

THE STATE FISCAL POLICY: DETERMINANTS AND OPTIMIZATION OF FINANCIAL FLOWS

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Sitash T. D., Nagaichuk V. V.

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The article outlines the determinants of the state fiscal policy at the present stage of global transformations. Using the principles of financial science it is determined that regulation of financial flows within the fiscal sphere, namely centralization and redistribution of the GDP, which results in the regulation of the financial capacity of economic agents, is of importance. It is emphasized that the urgent measure for improving the tax model is re-considering the provision of fiscal incentives, which are used to stimulate the accumulation of capital, investment activity, innovation, increase of the competitiveness of national products, expansion of exports, increase of the level of the population employment. The necessity of applying the instruments of fiscal regulation of financial flows, which should take place on the basis of institutional economics emphasizing the analysis of institutional changes, the evolution of institutions and their impact on the behavior of participants of economic relations. At the same time it is determined that the maximum effect of fiscal regulation of financial flows is ensured when application of fiscal instruments is aimed not only at achieving the target values of parameters of financial flows but at overcoming institutional deformations as well. It is determined that the optimal movement of financial flows enables creating favorable conditions for development and maintenance of financial balance in the society and achievement of the necessary level of competitiveness of the national economy.

Keywords: state fiscal policy, financial flows, fiscal management.

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Sitash Tetiana D. – Ph.D. (Economics), Associate Professor, Associate Professor of Department of Economics and Management of Vinnytsia Institute of Economics and Social Sciences of University "Ukraine" (23a Khmelnytske Hwy., Vinnytsia, 21000, Ukraine)

E-mail: sittanya@mail.ru

Nagaichuk Viktoriia V. – Candidate of Sciences (Economics), Associate Professor, Associate Professor of the Department of Finance and Credit, Vinnitsa Educational and Research Institute of Economy of the Ternopil National Economic University (37 Honty Str., Vinnytsia, 21021, Ukraine)

E-mail: nagaichukv@mail.ru

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Сіташ Т. Д., Нагайчук В. В. Фіскальна політика держави: визначальні детермінанти й оптимізація фінансових потоків

Окреслено визначальні детермінанти фіскальної політики держави на сучасному етапі глобальних трансформацій. З позицій фінансової науки визначено, що важливим є регулювання фінансових потоків, які перебувають у межах фіскального поля, а саме – централізація та перерозподіл ВВП, в результаті якого відбувається регулювання фінансових можливостей економічних агентів. Акцентовано увагу, що нагальними заходами удосконалення податкової моделі є перегляд порядку надання фіскальних преференцій, які застосовуються з метою стимулювання нагромадження капіталу, інвестиційної активності, інноваційної діяльності, підвищення конкурентоспроможності національної продукції, розширення експорту, збільшення зайнятості населення. Доведено необхідність застосування інструментарію фіскального регулювання фінансових потоків, що має відбуватися на засадах інституціональної економіки, яка робить акцент на аналізі інституціональних змін, еволюції інститутів та їх впливі на поведінку учасників економічних відносин. Водночас визначено, що максимальний ефект фіскального регулювання фінансових потоків забезпечується, коли застосування фіскального інструментарію спрямоване не тільки на досягнення цільових значень параметрів фінансових потоків, але і на подолання інституціональних деформацій. Встановлено, що оптимальний рух фінансових потоків здатний створити сприятливі умови для розвитку та забезпечення фінансової рівноваги в суспільстві та досягнення необхідного рівня конкурентоспроможності національної економіки.

Ключові слова: фіскальна політика держави, фінансові потоки, фіскальне регулювання.

Бібл.: 11.

Сіташ Тетяна Дмитрівна – кандидат економічних наук, доцент, доцент кафедри економіки та менеджменту Вінницького соціально-

Сіташ Т. Д., Нагайчук В. В. Фіскальная политика государства: определяющие детерминанты и оптимизации финансовых потоков

