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## SYSTEM OF GOVERNMENT MACROECONOMIC REGULATION AS A COMPLEX OBJECT OF THE LEGISLATIVE FRAMEWORK

The article considers the necessity of indication of a macroeconomic policy as a separate segment in a system of directions of the government economic policy. In this context, the author takes notice of complicated synergetic nature of macroeconomic regulation relations, which is concerned with a number of subjects of certain sectors of law and the legislation. Therefore, the author sets the problem to form a single multi-sectoral legal mechanism of the government macroeconomic regulation, taking into account its extreme social significance.

**Key words:** economic policy, government macroeconomic regulation, economic legislation codification, inter-sectoral law institution.

**Problem setting.** Most likely, there is a close dialectic relation between failures of legal regulation of economic relations and «failures of democracy» and «failures of a government» with reference to stable development of a society. Particularly, under conditions of the sketchy and fragmentary legal framework of the government macroeconomic regulation, governmental officials, who were elected for a determined term, apply regulatory instruments in temporary politically motivated inter-

ests. Consequences of macroeconomic regulation quality as well as an influence of a government on the national economy state frequently manifest themselves in the days of other generations of political and governmental figures and, sometimes, the people of Ukraine. Thus, the government can irresponsibly, non-transparently, and even opaquely encourage the following processes under the mentioned conditions in the process of the macroeconomic regulation of national economy processes: a) external and internal government debts, which will burden the next generations of the Ukrainian citizens; b) depletion of natural resources being object to a property right of the people of Ukraine in favor of several tens of determined beneficiaries, which leads to devastation of funds of national wealth belonged to current and future generations of the citizens of Ukraine; c) accumulation of investment problems, especially concerned with renovation of technical infrastructure, recovery of ecologically polluted productive territories seeking for government investments, which are postponed or shifted onto governmental officials of next cadences of public power; d) indulgent of mass labor migration of the Ukrainian citizens to other countries, which temporary enables to decrease escalation of unemployment, but creates extreme dangers of mass labor migration in Ukraine from Asian countries in the future; e) non-professional manipulations of an exchange rate of the national currency with the reference to the main world currencies, which are aimed at attainment of temporary political interests, in favor of achievement of short-term saturation of the internal market by imported goods and services that harms domestic producers renovating own technological basis or, on the contrary, in favor of earning extra profits by exporters, which are accumulated abroad; f) long-term ignoring requirements of country technological safety, which leads to failures of country defensive capability and a loss of own sovereignty owing to fatal technological underdevelopment.

Quality and effectiveness of a government economic policy, its general national nature, and adherence to democratic procedures of its formation and implementation are a common feature of all the mentioned and many other phenomena. In this context, the government economic policy can be defined as a form of implementation of own sovereign economic policy and corresponding functions that is institutionalized as a peculiar type and a process of activity, a mechanism of which contains formation and performing an officially accepted algorithm of application of legal means of the government influence on the sense, the structure, and dynamics of internal and external economic relations, macroeconomic properties of market equilibrium through corresponding correction of the content of the legal economic order for the purpose of gaining determined qualitative and quantitative properties of national economic system functioning and providing economic democracy and sovereignty of Ukraine.

In turn, an economic and legal policy of the government, which is based on statements of the constitutional economic order, an economic policy of the government, and a scientific economic and legal doctrine as well as a policy fixed in the content of government programs of economic development as an obligatory, structural, and instrumental component, is an imperative conceptual position of the government regarding directions and the content of further development of economic legislation, improvement of the practice of its application, optimization of the legal economic order as such.

**Recent research and publication analysis.** Legal aspects of formation and application of certain directions of the government economic policy, particularly innovative, energetic, investment, pharmaceutical, industrial, and external economic ones, have been researched in dissertations of a number of scientists such as O. M. Davydiuk, O. Yu. Bytiak, V. V. Kudriavtseva, V. I. Kukhar, A. I. Denysov, K. S. Pysmenna, V. A. Yusupov, K. O. Stadnyk, K. V. Plavshuda, etc.

Nevertheless, there is lack of complex system researches of a government macroeconomic policy, forms, and means of application of own economic functions through formation of a corresponding legal economic order under modern economic conditions.

