

Інеса МІХНО

ПІДВИЩЕННЯ ЕКОНОМІЧНОГО ЗРОСТАННЯ УКРАЇНИ ПРИ ВСТАНОВЛЕННІ НУЛЬОВОЇ ТЕРПИМОСТІ ДО КОРУПЦІЇ

Анотація. У статті розглядаються основні інструменти покращення якості життя суспільства в Україні. Виявлено, що наукова та інноваційна діяльність в Україні за останні роки занепадає, а споживчі витрати на продукти харчування у структурі витрат домогосподарств становлять близько 90 %, що свідчить про низький економічний рівень життя суспільства. Визначено, що одним із дієвих методів покращення ситуації в Україні є створення економічно сталого та мирного середовища та подолання корупції, як основного чинника зниження ефективності стабілізаційних змін.

Моделюючи рольову гру, ми дійшли висновку, що толерантність до корупції знижується при створенні сприятливих обставин для вчинення протиправних дій і стає популярною в суспільстві. Модель, яка відображає швидкість і якість поширення корупційної поведінки, може бути біологічною моделлю поширення хвороби, коли інфіковані особи можуть передавати хворобу здоровим людям і створювати корумповані групи, які також поширюють інфекцію та постійно шукають нові способи отримання незаконного доходу.

Виявлено, що покращити ситуацію можуть законодавчі зміни, які сприятимуть прозорості судової системи та збільшать тривалість покарання та збитків корупціонерів, а після усунення стресових факторів бажано запровадити освітні програми для сприяння нульовій толерантності серед молоді. ситуації та процес відновлення території України після війни.

Ключові слова: методи вдосконалення суспільного життя, інструменти оздоровлення економіки, корупція, корупція в Україні, тіньова економіка.

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FISCAL POLICY CYCLICITY

Abstract. The enterprise's activity is formed taking into account exogenous processes, due to the single or multiplicative influence of a number of factors of different nature in terms of the nature of the impact, predictability, the model of the enterprise's response, the consequences of the impact, the level of controllability. The factor of cyclical economic development has a special influence on the operation of the enterprise. Certain elements may also be subject to cyclical effects, in particular: the product, the enterprise itself, the industry, the

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region or the national economy. The study of the impact of the cyclical development of the economy on the activities of modern enterprises is an important scientific and practical task, the solution of which in the conditions of modern economic realities acquires unconditional relevance.

Purpose of the article is to investigate the peculiarities of the formation of the financial policy of the state in the conditions of cyclical economic development; conduct an analysis of the components that determine the nature of the fiscal impulse; determine the key aspects of building an effective fiscal policy, taking into account cyclical fluctuations. General scientific and special methods are used: analysis, synthesis, tabular-graphic, theoretical generalization and abstract-logical.

The conducted research made it possible to obtain a comprehensive understanding of the peculiarities of the formation of the financial policy of the state in the conditions of cyclical development of the economy. It is determined that cyclical processes affect the contour and strength of the fiscal impulse, which forces enterprises and organizations to adapt by systematizing, evaluating and analyzing the changes that occur. An assessment of the financial policy was carried out from the point of view of cyclical and structural components can be characterized, as a result of which it was justified that the cyclical and structural components of fiscal policy determine a number of processes related to the budgeting of state revenues and expenses.

It is proven that public finances, the stability of which functionally affects the flexibility of fiscal rules and norms, are prone to long-term economic shocks, which as a result distorts the symmetry of reactions to structural and cyclical changes in the mechanism of fiscal consolidation. The practical value of the conducted research lies in the implementation of effective fiscal policy, which allows to ensure its main goals, in particular: smoothing cyclical fluctuations of the economy, promotion of sustainable economic growth, moderate rates of inflation. The key to the reproduction of a balanced fiscal policy in the medium and long term is the adoption of a complex of fiscal rules, which should be effective taking into account external factors and the macroeconomic situation in the country.

