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BUDGET SYSTEM OF UKRAINE IN THE TERMS OF GLOBALIZATION

У статті розглянуто специфіку трансформації бюджетної системи України в умовах поглиблення глобалізаційних процесів та можливості нівелювання виникаючих відповідних викликів. Визначено основні завдання, що стоять перед бюджетною системою України: формування відповідних обмежень для необґрунтованого розширення бюджетних видатків; впровадження системи запобігання надмірної боргової активності уряду з метою фінансування поточних видатків; інституціоналізація та підвищення ефективності капітальних видатків державного бюджету; перерозподіл дохідних джерел і зобов'язань між центральними і місцевими бюджетами; урегулювання горизонтальних потоків фінансових ресурсів між бюджетом та іншими квазіпублічними інститутами і позабюджетними фондами. Представлена сукупність завдань вимагає проведення в Україні низки реформ, що стосуються коригування бюджетних, міжбюджетних, податкових відносин, а також інституційного удосконалення бюджетної системи. Виділено такі стратегічні орієнтири щодо подальшого реформування бюджетної системи України: вдосконалення прин-

ципів формування бюджету та механізмів використання бюджетних ресурсів; розподіл державного бюджету на поточний і бюджет розвитку; структурування загального фонду державного бюджету; впровадження системи збалансованих автономних фондів сектору державних фінансів; впровадження механізмів стримування динаміки видатків соціального спрямування. У процесі реформування бюджетної системи слід враховувати ряд ймовірних ризиків, які формуються в посткризовий період, вплив яких здатний виявити хибні орієнтири бюджетної політики і призвести до деформації бюджетної системи: в умовах депресії на внутрішньому ринку формується надлишок ліквідності, яка не затребувана кредитною системою; відновлення після кризи суверенних рейтингів країни обумовлює зниження вартості запозичень на зовнішньому ринку, які за певних умов можуть бути дешевше, ніж внутрішні запозичення; заходи бюджетної політики в разі відсутності координації дій між фіскальними та монетарними суб'єктами владних повноважень можуть провокувати неадекватні превентивні дії Національного банку як реакцію на інфляційні та валютно-курсові ризики.

The article reviews the specificity of the transformation of the budget system of Ukraine in conditions of deepening globalization and emerging opportunities leveling respective challenges. The author of the main tasks facing budgetary system of Ukraine: the formation of the unreasonable restrictions on the expansion of public spending; introduction of excessive debt prevention activities of government to fund current spending; institutionalization and improve the efficiency of capital expenditures budget; redistribution of revenue sources and obligations between the central and local budgets; settlement horizontal flows of financial resources between budget and other quasi-institutions and extra budgetary funds. The presented set of tasks requires a series of reforms in Ukraine concerning adjustments budget, intergovernmental fiscal, tax administration, and institutional improvement of the budgetary system. Identified the following strategic objectives for further reform of the budget system of Ukraine: improving budgeting principles and mechanisms for use of resources; distribution of the state budget for the current and budget development; structuring of the state budget; implementation of balanced autonomous general government funds; implementation mechanisms of deterrence dynamics expenditures for social needs. In the process of reforming the budget system should take into account a number of possible risks, which are formed in the post-crisis period, the effect of which is able to detect wrong orientation of fiscal policy and lead to strain the budget system: in the depression formed in the internal market excess liquidity that does not demand a credit system; recovery from the crisis of sovereign rating of the country makes lower cost of borrowing on the international market, which under certain conditions may be cheaper than domestic borrowing; measures of fiscal policy in the absence of coordination between fiscal and monetary public authorities may provoke inadequate preventive actions of the National Bank in response to inflation and currency - exchange rate risks.

Ключові слова: бюджет, бюджетна система процеси глобалізації.

Key words: budget, budget system, global processes.

A period of post-crisis restoration of economy, to which economy of Ukraine approaches step-by-step, forms specific requirements, which provoke changes in mechanisms and structures of practically all components of national economic system. A necessity of provision of full-fledged existence in the terms of more severe resource restrictions, growing competitive challenges and changes of global trade and financial landscape, acute growth of attention to creation of levers for prevention of crisis phenomena and strengthening of stability of national economy need improvement and transformation of basic economic mechanisms, first of all, mechanism for formation and realization of budget policy of the state within the framework of definite budget system.

Problems of research of essence, peculiarities and transformation of budget system of Ukraine in modern domestic financial theory are elucidated in many studies of theoretical and applied character of leading scientists-economists, such as: Andrushchenko V., Chugunov I., Fedosova V., Geits V., Lunina I., Oparina V., Tropina V., Yuriy S. and others.

The goal of this article is to discover and research the peculiarities of stages and directions of development of budget system of Ukraine in the terms of activation of globalization processes and possibilities of leveling of occurred definite challenges.

Statement of basic material. One of the main factors of efficiency and stability of social and economic development of the state is rationally created and balanced budget system, which provides redistribution of financial resources, from directions and ways of usage of which economic development of the state and well-being of population mostly depends [1, p. 65–66].

