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THE POLISH EXTERNAL DEBT AS COMPARED WITH THE OTHER VISEGRAD GROUP COUNTRIES

ABSTRACT

The global scale of external debt is the greatest in history, which made it one of the biggest financial problems in the world. Poland has been among the greatest debtors for a few dozen years. The objective of the paper is to show the scale, reasons and tendencies concerning Polish external debt. Furthermore, in the present paper, Polish external debt was compared with the ones of Visegrad group countries.

Keywords: external debt, causes of debt, debt reduction, Visegrad group

1. INTRODUCTION

The accrual of Polish external debt is a process lasting a few dozen years. That period can be divided into five fundamental stages:

1. up to 1970- at that time, the external debt was minimal and was not a particular burden for Polish economy;
2. the seventies – external debt started to grow at the rapid pace and fell out of control;
3. the eighties – despite the slower pace of growth the debt systematically increased;
4. the nineties – due to the introduction of structural adjustment programmes, the creditors unprecedentedly reduce the Polish debt; yet the problem of repaying the debt is not ultimately solved.;
5. the beginning of XXI century – the external debt rose dynamically.

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2. THE EXTERNAL DEBT IN THE SEVENTIES AND EIGHTIES

In the period up to the seventies the external debt was not a serious burden for Polish economy. Due to political reasons, Polish People's Republic made use of credits from Western countries still to a limited extent; and the deadlines were met when credits got repaid (Górniewicz, 2002, p. 75–77).

In 1971, foreign free-currency debt amounted to about 987 million USD. Starting from 1971 onwards, the debt started to grow quickly and until 1979, it was increased by almost 20 million USD (Klawe, Makać, 1987, p. 402).

At the beginning of the seventies, as a result of the political breakthrough, in the majority of Comecon countries one began to implement the policies of rebuilding the economic structures as well as modernizing production processes. It was indispensable due to the fact that the local industrial production could not catch up with the world standard of quality of modern techniques. In the case of Polish People's Republic, it was manifested in the attempt of implementing "Second Poland" (Antowska-Bartosiewicz, Małecki, 1991, p. 5–6). The new strategy taken up by Polish People's Republic was mainly caused by the necessity of overcoming economic stagnation, which led to on the turn of the seventies to socio-political crisis. That was a kind of reaction to Władysław Gomułka's policies (the first secretary of Polish United Workers' Party in 1956–1970), who avoided being indebted to foreign countries. As it later transpired, the strategy of taking credits was based upon the false assumption. It had it that the debt would be favourable to Poland because under the conditions of high inflation operating in well-developed countries, the debt payments will be lower than the real values of credits taken (Górniewicz, 2012, p. 157).

Poland undertaking the new strategy stemmed from the fact that at the beginning of the eighties, the generation from the late forties and early fifties, which were characterized by the demographic peak, entered their productive age. What proved necessary was to create additional job vacancies for about 1,7 million people in 1971–75 and 1,2 million in 1976–80. It took a lot of investment funding, especially when it came to creating vacancies in modern branches of industry (machine or chemical industry). Therefore, making use of foreign credits may have been considered justifiable.

What influenced the rapid growth of Polish external debt were the factors on the part of both creditors and the debtor itself. Among the external factors independent of our country, one should mention – just as in the case of developing countries – a multi-fold growth of oil price at the end of 1973. It caused the transfer of profits on the unprecedented scale in the entire history. OPEC member countries, which quickly accumulated wealth, invested vast amounts of money in Western European and US banks. The growth of bank deposits incited bank to search for borrowers, which in turn caused the credits to be readily available. As many other countries then, Poland had quite an easy access to credits.

What also caused the external debt was long and severe economic recession in the West in the mid-seventies and the long-standing slower pace of economic growth since its termination. The inability to make use of economic capacities in highly developed countries, which is related to the said recession, incited these countries to expansion. Its growth could have occurred only when backed-up by credits- due to the lack of financial reserves in socialistic countries- , that is by increasing their debt. It is worth noting that Poland had at that time preferential conditions of taking foreign credits, as opposed to other socialistic countries (Górniewicz, 2002, p. 80–82).