Keywords: *fiscal policy, cyclical fluctuations, fiscal consolidation, fiscal impulse, budget and tax institutions.*

Introduction. To ensure competitive and sustainable parameters of the business entity's functioning, the primary task is to analyze the state of its external environment and develop measures to respond to positive and negative trends. The activity of the enterprise is formed taking into account exogenous processes, due to the single or multiplicative influence of a number of factors that have a different nature in terms of the nature of the impact, predictability, the model of the enterprise's response, the consequences of the impact, and the level of controllability.

The state budget deficit of Ukraine for 2021 amounted to UAH 197.9 billion or 3.8 % of GDP. At the same time, the deficit of the consolidated budget was smaller and equaled UAH 186.9 billion or 3.6 % of GDP. Such indexes indicate the restrained nature of the fiscal policy. According to IMF estimates, the average budget deficit in developed countries in 2021 was 8.8 % of GDP, and it was 6.6 % of GDP in countries with emerging markets (Bohdan, 2022).

The factor of cyclical economic development has a special influence on the functioning of the enterprise. Certain elements may also be subject to cyclical effects, in particular: the product, the enterprise itself, the industry, the region, or the national economy. The study of the impact of the cyclical development of the economy on the activities of modern enterprises is an important scientific and practical task, the solution of which in the conditions of modern economic realities acquires unconditional relevance (Sosnovska & Dedenko, 2019; Laktionova, 2014).

In terms of fiscal policy that acts as an infrastructural component of general

state policy, today it is important to understand and evaluate its cyclical nature.

Analysis of recent research and publications. Cyclical fluctuations of the economy attract considerable attention of a wide range of experts, practitioners, developers, legislators and are an urgent problem in the conditions of a changing and constantly changing environment. Theoretical and practical questions regarding the implementation of fiscal policy were formulated by foreign scientists (Bohdan, 2022; Sosnovska & Dedenko, 2019; Laktionova, 2014; Schaechter et al., 2012; Schava, 2015; Horodetska & Sendetskyi, 2017).

However, special attention should be paid to the study of the issue of cyclicity in the context of the formation of fiscal policy with all possible components of this process.

The purpose of the article is to investigate the peculiarities of the formation of the financial policy of the state in the conditions of cyclical economic development; conduct an analysis of the components that determine the nature of the fiscal impulse; determine the key aspects of building an effective fiscal policy considering cyclical fluctuations.

Formulation of the main material. The scientific literature reveals the interpretation of the economic cycle as a period between two falls in the volume of national production, or a period between two crises. This is the basis of the approach to distinguishing tax regulation as a component of stimulating or restrictive fiscal policy depending on the economic situation of tax regulation. In addition, depending on the impact of tax instruments, it is possible to distinguish between discretionary (one-time) and non-discretionary (automatic) fiscal policy.

The European fiscal rules are the same for all EU member states. At the same time, each country has its own supporting procedures and institutions. Furthermore, each country has its own national fiscal rules. The fiscal rules index is therefore not the same for every country. Fig. 1 shows the average value of the fiscal rules index in our sample. In addition, it displays the spread of the minimum and maximum value of the index. The average score for the index gradually increases from 1.87 to 3.22 over the sample period as individual EU member states adopted new fiscal rules and strengthened their fiscal frameworks. The figure also shows two periods during which the index sharply increased, reflecting a strengthening of the European fiscal rules. In 2005, the EC reinforced the preventive arm of the Stability and Growth Pact (SGP), such that every country had a specific medium-term objective (MTO) for the structural budget balance. Furthermore, as the global financial crisis revealed shortcomings of the European fiscal rules, the EU responded with several legislative measures (e.g., the "Six-Pack", "European Fiscal Compact", and "Two-Pack") to enhance its economic governance.

First of all, it is advisable to dwell on the role of automatic regulators. Thus, in the domestic tax system, it is necessary to develop mechanisms of influence on economic cyclicity by increasing the effectiveness of automatic (built-in) stabilizers – the introduction of a low-progressive system of taxation of personal income of individuals. The Institute of Tax Regulation should be a powerful tool for achieving and maintaining macroeconomic stability.

