



**THE  
SCIENTIFIC  
HERITAGE**

# The scientific heritage

№ 46  
Vol 8

2020



**No 46 (2020)**

**P.8**

**The scientific heritage**

(Budapest, Hungary)

The journal is registered and published in Hungary.

The journal publishes scientific studies, reports and reports about achievements in different scientific fields. Journal is published in English, Hungarian, Polish, Russian, Ukrainian, German and French.

Articles are accepted each month. Frequency: 12 issues per year.

Format - A4

**ISSN 9215 — 0365**

All articles are reviewed

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## FINANCIAL ASPECTS OF MACROECONOMIC DEVELOPMENT OF THE ECONOMY

*Prylutskyi A.*

*Ph. D. in Economics,*

*Associate Professor of the Department of finance, banking and insurance,  
Vinnitsa National Agrarian University, city of Vinnitsa*

### Abstract

The article examines the effectiveness of public administration of the national economy, which largely depends on the effectiveness of the impact of budgetary policy on the activation of economic processes in Ukraine. Macroeconomic forecasting and planning is one of the key instruments of the budgetary mechanism of ensuring the socio - economic development of the country in the system of state management of the national economy.

The article assesses the socio-economic development of Ukraine; possible scenarios of macroeconomic development of Ukraine are analyzed; the state of socio-economic development of Ukraine is investigated; the existing systems of planning and forecasting of economic development are analyzed; characteristics of methods of forecasting of macroeconomic processes and directions of their improvement are given.

**Keywords:** Macroeconomic forecast, typical planning plan, policy and individual planning, global competitiveness index, macroeconomic areas, consumer indices, time trend, Fisher's archive.

At the present stage of development of the world economic system, in the conditions of uncertainty and instability of functioning, the key tool for ensuring the effectiveness of the implementation of socio-economic policy of the state is: the formation of an appropriate type of economic modernization policy based on the implementation of social principles to determine the directions of structural and dynamic changes; application of the principles of development of socio-economic

systems, the application of which provides the development and definition of a specific set of modernization measures for the implementation of the functions of generating favorable conditions for purposeful economic growth

To determine Ukraine's place in the ranking of the countries of the world according to the Global Competitiveness Index 2017-2018, consider it in the comparative table. 1.

Table 1  
Position of Ukraine and the leading countries (top 5) in the international rating system according to the Global Competitiveness Index 2014-2018.

№	2014-2015 (from 144 countries)		2015-2016 (from 140 countries)		2016-2017 (from 138 countries)		2017-2018 (from 137 countries)	
1	Switzerland	5,70	Switzerland	5,76	Switzerland	5,81	Switzerland	5,86
2	Singapore	5,65	Singapore	5,68	Singapore	5,72	Singapore	5,85
3	USA	5,54	USA	5,61	USA	5,7	USA	5,71
4	Finland	5,5	Finland	5,53	Finland	5,57	Finland	5,66
5	Germany	5,49	Germany	5,5	Germany	5,57	Germany	5,65
6	Ukraine-76	4,14	Ukraine-79	4,03	Ukraine85	4	Ukraine-81	4,11

This year, Ukraine ranked 81st among 137 countries in the world, improving their positions by four points. It should be noted that last year Ukraine lost its position in this rating and took 85th place. Back in 2015, it was 79th, and in 2014 - 76th. According to GCI-2017-2018 studies, our country has shown positive dynamics, that is, recorded improvement in the following areas: financial market development, institutional development, macroeconomic situation, commodity market efficiency, business development level. Along with its success, Ukraine has lost its position in 4 out of 12 key indicators. Most lost (minus 13 points) in the Labor Market Efficiency component.

The downward trend in this indicator was also observed in last year's surveys (in 2017 it decreased by 17 points). Ukraine also suffered losses in assessing the innovative component of the Index (minus 9 points), infrastructure (minus 3 points) and the component characterizing higher education and training (minus 2 points). Despite minor improvements, we still have the worst positions in 2018 in terms of bank strength (130th place), stock market regulation (134th place), road quality (130th place), inflationary change and the country's ability to retain talent (129th place), protection of property rights (128th place) [1].

In Ukraine, there are programs for planning socio-economic processes taking place in the country, defining the goals and priorities of socio-economic development and the measures that must be taken to achieve

them. Gross domestic product (GDP) has a direct impact on the social development of the country.

