms of potential and actual consequences for the economic system. Not every sudden change in the economic system should be seen a priori as a negative action, as the economy has the capacity to self-correct.
- Financial stability should be seen as a continuously developing process, marked by a high degree of dynamism.

The author proposes the following definition to summarize the full meaning of financial stability: 'A financial system is in a zone of stability whenever it is able to facilitate (rather than hinder) the performance of an economy and to dissipate financial imbalances that arise endogenously or as a result of significant and unanticipated adverse events' (Schinasi 2004).

Thus, we can retain two main theoretical directions on defining financial stability: that of Ramlall and that of Schinasi. Both can be compared in the following table:

Table 1. Comparison between Ramlall and Schinasi's definition of financial stability

Dimension	Ramlall	Schinasi
Economic	Financial stability can be defined as an example of how problems in the financial system can affect the economy as a whole.	Financial stability must be formulated in terms of potential and actual consequences for the economic system. Not every sudden change in the economic system should be seen a priori as a negative action, as the economy has the capacity to self-correct.
Structural	Financial stability is multidimensional. Risks to financial stability cannot be eliminated permanently, but they can be controlled.	Financial stability is a broad concept, encompassing different aspects of finance (and the financial system) - infrastructure, institutions and markets. Financial stability should be seen as a continuously developing process, marked by a high degree of dynamism.
Political	If disruptive conditions arise in the financial system, but the authorities are able to mitigate them in such a way that they do not affect the national economy, then we could say that financial stability has been secured. Financial stability is constantly being targeted by dilemmas over monetary policies.	Financial stability is often seen as a vital part of monetary policy.

(Sources: Ramlall, 2018; Schinasi, 2004)

Other authors who have discussed the issue of financial stability are Smythe (Smythe, 1968), according to whom the financial stability of a household mainly comprises the relationship between income, expenditures, and the ability to make provisions for handling sudden changes in the household’s financial situation, or Lusardi and Mitchell (Lusardi & Mitchell, 2011) that considered financial stability as households’ confidence in their ability to handle an unexpected expense of USD 2,000 within one month. On the other hand, for describing financial stability, we must also consider the definition of financial instability, as Scherf relates (Scherf, 2012): "Financial instability in the form of crisis is a very rare ‘black swan’-type of event, but when it occurs it has a devastating effect on financial systems and economies at large. Because of this very rare and usually delayed occurrence of crises, financial stability policy also is subject to a very own political economy dynamic. As was shown in the prelude for the financial crisis of 2007-2009, financial instability often derives from murky policy choices over an extended time of exuberance that are and blurred in hindsight". A more comprehensive definition of financial instability, however, would be the following: “Financial instability refers to conditions in financial markets that harm, or threaten to harm, an economy’s performance through their impact on the working of the financial system. It can arise from shocks that originate within the financial system being transmitted through that system, or from the transmission of shocks that originate elsewhere by way of the financial system. Such instability harms the working of the economy in various ways. It can impair the financial condition of non-financial units such as households, enterprises, and governments to the degree that the flow of finance to them becomes restricted. It can also disrupt the operations of particular financial institutions and markets so that they are less able to continue financing the rest of the economy" (Chant, et al., 2003).

Whichever approach we prefer, we will also have to provide our own definition of financial stability, which we describe as follows:

"The financial stability of individuals is that ability to achieve an economic status, in their own household, which allows them, firstly, the access to minimum living conditions and, secondly, to financially survive at unforeseen economic circumstances".

Quantifying Financial Stability

The next step in this regard will be to draw up ourselves a quantitative analysis of the financial stability of the citizens of the European Union today, in order to determine exactly which European country has more "stability" and which less. Therefore, in the following lines we will stipulate an aggregate indicator for calculating financial stability, composed of different elements (the variables are provided by Eurostat).

