Формування механізму реалізації державної фінансової політики в Україні

Стаття присвячена обґрунтуванню засад формування та реалізації державної фінансової політики в Україні. Розглянуто фінансову систему як фактор інтеграції сукупних елементів економічної системи держави, який забезпечує акумулювальну властивість фінансових ресурсів та їх мобільність між суб’єктами. Розкрито механізми функціонування фінансової системи та обґрунтовано методичну складову формування державної фінансової підтримки. Виокремлено елементи фінансових відносин на державному рівні для формування умов розміщення власних боргових зобов’язань на фондовому ринку, задання ресурсів для фінансування видатків бюджету, а також управління державним боргом. Запропоновано розглядати бюджетно-податкову політику як складову реалізації державної фінансової політики в короткостроковому періоді, спрямовану на перерозподіл вазового внутрішнього продукту за системою оподаткування, бюджетних витрат та соціальних трансфертів. В довгостроковому періоді бюджетно-податкова політика повинна сприяти зростанню економічного розвитку країни через дискурсійні зміни економічних стабілізаторів та регуляторів, забезпечуючи таким чином ефект мультипликатора, нивелиючи ефект витіснення внутрішнього зазу, дефіцит бюджету.

Ключові слова: фінансова система, суб’єкти фінансової системи, державна фінансова політика, бюджетно-податкова політика, управління державним боргом.

Формирование механизма реализации государственной финансовой политики в Украине

Статья посвящена обоснованию принципов формирования и реализации государственной финансовой политики в Украине. Рассмотрена финансовая система как фактор интеграции совокупных элементов экономической системы государства, который обеспечивает аккумулятивное свойство финансовых ресурсов и их мобильность между субъектами. Расскрыт механизмы функционирования финансовой системы и обоснован методическую составляющую формирования государственной финансовой поддержки. Выделены элементы финансовых отношений на государственном уровне для формирования условий размещения собственных долговых обязательств на фондовом рынке, привлечения ресурсов для финансирования расходов бюджета, а также управление государственным долгом. Предложено рассматривать бюджетно-налоговую политику как составную реализацию государственной финансовой политики в краткосрочном периоде, направленную на перераспределение вазового внутреннего продукта за системой налогообложения, бюджетных расходов и социальных трансфертов. В долгосрочном периоде бюджетно-налоговая политика должна способствовать росту экономического развития страны через дискурсивные изменения экономических стабилизаторов и регуляторов, обеспечивая таким образом эффект мультипликатора, нивелируя эффект вытеснения внутреннего зазу, дефицит бюджета.

Ключевые слова: финансовая система, субъекты финансовой системы, государственная финансовая политика, бюджетно-налоговая политика, управление государственным долгом.

Forming of the Mechanism for Implementation of State Financial Policy in Ukraine

Financial system was considered as an integration factor of aggregated elements of state economic system that provides accumulative property of financial resources and their mobility between subjects. This is possible, when the
The formation of alternative distribution and use of financial resources between entities on financial market. The research and its meaningful component of financial support by the state and the impact of potential financial risks on strategic regulation, planning, financing and managing financial flows. This made ground for methodic support to the economic system. The mechanism of the financial system operation is considered as a set of tools for designing the corporate governing the financial resources, and is a common feature of the integrated aggregated elements of scientific works of foreign researchers (D. Blindfold [11], implementing financial policy, reflected in many methodological approaches in developing for system» and «financial policies», the definition of Justification interpretation of the concepts of «financial

The analysis of recent publications on the problem. Justification interpretation of the concepts of «financial system» and «financial policies», the definition of methodological approaches in developing for implementing financial policy, reflected in many scientific works of foreign researchers (D. Blindfold [11], M. Buckle [13], J. Edwards [14], E. Feige [16], R. Schmidt [18], D. Watson [20]). Among Ukrainian scientists questions of theory and practice financial systems in con-text of the government financial policy involved Ye. Gaydar [2], A. Hlushchenko [3], M. Pavlovskyi [4], A. Snizhko [6], V. Fedosov, V. Oparin [7] and others. However, given the trend of economic development, there is a need to develop an integrated approach to development for implementation of state financial policy of distribution of budget transfers between entities of the financial system.