It is known that the investment capacity of domestic banks and investors is not high enough and does not meet the European standards, it is difficult to find such investors in Ukraine, so attracting foreign investments is an important step in improving competitiveness [2].

In the world practice there are two forms of foreign direct investment [3]:

- M&A - Merge and acquisition;
- investments in the creation of new enterprises, the so-called investments Greenfield

Since FDI implies control of the business and is often linked to the possession of tangible assets such as equipment, structures or other real estate, it will be much more difficult for FDI to export or sell. Thus, direct investors may be more interested in continuing their international business and less likely to withdraw assets when the first signs of danger emerge. [4].

Thus, foreign direct investment provides long-term investment of material resources by non-resident companies in the economy of the country for the purpose of organization and construction of enterprises, acquisition of authorized and share capital. The indicator of changes in the level of confidence of foreign investors and the rating of the country is the dynamics of foreign direct investment. Therefore, the dynamics of FDI inflow / investment into the economy of Ukraine and from Ukraine in 2010 - 2019 are shown in Table 2.

Table 2.

Dynamics of FDI Receipts / Investments in economy of Ukraine and from Ukraine in 2010 - 2019, (million USD)

Year	Foreign Direct investing in Ukraine	Increase / fall in a year	Foreign direct investing with of Ukraine	Balance
2010	6495	+1679	736	5759
2011	7207	+712	192	7015
2012	8401	+1194	1206	7195
2013	4499	-3902	420	4079
2014	410	-4089	111	299
2015	2961	+2551	-51	3012
2016	3284	+323	16	3268
2017	2202	-1082	8	2194
2018	2355	+153	-5	2360
2019	1074	-1281	-1	1075

Based on the data presented, we can conclude that since 2010, there has been a gradual improvement in the situation due to the increase in foreign direct investment. During 2013-2014, the unfavorable situation is followed by the rapid decline in the volume of attracted investments.

Also, the value at the end of 2017 decreased by USD 1082 million relative to 2016. In 2018, there is a positive trend in the growth of FDI by \$ 166 million. In the last 10 years, the largest increase in foreign direct investment came in 2012. At the same time, over the last 6 years the country has not achieved such a significant growth rate of foreign attraction. This tendency to decrease the volume of foreign investments is a consequence of an unresolved number of reasons for investors' mistrust, among them: high level of corruption in

the country, distrust of the judicial system, instability of the national currency, monopolization of markets.

The forecast was developed under three scenarios, based on an analysis of economic development in 2017 and the two previous years, the current economic situation, assumptions that take into account the impact of external and internal factors and risks, and containing the vision of prospects for the economy of Ukraine in 2019-2021 (in general and by economic sectors).

The first scenario (baseline) is a continuation of scenario 1 of the forecast, which is included in the state budget 2018, which is based on the implementation of reforms enshrined in the Government's Mid-term Priority Action Plan to 2020, the Poverty Strategy, the SME Strategy for Ukraine for the period. by 2020, the Export Strategy, etc. It is also envisaged that the favorable conditions will remain in the world markets. According to

this scenario, GDP is projected to grow at 3% in 2019, 3.8% in 2020, 4.1% in 2021.

The second scenario was designed to identify the additional effects (positive and negative) that can be generated in the economy as a result of complex reforms (land and taxation in the area of corporate income tax) and the budgetary “cost” of such reforms. The external situation of world commodity markets under this scenario is fully consistent with the assumptions made in the first scenario. However, the assumptions regarding the inflow of investment and loan capital under the second scenario are somewhat better. In the second scenario, in 2020 - by 5%, in 2021 - by 5.4%.

In the third scenario, the main directions of domestic economic policy coincide with the first scenario, but it implies somewhat worse external conditions of development and slower growth of Ukraine's main trading partners.

Thus, the recent decline in GDP is quite natural and natural for the processes taking place in our country. However, the short-term reorientation of the EU market is not expected as quickly as we would like. There are several reasons for this:

- stop of factories of machine-building and metallurgical branches in Donbass;
- uncertainty about the period and cost of resumption of activity enterprises in the occupied territories;
- the need for certification of Ukrainian goods according to European standards.

