

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

UDC 330.837:336.02 (477)

УДК 330.837:336.02 (477)

L. M. Yemelianenko, Doctor of Economic Sciences, Associate Professor
V. L. Osetskyi, Doctor of Economic Sciences, Professor,
D. V. Osetska, Candidate of Economic Sciences, Associate Professor

Л. М. Ємельяненко, д. е. н., доцент,
В. Л. Осецький, д. е. н., професор,
Д. В. Осецька, к. е. н., доцент

INSTITUTIONAL IMPERATIVES OF THE EXPANSION OF THE FISCAL SPACE OF UKRAINE IN THE PROCESS OF EUROPEAN INTEGRATION

ІНСТИТУЦІЙНІ ІМПЕРАТИВИ РОЗШИРЕННЯ ФІСКАЛЬНОГО ПРОСТОРУ УКРАЇНИ В ПРОЦЕСІ ЄВРОІНТЕГРАЦІЇ

Urgency of the research. The expansion of the fiscal space by means of the use of new institutional imperatives should become a priority objective of fiscal policy in Ukraine.

Target setting. The current state of public finances in many countries is characterized by fiscal imbalance, and significant amounts of public debt, which has led to the need to develop and introduce into the system of crisis management of the institutional mechanisms for the expansion of the fiscal space.

Actual scientific researches and issues analysis. Fundamental and applied aspects of the expansion of the fiscal space that causes the objective possibilities of budgetary regulation in the conditions of European integration processes are highlighted in the works of R. Barrot, J. Buchanan, K. Wicksell, K. Arrow, F. Modigliani, R. Masgrave, M. Oleon, J. Sachs, G. Tabellini, J. Tobin, J. Hanson, V. Bazilevich, V. Baska, T. Bogdan, S. Gasanova, V. Geyets, T. Efimenko, A. Krisovatogo, V. Kudryashova, P. Leonenko, I. Lunina, I. Lyutoha, V. Oparina, K. Pavlyuk, A. Rozhko, A. Sokolovskaya, L. Taragul et al.

Uninvestigated parts of general matters defining. The problems of the institutional choice of fiscal expansion directions to reduce the vulnerability of the public finance system remain largely unexplored.

The research objective. The article substantiates that the formation and expansion of the fiscal space of Ukraine should be investigated through the prism of the institutional economic theory. The focus of this theory is on the institutions that ensure the evolution of public finances on the basis of norms, rules, laws and procedures and institutions that form the points of expansion of the fiscal space that have proven effective in the EU

The statement of basic materials. The authors proved that for the purpose of ensuring the sustainability of public finances it is important to expand fiscal space through institutional reforms as tool of improved conditions for fiscal imperative interactions for economic growth and solve social problems.

Conclusions. The expansion of the fiscal space is aimed at the government's ability to obtain and use additional budget resources for development and modernization of the economy in accordance with the multidimensionality of fiscal interactions between existing entities of fiscal, the order of their location in the financial system in accordance with the interests of the participants.

Актуальність теми дослідження. Розширення фіскального простору шляхом використання нових інституційних імперативів має стати пріоритетною метою фіскальної політики в Україні.

Постановка проблеми. Сучасний стан державних фінансів у багатьох країнах, характеризується фіскальними дисбалансами, значними обсягами державних боргів, зумовивши необхідність розроблення й впровадження в систему антикризового управління інституційних механізмів розширення фіскального простору.

Аналіз останніх досліджень і публікацій. Фундаментальні й прикладні аспекти розширення фіскального простору, який обумовлює об'єктивні можливості бюджетного регулювання в умовах євроінтеграційних процесів висвітлено в роботах Р. Барро, Дж. Бьюкенена, К. Вікселя, К. Ерроу, Ф. Модільяні, Р. Масгрейва, М. Олеона, Дж. Сакса, Г. Табелліні, Дж. Тобіна, Дж. Хансона, В. Базилевича, В. Башка, Т. Богдан, С. Гасанова, В. Геєця, Т. Єфименко, А. Крисоватого, В. Кудряшова, П. Леоненка, І. Луїніної, І. Лютого, В. Опаріна, К. Павлюк, О. Рожко, А. Соколовської, Л. Тарангул та ін.

Виділення недосліджених частин загальної проблеми. Практично недослідженими залишаються проблеми інституційного вибору напрямів розширення фіскального простору щодо зменшення вразливості системи державних фінансів.

Постановка завдання. У статті обґрунтовується, що формування та розширення фіскального простору України варто досліджувати кризь призму інституційної економічної теорії. В центрі уваги даної теорії знаходяться інституції, що забезпечують еволюцію державних фінансів на основі норм, правил, законів і порядків та інститутів, які формують точки розширення фіскального простору, що довели свою ефективність в ЄС.

