

Oferta de Empleo Público de 2011.

**CUERPO/CATEGORIA:** Funcionarios Superiores de la Administración de la Comunidad Autónoma de Aragón.

**ESCALA/ESPECIALIDAD:** Escala de Economistas.

**TURNO:** Libre.

**CONVOCATORIA:** BOA 10/10/2011.

**EJERCICIOS:** Primero, tercero y cuarto.

## PRIMER EJERCICIO

### ECONOMISTAS

#### TEMA DE MATERIAS COMUNES:

Consideraciones sobre los límites europeos y nacionales al déficit y endeudamiento autonómico.

#### TEMA DE MATERIAS ESPECÍFICAS:

Explique y valore el papel de la política monetaria del Banco Central Europeo a lo largo de la crisis.

## TERCER EJERCICIO DEL PROCESO SELECTIVO PARA INGRESO EN EL CUERPO DE FUNCIONARIOS SUPERIORES DE LA ADMINISTRACIÓN DE LA COMUNIDAD AUTÓNOMA DE ARAGON, ESCALA DE ECONOMISTAS

### Supuesto práctico Nº 1

La Comunidad Autónoma presenta a 31 de Diciembre de 2010 el Balance que se adjunta, elaborado con arreglo su PGCP actualmente vigente.

Para el ejercicio 2011 aprueba el Presupuesto de Gastos e Ingresos que se adjunta.

Durante el ejercicio 2011 se realizan las siguientes operaciones:

1.- Se reconocen (se liquidan) y cobran derechos por los siguientes importes y conceptos:

- Impuesto sobre sucesiones y donaciones (cta. 722): 140.000.000
- Impuesto sobre transmisiones patrimoniales y actos jurídicos documentados (cta.730): 180.000.000

2.- Se cobra el reintegro de un pago realizado en el ejercicio anterior en concepto de subvención a una empresa por 50.000.000 (contabilizar con el código del Grupo).

3.- Se acuerda la no disponibilidad de crédito por importe 100.000.000.

4.- Revierte el 50% del Patrimonio entregado en cesión (cta.108), que corresponde a un edificio -cedido a una empresa-, cuyo valor de tasación en el momento de la reversión es un 30% mayor que en el momento de la cesión.

5.- Se expide un documento ADO correspondiente a los gastos de personal de un mes según el siguiente detalle:

- Salarios Brutos (cta. 640).....	150.000.000
- Seguridad Social a cargo de la entidad (cta. 642).....	12.000.000
- IRPF(4751).....	20%
- Seguridad Social a cargo del trabajador (cta. 4760).....	5 %

A continuación se procede al pago de la nómina, y de las deudas con la Seguridad Social y Hacienda.

SE PIDE:

1) Apertura de la contabilidad (utilizar el nivel de letra: A, B, C,...) y del presupuesto de gastos e ingresos.

2) Contabilización de las operaciones del ejercicio 2011.