Keywords: financial system, financial system entities, financial policy of the state, fiscal policy, state debt management.
**Interpretation of economic substance «financial system» by domestic and Western sciences**

<table>
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<tr>
<th>Domestic science</th>
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<td>Consider the motion amounts of financial resources within the financial system in two ways:</td>
<td>Consider the movement of financial instruments within the financial system only equivalent basis, based on market relations</td>
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<td>- The irrevocable and non-equivalent basis to meet social needs (fiscal policy);</td>
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<td>- On an equivalent basis, based on market relations</td>
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<td>Consider the financial system in the broadest sense, and financial relationships households, nonfinancial corporations, state as involving financial intermediation, and without it</td>
<td>Attention is focused mainly on the activities of the financial sector, through which the actors meet the demand for financial services, leaving aside the financial relationship without financial sector</td>
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<td>There is no vision the financial system from the perspective of institutional economics, which provides as part of the financial system of corporate governance</td>
<td>Present the vision of the financial system from the perspective of institutional economics, which provides as part of the latest corporate governance system</td>
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*Source: material summarized by author.*

Based on the definition of «system» – as a combination of any elements, units, parts, united by a common trait purpose [1], we note that the common feature elements of the financial system are that they provide movement of financial instruments.

The financial system of Ukraine allows more detailed present not only changes in the external financial environment, but also the nature of the processes that they reflect. For example, in the framework of «civilization» process is changing the financial infrastructure is the essence of modern external financial environment in the world [9, p. 41-52, 60-82].

Among the mistakes that in a negative direction enhance the conditions of and the existence of non-cyclic fracture the financial system include usually unsystematic financial policy during the financial crisis, focus it only on one economic concept – monetarism, isolation of the banking system of the economy, the use of «shock therapy» [4, p. 38-41]. But along with this it is important to note that the dynamics of foreign trade refers not only to economies that are in transition to a market environment, but also to those economies where the renewal or modification of certain financial institutions and their inter-connection with financial entities system [10]. This primarily refers to state intervention in the regulation of the financial system, the level of financial market development, promotion measures to attract and use foreign direct investment, good corporate governance, etc.

The mechanism of the financial system seen through the prism set of tools for planning, financing, and management of financial flows with the use of informational, organizational and technical support, implementation of which will grow steadily in terms of government financial policies (Figure 1).

![Fig. 1. The mechanism of functioning of the financial system in the design, planning and regulation of the state financial policy](image)

*Source: figure constructed by the author.*
A more acceptable process of the financial system is the so-called evolutionary theory of finance, which has its origin from the theory of economic development Schumpeter is best known today as interpreted by R. Nelson and S. Winter, who is trying to raise the question of the origin of the financial system cycles [6, p. 57-68].

The existence of this conclusion is confirmed as follows. First, abandoning the general equilibrium model, where an active independent role money and interest as gear units of currency variables, special importance is to be attributed to the banking system, which performs in the economy the most important function of redistribution and attract financial resources [19, p. 12].

Second, the importance of the banking system highlights the fact that in the process of providing necessary financial resources play important role in credit relations [14, p. 142]. Third, market reforms in the countries suggest that the success or failure of these processes largely depends on reasonable financial strategy, because the nature of the financial system subject rapidly changing situation in the economy, which of course depends on changes in the financial policy of the state, forming new conditions in budgetary relations [2, p. 45; 7, p. 145]. Fourth, due to objective development of sustainable financial system changes under the influence of economic factors is a pulse forming rational model of public financial policy that combines objective financial relations, public finance strategy operation that provides conditions to maximize the volume of financial resources implementation mechanisms rational distribution and use of proper regulation, promotion and control of economic and social processes, using financial techniques and formulating support the financial system, based on the objectives of effective financial management [11; 13, p. 259].

Content component of the government financial policy and its relationship with other financial categories are presented in Figure 2.

Implementing financial policy takes the form of a set of measures that are being implemented across finance, financial system, financial system and financial mechanism in order to fully finance the implementation of its functions. Through finance rules, the elements of the financial system and the financial mechanism made implementation of the concept of economic development. If the latter is absent, then one can hardly speak of any financial policy in the state. Thus, depending on the effects on the individual components of the financial system financial policy can be destructive when the sanctions will lead to the deterioration of object parameters finance management (reduction of certain expenditure of the state budget), and constructive when measures have the opposite effect (increase tax revenues to the state budget).

Shaping for implementing state financial policies should take into account that his particular embodiment is a financial mechanism through which the direct allocation and reallocation of resources to provide basic functions and tasks assigned to the state.

