

## ГРОШІ, ФІНАНСИ І КРЕДИТ

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## FINANCIAL POLICY OF UKRAINE IN THE GLOBALIZATION OF THE ECONOMY

*In the article financial politics of Ukraine is described in the conditions of globalization of economy. Essence of concept "financial politics" is analysed. It was marked, such conceptual principles there is base on approach of the systems to the institutional providing of public financial policy. It is indicated that it is possible to attribute to the results of financial politics. It is marked that realization of financial politics of the state comes true as a complex of measures, that are incarnated through a financial right, financial system and financial mechanism with the aim of the most complete implementation by finances of the functions. A public financial policy is considered, as an important constituent of economic politics of the state and her basic kinds. It is marked the main problems of financial politics. Currently, it is important that the financial policy of Ukraine in the conditions of the globalization of the economy is developed on the basis of the requirements of the financial strategy and taking into account the existing economic conditions.*

**Keywords:** globalization, financial policy, financial leverage, financial system, financial relations.

**JEL classification:** G32, E62

ФІНАНСОВА ПОЛІТИКА УКРАЇНИ  
В УМОВАХ ГЛОБАЛІЗАЦІЇ ЕКОНОМІКИ

*У статті охарактеризовано фінансову політику України в умовах глобалізації економіки. Проаналізовано суть поняття «фінансова політика». Було зазначено, на таких концептуальних засадах ґрунтується системний підхід до інституційного забезпечення державної фінансової політики. Вказано, що можна віднести до результатів фінансової політики. Зазначено, що реалізація фінансової політики держави здійснюється у вигляді комплексу заходів, які втілюються через фінансове право, фінансову систему і фінансовий механізм з метою найбільш повного виконання фінансами своїх функцій. Розглянуто державну фінансову політику, як важливу складову економічної політики держави та її основні види. Наголошено на головних проблемах фінансової політики. На даний час, важливим є те, що фінансова політика України в умовах глобалізації економіки розроблена на основі вимог фінансової стратегії та з урахуванням сформованих економічних умов. Метою статті є дослідження та аналіз фінансової політики України в умовах глобалізації економіки. В умовах трансформаційних перетворень виникає необхідність посилення впливу інструментів державної фінансової політики на економіку, удосконалення механізму економічного зростання. Важливим є встановлення оптимальної структури фінансової системи, яка б враховувала взаємодію державного регулювання економічних процесів і відповідних механізмів саморегулювання, що вимагає наявності відповідної інституційної системи та достатнього рівня розвитку фінансової системи. установа. Важливим завданням фінансово-економічної політики є її адаптація до змін у структурі фінансових відносин, впливу зовнішньоекономічних факторів, якісних перетворень фінансової системи. Методи, використані під час дослідження: узагальнення, метод порівняльного аналізу, метод системно-структурного аналізу та синтезу, статистичний, загальнонауковий, спеціальні методи наукового пізнання та інші методи дослідження. Успіх фінансової політики знаходиться в площині макроекономічного зростання на основі розвитку реального сектору економіки, що призводить до розширення податкової бази та зміцнення стратегічних позицій України на міжнародній арені.*

**Ключові слова:** глобалізація, фінансова політика, фінансові важелі, фінансова система, фінансові відносини.

**Formulation of the problem.** The current financial policy must take into account all the multifactorial, multicomponent and multivariate aspects of financial management in order to achieve the set goal and fulfill tasks related to its effective development.

State financial policy cannot be determined once and for all. On the contrary, at the current stage of development of the domestic economy, it must be flexible and adjust in response to changes in external and internal factors.

**Analysis of modern foreign and domestic research and publications.** The theoretical and practical foundations of financial policy were investigated in their works by the following Ukrainian scientists: I. Adamenko, O. Vasylyk, S. Zadvornykh, I. Zapatrina, I. Lyuty, N. Tanklevska and others.

Despite a significant number of scientific works on the studied issues, there are issues that require further research: increasing the level of validity of prospective directions for the implementation of domestic financial policy, taking into account the strengthening of the influence of globalization on the dynamics of social development.

**The purpose of this article is** to research and analyze the financial policy of Ukraine in the context of the globalization of the economy, as well as to propose measures to improve the financial situation in Ukraine.