Financial stability = Inability to face unexpected financial expenses + Unemployment rate + Persons at risk of poverty or social exclusion rate

Once we have these data for the period 2019-2022 (we have chosen 2019 because it is the year before the pandemic) we will have to weight each variable that will constitute the aggregate indicator, and in doing so we will have:

*Financial stability = 0,4*Inability to face unexpected financial expenses + 0,35*Unemployment rate + 0,25*Persons at risk of poverty or social exclusion rate*

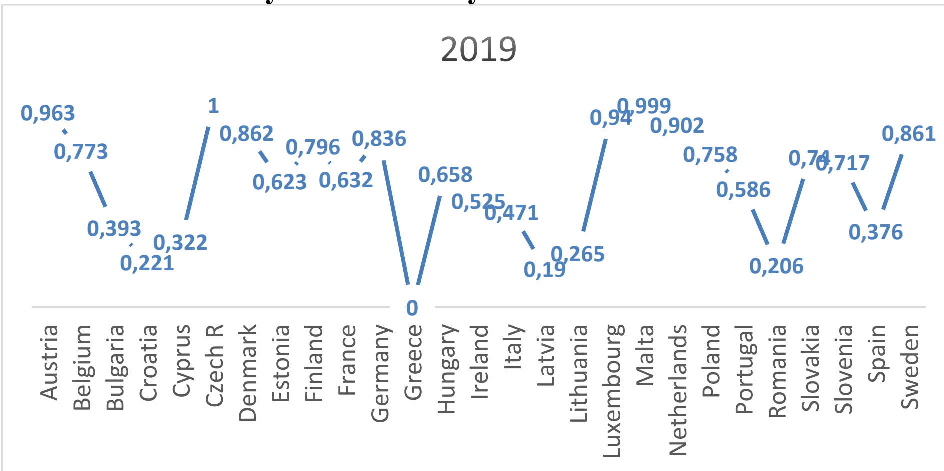
We make such a weighting because we consider the inability to face unexpected financial expenses the most appropriate variable to describe the financial stability of citizens, with the unemployment being almost equally important (because job opportunities create income and income is the basis of financial stability). We have also devoted a quarter of the indicator to people at risk of poverty or social exclusion, to emphasise that the social structure of the state is also important in describing financial stability. Once we create the aggregate indicator, we standardize it, using the formula:

$$Y = X - Min/(Max - Min)$$

Using such a standardisation formula (also known as empirical standardisation), the country with the highest financial stability score will have a value of 1, while the country with the lowest financial stability score will have a value around 0 (this after reversing the results using 1-Y, since a high initial score of our aggregate indicator would de facto reveal financial instability).

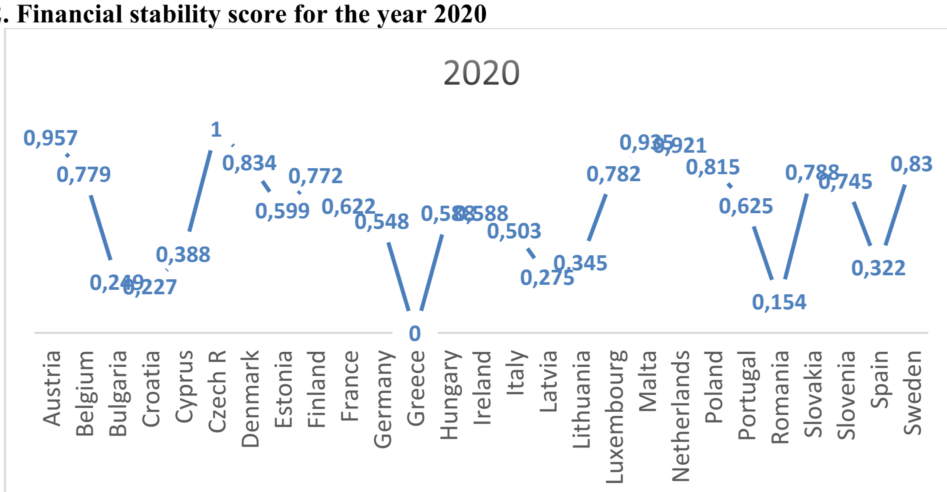
For the period 2019-2022 we will get the following results:

Figure 1. Financial stability score for the year 2019



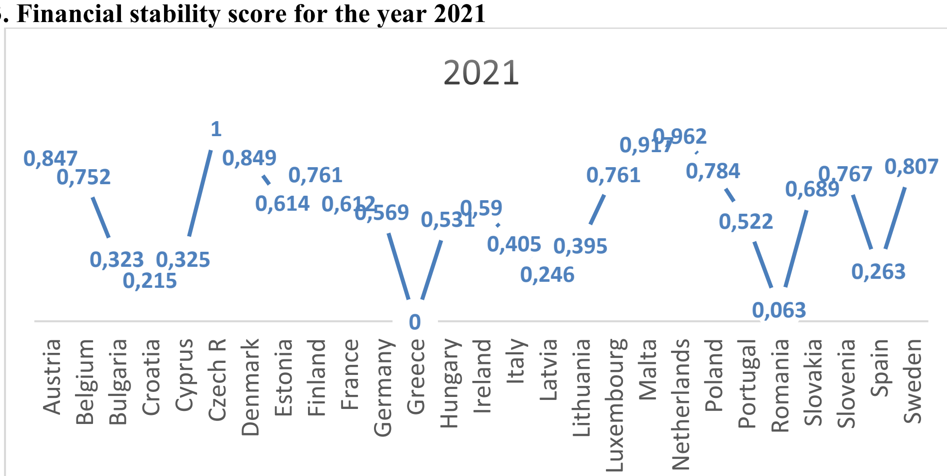
(Source: own elaboration using Eurostat data)

Figure 2. Financial stability score for the year 2020



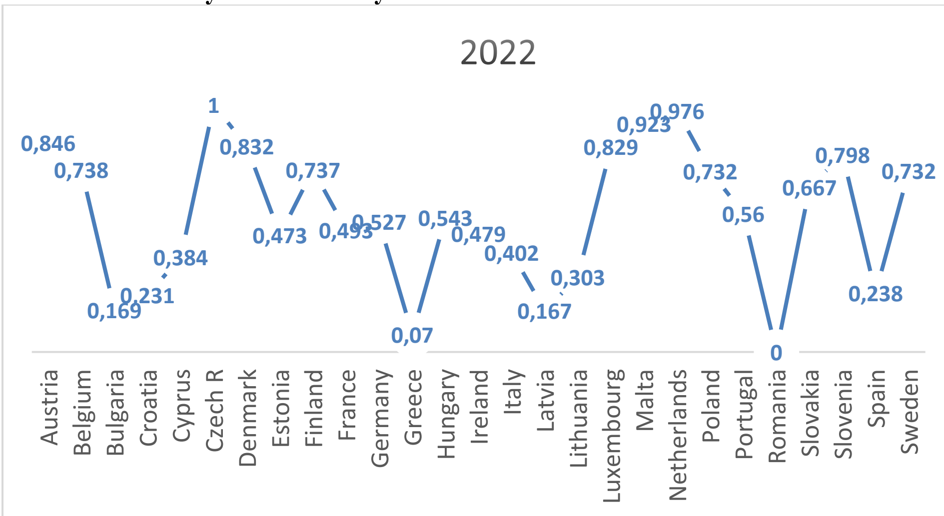
(Source: own elaboration using Eurostat data)

Figure 3. Financial stability score for the year 2021



(Source: own elaboration using Eurostat data)

