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KEY TRENDS AND PROBLEMS OF FISCAL POLICY

The issues of improvement of business climate and creation of favorable conditions for foreign investors, development of stock market and financial services market, lending to the real sector of the economy, increase of the state support of small and medium-sized businesses are of great relevance. At the same time, it draws attention to the problems that needed to be addressed first and foremost to stabilize the state budget a few years ago, in particular, the high level of GDP redistribution through the state budget and extrabudgetary funds, which does not contribute to reducing the large fiscal burden on business; an increase of direct and guaranteed public debt; significant volumes of quasi-fiscal transactions conducted by real sector enterprises [1].

Both then and today, to achieve this, it is advisable to strengthen fiscal discipline, increase the efficiency of capital expenditures and transparency of public finances, improve public debt management, introduce medium-term budgetary planning, introduce reforms in the energy, infrastructure sectors, fiscal and social policy, social and fiscal policies. state-owned enterprises, etc. At the same time, the realization of the stated tasks is possible only if they are strategically planned.

The fiscal policy of Ukraine, as part of its economic policy, must be rigid, predictable, legitimate and consistent, and have a specific purpose - to stimulate economic growth and protect national interests, which will ensure the country's investment attractiveness. At the same time, state intervention in the economy for the regulation, as well as the expansion of public finances should have clearly defined boundaries, which will prevent the emergence of critical phenomena and allow them to imagine the direction of its future evolution [2].

Improving the fiscal policy of Ukraine in today's context should be aimed at building a modern competitive socially-oriented market economy integrated into the EU; realization of the modernization project of the knowledge economy provided that the aggregate tax revenues are increased to all levels of budgets and state trust funds; pursuing a balanced budgetary policy for the medium term [2], which is possible only if a prudent fiscal policy aimed at achieving a balance of interests of the state and taxpayers is implemented. At the same time, it is necessary to “red flag” a line of tax liberalization to prevent the outflow of capital and qualified specialists, which is not observed today.

It should be remembered that the real threat to the national security of the state is a lack of a realistic approach to planning and forecasting the execution of the revenue part of the budget. In particular, the budget for 2020 is projected to generate indirect tax revenues of almost 89% of total planned revenue, but experts believe that this is too optimistic. Such an approach is unlikely to help increase the activity of economic activity and improve the investment attractiveness of the national economy.

Very often, programs that have either a fairly remote link or are not related to economic stimulation (such as costs financed by the Stabilization Fund) are financed under the slogan of crisis management.

So, today it is of urgent importance for Ukraine the issue of developing effective fiscal rules that would enable the government to pursue an active fiscal policy and restrain excessive government spending caused by political aspects. At the same time, the most necessary is to deepen the unification of the national tax system with the tax systems of the EU Member States in terms of composition, structure, and mechanism of basic taxation. This approach will lead to the approximation of the legislation of Ukraine to the legislation of the leading countries of the world, which will expand the borders and desire for the cooperation of foreign partners with the national producer.

Thus, it can be said that there is an urgent need to move to an expansionary model of the fiscal policy of the state, which envisages broadening the range of government-funded programs, carrying out large-scale tax reform aimed at liberalizing taxation and eliminating corruption mechanisms that are “protected” by the “right” acts regulating the process of taxation and tax control.

We believe that it is impossible and inexpedient to completely change the country's tax system. You also do not need to take in other countries' tax systems, as all countries and populations are different, and borrowing systems are likely to be less effective. So we decided that the best thing was to gradually change our system, which had been in operation for many years, based on the experience of foreign colleagues and taking into account domestic realities. For example, the program of reforming public finances in Ukraine is being implemented today, which is formed taking into account the experience of the EU member states. The program is aimed at ensuring the sustainability of the public finances of Ukraine. The main direction of these changes is to carry out fiscal consolidation, which aims at reducing the deficit of the public finance sector and reducing the growth rate of public debt [3].

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THE IMPORTANCE OF ESTABLISHING AN "OPEN DIALOGUE" BETWEEN ECONOMIC INSTITUTIONS AND POPULATION IN THE CONDITIONS OF MACROECONOMIC INSTABILITY

In the last two decades most of central banks and other economic institutions started to communicate a lot. These organizations started to talk about their objectives, procedures, rationales, models, and data, etc. This mostly started after Global financial crisis and was caused by few reasons.

Firstly, standard monetary policy instruments have lost their effectiveness, since a drastic reduction in key rates, or even setting them at a negative level, did not help stimulate economic growth. This made central banks use communications as a separate powerful monetary policy tool.

Secondly, the use of non-standard tools to overcome the tough financial crisis (negative key rate, quantitative easing programs) have created many questions for the activities of central banks.