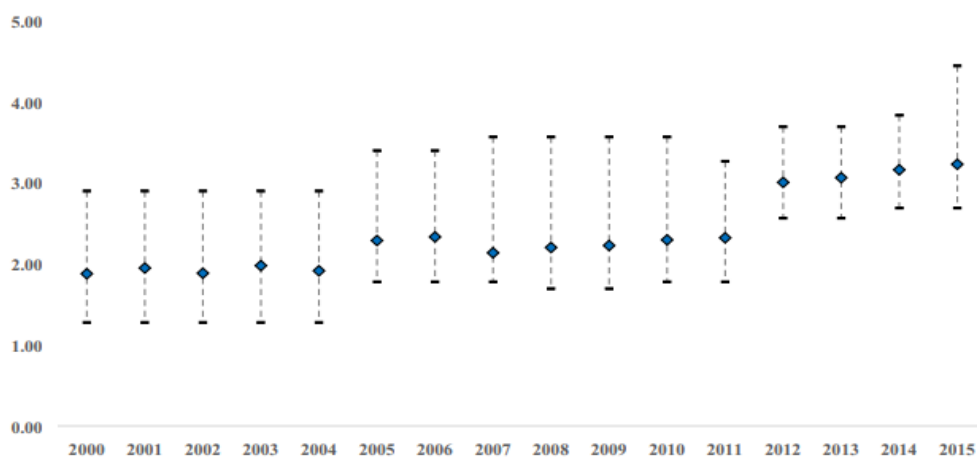


Fig. 1 – Fiscal rules index (EU average)

Note: The fiscal rules index ranges from 0 to 5.

The average score for EU countries gradually increases from 1.87 to 3.22

Source: based on (Schaechter et al., 2012)

Along with the action of automatic stabilizers, it is necessary to actively apply the possibilities of discretionary fiscal policy, within which it is important to use the tools and mechanisms of tax regulation to mitigate economic downturns and restore economic growth. Built-in stabilizers typically include: income taxes, corporate income taxes, and unemployment benefits. Their key function is to automatically stimulate the economy during a downturn and limit it during an upswing, thus achieving its stabilization without government intervention (Schava, 2015).

The regulatory influence of fiscal policy is manifested in the ability to change the structure of the national economy, reduce cyclical fluctuations, ensure maximum employment, promote economic growth, streamline state finances, optimize the level of inflation, etc. (Horodetska & Sendetskyi, 2017).

Corporate taxation is a key component of the taxation system that directly affects current and future business decisions of the private sector. Any changes in the taxation system significantly affect the volumes and dynamics of fluctuations in production costs, investments and general economic activity. In the main, cyclical fluctuations in the value of consumer capital are caused mainly by temporary fiscal incentives, but the trend is determined by the policy of the tax rate. Compared to monetary policy, which is an alternative tool and does not cause economically significant countercyclical changes in the real rates of enterprise financing, corporate tax policy in general and temporary fiscal incentives in particular are more effective tools for overcoming a cyclical downturn (Petchenko, 2018).

Increasing the effectiveness of the use of tax regulation mechanisms will reduce fluctuations in the economic cycle and ensure higher rates of economic growth (Nikitishyn et al., 2022). The practice of fiscal analysis refers to the indicator of the cyclically adjusted primary balance (English SARV) of the general government. CAPB is the result of discretionary fiscal policy. This indicator is calculated as the difference between revenues and primary expenditures of the state, adjusted for the size of the GDP gap.

Another important indicator is the fiscal impulse, which is calculated as the difference with the inverse sign of the CAPB of the current period and the

previous period. A positive value of momentum is an indicator of fiscal expansion, that is, an expansion of the expenditure part of the budget or a reduction of taxes, which positively affects the level of aggregate demand in the economy. On the contrary, the negative value of the fiscal impulse is an indicator of fiscal consolidation – a reduction in expenditures or an increase in state revenues. Fig. 2 presents the dynamics of changes in fiscal momentum in Ukraine and various groups of countries in 2014-2021, according to IMF data.