**Coverage of the primary material.** State financial policy as a form of implementation of finance functions is aimed at achieving state goals with minimal costs and sufficient efficiency.

Financial policy is a dynamic phenomenon. However, as P. Yukhymenko noted, from the standpoint of modern analysis criteria, the entire historical process of its formation and change cannot be presented unambiguously – as an upward development or as a cyclical development. It has a more complex nature, which is caused by changes in the goals of economic policy, the influence of external conditions and factors that threaten to change the geopolitical situation of Ukraine [1, p. 103]. Taking this into account, the authors share the opinion that financial policy needs a scientific approach to its development, compliance with the laws of social development, taking into account the assets of economic and financial theory. That is, financial policy should be based on a scientifically based concept of the economic development of society and provide real current (macroeconomic balance, budget deficit, optimal amount of public debt, etc.) and strategic (sustainable economic development of the country, growth of GDP, investments, population welfare, solvency of the country) results, and also be based on adequate concepts of economic development and financial mechanisms for their implementation.

Thus, the basis of an effective financial policy is a well-founded and balanced economic policy, which directly follows from the model of economic development of the state. Modern models used in different countries are the foundation that determines the features of their economic policy and the distribution and redistribution of financial resources at both the macro and micro levels. And this is natural, since, for example, a socially oriented model of development determines the primary distribution of financial resources in the economy, the structure of which differs from that associated with liberal politics. The explanation for this lies, in the first case, in the theoretical provisions about the inadmissibility of direct

intervention in the economy and the need to create conditions for its successful development by observing a low level of GDP redistribution through the budget, which follows from the liberal model, and in the second case, in the high level of state redistribution of economic income subjects and the system of social protection and labor relations developed on this basis, associated with a socially oriented model.

In the first case, the state economic and financial policy provides for the creation of conditions for the development of enterprises due to the transfer to them of a significant part of the income they create and, thanks to this, the expansion of the self-financing base, and in the second case, a larger share of income is withdrawn from enterprises, and their development depends on both the state, as well as from the level of development of the financial market. Financial policy should be considered as a set of purposeful state measures for the formation and effective use of the country's financial resources, which include the resources of its individual regions, sectors of the economy, enterprises and households, to ensure stable socio-economic development based on the use of appropriate financial and monetary levers and creation of an appropriate institutional environment that contributes to the implementation of this policy.

Only with such an understanding of the concept of "financial policy", when it is primarily aimed at ensuring the conditions for the development of the economy and increasing the country's financial resources, it is possible to meet the growing needs of the social sphere and public administration, and the prosperity of our country in the future.

At the same time, it should be emphasized that the inclusion in the sphere of financial policy not only of public finances, but also of funds redistributed through the banking system and the stock market, creates in the short term and under certain circumstances (for example, at a low level of monetization of the economy) conditions for increasing the level of social burden on the consolidated budget, without taking into account the growth rates of GDP and labor productivity. In this case, funds for economic development, including investment needs, can be accumulated through the credit system and on the stock market using such instruments as shares and bonds. But these processes cannot be spontaneous. For this, a closer connection of monetary and budget policy and a significant improvement in the quality of the regulatory policy of the state in the field of finance should be ensured within the framework of the unified financial policy.

The systematic approach to institutional support of state financial policy is based on the following conceptual principles:

- 1) compliance with the general economic strategy and consistency of financial policy;
- 2) application of scientifically based quantitative parameters of such a policy;
- 3) consistency of budget, tax and monetary policy.

Norms and rules should contribute to increasing the country's financial potential in all its main segments: state (state finances, local self-government finances, specialized state financial institutions); market (financial sector: banking and non-banking financial institutions) segments and the real sector (finances of economic entities). It is about formal rules that regulate and ensure the functioning of all

components of the financial system, as well as normatively established development strategies that determine the direction of movement of financial resources.

The results of the financial policy can also include the introduction of rational forms of extracting the income of enterprises for the benefit of the state and the participation of the population in the formation of financial resources, the creation of favorable conditions for the activation of entrepreneurial activity, the improvement of the efficiency of the use of resources thanks to their distribution among the spheres of social production and concentration on the defining areas of social-economic development. Moreover, the formation of financial policy should be accompanied by the determination of the principles of building a mechanism for its implementation, which will contribute to the successful achievement of the intended goals. An important requirement for financial policy is a comprehensive approach to its development and implementation, i.e. coordination of measures carried out in all parts of the financial system, by orienting these measures to the fulfillment of the key task of a certain stage of development, as well as ensuring a close relationship between the components economic policy.