<b>BALANCE SITUACIÓN. DGA</b>			<b>2010</b>	<b>2009</b>
<b>PASIVO</b>				
<b>A)</b>	<b>FONDOS PROPIOS</b>		<b>360.281.873,82</b>	<b>1.086.759.662,41</b>
I.	Patrimonio		137.384.484,57	196.344.784,45
1.	Patrimonio		236.524.223,10	236.524.223,10
3.	Patrimonio recibido en cesión		3.098.741,38	500.147,96
4.	Patrimonio entregado en adscripción		55.986.214,88-	39.461.345,90-
5.	Patrimonio entregado en cesión		46.252.265,03-	1.218.240,71-
III.	Resultados de ejercicios anteriores		890.414.877,96	1.327.312.894,33
1.	Resultados positivos de ejercicios anteriores		1.463.365.716,75	1.463.365.716,75
2.	Resultados negativos de ejercicios anteriores		572.950.838,79-	136.052.822,42-
IV.	Resultados del ejercicio		667.517.488,71-	436.898.016,37-
<b>C)</b>	<b>ACREEDORES A LARGO PLAZO</b>		<b>2.899.370.457,57</b>	<b>2.040.095.020,36</b>
I.	Emissiones de obligaciones y otros valores		907.965.000,00	820.965.000,00
1.	Obligaciones y bonos		907.965.000,00	820.965.000,00
II.	Otras deudas a largo plazo		1.991.405.457,57	1.219.130.020,36
1.	Deudas con entidades de crédito		1.800.019.408,44	1.043.230.795,35
2.	Otras deudas		59.074.663,48	48.468.471,00
4.	Fianzas y depósitos recibidos a L/P		132.311.385,65	127.430.754,01
<b>D)</b>	<b>ACREEDORES A CORTO PLAZO</b>		<b>848.252.710,86</b>	<b>955.370.924,36</b>
I.	Emissiones de obligaciones y otros valores		14.887.923,36	0,00
3.	Intereses de obligaciones y otros valores		14.887.923,36	0,00
II.	Deudas con entidades de crédito		172.388.017,84	1.246,58
1.	Préstamos y otras deudas		172.388.017,84	1.246,58
III.	Acreedores		660.976.769,66	955.369.677,77
1.	Acreedores presupuestarios		580.917.649,15	852.231.459,82
2.	Acreedores no presupuestarios		11.425.978,95	38.539.052,90
4.	Administraciones Públicas		35.205.167,19	43.291.268,47
5.	Otros acreedores		25.801.240,87	9.871.874,94
6.	Fianzas y depósitos recibidos corto plazo		7.626.733,50	11.436.023,64
<b>TOTAL PASIVO</b>			<b>4.107.905.042,25</b>	<b>4.082.225.607,12</b>

<b>BALANCE SITUACIÓN. DGA</b>			
<b>ACTIVO</b>		<b>2010</b>	<b>2009</b>
<b>A)</b>	<b>INMOVILIZADO</b>	<b>3.711.990.419,98</b>	<b>3.556.350.228,95</b>
I.	Inversiones destinadas al uso general	429.197.398,95	388.380.660,00
1.	Terrenos y bienes naturales	138.452.406,65	135.792.166,74
2.	Infraestructuras y bienes destinados uso general	261.441.723,37	225.796.037,67
3.	Bienes Patrimonio histórico, artístico y cultural	29.303.268,93	26.792.455,59
II.	Inmovilizaciones inmateriales	135.823.946,27	130.127.241,70
1.	Gastos de investigación y desarrollo	91.765.567,08	90.708.182,22
2.	Propiedad industrial	9.504,28	7.848,56
3.	Aplicaciones informáticas	45.993.223,24	38.496.619,36
4.	Propiedad intelectual	314.876,02	166.600,43
5.	Derechos sobre bienes en régimen de arrendamiento financiero	3.469.766,49	2.406.157,72
6.	Amortizaciones	17.022.352,83-	8.257.015,28-
7.	Inmovilizado en curso	11.293.361,99	6.598.848,69
III.	Inmovilizaciones materiales	2.510.161.375,03	2.470.944.779,16
1.	Terrenos y construcciones	1.947.235.270,74	1.934.783.991,01
2.	Instalaciones técnicas y maquinaria	181.163.067,35	180.359.241,97
3.	Utilillaje y Mobiliario	63.127.993,84	60.547.101,96
4.	Otro inmovilizado	91.067.929,75	79.941.043,87
5.	Amortizaciones	254.701.729,80-	223.177.632,06-
6.	Inmovilizado en curso	482.266.843,15	438.491.032,41
IV.	Inversiones gestionadas	229.117.918,89	196.204.367,25
V.	Inversiones financieras permanentes	407.689.780,84	370.693.180,84
1.	Cartera de valores a largo plazo	407.189.780,84	370.193.180,84
2.	Otras inversiones y créditos a largo plazo	500.000,00	500.000,00
<b>B)</b>	<b>GASTOS A DISTRIBUIR EN VARIOS EJERCICIOS</b>	<b>311,65</b>	<b>0,00</b>
<b>C)</b>	<b>ACTIVO CIRCULANTE</b>	<b>395.914.310,62</b>	<b>626.875.378,17</b>
II.	Deudores	260.968.437,57	248.491.484,68
1.	Deudores Presupuestarios	238.521.791,12	224.331.414,01
2.	Deudores no presupuestarios	22.263.131,08	21.124.778,97
4.	Administraciones Públicas	172.363,71	172.363,71
5.	Otros Deudores	11.151,66	2.862.927,99
III.	Inversiones Financieras Temporales	93.133,18	57.640,75
3.	Fianzas y Depósitos constituidos a corto p	93.133,18	57.640,75
IV.	Tesorería	134.852.739,87	277.326.252,74
<b>TOTAL ACTIVO</b>		<b>4.107.906.042,25</b>	<b>4.082.226.607,12</b>