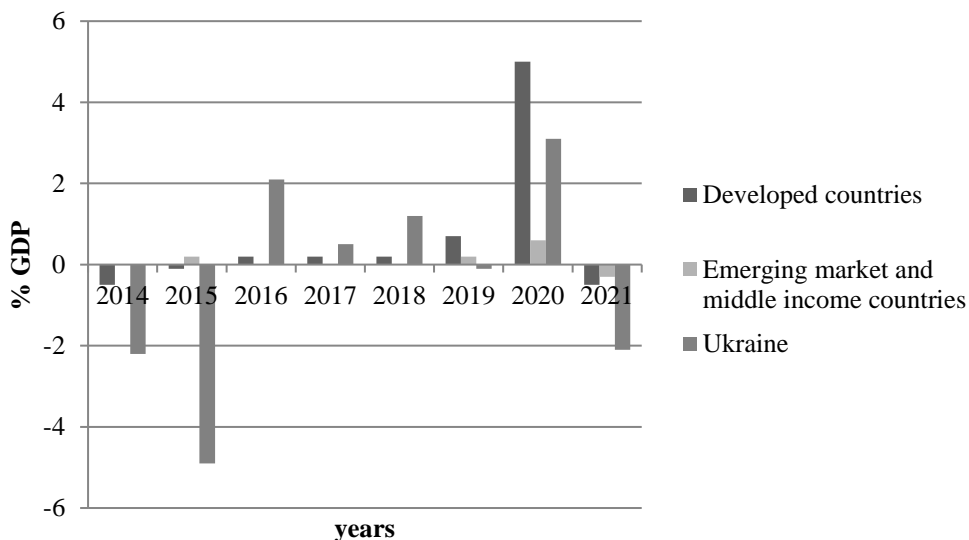


Fig. 2 – Dynamics of changes in the fiscal impulse in 2014-2021.

Source: compiled by the author based on the IMF Fiscal Monitor (Nikitishyn et al., 2022)

A separate study is conducted by A. Vdovichenko, where he uses the OECD methodology to estimate the fiscal impulse. With the help of this approach, the scientist notes that it becomes possible to highlight the cyclical components of the budget through their disaggregation (Vdovichenko, 2018).

Moreover, when studying the categories of fiscal policy, it is especially important to outline the terminological relationships of the concept of fiscal policy with other financial definitions. Therefore, it is advisable to build a terminological composition of the concept of fiscal policy (Fig. 3).

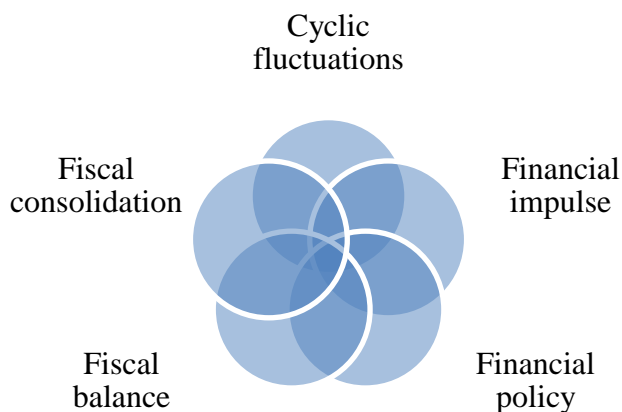


Fig. 3 – Terminological composition of fiscal policy

Source: developed by the author based on analysis (Bohdan, 2022; Sosnovska & Dedenko, 2019; Laktionova, 2014; Schaechter et al., 2012; Horodetska & Sendetskyi, 2017; Onishchenko, 2021)

In general, the assessment of financial policy from the standpoint of cyclical and structural components can be characterized based on the research of leading scientists (Table 1).