The growth of Polish external debt was, nonetheless, caused by the internal factors. Polish economy was at that time fully dependent on then political regime. The free market was not operative *de facto* then, and the competition was entirely eliminated (Krawczyk, 1990, p. 25–26). The observation of long-term processes of economic growth under the permanent lack of adequate resources, being the manifestation of the chronic lack of stability, allows us to notice still growing economic disproportion, which in turn must have led to severe socio-economic crisis. Apart from these factors, what influenced the emergence of that crisis was the system of managing and planning national economy and the flawed agricultural policy.

Even the exploitation of the credits was highly improper. According to some roughly estimated data, only 20% of credits received in the seventies were devoted to finance the investments and to increase the capacity (despite the fact that the strategy from the seventies was to involve the quick expansion of economic potential, which was meant to ensure the foreign currency to pay off the credits). The major part of them (about 65%) was used to import raw materials and materials for production. The remaining part was used to purchase the consumer goods, especially agricultural goods and that was because national food production could not catch up with the growing consumption and meet the demands. Due to the extreme inefficiency of real socialism in the country boasting of a huge agricultural potential (30% of citizens were involved in agriculture), the basic agricultural goods were missing (Górniewicz, 2007, p. 59–60).

Poland did its debt service entirely in convertible currency until the end of 1980. In 1979–1980 that service cost about 100% of income in convertible currencies from the export of commodities and services. So, the debt service was possible only thanks to taking new credits. Therefore, these new credits were used almost exclusively to repay the capital installments and interests. Certainly, these circumstances were not to be maintained for long; even more so when they caused the deterioration of the debt structure. New credits were in principle characterized by the shorter repayment term and their interest rates were higher than that of the previous ones. It suddenly transpired that it is not a temporary lack of the flow but the manifestation of the crisis of insolvency. It was already in 1981 when despite the inflow of as much as 5 mld US in the form of new credits, Poland managed to repay only 40% of the interests and capital installments due. In conjunction with economic sanctions applied after the announcement of Civil War in December 1981, the inflow of new credits drastically decreased. However, Poland did declare the moratorium and served its debt at least partially (in 1982–1989 on average 20–30% of the amounts due were paid, including 30–60% of interests due). At the end of 1981 free-foreign-currency debt in Poland amounted to about 25,9 mld USD, in the period of the partial debt service, that is in 1982–1989, the overall amount repaid was 18,1 mld USD of interest and capital installments. On the other hand, at the end of 1989, the debt increased to reach 41 mld USD due to the capitalization of unpaid interests and financial penalties. That was a particularly unfavourable situation. On the one hand, the economy was severely burdened by the service of debt (on average 2 mld USD) annually. On the other hand, those waivers proved to be largely useless because the debt kept on increasing, which caused the further negative effects (Antowska-Bartosiewicz, Małecki, 1991, p. 33).

From the beginning of the eighties, Poland started negotiations related to the repayment of its external debt. In April 1981, the agreement with Paris Club was signed. It concerned the refinancing or postponing the repayment of the debt. In that year, the creditor countries

were Austria, Belgium, Denmark, Canada, USA, France, Finland, Germany, Italy, Japan, Norway, Holland, Great Britain, Sweden and Switzerland. It was also agreed that the negotiations related to the postponement of successive repayments will proceed. The introduction of Civil War in 13.12.1981 in People's Republic of Poland distracted those negotiations for two years. Creditor countries refused to give new credits and Poland suspended the service of its external debt. The negotiations with Paris Club were restored anew in 1983 and one year later they agreed on the mutual terms of renewing the agreement signed in 1981 and on the terms of restructuring the repayments falling on 1982–1984. The proper agreement was initiated in January 1985. In July 1985, the new agreement was entered into with the representatives of 17 creditor countries related to the restructuring and postponement until 1991 of Polish financial liabilities for 1982–1984. On the other hand, on 19 November 1985, the similar agreement was signed which concerned the postponement by 10 years of our liabilities for 1985 (Karcz, 2006, p. 21–28).

In 1986, the negotiations continued related to the repayment of installments and interests for 1982–1984 and the agreement was signed with 14 countries. The negotiations

also concerned installments and interests from 1985 (and the agreement was signed with 11 countries). What was also initiated were the attempts to reduce the repayment of financial liabilities for the sake of Paris Club falling on the years 1986–1987. In June 1986, Poland again joined – after the long-time negotiations – the Monetary Fund and the World Bank, which facilitated many future prognoses. In December 1987, they entered into a temporary agreement with Paris Club, the agreement related to the repayments payable until the end of 1987 and the liabilities falling on 1988 for the overall amount of 8,8 mld USD. These repayments were postponed for the years 1993–1997 (Górniewicz, 2012, p. 162).