## PRESUPUESTO DE LA COMUNIDAD AUTÓNOMA DE ARAGÓN PARA 2011

### LISTADO DE INGRESOS POR CAPÍTULO Y ARTÍCULO

		EUROS	
CÓDIGO	DESCRIPCIÓN	CAPÍTULO	ARTÍCULO
7	TRANSFERENCIAS DE CAPITAL	267.681.559,68	
70	DE LA ADMINISTRACIÓN DEL ESTADO		156.120.818,76
71	DE ORGANISMOS AUTÓNOMOS		38.345.184,32
74	DE EMPRESAS PÚBLICAS Y OTROS ENTES PÚBLICOS		7.468.286,15
75	DE COMUNIDADES AUTÓNOMAS		334.397,00
76	DE CORPORACIONES LOCALES		32.000,00
77	DE EMPRESAS		259.415,40
79	DEL EXTERIOR		65.121.458,05
<b>OPERACIONES DE CAPITAL NO FINANCIERO</b>		<b>271.681.559,68</b>	
<b>OPERACIONES NO FINANCIERAS</b>		<b>4.664.721.460,91</b>	
8	ACTIVOS FINANCIEROS	4.453.000,00	
82	REINTEGRO DE PRÉSTAMOS CONCEDIDOS		4.453.000,00
9	PASIVOS FINANCIEROS	624.580.400,00	
90	EMISIÓN DE DEUDA PÚBLICA		298.250.000,00
92	PRÉSTAMOS RECIBIDOS SECTOR PRIVADO		326.330.400,00
<b>OPERACIONES FINANCIERAS</b>		<b>629.033.400,00</b>	
<b>TOTAL</b>		<b>5.293.754.860,91</b>	

**PRESUPUESTO DE LA COMUNIDAD AUTÓNOMA DE ARAGÓN PARA 2011**

**LISTADO DE GASTOS POR CAPÍTULO Y ARTÍCULO**

			EUROS
CÓDIGO	DESCRIPCIÓN	CAPÍTULO	ARTÍCULO
1	GASTOS DE PERSONAL	2.031.500.939,12	
10	ALTOS CARGOS		3.907.518,55
11	PERSONAL EVENTUAL DE GABINETE		6.561.647,42
12	FUNCIONARIOS		786.810.687,59
13	LABORALES		117.639.425,48
14	OTRO PERSONAL		2.318.695,97
15	INCENTIVOS AL RENDIMIENTO		4.295.200,43
16	CUOTAS, PRESTACIONES Y GASTOS SOCIALES A CARGO DEL EMPLEADOR		145.652.617,49
17	GASTOS DE PERSONAL A DISTRIBUIR		5.442.000,00
18	PERSONAL DE INSTITUCIONES SANITARIAS		958.873.146,19
2	GASTOS EN BIENES CORRIENTES Y SERVICIOS	663.305.914,48	
20	ARRENDAMIENTOS		17.488.174,00
21	REPARACIÓN Y CONSERVACIÓN		14.781.112,71
22	MATERIAL, SUMINISTROS Y OTROS		485.461.047,26
23	INDEMNIZACIONES POR RAZÓN DEL SERVICIO		8.178.828,30
25	OTROS GASTOS EN BIENES CORRIENTES Y SERVICIOS		2.964.866,55
26	SERVICIOS ASISTENCIALES CON MEDIOS AJENOS		134.431.885,66
3	GASTOS FINANCIEROS	124.908.487,98	
30	DE DEUDA INTERIOR		41.861.986,27
31	DE PRÉSTAMOS DEL INTERIOR		83.038.299,71
35	DE DEPÓSITOS, FIANZAS Y AVALES		8.202,00
4	TRANSFERENCIAS CORRIENTES	1.559.886.154,12	
40	A LA ADMINISTRACIÓN DEL ESTADO		97.224,00
41	A ORGANISMOS AUTÓNOMOS		410.417,70
44	A EMPRESAS PÚBLICAS Y OTROS ENTES PÚBLICOS		248.393.083,32
45	A COMUNIDADES AUTÓNOMAS		1.405.794,00
46	A CORPORACIONES LOCALES		68.336.736,39
47	A EMPRESAS PRIVADAS		487.464.828,48
48	A FAMILIAS E INSTITUCIONES SIN FINES DE LUCRO		753.778.070,23
<b>OPERACIONES CORRIENTES</b>		<b>4.379.601.495,70</b>	
6	INVERSIONES REALES	302.751.485,19	
60	INVERSIONES REALES		302.751.485,19

