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INFLUENCE OF FISCAL TRANSMISSION CHANNELS ON MACROECONOMIC INDICATORS

The current state of the country's economy is characterized by features that must be considered when viewing the impact of the channels of fiscal transmission on macroeconomic indicators. The main ones include the economic and political instability in the country, as well as the constant reform of the tax system, creates uncertainty and increases the riskiness of business entities. The economic instability is enhanced by the fact that the country's economy has been in a protracted recession for a long time, which was caused not only by the global financial crisis, but also by military actions in the east of Ukraine. In addition, there was a need to reorient the country's economy to new markets and conduct technical re-equipment of enterprises, in accordance with European standards.

The macroeconomic instability is also influenced by the imperfection of the economic conditions prevailing in the country. First of all, this is an economically unjustified tax law aimed at an instant replenishment of the budget, and ultimately leads to an excessive tax burden on the real sector of the economy. However, it is precisely through fiscal instruments that are applied by the state to taxpayers and fiscal transmission channels to ensure a stable financial and economic situation in the country, since taxes affect the intensity of production activities of enterprises, their profitability and solvency, as well as the ability to form financial resources for investment activities.

Fiscal policy is a tool of the government, it can be directed to smoothing cyclical economic fluctuations, namely: ensuring stable economic growth (stabilizing the level of GDP) ensuring full employment of the population (reducing cyclical unemployment) stabilizing the price level (reducing inflation) [1].

The transmission mechanism, which consists of a set of channels, tools and relationships through which the relationship between fiscal policy and macroeconomic indicators, provides an opportunity to identify the most effective levers of influence of the taxation system on the business activity of the real sector and sustainable development of the economy.

In the process of fiscal transmission, impulses from the State fiscal service of Ukraine are transmitted through dedicated channels to the real economy and facilitate the stimulation or slowdown of business activity of business entities, which leads to a

change in macroeconomic indicators and revenues in budgets of all levels, and therefore affects the level of economic development in country

Each of the taxes is transformed into a channel of fiscal transmission in the process of determining its main components: the taxpayer, the object of taxation, the tax rate, as well as tax benefits, restrictions and payment frequency.

The scheme of functioning of the tax channel of the fiscal transmission can be represented as follows:

taxes ↓ → available income ↑ → aggregate demand ↑ → consumption ↑ → production volume ↑ → unemployment rate ↓ → state budget revenues ↑ →;

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Thus, changing and differentiating tax rates, reducing or increasing the tax base, deferring or deferring payment of taxes, setting tax holidays, using a simplified tax system, granting a tax credit, applying a tax amnesty (legalizing non-taxable income), establishing special tax regimes, introducing benefits or sanctions, avoidance of double taxation, etc., leads to different levels of impulses. The intensity of the functioning of the fiscal transmission channel is also influenced by tax planning, tax control and tax regulation.

The functioning of the fiscal transmission channel provides operational taxation management, which includes: monitoring taxpayers' performance indicators, conducting tax legislation clarifications by the fiscal authorities, introducing an effective tax administration system, unifying tax reporting forms and instructions for filling them out, and accepting tax reporting electronically [2].

The effect of stimulating fiscal policy is reflected in the positive dynamics of consumer demand, improvement in the dynamics of retail turnover and the growth of macroeconomic indicators and, ultimately, leads to an increase in the standard of living of the population. Therefore, a stimulating fiscal transmission can be directed at supporting economic activity in the country and maintaining a sustainable economic development.

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