Виклад основного матеріалу. Авторами було доведено, що для забезпечення цілей стійкості державних фінансів важливим є розширення фіскального простору шляхом проведення інституційних реформ як імперативної умови покращення фіскальних взаємодій з метою економічного зростання та вирішення соціальних проблем.

Висновки. Розширення фіскального простору спрямоване на можливості уряду отримати й використовувати додаткові бюджетні ресурси на цілі розвитку та модернізацію економіки відповідно до багатомірності моделей фіскальних взаємодій між існуючими суб'єктами фіска, порядком їх розташування в фінансовій системі відповідно до інтересів учасників.

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

Keywords: *fiscal space; public finance; public debt; the budget deficit; institutional imperatives.*

Ключові слова: *фіскальний простір; державні фінанси; державний борг; дефіцит бюджету; інституційні імперативи.*

DOI: 10.25140/2410-9576-2017-1-4(12)-72-78

Urgency of the research. The fiscal space is an imperative of modern socio-economic development – the government's ability to obtain and use additional budgetary resources to achieve a certain goal, taking into account the constraints imposed by the need to ensure the sustainability of the national economy. The urgency of the problem is that in Ukraine the issue of expansion of the fiscal space becomes widespread through the use of new institutional mechanisms and financial instruments for attracting additional funds from physical and institutional persons, etc. In this context, it is advisable to use the experience of the European Union countries in the light of modern debt policy challenges as an important institutional imperative to reduce the pressure on the expenditure side and long-term catalyst for economic growth.

Target setting. The expansion of the fiscal space in unstable financial systems, the path to the formation of strategic imperatives, the combination of traditional and specific measures of fiscal policy, the definition of clear time limits in which these measures will remain effective, the change of fiscal policy tools in accordance with changes in its space.

The category of fiscal space management, in essence, has many components related to the setting of tasks and the technologies for their implementation. Undoubtedly, we are talking about leverage effects through financial instruments that are peculiar to the monetary and fiscal and tax sectors to achieve certain macroeconomic goals.

The concept of fiscal space is also important for substantiating the synergetic effects in the development of financial and managerial theories in order to find effective conclusions in scientific research. The boundaries of the fiscal space and the problems of its regulation were formulated by experts of the International Monetary Fund, and later – the World Bank in search of ways to increase financial resources (internal and external) to promote the goals of developing countries with low GDP per capita, as well as Emerging markets. The development of functional and organizational subsystems of state management institution of this kind in a synchronous dimension will make it possible to increase its quality. This is especially important when making decisions in situations with a certain combination of political and economic cycles and spending priorities of states change without logical consistency, under the influence of the engagement of groups with different goals and interests.

Actual scientific researches and issues analysis. The study of the problem of fiscal expansion in the context of public finance sustainability has the general theoretical origins primarily related to the evolution of the concepts of public finance and fiscal policy, as reflected in the works of J. Acerlow, A. Afonso, R. Barro, J. Buchanan, K. Michel, C. Arrow, S. Kaplan, F. Modigliani, R. Masgrave, M. Olson, R. Perotti, J. Sachs, G. Tabellini, J. Tobin, P. Fisher, J. Hanson et al. Some aspects of the study of the strategic imperatives of fiscal space and the reduction of fiscal rigidity in Europe and in the world, available in recent years, are covered in the reports of the European Commission, as well as in the reviews and working papers of the International Monetary Fund and the World Bank. The World Bank has published almost the first generalized book by K. Burnside on the theory and practice of determining the parameters of the fiscal space in the context of income formation, taking into account the directions of reforming the coordination mechanisms of fiscal policy.

Fundamental and applied aspects of the expansion of the fiscal space that reflects the strength of the economy and causes the objective possibilities of budgetary regulation in the conditions of globalization and European integration processes are highlighted in the works of Ukrainian scientists: V. Andrushchenko, V. Bazilevich, V. Baska, T. Bogdan, C. Hasanova, V. Gejets, T. Efimenko, A. Krisovatogo, V. Kudryashova, P. Leonenko, I. Lunin, I. Lyuty, V. Mischenko, V. Oparin, K. Pavlyuk, O. Rozhko, A. Sokolovskaya, L. Taragul and others.

Uninvestigated parts of general matters defining. At the same time, in recent years, the content and parameters of the expansion of the fiscal space, mechanisms and institutional conditions for its further development are interpreted by both foreign and domestic scientists ambiguously, extremely contro-

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

versial, ranging from identification with the stability of fiscal policy and ending with debt sustainability. The above mentioned determines the need to systematize theoretical approaches for the definition and substantiation of the conceptual foundations of fiscal space formation and sources of its expansion taking into account the peculiarities of the national economy and the state of public finances.