**PRESUPUESTO DE LA COMUNIDAD AUTÓNOMA DE ARAGÓN PARA 2011**

**LISTADO DE GASTOS POR CAPÍTULO Y ARTÍCULO**

			EUROS
<b>CÓDIGO</b>	<b>DESCRIPCIÓN</b>	<b>CAPÍTULO</b>	<b>ARTÍCULO</b>
7	TRANSFERENCIAS DE CAPITAL	447.397.977,14	
70	A LA ADMINISTRACIÓN DEL ESTADO		171.000,00
74	A EMPRESAS PÚBLICAS Y OTROS ENTES PÚBLICOS		116.155.575,05
76	A CORPORACIONES LOCALES		100.169.715,99
77	A EMPRESAS PRIVADAS		180.255.034,13
78	A FAMILIAS E INSTITUCIONES SIN FINES DE LUCRO		50.646.651,97
<b>OPERACIONES DE CAPITAL NO FINANCIERO</b>		<b>750.149.462,33</b>	
<b>OPERACIONES NO FINANCIERAS</b>		<b>5.129.750.958,03</b>	
8	ACTIVOS FINANCIEROS	12.876.500,00	
81	ADQUISICIÓN DE ACCIONES Y PARTICIPACIONES DEL SECTOR PÚBLICO		12.876.500,00
9	PASIVOS FINANCIEROS	151.127.402,88	
91	AMORTIZACIÓN DE PRÉSTAMOS		151.127.402,88
<b>OPERACIONES FINANCIERAS</b>		<b>164.003.902,88</b>	
<b>TOTAL</b>		<b>5.293.754.860,91</b>	



