

REVIEW OF UNIVERSITY TEXTBOOK

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VYBÍHAL, Václav: VEŘEJNÉ FINANCE. First Edition – Trnava: University of Ss. Cyril and Methodius, 2025, 139 p.

The study of public affairs is not the sole preserve of the professional community. Quite the contrary. Since public affairs affect absolutely everyone, it is important to examine and study this area of life as well. Social, economic, financial. One of the important components of public life or public policy is public finance. This is a very broad and demanding sphere of society's economic, social, and political spectrum. Public finances are essential for the proper functioning of any state. The basic mission of public finances is to keep the country running in an operational, payment, and redistribution process. Public finances concentrate, cumulate and subsequently allocate financial resources across the country, across sectors of the national economy and across individual sectors. Public finances work to a significant extent to maintain the financial stability of the state and for the implementation of various public policies. They support economic growth, economic stability but also social redistribution.

For the key reasons mentioned above, it is clear that there is a great need to address the area of public finance. It is therefore essential to include a subject devoted to public finance in the training of future experts in the field of public policy and public administration. Studying public finance in the form of a university semester course gives students the opportunity to learn about the mechanisms of the financial world, with a particular focus on the mechanisms of public finance. In addition to the mechanisms, it also explains the individual actors, their status, functions, competencies, and tools through which they perform their public function. Knowledge of these laws is also necessary for public administration bodies, whether they are state administration institutions, regional or local self-government, or self-government of interest. The role of public administration is to help

implement the provision of public services and also the all-round development of the state and regions for the benefit of the citizens of the country.

From the perspective of public administration, public finance is an important area, because its individual instruments can be used to implement specific public policies. The area of public finance must be implemented with an emphasis on the efficient use of public funds, which is reflected in the responsible and, today, so often discussed, transparent approach to managing public affairs. Understanding this important and at the same time challenging issue is important already during the preparation of new experts within higher education.

In line with these ideas, we welcome the efforts and work of an academic from the Faculty of Social Sciences at Ss. Cyril and Methodius University in Trnava, who have prepared a teaching aid in the form of a university textbook with the same title in Czech, "Veřejné finance" (Public Finance). The author was the renowned Czech-Slovak expert and professor of finance, Prof. Ing. Václav Vybíhal, CSc. The textbook is being published these days (in 2025) under the auspices of the academic department of the University of St. Cyril and Methodius in Trnava. The publication of a university textbook was a planned pedagogical output, which was also approved by the Editorial Board of the University of Ss. Cyril and Methodius in Trnava and also by the management of the Faculty of Social Sciences of the university of the same name. Making knowledge available in the form of teaching aids, whether scripts or textbooks, is an integral part of the pedagogical and scientific work of academic staff. Economic life has unprecedented dynamics, therefore the preparation of a current teaching aid, in this case

from the field of public finance, is very welcome.

The university textbook “Veřejné finance” (Public Finance) is divided into eight separate chapters, which are thematically linked. Each chapter is divided into smaller subchapters, in which the authors explain specific topics. In the first comprehensive chapter, the authors focus on public finance in a market economy. They explain in detail the position and role of public finance in the event of market failure, describe the characteristics of public finance as such, and in the rest of the first chapter, they describe the functions and structure of public finance. After an introductory explanation of the basic concepts, the authors devote the second separate chapter to the public sector and public goods. This is because there is a significant connection between public finances and the public sector as such. Finances represent its background, financial security for the possibility of implementing individual policies (for example, fiscal, monetary, etc.). The space is devoted to a relatively detailed explanation of the closer characteristics of the public sector as such, followed by the characteristics and clarification of classification approaches to public goods. A separate subchapter is devoted to externalities, which already have their important place in general economic theory. The third chapter is relatively extensive and is devoted to the entire constitution of public budgets. It is a demanding and broad topic, which the author team has logically divided into up to nine separate subchapters. The starting point is an explanation of the position and functions of the state budget, the budgetary process, budgetary rules, principles, followed by the budget balance, budget deficit, and public debt. A separate subchapter is even devoted to the specific topic of the interconnection between the European Union budget and the Slovak state budget. The authors then explain state special-purpose funds and their significance, local government budgets, higher territorial unit budgets, and municipal budgets.

The fourth chapter deals with public revenues as a significant source of funds. The chapter is quite extensive, which required the authors of the university textbook to divide it into twelve smaller subchapters. Partial topics such as the functions and structure of public revenues,

budgetary determination of taxes, and tax quotas are explained. Quantification is presented using the Laffer curve, which follows on from the explanation of the tax system as such. The other subchapters deal with the object, subject, and subject matter of taxation, the tax base, non-taxable portions, the tax period, tax collection techniques and methods of tax payment, tax administration, and tax incidence. The fifth chapter deals with the other side of the coin: public expenditure. The structure is similar, but it reflects the other side of public finances. Partial space is devoted to the characteristics and classification of public expenditure, the theory of growth, and the factors of public expenditure growth. From the perspective of public policy, it is gratifying to include a separate, sixth chapter devoted to fiscal federalism. In this chapter, the authors address four partial problems: spatial aspects of public finances, models of fiscal federalism, fiscal decentralization and the specifics of fiscal decentralization in the conditions of the Slovak Republic. The penultimate chapter of the university textbook is again closely linked to the field of public policy, as it explains public choice and its consequences for public finances. The space is again devoted to four partial problem areas, such as the essence of public choice and the specifics of decision-making, the procedures applied in public choice, the subjects and the mutual relations between them, and the significant problems of public choice. The last separate chapter of the reviewed textbook is the chapter devoted to theories, models, principles and financing of social security. In this case too, it is a relatively extensive chapter, which is divided into seven subchapters. In them, the authors continuously approach the explanation of models, methods, ways and systems of social security, financing of social security (including continuous and fund financing), the principle of multi-source financing of social security, the pension system, benefits and also health care from the perspective of public finances are explained.

In conclusion, it can be said that the new university textbook entitled “Veřejné finance” (Public Finance) provides up-to-date knowledge and information, supported by current legislation, thereby helping students in the fields of public policy and public administration, finance, national economy, and other

specializations to acquire the latest knowledge in the field. It is written in a highly professional manner, but at the same time comprehensibly, with examples and graphic support. The subject matter is also explained with the help of

mathematical apparatus, which increases the quantitative level of economic knowledge. This peer-reviewed university textbook is a successful work and we recommend it to students, practitioners, and the general public.

References

Vybihal, V. (2025). *Veřejné finance*. Trnava: Univerzita sv. Cyrila a Metoda, First Edition, 139 p.

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