Table 1

Assessment of fiscal policy from the standpoint of cyclical and structural components

Author, year	Essence of the approach	Components
Bouthevillain et al., 2001	Emphasizes the impact of economic fluctuations on fiscal policy. A simpler look at the structure of the budget balance is carried out, which makes it possible to distinguish the cyclical component that is formed as a result of the action of automatic stabilizers, and the trend, which is an approximate indicator of discretionary fiscal policy. The action of automatic stabilizers occurs due to the cyclical economic nature of certain categories of budget expenditures and revenues.	cyclical
Gali & Perotti, 2003	The cyclical (non-discretionary) deficit changes as a result of processes not directly under the control of the government – cyclical fluctuations in the level of employment and tax bases. Cyclical fluctuations mainly affect tax revenues because tax bases are very often linked to the economic cycle. Among the categories of budget expenditures, unemployment benefits have an obvious connection with the cyclicity of the economy and are automatic stabilizers. Expenditures for servicing the public debt can also be perceived as a component of the "non-discretionary component", since the government cannot influence their value in the current period.	cyclical and structural
Bornhorst et al., 2011	Adjustment of budget expenditures for the impact of the GDP gap due to the payment of social transfers, the amounts of which increase in periods of economic downturns. With this approach, the list of factors for which it is necessary to adjust the budget balance in order to allocate the discretionary component is expanded, in particular, the following are highlighted: the dynamics of asset prices, the dynamics of prices on world commodity markets, changes in the structure of the economy.	cyclical and structural

Source: compiled by the author based on (Bouthevillain et al., 2001; Gali & Perotti, 2003; Bornhorst et al., 2011)

That is, the cyclical and structural components of fiscal policy determine a number of processes related to the budgeting of state revenues and expenditures. At the same time, the effectiveness of fiscal policy to a certain

extent depends on the choice of fiscal instruments in relation to cycles of business activity and the state of the economic environment, as well as compliance with the basic principles that ensure its optimality (Onishchenko, 2021).

In addition, cyclicity is also a factor that significantly affects the structure of taxation during the stages of recession and economic recovery, which determines the overall level of fiscal efficiency. This is especially characteristic of the open model of the economy (Pasichnyi, 2018).

Among the main goals of fiscal policy, it is necessary to highlight: smoothing cyclical fluctuations of the economy, ensuring sustainable economic growth, moderate inflation rates. An effective fiscal policy is designed to improve the production activity of the economic system and ensure a stable and sufficient filling of the profitable part of the state budget. Historical experience shows the possibility of ascertaining the actual completion of fiscal policy in the form of a cyclical rule of fiscal policy, which can be implemented in an environment with a policy of inflation targeting, openness to foreign trade and capital flows, as well as high capitalization of the banking system (De Gregorio J. Chile, 2009).

Guided by the principle of efficiency, it should be noted that, on the one hand, the fiscal policy of the state is designed to establish the optimal tax pressure on taxpayers, simultaneously with ensuring the maximum profitability of budgets of all levels, and on the other hand, the task of using an effective fiscal policy as an effective lever to reduce negative manifestations of cyclical fluctuations and economic crises.

A separate important issue for building an effective fiscal policy remains the need to ensure control functions in this direction. Currently, international creditors, in particular the IMF, act as a fairly important institution for supervising fiscal balance. However, in the medium and long-term perspectives, our country still has a number of problems, the solution of which requires the adoption of fiscal rules aimed at implementing a balanced fiscal policy, as well as improving fiscal consolidation.

Public finances, the stability of which functionally affects the flexibility of fiscal rules and norms, are prone to long-term economic shocks, which as a result leads to a distortion of the symmetry of reactions to structural and cyclical changes in the mechanism of fiscal consolidation.

Fiscal consolidation, covering the entire system of public finances, is based on adaptive budget and tax instruments. Within the framework of financial theory, the functional and target role of the primary budget surplus (general or cyclically weighted) is emphasized. Under such conditions, the institutional interdependence of fiscal consolidation with budget and tax institutions becomes even more generally defined (Fiscal Consolidation, 2012; Hagemann, 2012).