# PRESUPUESTO DE LA COMUNIDAD AUTÓNOMA DE ARAGÓN PARA 2011

## LISTADO DE INGRESOS POR CAPÍTULO Y ARTÍCULO

			EUROS
CÓDIGO	DESCRIPCIÓN	CAPÍTULO	ARTÍCULO
1	IMPUESTOS DIRECTOS	1.430.767.930,00	
10	SOBRE LA RENTA		1.257.917.930,00
11	SOBRE EL CAPITAL		172.850.000,00
2	IMPUESTOS INDIRECTOS	1.652.845.220,73	
20	SOBRE TRANSMISIONES PATRIMONIALES Y ACTOS JURÍDICOS DOCUMENTADOS		300.000.000,00
21	IMPUESTO SOBRE EL VALOR AÑADIDO (I.V.A.)		775.231.540,00
22	SOBRE CONSUMOS ESPECÍFICOS		577.613.680,73
3	TASAS Y OTROS INGRESOS	177.150.837,97	
30	VENTA DE BIENES		917.910,72
31	PRESTACIÓN DE SERVICIOS		46.010.937,01
32	TASAS		24.296.091,96
33	PRECIOS PÚBLICOS		708.924,60
37	TASA FISCAL SOBRE EL JUEGO		74.000.000,00
38	REINTEGROS		3.676.000,00
39	OTROS INGRESOS		27.540.973,68
4	TRANSFERENCIAS CORRIENTES	1.103.427.261,53	
40	DE LA ADMINISTRACIÓN DEL ESTADO		499.513.276,68
41	DE ORGANISMOS AUTÓNOMOS		71.153.636,50
42	SUBVENCIONES DE LA SEGURIDAD SOCIAL		58.193.170,57
44	DE EMPRESAS PÚBLICAS Y OTROS ENTES PÚBLICOS		304.000,00
46	DE CORPORACIONES LOCALES		400.000,00
47	DE EMPRESAS		2.034.617,27
49	DEL EXTERIOR		471.828.560,51
5	INGRESOS PATRIMONIALES	28.848.651,00	
52	INTERESES DE DEPÓSITOS		7.726.900,00
54	RENTA DE INMUEBLES		635.000,00
55	PRODUCTOS DE CONCESIONARIOS Y APROVECHAMIENTOS ESPECIALES		11.966.751,00
59	OTROS INGRESOS PATRIMONIALES		8.520.000,00
<b>OPERACIONES CORRIENTES</b>		<b>4.393.039.901,23</b>	
6	ENAJENACIÓN DE INVERSIONES REALES	4.000.000,00	
60	DE TERRENOS		3.000.000,00
61	DE LAS DEMÁS INVERSIONES REALES		1.000.000,00

## **Supuesto práctico Nº 2**

Tanto la Directiva 2006/123/CE del Parlamento Europeo y del Consejo de 12 de Diciembre de 2006 relativa a los servicios en el mercado interior (Directiva de Servicios), como su transposición al ordenamiento jurídico español Ley 17/2009, de 23 de noviembre, sobre el libre acceso a las actividades de servicios y su ejercicio (conocida como Ley Omnibus), tienen como uno de sus objetivos reducir las cargas administrativas a ciudadanos y empresas, impulsando la utilización de medios electrónicos en sus relaciones con la Administración y fomentando la interoperabilidad entre las Administraciones de los Estados Miembros.

En este sentido, el Plan de administración electrónica del Gobierno de Aragón (PAEGA), aprobado mediante acuerdo de 21 de julio de 2009 del Gobierno de Aragón, persigue constituirse como el eje director para la modernización y el impulso de la administración electrónica en Aragón. Dentro de los objetivos de este plan cobra una especial relevancia la reducción de los trámites administrativos para ciudadanos y empresas.

Al hilo de lo anteriormente expuesto, exponga de qué forma el impulso de la administración electrónica en la Administración de la Comunidad Autónoma de Aragón supondrá una reducción de las cargas y trámites administrativos soportados por el tejido empresarial y cómo esto podría influir en el crecimiento económico y el empleo en Aragón. Valore, asimismo, la conveniencia de impulsar o ralentizar este tipo de iniciativas en el actual contexto de crisis económica y falta de disponibilidad presupuestaria en general.

# Worried Banks Resist Fiscal Union



Andres Kudacki/Associated Press

A demonstrator holding up a life preserver in front of the headquarters of Bankia bank in Madrid on Saturday.

By *LONDON THOMAS Jr.*

Published: June 17, 2012

The seemingly endless series of euro zone crises has European officials pushing for a banking union that would watch over and bind together the currency group's faltering financial institutions.

But for Europeans, there seems to be little appetite for such a compact right now. In fact, banks and their national regulators, anxious about the Greek elections and Spain's hastily arranged bailout, are behaving more parochially than ever.

That poses a threat to the interbank lending across borders that is crucial to maintaining liquidity — the free flow of money that is the lifeblood of the global financial system.

French and German banks have clamped off much of the lending to their counterparts in Italy and Spain, which in turn are primarily giving loans to their own debt-laden governments.