Ukraine's entry into the EU market will provide domestic producers with a base to expand their export activities and help them to offset losses from the Russian market only in the medium term. A devalued national currency can play a key role here, but export earnings and foreign exchange gains are offset by a fall in total exports. Positive results of macroeconomic de-

velopment can be achieved under the conditions of political will, effective state decisions, implementation of targeted tactical directions of socio-economic development, which are defined in the overall strategy of development of Ukraine, which will allow to alleviate social tension in society and ensure sustainable socio-economic development. In accordance with the current trends in the development of the socio-economic system of the state and taking into account the need to adhere to certain forecast development scenarios, it is necessary to change approaches to macroeconomic policy in order to ensure socio-economic development on the basis of homeostasis.

Market transformations in an independent Ukraine were carried out in a socio-economic environment formed in a centralized economy. As a result, the benefits of a market economy have not been able to fully manifest themselves. Unfortunately, Ukraine has not been able to become one during the years of independence a highly developed country, despite its rich natural resource potential and favorable geopolitical position. For the last four years our country has been going through a rather difficult period of its history, which is connected with the military conflict with Russia in the east of Ukraine. This reflects negatively on all indicators of the socio-economic development of the country and the aggravation of the internal political crisis. The economic potential of the country is characterized by the ability of the national economy to produce material goods, provide services, meet the economic needs of society. This is due to the use of all available resources - natural, industrial, material, labor, financial, scientific and technical, information, etc. The above resources form the structure of the country's economic potential. The level of socio-economic development of any state is a consequence of realizing its economic potential [5].

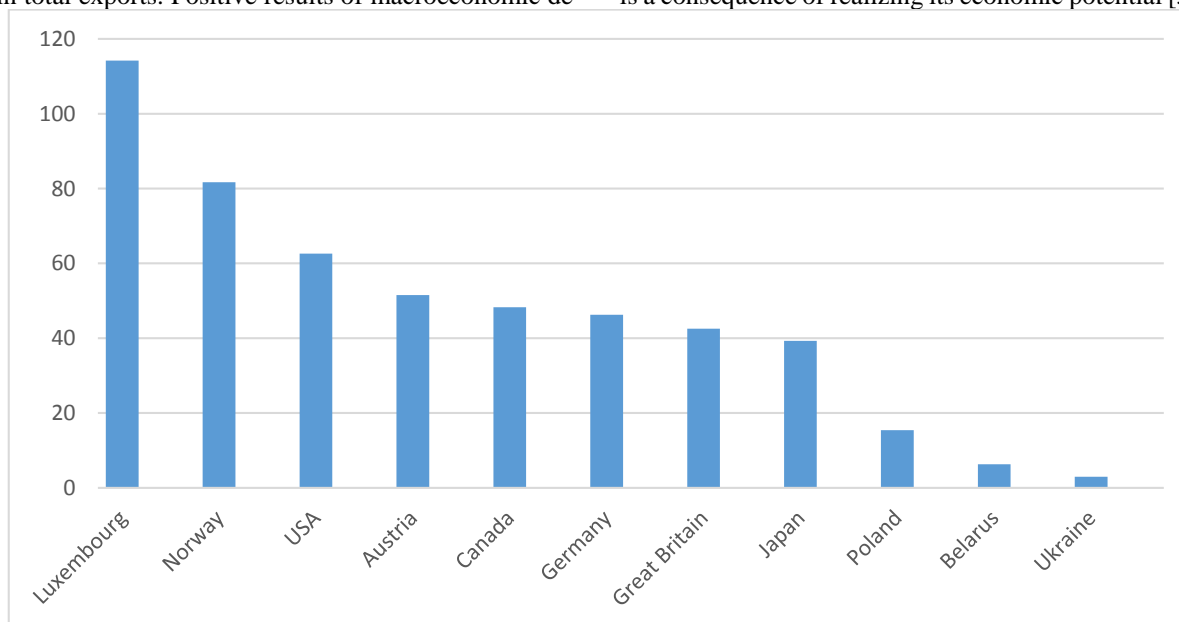


Fig. 1. Gross domestic product per capita in Ukraine and in the world for 2018

In 2018, Ukraine ranked 128th in the world in GDP by per capita (\$ 2,963 thousand). In 2018, the list for the above indicator was topped by Luxembourg (\$ 114,234 thousand), Norway (\$ 81,695 thousand), the United States (\$ 62,606 thousand), Austria (\$ 51,509

thousand), Germany (\$ 48,264 thousand), Canada (\$ 46,261,000), United Kingdom (\$ 42,558,000), Japan (\$ 39,306,000), Poland (\$ 15,431,000), Belarus (\$ 6,306,000). [6] .