This aspect is based on the significant dependence of the government on IMF assistance. Continuation of a balanced fiscal policy requires a reduction in external financial infusions. Such a position will contribute to increasing the incentives to use budgetary levers to increase political ratings. In other words, under such conditions, there is a high probability that fiscal policy will continue to remain pro-cyclical. Fiscal stimulus measures should be developed under a favorable conjuncture, seeking to obtain additional political dividends for the country. Thus, guided by the results of the analysis, it is possible to build the

logic of forming an effective fiscal policy, taking into account the impact of cyclical fluctuations (Fig. 4).

Time is an important factor in the formation of an effective fiscal policy. Thus, from a short-term perspective, countercyclical fiscal policy provides the conditions to support aggregate demand and restore growth during a cyclical downturn. Conversely, fiscal austerity can increase the restraining effect on an economy that is growing at a significant rate, i.e. resulting in the risk of glut. Given the long history of tax and government spending regulation, it is worth turning to the experience of smoothing the business cycle in developed economies. In the medium and long term, fiscal policy can also have a significant impact on economic growth.

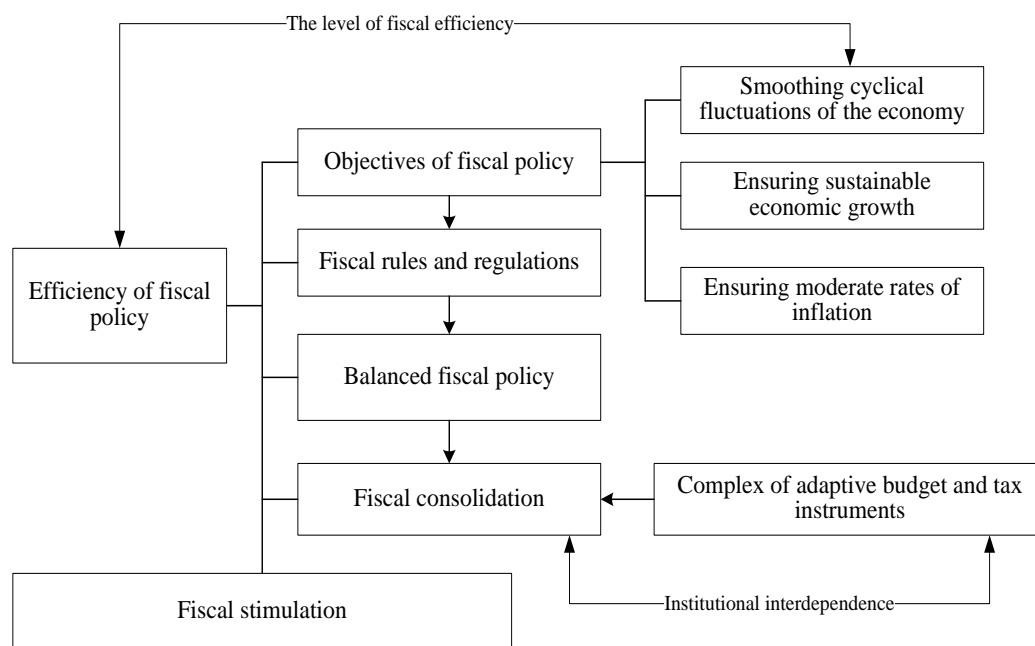


Fig. 4 – The logic of building an effective fiscal policy, taking into account the impact of cyclical fluctuations

Source: developed by the author

This plays a special role in the development of policies of developing countries, since the private sector of such countries is usually characterized as relatively weak and underdeveloped. The amount of government spending aimed at supporting the economy in this case will affect the level of productivity of all business entities and the entire economy as a whole.

Conclusions. The conducted research made it possible to obtain a comprehensive understanding of the peculiarities of the formation of the state's financial policy in the conditions of cyclical economic development. It is determined that cyclical processes affect the contour and strength of the fiscal impulse, which forces enterprises and organizations to adapt by systematizing, evaluating and analyzing the changes that occur.