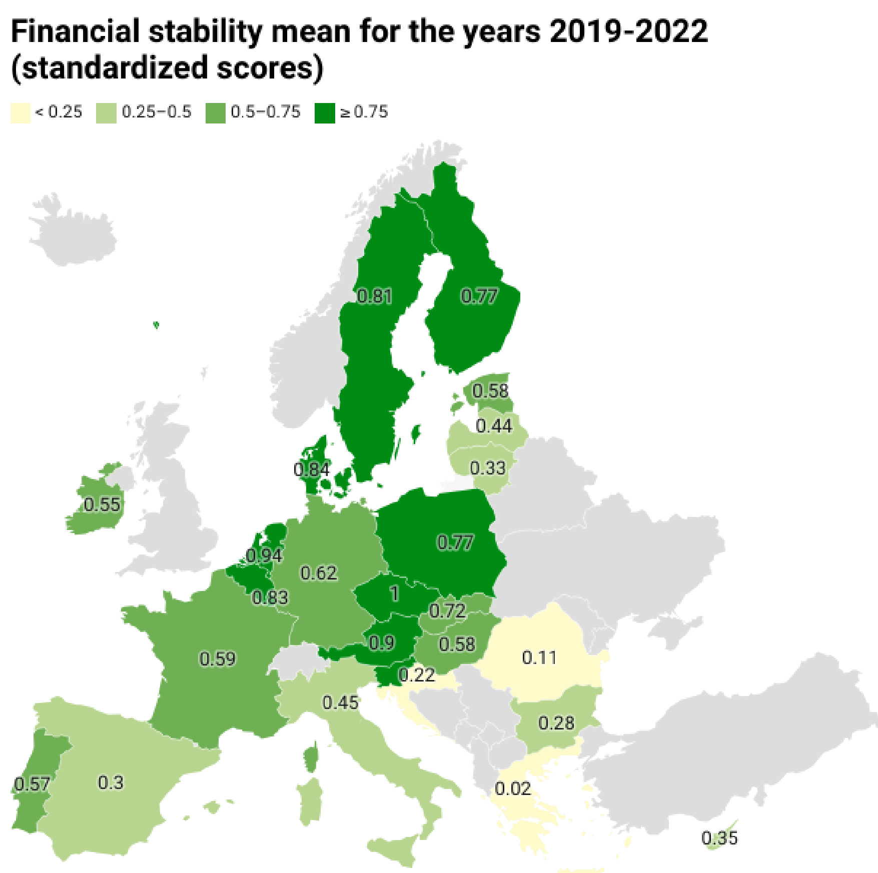
Figure 4. Financial stability score for the year 2022



(Source: own elaboration using Eurostat data)

Considering that these are the standardised results for each of the 4 years analysed of each European country, if we average the results for each country, we have the following chart:

Figure 5. Chart representing the financial stability mean for the period 2019-2022



(Source: own elaboration)

We can therefore observe an important dichotomy between the Czech Republic and Greece, where we can note that the Czech Republic ranked first in this ranking in each of the 4 years analysed (for this reason it appears on the map with score 1), while Greece ranked last in 2019, 2020 and 2021 (in 2022 Romania was the country with the most negative score on financial stability). The map has also been divided into 4 quartiles:
Between 0 and 0.25: countries where citizens are at serious risk of financial instability
Between 0.25 and 0.50: countries where citizens are at risk of financial instability
Between 0.50 and 0.75: countries with a good degree of financial stability
Between 0.75 and 1: countries with a very good degree of financial stability
So, considering this huge dichotomy between Greece and the Czech Republic, we will try to understand the main reasons why two countries, which are part of the same European family, show such huge differences. In order to do so, the countries will be compared on three different levels of analysis: pre-accession to the European Union, adaptation to the European Union and the response to the economic crisis of 2008-2009.

Greece and Czech Republic: two different paths in shaping their own economic system

Greece and the Czech Republic have had different paths towards joining the European Union and integrating into such an economic system, but nevertheless, we must remember that there are certain commonalities, such as a dictatorial period, a democratic stabilisation process and, finally, the European integration. Starting, therefore, with the pre-accession period to the European Union, we will note how the Greek state is a state that avoided several decades of communist dictatorship thanks to the will of Winston Churchill and also of Joseph Stalin at the Yalta Conference in 1945, to which we must also add the importance that the Marshall and Truman plans had on the development of Greek history. However, this state has not been spared its problems, on the contrary, it has accumulated them, leading to its implosion during the financial crisis of 2008-2009. A quick review of Greek history after the Second World War shows how the country's politics were marked by great political instability of post-war democratic governments, culminating in the seizure of power by a military junta led by Georgios Papadopoulos in 1967, which was to rule the country until 1974. The period we are interested in, however, is post-1974.
On the other hand, we will note how the Czech Republic (Czechoslovakia before 1992) found itself on the eastern side of the Iron Curtain after the Second World War. The years of communism under Soviet influence, however, certainly shaped the character of the Czech population, which after the collapse of the communist regime in Czechoslovakia showed, by and large, a tendency towards liberalism, as early as the years when Václav Havel was elected President of the country. Moreover, in those years, when Václav Havel was publicly campaigning for social freedom for Czechoslovak citizens, another very interesting figure was campaigning for their economic freedom instead. We are talking here about Václav Klaus, who also became President of the Czech Republic after Havel. Important to note about Klaus, as Josef Šíma and Tomáš Nikodym report, is: 'By 1990, Klaus had become not only a symbol of radical economic reform and privatisation, but also the most important spokesman for liberalism. It was he who vehemently introduced free market theorists such as Hayek and Milton Friedman to the general public and made their