Given the long-standing interest in future development trends, the practical world-wide experience of forecasting the socio-economic development of territories is quite wide and varied. Powerful international organizations: World Bank, International Monetary Fund, Organization for Economic Cooperation and Development, UN are engaged in forecasting world trends and positioning specific countries in various spheres of public activity. Effectiveness, efficiency and effectiveness of modern experience of economically developed countries of the world is achieved by the simultaneous use of two forms of forecasting: centralized (Canada, Switzerland, others) and decentralized (USA, Germany, others). Along with the forecasting function, the effectiveness of managing the world economic system is achieved through the active use of the planning system, which is a pre-defined defined actions that affect the process of preparation and decision-making to achieve a certain goal [7].

At the present stage of development, preference is given to indicative, or recommended, planning, the nature of which has evolved over time from the current situation - when the set of conditions and factors formally determine the socio-economic situation; through structural - when attention is paid to a territorial section with a focus on sectoral and sectoral analysis of the economy, taking into account the coherence of interests of enterprises and the state; to strategic - when priority is given to the long-term priorities of economic development, the main role in the implementation of which belongs to the state. Use long-term (10+ years), medium-term (three to five years) and current (annual) planning.

The negative impact of the external environment will weaken the possibilities of implementing reforms, first of all, financial ones. Under the third scenario, GDP is projected to grow by 1.6% in 2020, by 2.1% in 2021.

So for 2020-2021. a slowdown in consumer prices is expected, as well as a slight increase in the unemployment rate. However, only under the most optimistic first scenario, the average monthly wage in 2020 is expected to increase insignificantly (by 6%). - in 2020, 12 835 UAH. - in 2021 [8].

The risks to financial stability persist. Ukraine is undergoing a period of peak payments on external debt. Such payments, with limited ability to attract international capital markets, have already reduced international reserves. In such circumstances, it is critical to continue to receive credit from the IMF and other official lenders. Other risks include a slowdown in GDP growth, a failure to meet tax revenues and a high likelihood of a decrease in Russian gas transit through the territory of Ukraine in 2020. In the first five months of 2019, international reserves fell by \$ 1.4 billion. because of the high payments on external liabilities.

In May, the government purchased from the NBU almost all of the currency needed to repay US \$ 1.0 billion sovereign Eurobonds. However, the recent placement of EUR 1 billion in Eurobonds will make it possible to replenish reserves. High foreign currency payments will continue: Ukraine will spend an average of \$ 2.6 billion in the next five quarters. quarterly, and

from mid-2019 to the end of 2021, the government and the NBU have to pay more than \$ 20 billion in foreign currency debt. Unless new external borrowing is sufficient, international reserves will decline. Therefore, in the coming years, the repayment and servicing of the currency government debt is a source of potential risks to financial stability [9].

According to the first estimate of the State Statistics Service, in Q1 2019 real GDP growth slowed to 2.2% yoy, compared to Q1 2018 real GDP grew by 3.1% yoy.

In the second quarter of 2019, Ukraine's real GDP grew by 4.6% yoy, which is the best result in the entire post-crisis economic recovery history (last year, real GDP also increased by 4.6% yoy. in Q4 2016 due to high maize crop), and in Q2 2018 real gross domestic product increased by 3.6% yoy. The cumulative growth of the Ukrainian economy over the last 4 years has exceeded 13%.

The real GDP growth on November 19, 2019 in the third quarter was 4.2% yoy, compared to the third quarter of 2018 then the real GDP growth of Ukraine slowed down to 2.8% yoy. Despite the slowdown in GDP in 2019, this is the second best quarterly result for the 2018-2019 period. Thus, the growth for the 9 months of 2019 was 3.9% yoy. This is the fastest growth rate of the Ukrainian economy in 8 years.

Thus, among the forecasts for the development of the Ukrainian economy for 2020 and in the years to come, conservative-optimistic estimates prevail, which, although predicting a very moderate increase in Ukrainian GDP, do not expect strong military-political and economic shocks to impact Ukraine.

In External economic deficits will increase markedly in 2020 - the negative current account balance will reach 5.4-6% of GDP, while in 2018, this deficit was 2.2% of GDP. Such deficits cannot be covered by the inflow of direct investment, the annual volume of which will not exceed \$ 3-4 billion. USA. Limited access to external financing means that external debt will decrease somewhat, but some of the foreign exchange reserves, which by the end of 2020, will be lost. will fall to \$ 10.5 billion. USA. These and other important indicators are weak enough to support sustainable growth, but the country will manage without a crisis shock. That is why we point out that our forecast scenario is only "pessimistic" in nature, "- explained the director of economic programs of the Center. O. Razumkova V. Yurchishin [10].