Investigation of the institutional essence of the fiscal space as an environment in which the financial relations arising between the subjects of fiscal policy are an indicator of their level of development, depend on objective and subjective prerequisites for the architectonics of the fiscal space of the state.

The problem of choosing fiscal directions of expansion to reduce the vulnerability of the public finance system, in which the risks associated with budget deficits and the level of public debt also require implementation of fiscal policy within the budgetary strategy, provides for the establishment of budgetary restrictions aimed at ensuring the sustainability of public finances.

The research objective. The purpose of the article is to provide a comprehensive analysis of theoretical and methodological problems of the expansion of the fiscal space in conditions of economic instability, taking into account the peculiarities of institutional imperatives, their development in Ukraine and the prospects of using in the conditions of the European integration processes.

The statement of basic materials. The concept of "fiscal space" originates not in fiscal theory, but rather in the need to change the role of public finances in the institutional field. In this context, the opinion of O. Moldovan deserves attention, according to which, in the modern world, the structure and mechanism of the fiscal system is one of the determining factors of macroeconomic stability. Favorable fiscal space provides a high dynamics of domestic investment, the inflow of foreign investment and, accordingly, stable high-quality economic development of the state [1].

The assessment of fiscal space in the process of regulating the budget process allows within the framework of the parameters of stability in the medium-term and long-term prospect to determine the presence or absence of a budget reserve in order to attract additional funds for economic development. The managerial problem of fiscal expansion is first and foremost when budget revenues are sufficient to cover current expenditures at the level of "survival" needs, and the government faces significant difficulties in servicing the budget deficit and has no resources to invest in development projects. The limitation of domestic demand and the underdevelopment of financial markets are fueled by the expansion of fiscal space at the expense of external borrowing, which is mainly used to finance a negative budget balance due to consumption expenditure, rather than long-term investment. This leads to an increase in external public debt and the costs of its servicing, with fiscal tensions in the next budget period increasing rather than decreasing. Correspondingly, the risks of unstable financial conditions, inflationary surges, inability to service debts, increases the probability of default. Such an approach reduces the scope of regulation to the budget process, where potential tax possibilities are available exclusively in quantitative estimates of the formation of a profitable part of the budget.

In these circumstances, a prerequisite for expanding fiscal space is to ensure the handling processes macroeconomic stability of public finances by the government, to achieve a number of specific progress in the implementation of clearly defined goals and clear public fiscal policy, restore internal and external confidence in the financial institutions of the country, its stability and liquidity. Consequently, the fiscal space outlines the government's ability to receive and use additional budgetary resources to achieve the purpose of counting the restrictions caused by the need to ensure the sustainability of public finances. The statement of the problem of expansion of the fiscal space, as a rule, shows the awareness of the need to strengthen the fiscal policy rigidity.

Of course, any action to ensure the expansion of the fiscal space is a challenge to the task, even for the EU. Support for the deployment of the fiscal continuum processes necessitates the consideration of a large number of factors and the continuous monitoring of probable risks and threats, analysis of the level of effectiveness of the impact measures being carried out, and the assessment of the correspondence of formal institutions with socio-economic development trends [2].

The problem of the fiscal space takes on a completely different meaning, when the government creates fiscal policy goals in a favorable macroeconomic and institutional environment, pursues a balanced fiscal policy in the short run. It becomes relevant to create a fiscal space to increase those budget expenditures that contribute to the factors of long-term economic growth (quality of human

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

capital, science, technology, innovation). However, fiscal space regulation should be subject to restrictions within the framework of the parameters of financial and fiscal security. Deviations from the criterion limit values are not allowed despite the fact that in this case, additional resources are created to increase budget expenditures that contribute to the efficiency of the economy.

It is important to draw attention to the fact that the strategic goals of regulating the fiscal space are not only in order to collect more taxes while providing costs. Under certain circumstances, the reduction of the tax burden leads to an increase in revenues, when effective tax regulators operate in the legislation. Therefore, in a managerial context, a model of fiscal space is needed, where the interconnection of the effect of stimulating the economy, both through spending budget funds and in the preferences for taxpayers, is available. In addition, the model of this kind should be a tactic of administration, which enables to adequately assess the processes of accumulation of debts as to the profitable part of the budget, as well as their timely collection [3].

Indeed, the main internal threats to the sustainability of public finances are, in fact, imbalances in the fiscal space, the formation of which is caused by budget expenditures, rising debt burden, problems of inter-budgetary relations, low level of fiscal discipline. Of course, the threats that exist in other elements of the financial sector violate the sustainability of public finances and affect the adoption of fiscal consolidation measures. External threats of fiscal consolidation include globalization crisis phenomena of economic processes, excessive consumption and use of credit resources, which leads to an increase in external debt, a significant negative foreign trade surplus, unregulated inflow of foreign capital, falling stock indexes in the world.