And in Madrid, even after European finance ministers agreed to a 100 billion euro, or \$125 billion, rescue of Spain's failing banks, the always proud Spanish government is insisting that it — and not Brussels bureaucrats — will take charge of how and where the funds are deployed.

With interbank cooperation at perhaps its lowest level since the creation of the euro currency union, European officials say they are moving toward a broader solution.

Experts warn, though, that what is needed now is not another working paper proposing new levels of euro bureaucracy, but a clear action plan that addresses the root issue: markets and investors have lost faith in Europe's ability to regulate its banks.

“Why do you think European banks won't lend to Spanish banks?” asked Karel Lannoo, chief executive of the Brussels-based Center for European Policy Studies and an expert on bank regulation in Europe. “Because they do not trust Spanish regulators. Has Citigroup stopped

lending to California? No. What we need is a single banking supervisor and a single settlement system like in the United States. And we have no time to lose.”

Top officials at the United States Treasury and the International Monetary Fund have also been warning for more than a year that there can be no easy resolution to the euro crisis until Europe solves its banking problem.

Mario Draghi, the head of the European Central Bank in Frankfurt — right now the closest thing the euro zone has to a banking coordinator — said Friday that he and top European Union officials in Brussels would present a master plan for the euro project in a matter of days.

A blueprint is only that, however. Substantial changes that would affect banks and national budgets would probably require treaty changes and voter approval. That process could take many months and there is no guarantee of success.

As part of the push, the European Commission published proposals this month that would include creation of a Europe-wide banking supervisor whose oversight powers would trump those of local regulators.

And to discourage the flight of bank deposits from weaker countries, a problem that has plagued Greece and now Spain, the European Commission proposed a deposit insurance fund for the entire euro zone, analogous to the Federal Deposit Insurance Corporation in the United States. Individual euro zone member nations already have deposit insurance. But the Spanish fund, for one, is nearly insolvent.

Under the Brussels proposal, a new banking regulator would also have the authority to share the financial pain of bank bailouts by forcing some holders of the bonds of bailed-out banks to absorb losses.

Hoping to impose such changes sooner than formal treaty revisions would allow, Mr. Lannoo of the Center for European Policy Studies proposed an elegant solution in a recent paper.

He says there is already an article in the European Union treaty (Article 127.5, to be exact) that would let the European Central Bank take on supervision of euro zone members' banks, provided that the finance ministers of the 17 countries that use the euro approve such a step unanimously. That would be faster than getting the approval of 17 national governments.

And it would be in tune with a global trend of giving central banks ultimate responsibility for bank safety, while giving the European Central Bank the ability to spot and address banking disasters in countries like Ireland and Spain before they become a Europe-wide threat.

But even if support was gathering for greater banking consolidation in Europe, there would be political obstacles.

For one thing, putting the European Central Bank in charge would neuter the London-based European Banking Authority, which was set up by Brussels to oversee European banks. Although the authority has been widely ridiculed for its toothless stress tests that missed banking fiascos in Ireland and Spain, entrenched bureaucracies are seldom easy to eliminate.

Even as the policy debate proceeds, nervous European banks have been slashing their short-term loans to Italy and Spain at a time when those banks, which depend largely on such loans to survive, are desperate for capital.

French loans to Spanish banks plunged 34 percent in the fourth quarter of 2011 compared with the previous quarter, according to the latest data from the Bank for International Settlements.

For Italian banks, French bankers cut their exposure by 16 percent. German banks have also been increasingly wary of their Italian and Spanish peers, reducing lending to them by about 19 percent last year.

More recent data, once available, are almost certain to show even tighter purse strings, analysts say.

In the last six months, as fears about Spain and Greece have intensified, Spanish and Italian banks have been by far the biggest users of the European Central Bank's program of cut-rate, three-year loans to banks that cannot find money elsewhere.

But instead of funneling that money back into the Spanish and Greek economies as loans to cash-starved businesses and individuals, these banks have become the primary buyers of their governments' bonds. That has perpetuated a nasty cycle in which the problems of the government become the problems of its banks, and vice versa.