**Paper objective.** The article objective is to actualize a matter concerned with the necessity of formation of a multi-branch and integral legal mechanism for the government macroeconomic regulation and to substantiate expediency of formation of a corresponding normative module for the increase of effectiveness of the legislative activity in this sphere.

**Paper main body.** The government macroeconomic policy influences the state of aggregated figures of functioning of the economy through correction of various micro-processes such as total solvent demand, total savings and funds of investment resources, dynamics of competitiveness of goods and services, scales of the import and export activity, an unemployment rate, labor resources quality, etc. Such policy encompasses general properties of the national economic organism such as a technological level of production, the state of internal market monopolization, a degree of integration into the world economy, peculiarities of cyclical processes in the domestic economy, et al. A significant part of economic policy directions, particularly credit and monetary, budgetary, tax, structural and branch, investment, anti-inflation, employment, and the internal market increase policies, are implemented in the sphere of macroeconomic relations. These directions should jointly provide macroeconomic equilibrium.

In general, in particular cases a legislator only establishes an opportunity to apply some or other macroeconomic regulators and certain governmental bodies, which are eligible for exercising corresponding powers. The macroeconomic regu-

lation of the national economic system concerns social interests of entrepreneurs, consumers, employers, investors, importers, exporters, citizens, who have savings in bank deposits, market entities, who plan to begin own business in prospect. The necessity of detailed legislative regulation of all aspects of such government activity is obvious to the mentioned subjects. Such distinctness can be substantiated by constitutional and legal requirements of providing lawfulness in the government activity as well as anti-corruption aspects, requirements for restriction of direct application of macroeconomic regulation in favor of some or other groups of business entities, etc. All these measures should encourage responsible exercising powers of the government in the economic sphere.

Finally, the author determines that a society is eligible for bringing the mentioned sphere of the government activity under control, transforming the public macroeconomic power into the understandable, responsible, transparent one, and turning it into an effective participator of functioning of the national economic system to advantage of the people of Ukraine.

The government macroeconomic policy is the most complicated and responsible part of its economic policy. Correspondingly, this policy requires a precise and integral legal mechanism of its implementation. The economic science defines a financial policy as a mean of macroeconomic regulation, which, in turn, is divided into instruments of a policy of state revenues (fiscal policy), a policy of state expenditures, and monetary policy (money and credit policy). The latter includes operations of the National Bank of Ukraine in the open market, which are related to regulation of money supply, a compulsory reservation policy that determines accessibility of loans, and an accounting policy (refinancing policy) (V. M. Sokolynskyi, 2010).

At the same time, a current macroeconomic policy is an art of optimization of joining means of at least financial and monetary policies. This property is one of influential factors of the necessity related to formation of an integral functionally self-sufficient legal mechanism.

On the whole, the government macroeconomic policy as the main body of its economic policy encompasses a significant part of directions and mechanisms of the latter, particularly credit and monetary, currency, investment, budgetary, fiscal, external economic, anti-inflation, and employment policies, in order to achieve the state of macroeconomic equilibrium in the national economic system.

Under the current Ukrainian legislation, means and mechanisms of the macroeconomic regulation are divided among the economic, budgetary, fiscal, natural resource, and agrarian legislations in accordance with sectoral affiliation of the mechanisms and means. Such situation impedes system application of the mechanisms and means. Contrary to requirements of Article 19 of the Constitution of

Ukraine, subordinated normative acts contain a significant portion of legal regulation of application of the mentioned measures.

Thereby, it is expedient to create a single system multi-sectoral normative legal complex, which would provide system functioning of the mechanism of government macroeconomic regulation within the framework of legislation. The author thinks that complex codification of the legislation in the sphere of the government macroeconomic regulation of the national economy should be a legislative form of its practical implementation (D. V. Zadykhaylo, 2013).

It is worth mentioning that modernization and extension of the content of the current Economic Code of Ukraine as well as formation of a subordinated multi-level hierarchic system of sub-sectoral and institutional codifications are general tendencies of development of the codification process in the sphere of economic legislation (D. V. Zadykhaylo, 2010).

The necessity of a process of further codification of the economic legislation is substantiated by its extreme amount and dynamics, the significant degree of collision, a peculiar request for system economic and legal regulation based on complex nature of its objects.