From the moment of restoration of independence, the budget system of Ukraine has not demonstrate a proper efficiency in realization of its functions, the main of which is efficient and fair redistribution of financial resources in economy. Problems of budget system leveled the efficiency of many directions of social and economic policy [2, p. 453–54; 3, p. 3–4].

A low efficiency of mechanisms of distribution and spending of budget funds led to underfunding of realization of important public tasks, excessive volume of expenses provoked fiscalization of tax system and irrational debt policy, limitation of income of local budgets envisaged a loss of autonomy of local governance.

In 2009 strengthening of crisis phenomena in budget system became one of the main factors of worsening of social and economic position of Ukraine. It is logical that a reform of budget system became one of the priorities in the Program of economic reforms for 2010–2014, according to which the goal of budget reform was creation of the system of management of public finances, oriented to the provision of stable economic growth and guaranteed execution of its social obligations by the state [4].

Analysis of modern economic literature and study of scientific views of scientists – economists allow us to separate such group of tasks and directions of development, which are set before national budget system, occurrence of which caused peculiarities of social and economic development of Ukraine on modern stage [5]:

- formation of definite restrictions for ungrounded increase of budget expenditures;
- introduction of system of prevention to exceed debt activity of the government for financing of current expenses;
- institutionalization and increase of efficiency of capital budget expenditures;
- redistribution of profitable sources and obligations between central and local budget;
- regulation of horizontal flows of financial resources between budget and other quasi-public institutes and off-budget funds.

Ukraine, as opposed to many other counties of the world, in crisis period did not practically use the levers of budget stimulation that is why their potential can not be

used in antidepressive policy. But, realization of proactive budget policy sets specific requirements to budget system, which must:

- minimize losses during filling of revenue: shadowing of economy and rendering of ungrounded tax benefits can deform significantly a link between economic dynamics and budget filling, force to preserve high fiscal loading;

- provide multivariability of tax base: because during economic depression, a part of income tax and tax on natural persons' profit decreases naturally due to stagnation, and it is logically to pay much attention to indirect taxes and property taxation;

- foresee transparent exhausting set of tax stimuli: stimulating function of taxes is obligatory part of proactive budget policy, but all tax expenses must have guaranteed purpose-oriented character;

- provide purpose-oriented character of expenses: in the terms of severe limitation of budget resources a maximal reasonability of spending of budget funds must be provided;

- be oriented to the achievement of multiplicative effect: limitation of budget funds must be compensated by concentration of structure of expenditures according to directions, which are able to create a positive synergetic effect for economic growth: development of information and communication environment, decrease of transaction expenses and etc.;

- support acceptable proposal between volumes of budget borrowings and structure of expenditure part of the budget: international experience demonstrates an importance of preservation of balance between attraction of loan resources to the budget and development budget expenditures;

- provide optimization of procedures for minimization of transaction expenses in relations with budget: as for tax procedures, it will assist weakening of factors of economy shadowing, as for budget expenses (public procurement, receipt of benefits, subsidies and etc.) – to strengthen its stimulating effect;

- provide operative correction of volumes of budget expenses: uncertainty of predictions of economic dynamics in post-crisis period complicates correct prediction of revenue, and so – planning of expenses, that is why availability of procedures of expenses' change depending on indices of execution of revenue will allow avoiding extremes, accumulation of non-distributed funds in case of «overfulfilment of macro-economic indicators and accumulation of cash deficit – in case of worsening of earnings».

Provision of execution of above mentioned tasks requires carrying out in Ukraine of some reforms, which are associated with correction of budget, interbudget, tax relations, and also institutional improvement of budget system.

Taking this into consideration we think its necessary to emphasize the following strategic orientation points of formation of budget system of Ukraine:

- improvement of principles of budget formation and mechanisms of usage of budget resources;

- structurization of general fund of state budget;

- introduction of system of balanced autonomous funds of public finances sector;

- introduction of stimulation mechanisms of social expenditures dynamics.

In the process of reformation of budget system it is necessary to take into account some possible risks, which are formed in post-crisis period. Influence of these risks can imagine wrong orientation points of budget policy and lead to deformation of budget system [6, p. 24]:

- in the terms of depression a surplus of liquidity, which is not required by credit system, forms on domestic market;
- restoration of sovereign ratings of the country after crisis stipulates decrease of value of borrowings on foreign market, which, in definite conditions, can be cheaper than internal borrowings;
- measures of budget policy in case of absence of coordination of actions between fiscal and monetary subjects of powers can provoke inadequate preventive actions of the National bank as a reaction on inflation and currency-rate risks;
- achievement of economic growth by means of movement of growth engines from the Center to the regions is a natural tendency to fiscal sovereignty of local authorities.

The mentioned above challenges for budget system of Ukraine have already found partially a full reflection in the process of budget and tax reform, but, some problems and ways of their settlement need additional researches and scientific grounding according to modern global financial transformations.

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