Through analysis and comparison of views on the financial component in policies should be noted that a common drawback of most approaches is the identification of the individual species that are not related to finances and are only elements of economic policy or contain some elements of financial relations.
Consider the typical examples of such errors. Thus, in the field of insurance policies and stock markets hardly applies to the state financial policy because they lack its main feature - the mobilization and allocation of financial resources by public institutions. The presence of the state in the insurance market insurance limited to certain categories of employees and of persons' conditions which are risky nature of the action. In addition, the volume of such transactions is irrelevant for the market as a whole, the implementation of payments made by the state budget through authorized insurers because state influence on the insurance market virtually leveled.

The state goes to the stock market to accommodate its own debt and in this sense, affect the stock market. But it is not government policy on the stock market, but only a policy in the management of public debt, or part of fiscal policy. It is in these areas such actions are crucial. Do not assume that the government will issue its own securities only to have evolved stock market. The main goal is the need to attract resources to finance budget expenditures, the performance of current liabilities for issued debt instruments of the past period.

Determination of international financial policy appears normal compilation of events that exist in other types of financial policy, only isolating their international specifics. It is based on control monetary and credit relations in the sphere of international relations. This is the part of monetary policy and the policy of public debt (which is on loan from international financial institutions – the International Monetary Fund, World Bank, etc.).

Custom policy also contains elements of other related areas. On the one hand bidding customs duties or regulating the taxation of goods and services crossing the border is part of fiscal policy, we are talking about financial flows are directed to replenish the revenue side of the state budget. Those elements of customs policy relating to the regulation of exports and imports of goods and services, quotas, restrictions, prohibitions do not apply to the movement of financial resources. There is a movement of material values embodied in the specific performance of the entity in the form of goods and services, so they should be attributed to elements of economic policy.

Thus, we hold the view that the allocation of certain types financial policies should reflect the targets of the state and problems solved its concrete actions. In implementing its objectives State may be present in certain markets or to take the necessary legislative and normative acts. This means that they should not devote as for appropriate financial policies, and considered only as tools, the use of which makes it possible to achieve pre-defined targets.

In this study the model of the formation for implementation of public financial policy and highlighted the key of species - fiscal policy, monetary policy and debt management (Figure 3).

**Fig. 3. Model of formulation for implementation of state financial policy of Ukraine**

*Source: figure constructed by the author.*

Many models of state financial policy anyway based, usually either to reduce revenue or increase in the expenditure side of the budget. This is due to the fact that a certain type of budget funding may be caused by a change in its objective function decline when economic development is independent of the movement of budget transfers.

Along with this, there is a consensus on the definition of the main directions of state financial policies that are somehow related to economic factors: stabilization of the financial system, which solves the problem of credit support; gradual abolition of existing restrictions on pricing policies; expanding and liberalizing the financial market, etc. [10, p. 137].

**Conclusions.** Analysis of current approaches to the definition of the financial system revealed the lack of a common approach on the part of national science and west. The main differences between the interpretations of
the nature of the financial system by domestic and western science is that Western science does not consider in the context of the financial system of public finances and focuses on the activities of financial intermediaries through which entities qualify, satisfy demand for financial services, leaving out focus financial relations without the financial sector. In turn, Western science in the context of the new institutional economics extends beyond the financial system, including its system of corporate governance.

Based on the fact that the budget-tax policy as a part of financial policy aimed at redistribution of GDP through a system of taxation, budget expenditures and social transfers, its priority in the short term should focus on macroeconomic stabilization and conflict of inflation in the long term - promotion sustainable growth and sustainable development, improve the demographic situation, infrastructure and education.

In terms of the direction of discretionary budget-tax policy should be related to the legislative changes to the value of public procurement, taxes and transfers in order to stabilize the economy. The design of a component should be based on the action of stabilizers, i.e., instruments whose value does not change, but their presence automatically stabilizes the economy. These instruments should be classified income tax, corporate income tax, indirect taxes (especially VAT), unemployment benefits and assistance to vulnerable populations. Thus, in the developed economy on 2/3 is regulated due to discretionary fiscal policy and 1/3 by the action of stabilizers. This is fiscal policy should generate multiplier effects, no external log, real steps to implement economic stabilizers, leveling effect of displacement, an internal log, the uncertainty and the budget deficit.

Application of monetary policy in close coordination with fiscal policy provides tactical actions of government financial policies to control the money supply, the level of interest rates and exchange rate of national currency. The basis for the purpose of this part of the financial policy is the fight against inflation, which are the basic tools of the financial market operations and management of the discount rate.

Policy of state debt management should define the functionality of the financial mechanism for the guaranteed obligations of the financial system, through coordination purposes and methods of fiscal and monetary policy actions of the government and the National Bank to develop measures to reduce the debt burden.

4 Список використаних джерел
4 References