The state financial policy is an important component of the state's economic policy and at the same time an independent direction for the implementation of its respective functions. Such subordination and interdependence requires a clear definition of the priorities of the socio-economic development of the state, the mobilization of the necessary financial sources and their concentration on ensuring the achievement of the set goals. During the existence of Ukraine as an independent state, up to five hundred and three hundred separate programs were developed and approved, which were supposed to contribute to the achievement of certain goals in various spheres of the economy [2, p. 256].

Implementation of the financial policy of the state is carried out in the form of a set of measures that are implemented through financial law, the financial system and the financial mechanism with the aim of the most complete performance of its functions by finance. Through the norms of financial law and elements of the financial system and financial mechanism, the provisions of the concept of economic development of the state are implemented. If the latter is absent, then it is hardly possible to talk about any financial policy in the state.

The main types of state financial policy include the following: budget and tax policy, monetary and credit policy, and public debt management policy, because these types reveal the essence of the state's financial policy. Other types of financial policy of the state, which are found in the works of researchers, will be considered derivative or combinatorial, which combine separate elements of financial policy and state policy in other areas [3].

The main problems of financial policy are the problems of ensuring growth dynamics, competitiveness of the Ukrainian economy, and the approval of an updated model of financial development. It is this way that will allow Ukraine to preserve and most effectively use the available scientific and technical potential to implement structural changes and take its proper place in the world space. Deepening the course of market reforms on the basis of innovation and their acceleration, radicalization

of systemic transformations can ensure the progressive development of the state.

The effective functioning of the financial system of the state depends on the establishment of financial relations in society, as well as on the effectiveness of the financial mechanism by which the financial policy of the state is implemented.

It should be noted that the basis of financial policy is budget policy, which is primarily related to the formation and implementation of budgets at all levels. Economic instability and a decline in production have a negative impact on the formation of revenues and the financing of budget expenditures. An important problem remains determining the optimal limits of the functioning of budgets at all levels and ensuring their quality and rhythmic execution while maintaining the leading role of the State Budget of Ukraine [4].

Throughout 2014 and until now, the economy of Ukraine functions in extremely unfavorable conditions. Russian aggression caused, and continues to do so, unprecedented humanitarian and social losses to Ukraine, caused serious destructive processes, including the destruction of infrastructure on the territory of hostilities, the disorganization of established industrial relations and critical supplies of resources, the partial loss of foreign markets and export potential. At the same time, it is absolutely necessary for the country to radically reform internal economic mechanisms.

The financial policy of Ukraine under the globalization of the economy is developed on the basis of the requirements of the financial strategy and taking into account the existing economic conditions. It provides for overcoming the crisis situation in which finances are today.

Evidence of the crisis in the field of finance is a huge deficit of the state budget; growth of internal and external public debt; the presence of a large number of unprofitable and unprofitable enterprises; significant amounts of unproductive costs and losses in the economy; the growth of unfinished construction. Crisis phenomena are manifested both in the sphere of state finances and in the sphere of finances of enterprises and organizations.

**Conclusions and prospects for further research.** Financial policy is an important tool for ensuring social and economic development of Ukraine.

Today, budget, tax, monetary, credit and currency policies, which collectively form the state financial policy, are carried out in conditions of unstable and contradictory legislation and a narrow-departmental approach to their implementation. In Ukraine, almost no state body constantly coordinates financial policy as a whole.

Under such circumstances, it is quite difficult to achieve the set goals both in terms of economic development and in the social sphere.

In order to improve the situation in Ukraine, it is necessary to implement measures to improve the financial situation in Ukraine, in particular, the finances of the basic link of the economy – the finances of enterprises and organizations, effective stimulation of business activity and entrepreneurship, the production process, which can give positive results and stop negative processes in the economy – the fall level of production, devaluation of money, deficit of the state budget – and to provide prerequisites for further economic growth.

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