Определены определяющие детерминанты фискальной политики государства на современном этапе глобальных трансформаций. С позиций финансовой науки определено, что важным является регулирование финансовых потоков, находящихся в пределах фискального поля, а именно – централизация и перераспределение ВВП, в результате которого происходит регулирование финансовых возможностей экономических агентов. Акцентируется внимание, что неотложными мерами совершенствования налоговой модели является пересмотр порядка предоставления фискальных преференций, применяющихся с целью стимулирования накопления капитала, инвестиционной активности, инновационной деятельности, повышения конкурентоспособности национальной продукции, расширения экспорта, увеличения занятости населения. Доказана необходимость применения инструментария фискального регулирования финансовых потоков, которое должно происходить на основе институциональной экономики, делающей акцент на анализе институциональных изменений, эволюции институтов и их влиянии на поведение участников экономических отношений. В то же время установлено, что максимальный эффект фискального регулирования финансовых потоков обеспечивается в том случае, когда применение фискального инструментария направлено не только на достижение целевых значений параметров финансовых потоков, но и на преодоление институциональных деформаций. Установлено, что оптимальное движение финансовых потоков способно создать благоприятные условия для развития и обеспечения финансового равновесия в обществе и достижения необходимого уровня конкурентоспособности национальной экономики.

Ключевые слова: фискальная политика государства, финансовые потоки, фискальное регулирование.

Библ.: 11.

економічного інституту Університету «Україна» (Хмельницьке шосе, 23а, Вінниця, 21000, Україна)

E-mail: sittanya@mail.ru

Нагайчук Вікторія Валеріївна – кандидат економічних наук, доцент, доцент кафедри фінансів і кредиту, Вінницький навчально-науковий інститут економіки Тернопільського національного економічного університету (вул. Гонти, 37, Вінниця, 21021, Україна)

E-mail: nagaichukv@mail.ru

Ситаши Тат'яна Дмитрієвна – кандидат економічних наук, доцент, доцент кафедри економіки і менеджмента Вінницького соціально-економічного інституту Університету «Україна» (Хмельницьке шосе, 23а, Вінниця, 21000, Україна)

E-mail: sittanya@mail.ru

Нагайчук Вікторія Валеріївна – кандидат економічних наук, доцент, доцент кафедри фінансів і кредиту, Вінницький навчально-науковий інститут економіки Тернопільського національного економічного університету (вул. Гонти, 37, Вінниця, 21021, Україна)

E-mail: nagaichukv@mail.ru

Problem statement. Under modern conditions the fiscal policy in Ukraine passes to a new dimension of development, however, the effectiveness of its implementation is complicated because of the difficulty in showing its compliance with the monetary policy that is aimed mainly at restraining inflation and maintaining the rate of hryvnya.

The fiscal regulation of financial flows is carried out through the mechanism of application of income-generating and expenditure-investment instruments, by means of which the state creates conditions for mobilization of a necessary volume of financial resources, their allocation and efficient use as well as redistribution between its economic sectors and regions.

Financial provision of development of the state economy depends upon the effectiveness of the movement of financial flows between the sectors. Optimal movement of financial flows will create favorable conditions for development and maintenance of financial balance in society and achieving the necessary level of competitiveness of the country. Imbalances in movements of financial flows deepen the sectoral and regional imbalances, increase social tension in society, create preconditions for expansion of the informal sector of the economy.

Analysis of recent researches and publications. Issues of fiscal policy, including fiscal regulation of economic processes are reflected in studies of many Ukrainian scholars such as I. Adamenko [1], V. Demyanyshyn [2], D. Denysenko [7], T. Payentko [8], A. Krisovatyy [11], S. Yuriy [11]. The specificity of movement of financial flows at the micro and macro levels was investigated by I. Zapatrina [5], L. Olejnikova [9] and others. Among foreign scholars a considerable attention to the problems of fiscal regulation and its institutionalization was paid by Sh. Blankart [3], J. M. Buchanan [4], J. M. Keynes [6], R. Musgrave [4], J. Stiglitz [10] and others.

Paying tribute to achievements of scientists in this field, it should be noted that theoretical and methodological approaches to studying the nature and determinants of fiscal policy as well as optimization of financial flows both within the fiscal area and beyond it require in-depth consideration. Therefore, taking into account the scientific and practical value of the published works, a number of the issues remains debatable, which has substantiated the choice of the theme of our study.

Unsolved parts of the general problem. When carrying out economic transformations, there increases the need for improving the formation and implementation of the state fiscal policy, including the mobilization of sufficient tax revenues to the country's budget. According to the conceptual fundamentals of the reform of Ukraine's tax system, which were outlined in the Tax Code, the main direction of the implementation of reforms in the field of regulation of tax relations is to solve

problems associated with the following: determination of the optimum amount of taxes, establishment of the optimum ratio between direct and indirect taxes, clear definition of tax subjects and objects, as well as implementation of measures that in the aggregate allow to optimize the tax load.

The aim of the research is to show the significance of fiscal policy as one of the basic instruments of macroeconomic regulation of socio-economic development of the country, outline its determinants and substantiate the directions of financial flows in the context of the response to the application of instruments of fiscal regulation.