The negotiations with private creditors, that is with commercial banks, proceeded differently. Bankers did not truly believe that negotiations might succeed. The best evidence for it is the quotation from “Financial Times”: “*They received the money from us and they cannot give it back. We will agree to wait or we will consider it gone. This amount nobody is willing to lose*” (Górniewicz, 2002, s. 91). At the beginning, in London during negotiations with Poland 460–500 representatives of creditor banks took part (in the professional literature, different numbers are assumed within this range), but none of them cared about assuming the role of a negotiator on the behalf of others. Still, the greatest ones could not really evade that duty, among others: Bank of America, Dresdener Bank, Lloyds Bank and Manufactures Hanover Trust.

Despite the declaration of Civil War, the first agreement was signed in April 1982. The successive ones took place in 1984 and 1987. Generally, the agreements boiled down to the postponement of the repayment term by 8–10 years on average (Górniewicz, 2007, p. 68–67).

3. THE DEBT IN THE FIRST YEARS OF TRANSFORMATION

The political changes initiated in 1989 favourably influenced Polish situation in relations to foreign creditors. At that time, beneficial conditions arose, which enabled the renegotiation of external debt and taking new credits for the sake of the economy being on its way to transformation.

As distinct from the majority of heavily indebted countries, Poland being subject to the plan by N. Brady couldn't mean solving the problem of external debt of the country² (Berger, 1990, p. 48). About 70% of the whole debt fell on governmental creditors, and in the case there were mechanisms of the reduction of the debt, which related to the countries of the average level of profits. As a result, in the middle of September 1989, the government headed by T. Mazowiecki took a series of actions hindering the still growing destabilization of the economy. In parallel, the cabinet with the Prime Minister tried to work out the assumptions of the reforming policies, which was approved of by the International Monetary Fund and was implemented at the beginning of 1990. Its main purposes was the rapid stabilization of the economy, and particularly slowing down inflation and commencing the process of restructuring the economic system.

In this situation, taking into account the fact that Western creditors were not "mature" enough to diligently consider the possibility of reduction of the Polish debt, the preliminary negotiations were mainly aimed at the solution minimizing the current repayment of liabilities. As a result, in October 1989, they agreed with commercial banks to postpone capital liabilities and 85% of interest liabilities falling on the fourth quarter of that year. It is worth noting that it was the first time when they obtained the tentative transfer of the part of interest liabilities for the sake of this group of commercial banks. On the other hand, the breakthrough in the relation with governmental creditors was the Paris agreement signed in February, 1990. These were the agreements from the International Monetary Fund related to the economic policy of Poland which allowed for entering into the former agreement. Additionally, there was a Stabilizing Fund which supported Poland with 1 mln USD. Despite the attempts on Polish side, the agreement did not assume the reduction of the debt; yet, what was assumed were the favourable conditions of restructuring. Furthermore, the agreement introduced the repayment moratorium till the end of March 1991, that is the period for implementing economic policies. Consequently, it was already in 1990 when despite the lack of payments for the sake of Western states, Poland had actually the full access to new credits guaranteed by the government of creditor countries as well as to the credits issued by international financial institution. In parallel, the negotiations were continued, the negotiations

² The important suggestion as to the issue of solving the debt external debt problem of developing countries of the average level of profit was put forward 10 March 1989 by the American Secretary of the State Nicolas Brady. Due to the structure of the debt of that group, that idea is applicable only to private banks. Brady's plan predicted giving access to debtor countries which implement the social programmes for economic reform – as agreed upon together with IMF and the World Bank- to the financial means from both these institutions and from the governments of some industrialized countries (mainly Japan), the means being supposed to be devoted for financing the operations of reducing the debt and for its service. The important novelty in Brady's plan was the acceptance of the necessity of cancelling the part of the debt through the application of the so-called *marked – based menu approach*. These consisted of the following:

- 1) the conversion of the so-far debt into capital shares (direct or portfolio investments) in the debtor country (*debt for equity swaps – D/ES*);
- 2) swapping the so-far debt for the bonds issued by the debtor country (*debt for bond swaps*);
- 3) buying for cash one's own debts by the debtor country (*debt buy-back*);
- 4) swapping the debt into the export incomes (*debt for exports swaps*);
- 5) swapping the debt for the investment for the environment (*debt for nature swaps*);
- 6) swapping the debt for the local currency (*debt for local currency swaps*).

aimed at the comprehensive solution of the issue of Polish external debt (Paris agreement from February 1990 created the so-called "Working Group") (Górniewicz, 2002, p. 92–93).

