

UDC 336.1:338.1

Iefymenko T. I., Dr. Sc., professor,
Academician of the NAS of Ukraine
SESE “The Academy of Financial Management”

IMPLEMENTING THE BEST PRACTICES OF NATIONAL ECONOMIES’ SUSTAINABLE GROWTH FISCAL REGULATION

The global financial downturn at the end of this century’s first decade and the events of the ongoing COVID-19 pandemic gave start to a profound rethinking of the role of fiscal policy. The anti-crisis fiscal measures implemented in most countries of the world since the beginning of the corona turmoil have mitigated the negative effects of the pandemic on public health and economic dynamics. In such circumstances, leading experts of international organizations state that fiscal policy should be flexible enough to respond to new needs for protection of people; to change depending on the stage of the epidemic evolution; to maintain aggregate demand; to ensure the sustainability of public debt; as well as to promote structural change in the field of constructing sustainable, inclusive and environmentally friendly economy [1]. Taking into account the existing areas of vulnerability to the impact of stagnation factors caused by debt processes, the state should create an effective system of debt security monitoring, which will create a basis for sound government decisions.

In compliance with the conditions and criteria of prudent management of public finances, monetary system will become a vital component of implementing the stabilization potential of fiscal policy, effective use of budgetary mechanisms during the crisis and post-crisis period, together with macro-financial stability of the country in the long-term perspective [2; 3]. Governments that have exhausted their fiscal space and encounter severe restrictions on loan financing will inevitably be forced to reduce budget deficits in the future. Such policy will allow to avoid debt complications and increase interest rates in the market, which would be a brake on economic recovery. And countries that still have some fiscal space and have suffered significant losses from the current crisis, being in the process of fighting the epidemic and economic downturn, will be able to continue to increase public debt while gradually reducing the budget deficit. In the medium term, however, these countries will be forced to balance the goals of pro-active fiscal policy and maintaining the debt sustainability of public finances.

The continuous fiscal policy is also expected in the future in order to protect people who do not have the means to live and to intensify the processes of economic recovery. An unexpected decline in world economy in 2020, as

well as an extremely unfavorable medium term forecast caused mainly by an adverse impact of COVID-19 pandemic quarantine restrictions require the development and implementation of unprecedented state anti-crisis measures. World scientific and professional community puts much effort to identify main directions of systemic governmental fiscal functions focusing, primarily, on countering the destabilization threats in the presence of dynamic phenomena of globalization, deglobalization, crisisgenity and their further multiplication [4].

The post-industrial foundations of the information economy contain completely new phenomena of the so-called uberization of labor, which is accompanied by the minimization of the role of intermediaries in relations between customers, suppliers and services' consumers [5].

The pandemic contributes to the strengthening of discipline in management, which is aimed at achieving the current productivity of the updated methods of production, the establishing of the so-called zoomism. The researchers suggest that, in contrast to exploitative ways of managing the employed, the global middle class is able to generate the foundations of the microeconomics of self-closure, on the one hand, by controlling overall mobility, and on the other hand, by maintaining optimal patterns of economic production and consumption [6]. Prospects for a sensory future are also reflected in 'the Screen New Deal' concept [7]. Researchers analyze the activities of technological giants of Silicon Valley and the funds they finance in the conditions of capitalist relations of disasters, in particular in their typical activities inherent in COVID-19 quarantine measures. It is about accelerating adoption and growth of profitability from rationing as well as about expanding modes of activity focused on home delivery, flow technology and knowledge acquisition [8].

Modern fiscal policy in market economy states have to be directed at regulation of distribution of resources between private and public sectors with the minimum impact of either inflation or deflation fluctuations on the producers' price index [9]. However, it is recognized that in countries with an excessive level of debt burden, timely and long-term decisions will be necessary to tackle debt problems, including by seeking for restructuring mechanisms of external debt with the inclusion of private creditors in restructuring schemes.

Among main problems nowadays there is both positive and the negative experience in implementing programs for international financial institutions and governments of different countries aimed at achieving the goals of full employment and sustainable development with the help of tax and budgetary means of demand management and established monetary leverages. Recommendations for strengthening of regulatory fiscal tools for socio-economic systems' (SES) stability growth have to be justified, worked out and implemented in the light of current trends of change management, especially against the background of COVID-19 pandemic. In the context of globalization and increasing threats of information asymmetry with the existence of various

technological paradigms in the SES, regulations shall be based on establishing transparent “game rules”. Rational tax policy shall provide for the improvement of legislative mechanisms in combination with the formation and use of costs, stimulating the conservation of resources with a view of their best practical use. Mandatory payments shall come from sources of business income rather than from capital, because the use of the latter for paying taxes is contrary to the interests of investors and the goals of sustainable reproduction [9].

In the context of epidemiological and economic problems, it is extremely important for Ukraine to continue to apply anti-crisis fiscal policy measures in 2020-2021, increase the capacity for attracting government loan financing and establish effective coordination of fiscal and monetary policies. Such measures should ease financial constraints on the Government and strengthen the stabilization capacity of fiscal and monetary policies in Ukraine, which, in its turn, will mitigate the negative effects of the pandemic and provide tangible support for post-crisis economic recovery.

It is worth to discuss the fiscal and monetary consequences of the COVID-19 pandemic for the national economies and their security; to analyze the fiscal position, the state of national banking systems, trends in the revenue and expenditure parts of different countries’ State Budgets, local budgets during the "pre-crisis" period and during the period of the COVID-19 pandemic; to identify the main macroeconomic and fiscal risks associated with the COVID-19 pandemic. The fiscal and monetary spheres are the most vulnerable to the effects of decreasing trust and spread of mistrust due to the extremely high mobility of monetary and financial resources, which can change their spatial location instantly [10]. Modern transitions from the industrial-market to the information-network economy objectively create instability due to fundamentally different patterns of economic systems functioning. Added to this are the destabilizing effects of climate change and the COVID-19 pandemic. All this is an objective basis for lowering the general level of trust and spread of distrust. Determining the level of trust in fiscal and monetary authorities can serve as an important indicator of financial stability, which serves as a signal function of the emergence of dangers.

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УДК 621:339.9

Касич Алла, доктор економічних наук,
професор,
Київський національний університет
технологій та дизайну, Київ, Україна

ЦІЛЬОВІ ОРІЄНТИРИ УПРАВЛІННЯ ЕКСПОРТНОЮ ДІЯЛЬНІСТЮ УКРАЇНСЬКИХ МЕТАЛУРГІЙНИХ ПІДПРИЄМСТВ

Підприємства металургійної галузі за рахунок експорту продукції забезпечують вагомую частку валютних надходжень в Україну, а тому збільшення їх обсягів виробництва та експорту має стратегічне значення.

Метою даного дослідження є вивчення існуючої практики управління зовнішньоекономічною діяльністю провідних металургійних підприємств України.

Українські металургійні підприємства мають значний експортний потенціал, однак ефективність його використання в умовах нестабільності попиту, цін на продукції актуалізує завдання управління експортною діяльністю на системній та комплексній основі, в ув'язці з іншими