Thus, the problem of the real state of the social sphere for Ukraine is quite acute despite governmental priorities and initiatives. In addition, this acuity tends to be further inflated. A radical solution to the problems of the social sphere and a way out of the degradation state is possible only if the price relations in society are reformed. And this will be possible only in the case when the cash flows will accept the natural need and correspond to the accelerated nature of the goods exchange processes in the country's economy. In forming the system of socio-economic development of Ukraine, one should rely on an objective assessment of the current situation. The effectiveness of the system of socio-economic development is estimated by the indicators of



competitiveness of the national economy (the index of world competitiveness); GDP dynamics; volume of foreign direct investment.

In today's global transformation, the strategic vector of evolution of world civilization is focused on solving the problem of improving human capital by steadily developing the basic socio-economic parameters of social life, especially at the regional level.

The issues that remain in the strategic comparative analysis of optimistic and pessimistic scenarios of Ukraine's economic and social development remain unresolved.

Modern management of the processes of planning and forecasting the world economy is characterized by the following features:

1. The task of developing national forecasting and strategic planning systems in the country is of key importance in public policy.
2. Increasing dependence of processes in each country on economic and socio-political conditions in the outside world increases the importance of interaction of national forecasting and analysis centers with global centers.
3. Increasing the role of scientific and technological forecasting as a system-forming component in strategic planning and conceptual programming of economic development, which is directly related to the exacerbation of problems of energy and other natural resources scarcity worldwide.
4. Increasing interaction of state and private ownership in all issues of strategic regulation of develop-

ment in the conditions of increasing power of multinational corporations and other business structures of national and regional scale, when the main resource potential of development is located outside direct state regulation.

5. Increasing importance of regional peculiarities of the socio-economic policy of the state in the conditions of the global tendency of delegation of powers from the center to the regions. Analysis of existing weaknesses in the domestic methodology of forecasting macroeconomic indicators indicates the feasibility of its improvement, and relevant in this case is to borrow experience from other countries.

According to the results of the study of the genesis of macroeconomic forecasting and budget revenue planning in different countries of the world, we have identified the main positive trends, which should be taken into account in improving the macroeconomic forecasting and planning of the State Budget of Ukraine. These include: active involvement in the macroeconomic forecasting and budgeting of business entities' budgets; widespread use of computer hardware in the methodological support are important economic and mathematical methods of forecasting and modeling systematic profile training; flexible adjustment of plans and forecasts; constant work on improving the reliability of the information base; effective use of medium-term macroeconomic forecasting and revenue planning budget; the motivational system of stimulation of productivity is established labor (Fig. 2).