In May 1990, during the spring meeting of the Temporary Committee of the International Monetary Fund and the Committee of the World Bank in Washington, the vice prime minister L. Balcerowicz held an official speech with reference to the creditor countries and commercial banks with the claim for reducing Polish debt by 80%. That postulate was an ordinary thing during serious political negotiations. It was discussed particularly fervently in Washington during the October meeting of the Board of Governor of IMF and the World Bank. Due to the consistent implementation of economic reforms as well as due to obtaining the support from IMF and the World Bank, Poland acquired the unprecedented conditions for reducing the debt. Consequently, during the negotiations conducted in Paris (March–April 1991), they reached agreement on the extent and terms of the reduction and the reorganization of Polish debt payable to seventeen countries. Paris agreement assumed the minimal level of reduction amounting to 50% of the net present value (NPV). What was also left as an option to resort to was the possibility of free granting by the creditor countries the two-sided and bigger scale of reduction, and also the change of 10% of the debt for mutually agreed on purposes (Górniewicz, 2007, p. 72–75).

The lowest in the nineties level of Polish external debt was achieved in 1996 (about 40,4 mld USD). Apart from the above-mentioned reductions, two additional factors influenced the lowering of the debt. The first factor was getting fair and square with Russia. As a result of the agreement from November 1996 between the governments of Russia and Poland as for regulating the mutual debt (the so-called zero-plus option), free foreign-currency Polish debt was reduced by 2,3 mld USD. The second factor proved to be the exchange rate differential, which influenced the reduction of the debt by 1,5 mld USD. It must be mentioned that at the same time there also appeared a minor factor contributing to the increase of the debt. That was the inflow of the foreign capital (new credits), which made the debt grow by 256 mln USD.

In the nineties, Poland – just like other Central-European countries- took advantage of the opportunity to take new credits and non-returnable donations. As is widely known, also the support of the balance of payment by the country making stabilizing efforts is an ordinary method of external aid. In order to control hyperinflation and support the procedures of introducing the convertibility of zlotys, Stabilization Fund amounting to 1 mld USD was founded. The Fund comprises gifts and granted loans. In 1990, Poland entered into the stand-by agreement with the International Monetary Fund for the amount of 700 mln USD and received the possibility of getting the adjustment credit from the World Bank of 300 mln USD. However, the promised and the granted external aid does not automatically mean the transfer of financial means to a given country. In accordance with that, Stabilization Fund was not used up due to the success of the operation of introducing the convertibility of zlotys; and the agreement with the International Monetary Fund was suspended because Poland could not meet the established requirements (among others they related to exceeding the range of budget deficit).

4. THE SUDDEN GROWTH OF EXTERNAL DEBT IN XXI CENTURY

In the whole 2001–2012 period, the external debt of Poland permanently grew. In 2000, the external debt amounted to almost 70 mln USD, while at the end of 2013 it amounted to as much as 382 mld USD (see table 1). So, the growth of the debt was more than five-fold. The bigger dynamics of the debt increase was recorded only in the seventies in the previous century but then the scale of the phenomenon was incomparably smaller.

Tab. 1. External debt of Poland in 2000–2013 (in mln USD)

Year	Central Bank	General Government	Banking sector	Non-governmental and non-banking sectors	Gross external debt
2000	436	32 979	6116	29 923	69463
2001	428	29255	6733	35 555	71971
2002	110	35728	7535	41 502	84875
2003	199	45068	11285	50 722	107274
2004	107	57787	14786	57 263	129943
2005	1977	58782	15026	57 084	132869
2006	1228	67906	23370	77 261	169765
2007	8279	78471	40161	106 432	233343
2008	2409	66963	60043	115 336	244751
2009	5375	86847	61837	126 128	280187
2010	6894	109584	60175	131 479	317132
2011	5040	115994	66197	133 406	320 637
2012	5557	150298	64413	143 891	364163
2013	7602	153657	67261	153567	382087S

Source: my own study on the basis of the date by Polish National Bank.