names part of the history of Czech economics. Klaus attracted many students to liberal ideas in both economics and higher social sciences. He continued to write for popular and academic audiences, established and maintained formal links with Czech universities, and had quite an impact on the international liberal scene [...] Czech economic reformers were later to benefit from another set of activities that sparked interest in liberalism as an alternative to socialism, namely "think thanks" [...] It was these newly established think thanks that paved the way for providing the missing classical works. The Liberal Institute (Liberální Institut), the first free market think tank in the country, created some of the first translations of liberal books" (Šíma & Nikodym, 2015). From what has been presented so far, we can see a prominent ideologization of economic freedom among the Czech political class after 1990, an ideologization that has also played a key role in the country's subsequent developments (in 2000, the Czech Republic was already among the most "liberal" countries in Europe, thanks to the wave of privatisation and the emphasis on economic freedom).

Aiming at adaptation to the European Union, however, we note how: 'Accession to the European Economic Community became Greece's main foreign policy objective during the democratic transition from the military junta of 1967-1974, and accession came in 1981, helping to consolidate a still fragile democracy. Negotiations were short-lived because members of the European Economic Community had accepted the country's accession in advance, expecting Greece to implement the acquis Communautaire after accession rather than before, as was later demanded of the newcomers [...] From 1981 to the mid-1990s, the Greek economy experienced a prolonged period of stagnation and slow growth. Real gross domestic product grew by an average of 0.7% per year, only a third of the EU average. Lack of transparency, labour market rigidities and cumbersome bureaucracy hindered private foreign and domestic investment [...]. Lacking foreign investment and expertise, Greek firms have found it difficult to access the capital and management skills needed to improve their competitiveness in the export market. This resulted in the share of exports in GDP falling from 24% to 18% in the 1980s" (Andersen, 2020).

What we can see in the Greek case, compared to previous cases, is a lack of consolidated democracy at the time of accession to the European Economic Community, and the fact that European bureaucrats allowed a pre-accession of Greece (without the Communautaire acquis therefore) was certainly a wrong decision, which allowed the corruption-prone and non-transparent mentality present in the Greek welfare state to persist and, moreover, to spread like a rhizome. Implosion, in this sense, was only a matter of time, and in 2008 it was to shake Greek society and economy. By that crucial moment, however, it must be said that Greece's accession to the European Union had also had tangible positive effects, particularly visible in the period 2000-2007. We note how "Gross Domestic Product growth reached an annual average of 4% between 2000 and 2007, the highest in the euro area [...]. Low mortgage rates, credit securitisation, financial liberalisation and easy credit have contributed to a tripling of real estate investment between 1999 and 2007. Supported by capital inflows from other European countries, the share of the housing market in Gross Domestic Product increased from 6% to 12.5%, and the share of the housing market in the availability of cheap credit led households to stimulate consumption, using credit cards and consumer credit" (Neubäumer, 2015). This shows how Greece's accession to the European Community has ensured that some measures have been put in place to favour economic freedom in relation to public policies.