"What we are seeing is a localization of risk in Europe," said Alberto Gallo, a senior credit strategist at the Royal Bank of Scotland in London. "Or, a reverse integration of financial and banking markets. And as this continues, it will be much harder to go back to normal."

In many ways, the extent to which Brussels is committed to going beyond words and working papers will be tested soon in Spain. Even though Europe has agreed to lend Spain money to fix its banks, Spanish government officials continue to resist European advice on how to proceed.

For example: When Joaquín Almunia, the Spanish-born European Union commissioner for competition, said recently that at least one Spanish bank might need to be shut down, officials in Madrid rejected his suggestion. In some quarters, Mr. Almunia's patriotism was even questioned.

Most delicate will be whether the Spanish banks receiving the largest cash injections, like the nationalized mortgage giant Bankia, will be forced to impose losses on holders of their subordinated bonds. Those are the investors whose bonds are not backed by collateral and are thus considered more risky.

Such a "bail-in" feature is a central plank of Brussels's banking union plan, and it is widely supported by industry experts because it would punish investors for taking undue risks. In Ireland, those types of bondholders were wiped out when Irish banks were recapitalized.

In Spain, though, the problem is that 62 percent of the holders of Bankia's subordinated debt are Spanish individual investors, not overseas hedge funds and investment banks. It is not likely that Madrid will be willing to hit those citizens with a 65 percent loss — the loans are currently priced at about 35 cents on the dollar — at a time of 25 percent unemployment in the country.

It is too early to know whether Brussels will override Spanish political considerations and force such a write-down as a condition for lending bailout money. If it does not, doubts will continue over Europe's ability to deliver a banking union plan with real authority.

"There are compelling reasons for the euro zone to insist on losses for subordinated and even senior bondholders, the least of which is a reduction in moral hazard," said Adam Lerrick, an expert on banking and sovereign debt at the American Enterprise Institute. "Losses for bondholders is now euro zone policy, so Europe's credibility is also at stake."

More recent data, once available, are almost certain to show even tighter purse strings, analysts say.

In the last six months, as fears about Spain and Greece have intensified, Spanish and Italian banks have been by far the biggest users of the European Central Bank's program of cut-rate, three-year loans to banks that cannot find money elsewhere.

But instead of funneling that money back into the Spanish and Greek economies as loans to cash-starved businesses and individuals, these banks have become the primary buyers of their governments' bonds. That has perpetuated a nasty cycle in which the problems of the government become the problems of its banks, and vice versa.

"What we are seeing is a localization of risk in Europe," said Alberto Gallo, a senior credit strategist at the Royal Bank of Scotland in London. "Or, a reverse integration of financial and banking markets. And as this continues, it will be much harder to go back to normal."

In many ways, the extent to which Brussels is committed to going beyond words and working papers will be tested soon in Spain. Even though Europe has agreed to lend Spain money to fix its banks, Spanish government officials continue to resist European advice on how to proceed.

For example: When Joaquín Almunia, the Spanish-born European Union commissioner for competition, said recently that at least one Spanish bank might need to be shut down, officials in Madrid rejected his suggestion. In some quarters, Mr. Almunia's patriotism was even questioned.

Most delicate will be whether the Spanish banks receiving the largest cash injections, like the nationalized mortgage giant Bankia, will be forced to impose losses on holders of their subordinated bonds. Those are the investors whose bonds are not backed by collateral and are thus considered more risky.

Such a "bail-in" feature is a central plank of Brussels's banking union plan, and it is widely supported by industry experts because it would punish investors for taking undue risks. In Ireland, those types of bondholders were wiped out when Irish banks were recapitalized.

In Spain, though, the problem is that 62 percent of the holders of Bankia's subordinated debt are Spanish individual investors, not overseas hedge funds and investment banks. It is not likely that Madrid will be willing to hit those citizens with a 65 percent loss — the loans are currently priced at about 35 cents on the dollar — at a time of 25 percent unemployment in the country.

It is too early to know whether Brussels will override Spanish political considerations and force such a write-down as a condition for lending bailout money. If it does not, doubts will continue over Europe's ability to deliver a banking union plan with real authority.

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