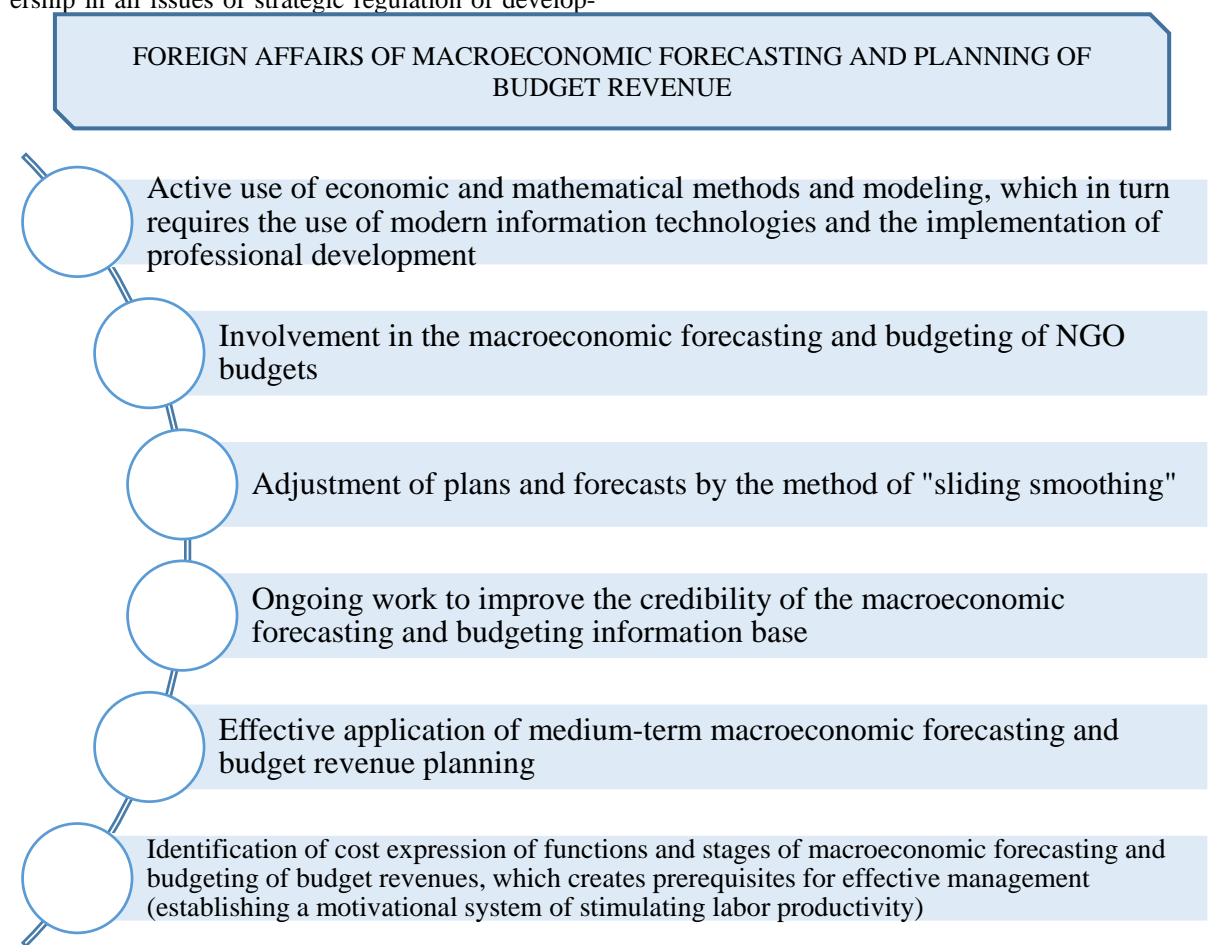


Fig. 2 Foreign experience in macroeconomic forecasting and budgeting



Summarizing the above, we can conclude that Ukraine's practical experience in forecasting socio-economic development is only primary and imperfect. There is a limited list of macroeconomic indicators and a short-term nature. Required government forecasting documents do not have operational and short-term (several months, quarters) forecasts, which makes it impossible developing, correcting and adopting timely measures to detect, prevent and counteract negative trends, as well as monitor the response of economic agents to decisions already made. On the other hand, the formation of promising state policy requires the medium-term (long-term) forecasts of socio-economic development on the basis of current and short-term development trends, which is widely used in modern world practice. Lack of coherence between current forecasts and indicators of socio-economic development of the regions in the development of the State Regional Development Strategy may cause a fundamental impossibility of fulfilling the objectives of the strategy and achieving indicative values. Therefore, it is advisable and urgent to develop and implement a methodology for systematic forecasting of socio-economic development, which would ensure the interconnection of all spheres of society with each other.

The objective of the Strategy is to build a modern and efficient public financial management system that is capable of delivering quality public services, effectively accumulating resources and allocating them according to the priorities of the state development in the medium and long term.

To achieve this goal, you must complete tasks in the following priority areas:

- adherence to the general fiscal discipline in the medium term;
- increasing the efficiency of resource allocation at the level of public policy-making;
- ensuring efficient implementation of the state budget;
- Increasing transparency and accountability in public administration finance.

The main objectives of the Strategy are [11]:

- full implementation of strategic and medium-term budgetary planning, which will ensure the allocation of resources in accordance with the identified priorities of the state and strengthening the overall fiscal discipline;
- introduction of an effective system of planning and evaluation of the implementation of the state budget, enhancing the role and responsibility of the main spending units in determining the priorities of their activities and the effective use of such funds to achieve them;
- Increasing the efficiency of public expenditures by conducting a comprehensive analysis of the expediency and efficiency of expenditures and changing the approaches to their implementation by moving from the maintenance of institutions to the provision of quality public services;
- improving the quality and efficiency of administration of taxes and fees and the level of compliance with the requirements of tax legislation;

- Strengthening control over fiscal risks and taking measures to minimize them, in particular with regard to state-owned enterprises, state guarantees and other contingent liabilities;

- ensuring strategic allocation and monitoring of public investments;

- supporting the process of budgetary decentralization by ensuring a clear allocation of relevant powers and resources, as well as ensuring accountability of local budgets;

- increasing the level of managerial accountability and the effectiveness of internal control and audit at central and local level..