The Czech Republic, on the other hand, was among the countries that managed to take advantage of the European Union's "Great Eastern Enlargement" in 2004, joining the European structures without too much fuss. Accession to the European Union, and in this sense access to the European single market, has meant that economic freedom in the Czech Republic has increased, giving Czechs new economic opportunities and the freedom to engage in trade relations that had previously been difficult. To be more precise, we will note the following: "In the first years after joining the European Union, the Czech economy experienced unprecedented growth. This growth was accompanied by an increase in the labour force and the strengthening of the Czech koruna [...] The Czech Republic followed two major trends in the internal market in the years after accession: the first was support for liberalisation within the internal market and the second concerned opposition to new regulatory initiatives under the EU standards, especially in the area of taxation or employment policy. Czech politicians have consistently vetoed EU initiatives for greater tax harmonisation (symbolically enough, the first Czech veto was applied in the debate on an increase in the consumption tax on beer)" (Šlosarčík, 2011). However, the country has not been spared from financial problems and for this reason, Václav Klaus' liberal party, the ODS, undertook some austerity measures once in power in 2006. Of course, such measures provoked the anger of the trade unions, but tensions soon subsided, considering that these measures had been initiated by the Social Democrats themselves, the Liberal predecessors in government (Cisar, 2017).

The Czech people's inclination towards economic freedom also increased after accession to the European Union, and in the parliamentary elections of 2017 and 2021 we could see how the social democrats and socialists became practically irrelevant on the Czech political scene (Kudrnac & Petrusek, 2022). So, the political scene of the last few years in the Czech Republic has been shaped either by populists such as Andrej Babiš, conservatives or even "pirates" (promoting a certain social liberalism).

Finally, on the response to the 2008-2009 economic crisis, the Greek case shows the following premises: "The share of public expenditure in GDP increased by more than seven percentage points between 2000 and 2009. The high spending that supported economic growth took place while Athens was preparing for the 2004 Olympic Games, and while the European Union's Structural Funds and the Cohesion Fund financed various projects. The revenue ratio fell from 42% of GDP to 39%, due to widespread tax evasion and the inability to collect outstanding tax payments from large corporations. Researchers estimated that Greece's shadow revenues were somewhere between 20% and 30% of GDP. The budget deficit rose to 15% of gross domestic product in 2009 from just 4% in 2000" (Andersen, 2020). We note, therefore, how the Greek economy, in addition to having some economic freedom, had also been severely compromised by corruption and tax evasion, which would contribute to the post-2008 implosion. In this regard, we note how the International Monetary Fund and eurozone states approved the first economic aid package for Greece in May 2010, consisting of €110 billion (Andersen, 2020).

At the same time, as a "reward", the Greek government had to adopt some unpopular economic measures in order to save what was left of the Greek economy. This kind of economic measures, reforming the Greek welfare state and implementing economic freedom in public policies, had been necessary even before the 2008-2009 crisis, and its late implementation proved not to be very effective due to the disastrous situation the country was in in the post-crisis years. These radical changes in the Greek welfare state