The author determines the following criteria of expedience of sub-sectoral codifications of the economic legislation:

- existence of basic codification in the form of the Economic Code of Ukraine;
- the necessity of system regulation of complicated objects, particularly markets of certain goods and services;
- certain directions of the government economic policy related to such objects;
- a considerable amount and fragmentary nature of sources of the normative and legal framework of a corresponding object;
- a high degree of defectiveness of legislation in a certain sphere, which cannot be overcome through fragmentary improvement of the content of its sources.

Simultaneously, it is worth noticing that improvement of modern economic relations raises an issue of formation of inter-sectoral systematization of legislation. Taking into account the current division of subjects among agrarian, ecological, financial, administrative, civil, and labor law and legislation, the author has determined that a number of economic relations remain beyond the subject of economic and legal regulation. Norms of Article 4 of the Economic Code of Ukraine contain methodology of such delimitation of relations in the economic sphere. It is worth mentioning that regulatory potentials of the mentioned sectors taken as a whole should conduce to formation of a general view of the legal framework for statics and dynamics, micro- and macro-levels of functioning of a society economic system – a system of its economic relations.

A social need for the legislative framework of the most actual mechanisms of providing functioning of economic relations in the macroeconomic format empha-

sizes that processes of unification and specialization of the law as well as processes of further differentiation and integration (depending on an effect desired by a legislator and direct participators of legal relations) are inherent to development of the law. Particularly, the differentiation, including its subject sectoral, sub-sectoral, and institutional levels, is intended for providing of more precise, and, finally, differentiated legal regulation on the macro-level scale of social relations. At the same time, neglecting even subject and sectoral delimitation, integration of the normative material is intended for providing system and potentially synergetic legal regulation on the basis of parameters of the micro-level scale of social processes. Such integration and integrative systematization of law norms should be in conformity with a corresponding macro-object within a system of social relations. Its parts and components, which have their own «responsible» sectoral rights and legislations, should entirely or partially obey purposes of providing effective functioning of common system-forming relations, which conduce to the interaction between elements of such social system. Such elements should comprise factors of production, property rights to them and their subjects, rights to usage and involvement of the mentioned factors in the economic activity, and a production process. In general, the author means natural resources, energy resources, monetary funds, intellectual property objects in the form of innovational products, labor capability of citizens, etc. The very entrepreneur (a business entity), who composes production factors into the organized entrepreneurial activity, is an economic system element. Consumers, who can be disintegrated or organized, exacting or inclined to enforce own consumptive policy in a market, or passiveness, are separate elements of the system. Certainly, a government and other subject of the public power, which must provide public interests in a mechanism of functioning of such system and the legal economic order, form a separate segment of the economic system through a system of power (organizational and economic) relations.

**Conclusion of the research.** It is worth noticing that there is no mechanism of useful and definitive convergence of the different sectoral normative material in the interests of the system legislative framework of the economic relation sphere in itself. Nowadays, the mentioned problem has not assumed an appropriate level of importance. Solution of this problem would enable to create a complex inter-sectoral normative module «Macroeconomic Law» in the process of organizing the legislative activity. In general, the practical aim of similar or other integrative modules and systematization of different sectoral normative and legal material consists in achievement of target harmonization of regulation of heterogeneous, complicated, integral, and autonomous social relations combined by margins of a particular macro-object. Firstly, to attain this goal, there is a need to provide the system interaction of the mentioned different sectoral mechanisms towards a de-

terminated and common legal influence. Such subject integration of different sectoral normative material assumes especial importance under conditions of the current social and political escalation regarding a corresponding complex of social relations, which forms the necessity of formation of an independent and substantiated government policy in this sphere. In turn, enforcement of such policy requires activation of the administrative influence of the government on a corresponding object of administration. Formation of «Macroeconomic Law» and macroeconomic relations leads to actualization of creation and functioning of a complex and effective mechanism for public administration of economic processes.

Therefore, inter-sectoral integration is systematization of normative and legal regulation aimed at providing integrity and effectiveness of implementation of the government policy, essential instrumental structuredness, formation of common goals, and a corresponding system of means. Processes of formation of the inter-sectoral normative and legal modules should conduce to processes of inter-system legal unification of the legal means, formation of new mechanisms of their interaction in accordance with government policy purposes, and conduce to formation of real complex inter-sectoral institutions, which take the form of corresponding legislative acts.