The operational objective of sustainable development should be to promote a long-term, inclusive balance of economic growth, full and productive employment and decent work for all. The task is:

- Ensure annual gross domestic product growth at an average of not less than 4% for the period 2018-2020, 6% for the period 2021-2025 and 7% for the period 2026-2030.

- Promote a shift in the structure of exports in the direction of growth of products and services with a high share of value added, in particular to increase the share of products of high-tech sectors of the economy up to 15% in the structure of exports.

- Achieve productivity gains in the economy through diversification, technical modernization, creation of incentives, including tax, innovation and job creation.

- Increase the amount of science funding from all sources to 3% of GDP by 2030 and secure at least 1.7% of GDP from state budget funding for scientific and technical activities.

- Ensure the implementation of policies that promote productive activities, create decent working conditions, entrepreneurship, creativity and innovation, create favorable conditions for professional development, motivational incentives for professional reorientation and development of self-employment of the population.

- Ensure full and productive employment and decent working conditions for all women and men, including young people and people with disabilities, by 2030, and equal pay for work of equal value, in line with labor productivity indicators.

- Increase te employment rate to 70% in 2030 by creating new jobs.

- Promote the banning and elimination of the worst forms of child labor and, by 2025, stop the practice of child labor in all its forms.

- Protect labor rights and promote safe and secure working conditions for all workers.

- Strengthen the capacity of national financial institutions to encourage and extend access for micro, small and medium-sized enterprises and citizens to insurance, financial and banking services, in particular to available credit [13].

So, nowadays the system of state strategic planning in Ukraine cannot be considered holistic and logically complete. There are various ways to improve it. One of them was proposed by the Bill "On State Stra-

tegitic Planning” of November 3, 2011 No. 9407, according to which documents of state strategic planning should be developed for the long, medium and short term. But still no document regulating the whole system of state strategic planning for long, medium and short-term periods, as well as control over the execution of strategic documents, was adopted. Prospects for further research in this area should be the definition of conceptual foundations of state strategic planning.

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## СУТЬ, ПРОБЛЕМИ ТА МЕХАНІЗМ ЗАБЕЗПЕЧЕННЯ ФІНАНСОВОЇ БЕЗПЕКИ ДЕРЖАВИ

*Руда О.Л.*

*Вінницький національний аграрний університет  
к.е.н., доцент кафедри фінансів, банківської справи та страхування*

## THE ESSENCE, THE PROBLEMS AND THE MECHANISM OF PROVIDING THE FINANCIAL SECURITY OF THE STATE

*Ruda O.*

*Vinnitsia National Agrarian University  
Candidate of Economic Sciences,  
Associate Professor, Department of Finance, banking and insurance*

### Анотація

Визначено місце фінансової безпеки в системі економічної безпеки країни, проаналізовано основні теоретичні підходи до трактування поняття “фінансова безпека держави” та відображено основні її складові. Визначено, що фінансова безпека є одним із ключових елементів економічної безпеки, стан фінансів у державі напряму залежить від стану економіки країни, і, одночасно із цим, економічне благополуччя країни значною мірою залежить від рівня забезпечення фінансової безпеки кожного окремого громадянина, так само як суспільства і держави в цілому. Це означає взаємозалежний характер фінансової та економічної безпеки держави та дозволяє стверджувати, що стабільність і захищеність фінансової системи можуть і повинні розглядатися як чинники забезпечення фінансової і, як наслідок, національної безпеки України. Вказано склад системи фінансової безпеки яка включає: бюджетну, валютну, грошово-кредитну, боргову безпеку, безпеку страхового ринку та безпеку фондового ринку.

### Abstract

Defined by a local economic security advocate by analyzing basic theoretical approaches to interpreting the concept of "protected" and adding its main components. They have determined that there is confidence that it is a key contributor to economic security, and that the station remains pressed for a business economic resource, while simultaneously harnessing economic well-being that is separated in the past and segregated as well as believing in general. This signifies the interdependent nature of the financial and economic security of the state and allows us to argue that the stability and security of the financial system can and should be considered as factors for ensuring the financial and, as a consequence, national security of Ukraine. The composition of the financial security system