An assessment of the financial policy was carried out from the point of view of cyclical and structural components can be characterized, as a result of which it was justified that the cyclical and structural components of fiscal policy determine a number of processes related to the budgeting of state revenues and expenses. The effectiveness of fiscal policy allows to ensure its key goals, in

particular: smoothing cyclical fluctuations of the economy, promotion of sustainable economic growth, moderate rates of inflation.

The key to the reproduction of a balanced fiscal policy in the medium and long term is the adoption of a complex of fiscal rules, which should be effective taking into account external factors and the macroeconomic situation in the country. Moreover, it has been proven that public finances, the stability of which functionally affects the flexibility of fiscal rules and regulations, are prone to long-term economic shocks, which as a result distorts the symmetry of reactions to structural and cyclical changes in the mechanism of fiscal consolidation.

As a result of the conducted analysis, it can be concluded that further research should be carried out in the direction of a detailed study of the nature of cyclical changes, as well as the peculiarities of the functioning of various institutions in such conditions.

Conflict of Interest and other Ethics Statements

The author declares no conflict of interest.

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Анастасія КОЛЄСНІЧЕНКО

ЦИКЛІЧНІСТЬ ФІСКАЛЬНОЇ ПОЛІТИКИ

Анотація. Діяльність підприємства формується з врахуванням екзогенних процесів, через поодинокий або мультиплікативний вплив низки чинників, що мають різну природу за характером впливу, прогнозованістю, моделлю реакції підприємства, наслідками впливу, рівнем контрольованості. Особливий вплив на функціонування підприємства здійснює фактор циклічності економічного розвитку. Циклічним впливом також можуть бути схильні окремі елементи, зокрема: товар, саме підприємство, галузь, регіон або національна економіка. Дослідження впливу циклічного розвитку економіки на діяльність сучасних підприємств є важливим науково-практичним завданням, вирішення якого в умовах сучасних економічних реалій набуває безумовної актуальності.

Мета статті – дослідити особливості формування фінансової політики держави в умовах циклічного розвитку економіки; провести аналіз компонент, які визначають характер фіскального імпульсу; визначити ключові аспекти побудови ефективної фіскальної політики з врахуванням циклічних коливань. Використано загальнонаукові та спеціальні методи: аналізу, синтезу, таблично-графічний, теоретичного узагальнення та абстрактно-логічний.

Проведені дослідження дозволили отримати комплексне уявлення щодо особливостей формування фінансової політики держави в умовах циклічного розвитку економіки. Визначено, що циклічні процеси впливають на контур та потужність фіскального імпульсу, що змушує підприємства та організації адаптуватися шляхом систематизації, оцінки та аналізу змін, які відбуваються. Було проведено оцінку фінансової політики з позиції циклічної та структурної компонент можна охарактеризувати, в результаті чого було обґрунтовано, що циклічна та структурна компоненти фіскальної політики обумовлюють ряд процесів, пов'язаних з бюджетуванням державних доходів і витрат.

Доведено, що державні фінанси, стійкість яких функціонально впливає на гнучкість фіскальних правил і норм, є схильними до тривалих економічних шоків, що в результаті викривляє симетричність реакцій на структурні та циклічні зміни у механізмі фіскальної консолідації.

Практична цінність проведеного дослідження полягає у реалізації ефективної фіскальної політики, яка дозволяє забезпечити її основні цілі, зокрема: згладжування циклічних коливань економіки, сприяння стійкому економічному зростанню, помірні темпи інфляції. Ключем у відтворенні збалансованої фіскальної політики у середньо- й довгостроковій перспективах виступає прийняття комплексу фіскальних правил, які мають бути дієвими з врахуванням зовнішніх факторів та макроекономічної ситуації в країні.

Ключові слова: *фіскальна політика, циклічні коливання, фіскальна консолідація, фіскальний імпульс, бюджетно-податкові інститути.*

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