In this context, the macroeconomic law as a functional system multi-sectoral normative and legal module in a frame of reference of the national law is intended for structural joining of corresponding economic, agrarian, financial, labor, social, and axillary law institution, which should provide enforcement of an effective macroeconomic policy in the form of a single macro-mechanism of legal regulation. This policy should be aimed at maintenance of necessary internal and external balances and other macroeconomic properties of functioning of the national economic system through active government regulation. (Usage of a collocation «government regulation of macroeconomic processes» in Article 5 of the Economic Code of Ukraine is symptomatic). At the first stage of such legislative systematizing activity, it is important to provide target convergence of particular institutions of budgetary, fiscal, and economic law.

Consequently, the author proposes to form virtual modules of multi-sectoral complex normative and legal regulation of macroeconomic objects. This would be especially important for enhancement of qualitative effectiveness of the legislative process. At the second stage, the author suggests to consider a separate practical form of implementation of virtual normative integration through acceptance of a number of different sectoral complex laws of Ukraine, which would regulate certain sectors and clusters in the national economy, development of which multiplies.

Taking into account extreme capital concentration existing within the main holding unions of companies, which is referred to as oligarchic, the author notices

that an economic strategy of development of such holdings, including production amount, quantity of companies, quantity of employed persons, concentration of financial capital, etc., is of considerable importance. Thus, a format of relations between the government and one or several oligarchic holdings is a format of macroeconomic relations between their subjects. Therefore, the author thinks that potential public and private partnership is a form of macroeconomic regulation of the national economy on conditions of coincidence of a country development strategy and corresponding holdings.

Thus, further improvement, development, and detailing legal forms of public and private partnership on the basis of the current Law of Ukraine «On Public and Private Partnership» is one of important factors for improvement of collaboration between governmental bodies and business entities.

Legislative sources of systematization of norms, which provides macroeconomic government regulation, encompass institutions of the Law of Ukraine «On the National Bank of Ukraine», the Economic Code of Ukraine, the Budgetary and Tax Codes of Ukraine as well as specific normative and legal acts such as the Law of Ukraine «On Public and Private Partnership» in a case of its significant modernization.

Other subject peculiarities of such partnership might have been the main direction of amendment of the Law of Ukraine «On Public and Private Partnership». Implementation of an investment and innovative project, which solve public, regional, or local problems, would be a key direction. Therefore, parties would fix mutual obligations, particularly regarding means of government and local support of implementation of such projects. We should directly acknowledge weak conceptual, juridical, and technical aspects of the current Law of Ukraine «On Public and Private Partnership». Particularly, a list of features of such partnership, which is detailed in Article 1 of the mentioned law, should be supplemented by obligatory public importance of a purpose of such partnership, implementation of its project, and the necessity of investing considerable amounts of funds or other property values, which are not affordable for local or state budgets, in such project. As a result, implementation of national scale projects can play the role of a multiplier of the national economy increase and influence macroeconomic parameters of its functioning.

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## **СИСТЕМА ГОСУДАРСТВЕННОГО МАКРОЭКОНОМИЧЕСКОГО РЕГУЛИРОВАНИЯ КАК КОМПЛЕКСНЫЙ ОБЪЕКТ ЗАКОНОДАТЕЛЬНОГО ОБЕСПЕЧЕНИЯ**

В статье поставлено научное задание выделения в системе направлений экономической политики государства ее отдельного сегмента – макроэкономической политики. В этом контексте обращено внимание на сложную синтетическую природу

отношений макроэкономического регулирования, которые включают в себя отношения, составляющие предметы целого рода отдельных отраслей права и законодательства. Таким образом, поставлено задание создать единый полиотраслевой правовой механизм государственного макроэкономического регулирования, исходя из его чрезвычайной социальной важности.

**Ключевые слова:** экономическая политика, хозяйственно-правовая политика, кодификация хозяйственного законодательства, государственное макроэкономическое регулирование.