The main results of the research. In the broadest sense fiscal policy is a set of financial measures taken by the state to form the amount and structure of state expenditures, transfer payments, and system of taxation [11]. Fiscal policy is characterized by dual nature, due to the meaning of "fisk" ("fisk" is translated from the Latin as "state treasury"). The duality of fiscal policy is manifested in the necessity of coordination of the expenditure policy and the revenue policy of the state, the combination of which has always the character of contradictory.

In general "policy" is considered as a special type of activity at different levels (macrolevel and microlevel). The researchers M. Horlach and G. Golovchenko define the essence of policy as the art of state management, participation in state affairs, determination of the forms, tasks and content of the state activity [10, 157]. That is, the key elements of policy are setting goals (defining the tasks) and choosing the optimal instruments to achieve them.

As for the fiscal policy, it is the activity of the state in the sphere of public income and expenditure. The most significant source of formation of income is taxes, which makes the tax policy a leading link of the fiscal one.

Taking into account the existing approaches, fiscal policy is defined as the coordinated activity of the state in the field of collecting taxes, financing expenditures and borrowings in order to smooth cyclical fluctuations in the economy and ensure progressive economic development. The progress in economic development is gained in the case if by means of the fiscal policy there achieved a reduction in the duration of the economic downturn compared with the period of economic boom, which results not only in recovery of the economy but its growth as well.

We consider fiscal policy through the prism of financial decisions regarding taxes and budget expenditures, without neglecting the integral determinant of this policy – public debt as a tool to finance deficit. To outline the determinants of the fiscal policy at the present stage of global transformations, one should pay attention to another aspect that is important from the methodological point of view. The point is that the global economic

development is accompanied by the strengthening of the unity and integrity of the world economic system on the basis of integration processes with simultaneous differentiation and disintegration of the global space. In this context, the peculiarities of the state fiscal policy are external forms of reflection of the objective reality in the cause-effect forms of globalization and differentiation. If earlier the selection of target reference points and methods of regulation was determined by the national interests of the country, now it largely depends on determinants of a global nature, which needs unification and harmonization of instruments and methods of state regulation of the economy.

In general, the main objectives of fiscal policy are considered to be the following:

- smoothing cyclical fluctuations in the economy (reducing the duration and the depth of a crisis);
- achieving and maintaining appropriate levels of the budget deficit and public debt;
- optimizing the tax load with the aim of providing the fiscal flexibility;
- optimizing the volume and structure of public expenditures, in order to ensure fiscal stability.

The effectiveness of fiscal policy as that of any other activity is characterized by specific criteria. The choice of these criteria determines the choice of the areas of socio-economic development of the country on which the state will focus its attention. We believe that the choice of criteria for assessing the effectiveness of fiscal policy should be based on those effects that can be used by the state with the maximum benefit to ensure the economic development with simultaneous avoiding a significant growth in the budget deficit and public debt. Quantitative values of the criteria of fiscal policy efficiency should be consistent with the indicators of the national economic security. Therefore, the fiscal policy of a country is considered safe if there observed no increase in the share of public debt in the GDP, since an unlimited growth of this indicator shows that after a certain period of time the country will have to direct all its income to repay the state debt.

Optimal fiscal policy involves choosing such a set of fiscal levers that allow forming the revenue part of the budget in sufficient quantity and does not cause an uncontrolled increase of the level of public debt as part of national income. Inefficient fiscal policy results in a cumulative growth of budget deficits, and in the absence of economic growth it can provoke a state default. The implementation of fiscal policy in times of economic changes requires taking into account not only the basic principles of macroeconomics but also reasons of the transformation changes as well as the priorities of fiscal policy at a certain stage of the economic development of the state.

The conducted studies demonstrate that the effectiveness of the elaboration and implementation of the fiscal policy in Ukraine are affected by lots of negative factors:

- the instability and internal contradiction of the tax legislation;
- the high level of tax load on business;
- the low efficiency of the tax system caused by proliferation of facts of tax avoidance;
- the complexity of the system of administration, high cost of collecting taxes and introduction of additional administrative restrictions in tax payment;
- the irrational distribution of taxes between the state and local budgets, which causes chronic subsidizing

of local budgets and restricts the financial freedom of local authorities;

- the presence of a large number of social benefits, lack of benefits for investment activities.