In the period scrutinized here, one recorded multiple growths in all the above contributors of external debt. The debt of the Polish National Bank increased almost three-fold, the banking sector –ten-fold and the governmental and self-governmental sector- almost five-fold, while the non-governmental and non-banking sector were subject to almost five-fold growth too (private enterprises). At the end of 2013, the greatest share in the external debt of Poland fell on governmental and self-governmental sector (40,3%) and non-governmental and non-banking sector (40,2%). The share fallen on the banking sector was 17,6% and on the National Polish Bank 1,9% (see table 2.)

Tab. 2. The share of the major positions in the Polish external debt in 2000–2013 (in %)

The contributors to Polish external debt	2000	2013
Polish National Bank	0,6	1,9
Governmental and self-governmental sector	47,5	40,3
Banking sector	8,8	17,6
Non-governmental and non-banking sector	43,0	40,2

Source: my own calculations on the basis of the data issued by Polish National Bank

* data at the end of III quarter

The growth of the Polish external debt resulted from three fundamental factors. One of them proved to be the application of the new and broader definition of the public debt, formalized in the public finance act. The new definition is consistent with the requirements of internal organizations such as: The International Monetary Fund, the Organization for Economic Co-operation and Development and the World Bank. Another important reason for the growth of the external debt in the recent years was taking new credits devoted for the broadly understood needs for politic regime transformation and the conspicuous strengthening of the zloty-to-dollar rate in the latest years. Still, the most important reason for the increase of the debt was the above-mentioned growth of the external debt of banking sector and national enterprises (non-governmental and non-banking sector). The reason for Polish businesses, including banks abroad, being indebted, proved to be the conditions of acquiring credits, which were better when compared to national conditions of doing so. What was particularly favourable was the smaller interest rate. As a result, the cost of acquiring financial means from foreign entities were still smaller than when using national financial resources. Another important reason proved to be the favourable (from the point of view of borrowers) process of establishing the currency exchange rates in the recent years. It was connected with the decreasing the burden of debt expressed in zlotys as there was some strengthening of zloty as related to other currencies in which the debt was expressed.

A very important event came about at the end of the first quarter of 2009. At that time, Poland finished repaying the non-market external debt of State Treasury, that is the debt payable to Paris Club, which comprises the governmental creditors. On 31 March, the last installment was paid, the installment amounting to 886 mln USD. That debt was the precondition for the agreement entered into in April 1991 with 17 creditor countries. The agreement concerned the reorganization and the reduction of Polish debt incurred already in the seventies, the repayment of which was interrupted in the eighties. In 1991, its amount exceeded 32 mld USD.

What is left to be repaid is the „old-standing” debt (dating back to the seventies) payable to London Club, comprising commercial banks. The debt is comprised of Brady’s bonds and the redemption date is 2024³. Only then will Poland eventually get rid of the debt inherited after the cabinet of E. Gierek. One must also bear in mind that there is still the “new” debt permanently growing (among others- the State Treasury one, the one of self-government, banking sectors and that of private business entities), which will be a major burden for the years to come (Górniewicz, 2012, p. 199).

5. THE DEBT VISEGRAD GROUP COUNTRIES

Czech Republic, Hungary, Poland and Slovakia belong to the inform Visegrad group. What these countries have in common is not only the fact that they neighbor each other but they also share history, tradition as well as the co-operation in creating market economy and European integration, which in their case took place 1 May 2004. As a result, comparing their respective debts seems justified.

³ In accordance with the information provided by the Ministry of Finances, what remains to be paid off is the external debt of Poland payable to commercial banks, which amounts to 340,5 mln USD.

At the end of 2013, the biggest external debt fell on the biggest country – Poland. It exceeded 382 mld USD (see table 3). The second biggest fell on Hungary (200 mld USD), third-Czech Republic (almost 137 mld USD) and fourth – the smallest country – Slovakia (82 mld USD). From 2002, the fastest pace of the debt growth fell on Slovakia- it increased more than six-fold. When external debt is expressed *per capita*, Hungarian situation looks the worst (almost 15 thousand USD), and best is that of Czech about 8 thousand 200 USD.