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## **СИСТЕМА ДЕРЖАВНОГО МАКРОЕКОНОМІЧНОГО РЕГУЛЮВАННЯ ЯК КОМПЛЕКСНИЙ ОБ'ЄКТ ЗАКОНОДАВЧОГО ЗАБЕЗПЕЧЕННЯ**

**Постановка проблеми.** Обрані на визначений термін посадові особи вищих органів державної влади в умовах ескізного і фрагментарного правового забезпечення державного макроекономічного регулювання використовують його інструменти в тимчасових політично вмотивованих інтересах. Віддалені наслідки якості макроекономічного регулювання, як і в цілому впливу держави на стан національної економіки, часто виявляють себе вже за інших поколінь політичних і державних діячів, а інколи народу України.

**Аналіз останніх досліджень і публікацій.** Правові аспекти формування та реалізації окремих напрямів економічної політики держави, зокрема інноваційної, енергетичної, інвестиційної, фармацевтичної, промислової та зовнішньоекономічної, розроблялись у дисертаційних дослідженнях такими вченими, як: О. М. Давидюк, О. Ю. Битяк, В. В. Кудрявцева, В. І. Кухар, А. І. Денисов, К. С. Письменна, В. А. Юсупов, К. О. Стадник, К. В. Плавшуда та ін.

**Формулювання цілей.** Саме у сфері макроекономічних відносин реалізується хоча і не вся, але значна частина напрямів економічної політики, зокрема кредитно-грошової, бюджетної, податкової, структурно-галузевої, інвестиційної, антиінфляційної, зайнятості, зростання внутрішнього ринку тощо, що власне і мають сукупно забезпечити макроекономічну рівновагу. Отже, метою цієї статті є актуалізація питання необхідності створення полігалузевого, але цілісного правового механізму макроекономічного державного регулювання та обґрунтування доцільності створення відповідного нормативного модуля для підвищення ефективності законотворчої діяльності в цій сфері.

**Виклад основного матеріалу.** Макроекономічна політика держави своєю діяльністю впливає на стан агрегатних показників функціонування економіки через ко-

рекцію різноманітних мікропроцесів на кшталт сукупного платоспроможного попиту, сукупних заощаджень і накопичень інвестиційних ресурсів, динаміки стану конкурентоздатності товарів та послуг, масштабів експортно-імпоротної діяльності, рівня безробіття та якості трудових ресурсів тощо. Така політика враховує також загальні властивості національного економічного організму, такі як технологічний рівень.

За чинного законодавства України засоби і механізми макроекономічного регулювання розподілені за їх галузевою приналежністю між господарським, бюджетним, податковим, природоресурсним, аграрним законодавством, що зашкоджує системному їх застосуванню. Значна частина правової регламентації застосування цих засобів та механізмів міститься у підзаконних нормативно-правових актах у супереч вимогам ст. 19 Конституції України.

У зв'язку з цим доцільно створити єдиний системний полігалузевий нормативно-правовий комплекс, що забезпечив би системне функціонування механізму державного макроекономічного регулювання в режимі законності. Як уявляється, законодавчою формою його практичної реалізації має бути комплексна кодифікація законодавства у сфері макроекономічного державного регулювання національної економіки.

**Висновки.** Механізму змістовної і навіть дефінітивної конвергенції різногалузевого нормативного матеріалу в інтересах системного законодавчого забезпечення сфери економічних відносин як таких не створено. Можливо, що сьогодні названа проблема не набула необхідного рівня її свідомої актуалізації, з тим щоб хоча б у процесі організації законотворчих робіт створити комплексний міжгалузевий нормативний модуль «Макроекономічне право».

#### **Коротка анотація статті**

**Анотація.** У статті здійснено постановку наукового завдання необхідності виділення в системі напрямів економічної політики держави її окремого сегменту – макроекономічної політики. У цьому контексті звернуто увагу на складну синтетичну природу відносин макроекономічного регулювання, що зачіпає цілу низку предметів окремих галузей права і законодавства. Таким чином, поставлено наукове завдання створити єдиний полігалузевий правовий механізм державного макроекономічного регулювання, ураховуючи його надзвичайну суспільну значимість.

**Ключові слова:** економічна політика, державне макроекономічне регулювання, кодифікація господарського законодавства, міжгалузевий правовий інститут.