One of the most acute problems of elaborating fiscal policy is the filling of the budget and optimization of planning the expenditures. By the form of its impact fiscal regulation refers to indirect methods of state regulation, based not on the direct forcing of entities but on using their economic interests. Applying the instruments of fiscal policy the state creates the conditions under which it is advantageous for economic entities to take into account interests of the state in the course of their activity, while their opportunistic behavior would be disadvantageous. Fiscal policy requires autonomy regarding the macroeconomic policy otherwise any change in the policy is accompanied by an adequate reaction of the fiscal regulation.

The term "regulation" in the broad sense means to organize, order, systematize any type of activity and ensure the correct interaction of relevant parts of a mechanism. State regulation is considered as the influence of the state on the terms of implementation and intensity of economic processes. The main task of regulating the economic system is maintaining macroeconomic balance in society [8].

Taking into account peculiarities of the financial flow as an object of fiscal regulation, fiscal regulation of financial flows can be defined as a set of instruments and levers by which the state creates conditions for mobilization of a necessary amount of financial resources and their effective use in order to ensure sustainable economic growth.

Financial flow is a generalized form of movement of financial resources between sectors of the economy of the country and its external environment, which is associated with distribution of capital and redistribution of property rights and is conditioned by motivation of creating new cost or reducing risks of losing the already accumulated one [9].

Unlike the money flow, the financial one is not associated with opposite flows of goods, works or services or with specific business transactions but reflects movement of financial resources between the sectors of the economy, summarizes the result of financial relations through changes in stocks of financial resources in time, apart from movement of goods. The movement of financial flows between sectors of the economy of the country and its external environment is determined not only by economical but also social-psychological and political factors, which lead to the division of financial flows as objects of fiscal regulation into the following groups:

- 1) Financial flows within the area of fiscal regulation, among which there can be singled out two groups – fully or partially regulated ones. The first group is a direct result of the use of fiscal instruments (flows of tax revenue and expenditure), the second one (flows of investments, savings, etc.) depends on the instruments of fiscal regulation that determine the extent of the financial capacity of economic agents.
- 2) Financial flows beyond the area of fiscal regulation, which can be affected by the state indirectly. These financial flows are formed mainly under the influence of institutional factors, in particular due to influential informal institutions (financial flows of the informal sector and shadow streams of the legal sector, remittances of migrant workers, etc.).

In our opinion, the methodology of fiscal regulation of financial flows should take into account such their characteristics as: movement in the cost form; purposefulness, high degree of organization; defined character of the process and necessity of control over implementation of the movement procedure.

The key financial flows which fiscal regulation requires optimization include foreign investments, financial flows, investments in fixed capital, budget expenditures on economic development. We believe that the criterion for optimization of incoming financial flows of the budget is balancing the interests of the state and taxpayers, which will ensure stable development of the economy and sufficient tax revenues to the budget. One of the factors that slow down the pace of economic development is the outdated technical and technological base of domestic enterprises. Its renewal requires increasing investments into the fixed capital, which amount is still insufficient in Ukraine. Moreover, they are funded mainly at the expense of enterprise profits. The change in the redistribution of income in favor of investments in the updating of the fixed capital can be achieved at the expense of differentiated taxation of income.

Optimization of outgoing financial flows of the budget implies the observance of the two criteria – increasing of investments at the expense of the budget and directing such investments to points of growth of the economy (branches that will enable creating the financial basis for recovery of the rest of industries in the future). It is proposed to minimize the negative impact of institutional deformations through the mechanism of diversification of financial flows. Its essence lies in the fact that priority areas of economic activities are funded on the basis of co-financing.

We can state that formation and realization of the mechanism of fiscal regulation occurs under the influence of the following factors:

- regulatory system, which is defined by the current authorities and influential political forces;
- motivational system formed by social institutions;
- information system, first of all, the availability and accuracy of the information.

Selection of instruments of fiscal regulation is primarily determined by the chosen model of market development. Thus, a characteristic feature of taxation in the United States is its relatively moderate level, however, the level of state expenditures on the social sphere is also moderate. The Asian models of market development (Chinese, Japanese) are radically different from the American and European one, since their formation took place under the influence of other cultural traditions and religious beliefs. This causes the shifting of social guarantees mainly to employers with the appropriate formation of a system of taxation and budget expenditures.

The European model of market development is characterized by greater state guarantees, which are accompanied by a higher level of taxation. The highest level of centralization of the GDP is observed in the Nordic countries, which are characterized by the largest volume of the state sector and the highest social guarantees [11].