Tab. 3. The external debt of Visegrad Group countries

Countries	External debt at the end of 2002 (in mln USD)	External debt at the end of 2013 (in mln USD)	External debt per capita (in thousands USD)	External debt in % GNP
Czech Republic	26,4	136,8	8,2	45
Hungary	34,9	200,5	14,8	115
Poland	84,8	382,1	10,3	71
Slovak Republic	13,1	82,4	10,9	68

Source: my own study on the basis of the date by The World Bank.

The important indicator showing the scale of being burdened with the external debt is its relations to GNP. Also in this respect, Hungarian situation was the worst. The relation of the debt to GNP amounted to in 2013 115%. In the case of Poland, that indicator reached 71%, Slovakia 68%, and Czech 45% of GNP. So we can safely say that out of four Visegrad group countries, Hungary was in the worst predicament, and Czech was in the best situation. Hungary was the first country of European Union, which in 2008, while being in the state verging on insolvency, applied for international financial support. The country, governed by the socialists at that time, was granted 20 mld Euros. This financial aid came from the International Monetary Fund, the World Bank and European Union. When Victor Orban and his cabinet came into power, he decided in 2010 not to renew the agreement with IMF, which Hungarian Prime Minister oftentimes criticized for the methods of fighting financial crisis. Overall, Hungary exploited 7,5 mld Euros from the financial aid allocated to IMF. In July 2013, the country repaid before the deadline the last installment amounting to about 720 mld euro. The repayment date fell on March 2014 (Cieslik, Jankowska, Górniewicz, Piotrowicz, Redo, Redo, Siemiątkowski, 2015, p. 66).

What indicates the financial situation of given countries is among others ratings. Rating agencies deal with the systematic data-collecting about the institutions issuing bonds and then estimating their respective credit-worthiness (the capacity to meet the deadline when repaying the interests and capital installments) of those entities and the estimation of debt instruments themselves being the subject of trade on the secondary market. Among many agencies working out the indicators, the ones boasting the best reputation are three agencies: Moody's, Fitch and Standard & Poor's.

Tab. 4. Credit ratings

Countries	Moody's	Fitch	Standard & Poors
Czech Republic	A1	A+	A
Hungary	Baa3	BB+	BBB-
Poland	A2	A-	A-
Slovak Republic	A1	A+	A+

Source: my own study on the basis of the date by the agencies: Moody's, Fitch i Standard & Poors.

At the beginning of the second decade of XXI century, it was Slovakia which had the best credit ratings. Slovakia as the only country of Visegrad group belongs to Euro Zone. Czech and Poland also recorded good financial results. Hungary was definitely in the worst position (see table 4). It should be noted that after the integration with EU, the rating of all the scrutinized countries improved, which is an evidence of the growth of their financial worthiness. The professional literature (Oręziak, 2009, p. 81.) notes that post-socialistic countries, obviously including Visegrad group countries, apart from the problems related to the external debt also suffer from the troubles related to the more widely understood finances. This category usually encompasses the following:

- narrow tax base, which means that many phenomena and many business entities are free from taxation,
- the occurrence of the relatively high burden with taxes and social insurance premiums, which hinders the emergence of new job vacancies,
- collecting government revenue and the functioning of taxing administration characterized by many drawbacks,
- thea assurance to control spendings at the higher-order of power, the improvement of the quality of services provided by public administration, considering to a larger extent than usual spendings on investments into human and real capital in order to create more favourable onditions for economic growth,
- rectifying public finances in order to face the future challenges stemming from the increase of budget spendings as a result of the aging society.

6. THE SUMMARY

To summarize, one should state that foreign credits, which were supposed to contribute to the decrease of economic disproportions between Poland and best developed countries proved to be in reality the essential obstacle to development. The necessity to make repayments undoubtedly affected the pace of economic growth, the process of regime transformation and the integration processes taking place (the considerable burden for the state budget and the financial situation of business enterprises). Certainly, in the near future Poland will take new foreign credits. Their exploitation might prove to be the key factor determining the economic situation of the country for a long time.

Analysing the debt situation of Poland when compared to other countries belonging to Visegrad Group, one must state that it is definitely better than the one of Hungary and a bit worse than that of Czech. More or less, it can be compared with the debt of Slovakia.

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