resulted in an unemployment rate of 25% (well above the International Monetary Fund's prediction of 15%) and a youth unemployment rate that reached 50% for men and 60% for women, and those who were employed would lose part of their salary anyway, either due to budget cuts or the elimination of the '13th wage' (Andersen, 2020).
This "defiance" of the Greek welfare state inevitably did not go unnoticed among Greek citizens, the main targets of austerity. It provoked a historic victory in the 2015 parliamentary elections for the radical socialist Syriza party, which was to nominate Alexis Tsipras as prime minister. Tsipras wins the support of the Greeks by promising to renegotiate the austerity measures imposed by the European Union and the International Monetary Fund, but under the Tsipras government the austerity imposed on Greece remains as severe as ever, even though the Prime Minister had tried to counterbalance it with new social measures to fight poverty, measures which inevitably led to an increase in taxation. The expectations of Greek citizens had indeed not been met, causing a huge failure of the Syriza party in the 2019 parliamentary elections and the formation of a centre-right government led by Kyriakos Mitsotakis. Greece's current government, therefore the one led by Kyriakos Mitsotakis, has placed great emphasis on economic freedom in public policy-making, implementing privatisations in various important economic sectors. These measures have been more than necessary, even if it meant implementing a plan that provided for major privatisations of several of the country's ports or even Hellinikon airport (Dimitriadou, 2019). The need for such measures stems both from economic reasons and from the legitimacy Kyriakos Mitsotakis needs among the Greek people.
In conclusion, the following can be taken from the Greek case:
1. Difficulties related to the transition period and an "abrupt" accession to the European Economic Community (without the obligation of the acquis Communautaire therefore) certainly played a tangible role in maintaining, perpetuating and underestimating corruption in the creation of the Greek welfare state.
2. Corruption, disregard for the adverse effects of the market economy and the glorification of the Welfare State were fundamental to the post-2009 Greek implosion.
3. Economic freedom has made its way into Greek public policy with some difficulty. It has had times when it was adopted spontaneously but also times when it was imposed by force, necessary for the restoration of a functioning economy. Today, it can shape the future of this country, even if it requires some radical measures.
In the Czech case, on the other hand, we note how the impact of the 2008-2011 crisis was relatively limited. The main reason is the conservative approach of Czech banks in the run-up to the crisis. Therefore, no government bailout package for banks was necessary. In addition, the vast majority of Czech private (household) debt was denominated in Czech koruna, which made household financial situations less vulnerable to currency fluctuations, preventing problems that Hungary, for example, has faced since 2008 (Šlosarčík, 2011)". Moreover, the financial crisis of 2008 caused increased scepticism among both Czech citizens and the Czech political class towards the Eurozone (and the adoption of the Euro as such). We can see from the above how the Czech state managed to "immunise" itself well from the 2008 crisis, and increased its desire for monetary sovereignty. The last years of Czech politics, however, have been marked by the figure of Andrej Babiš, a billionaire of Slovak origin, often defined as an extravagant populist, who became prime minister following the 2017 parliamentary elections. Calling on his entrepreneurial success in agriculture, Babiš promised Czech citizens a government based on competence, capable of

"de-bureaucratising" the country and, above all, willing to fight corruption. However, Babiš has not been spared accusations that he has used his political power and media trusts to cover up some of the corruption he is allegedly involved in (Hartnett, 2022). However, the Czech Republic has maintained its appreciation of the importance of economic freedom in the creation of public policy, even under a populist with Eurosceptic tendencies like Andrej Babiš. Conclusions about the Czech Republic can be drawn on the premise that, in principle, what gives importance to economic freedom in this country is the Czech people themselves, who are not necessarily inclined towards conservative values (only 29% of Czechs consider themselves Christians), but towards the values of economic freedom for sure.

What differentiates Greece from the Czech Republic, then, is not only the history of these two countries, but also the peoples and political classes themselves. On the one hand, we have a country that has come to know the importance of democracy after a short period of military rule, but not fully understanding how fundamental opposition to corruption is to democratic consolidation. On the other hand, we find a state which, after years of harsh communist dictatorship, has embraced the values of freedom, both social and economic, and has decided to build its future on them. The results, as we have seen in the previous lines, have provoked two completely different realities.

Conclusions

The whole process of this article has presented us with two completely opposite realities, even though they are both under the aegis of the European Union. However, as we have seen, even though Greece and the Czech Republic had some historical points in common, the response of the authorities to the management of the state-individual relationship was diverse, which is exactly the basis of the scenario where the Czech Republic (according to the indicator stipulated in this article) is the country where the citizens would have the highest degree of financial stability, while Greece (like the other Mediterranean countries, on the other hand) is a country where its own citizens would have major difficulties in economic "survival" in the face of unforeseen financial situations.

Of course, variables that are not necessarily economic in nature, such as human capital or opportunities arising from the geographical location of these countries, also play a key role in drawing such conclusions. However, we believe that the aggregate indicator stipulated above is not necessarily an infallible indicator, but can rather be seen as a starting point for further analysis with the central aim of identifying the best means of increasing the financial stability of European (and other) citizens.

In conclusion, we will state that the comparative analysis undertaken in the present research is a useful one, firstly because it demonstrates the wide cultural, social and economic differences present within the European Union and, secondly, because it allows us to draw some directions for further research that take these differences into account. We believe that the subject of financial stability is a highly topical one in contemporary times, which is constantly evolving and often difficult for ordinary citizens to define, which allows us to attach particular importance to studying the development of such a phenomenon.

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