The most optimal components of the fiscal systems of the EU countries that may be borrowed when reforming the tax model of Ukraine are a complex of structural changes related to taxation of both physical and legal entities, namely:

- introduction of tax maps and tables;
- increase of the amount of the untaxed minimum and transition to the differentiated tax system depending on the

size of the income received in order to ensure the social orientation of the tax.

Taking into account the fact that fiscal policy has a direct impact on the aggregate supply through the dynamics of inflation of the real exchange rate, peculiar features of these relationships are largely dependent on the impact of fiscal policy on the interest rate, exchange rate and private savings.

As domestic and foreign practice show, fiscal policy is a purposeful regulation of public expenditures and tax revenues to ensure macroeconomic stability and economic growth. The stimulatory effect of fiscal policy depends on the method of financing the deficit of the state budget. The financing the deficit through the sale of government securities can raise the equilibrium interest rate and result in squeezing out a part of the private spending on investments and interest-sensitive consumer spending. In turn, the issue of money is a more stimulatory way of financing the state's deficit compared with obtaining loans through the sale of government securities, but it gives impetus to development of demand-pull inflation.

Conclusions. Thus, as a result of our research there has been worked out new approaches to solving problems of fiscal policy and optimization of financial flows. It gave the opportunity to form a series of conceptual and theoretical, methodological and practical conclusions directed at achieving the aim of the research:

1. It is determined that fiscal policy of a state is an important factor in the economic system as a whole. Its effectiveness is assessed by the results of the impact on the production activity of the economic system and the degree of the filling of the revenue part of the budget. In view of this, attention is given to determinants of fiscal policy, which gave reason to state, on the basis of fiscal positions, the need to move to stimulating the real sector of the economy in order to increase financial resources. The tax system remains the primary economic structure, which is, on the one hand, forms the public finances required for alignment of the budget and self-financing of the territories and, on the other hand, provides sustainable economic development of the regions. Thus, in the situation like that the importance is acquired by trends of development of fiscal instruments, namely the application of the conceptual approach to the tax system, which will allow enterprises restoring production, ensuring own development and filling the revenue part of local budgets; the practical implementation of fiscal instruments that, in its turn, will perform a catalytic role of tax regulators in improving organizational principles of fiscal regulation of the production sector in order to reduce the scope of the shadow economy.
2. The important result of this work is the optimization of development trends in budget-tax regulation in the state, based on the following:
 - promotion of entrepreneurship in the real sector of the regional economy;
 - activation of the credit process by increasing the volume of refinancing and adjustment of the structure of the credit portfolio of commercial banks;
 - attraction of population finances to the banking system through introducing mechanisms of state loans and guaranteeing bank deposits;

- radical reform of the tax system with shifting the accents to fixed taxes and ensuring their maximum transparency for enterprises.
- 3. It is pointed out that the urgent measure for improving the tax model is re-considering the provision of fiscal incentives, which are used to stimulate the accumulation of capital, investment activity, innovation, increase of the competitiveness of national products, expansion of exports, increase of the level of the population employment.
- 4. It is emphasized that fiscal policy at the present stage should be aimed at stimulating the real economy by simplifying the administration of taxes, providing tax remissions, since the increase in tax revenue due to changes in the number of taxes and tax rates does not cause a proportional increase in the amount of the tax revenue in the long term period but increases simultaneously with the growth of rates only to a certain size.
- 5. Studying financial flows at the macro level allowed to determine the object of management and through this to substantiate the mechanisms of fiscal regulation of financial flows. It is found out that fiscal regulation of financial flows is a mechanism for application of revenue-generating and cost-investment instruments, by means of which the state creates conditions for mobilization of the necessary volume of financial resources, their allocation and effective use, redistribution of resources between sectors and regions. As objects of fiscal regulation financial flows are proposed to be divided into two groups: those within the area of fiscal regulation (fully or partially adjustable) and the ones beyond it.
- 6. The work proves the necessity of applying the instruments of fiscal regulation of financial flows, which should take place on the basis of institutional economics emphasizing the analysis of institutional changes, the evolution of institutions and their impact on the behavior of participants of economic relations. At the same time it is determined that the maximum effect of fiscal regulation of financial flows is ensured when application of fiscal instruments is aimed not only at achieving the target values of parameters of financial flows but at overcoming institutional deformations as well.
- 7. It is recognized that improvement of fiscal policy should increase the level of competitiveness of the Ukrainian economy, intensify the innovation and investment component of development, positively affect the structural processes in the real sector of the economy, ensure dynamic economic growth together with the increase in the level and quality of life of the population.

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