Considering the strategies of expanding the fiscal space in the context of the implementation of the European integration vector, it is appropriate to draw attention to the rather significant differences in the dynamics of the expansion of the fiscal space of the EU.

In the post-crisis period, fiscal policies in the EU are primarily aimed at solving the problems that arise in the process of expanding the fiscal space in the Union as a whole. At the same time, not only the features of the fiscal space of each state are taken into account, but also the institutional mechanisms of their approximation to the norms and recommendations of the EU are introduced. Thus, fiscal policy coordination is intensity towards achieving common goals and is defined as a "deviation corridor" in expanding fiscal space in individual countries.

National fiscal space reflects a set of rules, procedures and institutions that shape fiscal policy at a national level. At the same time, they envisage taking into account European requirements and recommendations aimed at increasing fiscal discipline, as well as maintaining the sustainability of public finances in each country. The most important requirements for the expansion of the fiscal space of the states are ensuring budget efficiency, introducing mandatory fiscal rules, effective medium-term budget planning, budget coordination of the distinctions between different levels of government, the formation of an institution of independent fiscal advisers, ensuring long-term fiscal statistics and effective budget monitoring, impartial macroeconomic and budgetary forecasting [4].

The study of the latest fiscal maneuver tools suggests that fiscal expansion and fiscal adjustment are needed to achieve or maintain debt sustainability. Achievements in certain countries of high rates of budget imbalances may become a factor in the destabilization of fiscal space. At the same time, the "debt ceiling" is not an absolute barrier, but it defines a critical point above which further debt growth may become uncontrollable and threaten to be defaulted. New prerequisites for achieving sustainability of public finances in Ukraine should be new approaches to debt management and the introduction of debt brakes. It is assumed that during the period (2016-2020), the sustainability of public finances as a continuous process will contribute to the gradual reduction of the general state budget: the state balance will amount to 2.2% of GDP in 2020, tax revenues to GDP are expected to increase from 35.8% in 2016 to 36.3% in 2020, and costs, by contrast, will decrease from 43, 4 to 42%, respectively [5].

The purpose of the expansion of the fiscal space is to achieve a complete stabilization of the volume of public debt in developed countries, since its current levels are devastating for the medium and long-term prospects of economic development. A high level of public debt can negatively affect economic growth and inflation. A significant level of current and expected debt can also lead to an aggravation of financial problems, which will lead to an increase in interest rates of government bonds [6].

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

The generally accepted criterion for the sustainability of public finances is compliance with the ratio of public debt and GDP at a constant level. The maximum allowable level is a debt that does not exceed 60% of GDP, otherwise there is a risk of debt sustainability. The high values of these indicators are a negative factor for the formation of a high level of debt sustainability in Ukraine (Tab. 1).

Table 1

The dynamics of the state and state-guaranteed debt of Ukraine

Indicator	2011	2012	2013	2014	2015	2016	2017(as of 31.06)
The total amount of state and state-guaranteed debt							
UAH billion	473,19	515,51	584,79	1 100,83	1 572,18	1 937, 02	1 957,70
in% of GDP	35,94	36,59	40,20	70,27	79,43	81,0	75,7

Source: created by the author on the basis of [7]

Measures to expand the fiscal space (within fiscal policy objectives), aimed at reducing costs, are considered a more appropriate mechanism than the model, which involves reforming the tax system. Only under conditions where the share of taxes relative to GDP is low, the last option is considered acceptable. Reducing costs is preferred because such measures are usually accompanied by reforms aimed at improving the efficiency of public services. At the same time, it is often believed that the introduction of changes to the tax system indicates attempts to stop structural reforms [8].

The reasons for the expansion of fiscal space in the EU countries in the post-crisis period was that, on the one hand, failed to significantly reduce public spending, and, on the other hand, the revenue base narrowed. Such phenomena are due to many factors. Firstly, expanding expenditures (with the availability of debt resources) was possible even under the lower level of the revenue side. Secondly, mechanisms for expanding revenues (through changes to the tax system) have become a more complex way of financing compared with attracting resources through the placement of government debt obligations. In addition, in the early stages of the post-crisis period, the possibility of increasing budget revenues was limited by the rather low rates of economic growth in the EU, and the introduction of more stringent tax regimes would factor in its suppression.

Expansion of the fiscal space in many EU countries has led to the need for partial tax reforms (direct, indirect, as well as deductions to social funds). They are aimed at increasing tax revenues to the budget. About a third of EU member states have introduced reforms to shift from taxation to use of a tax base that is less destructive to economic growth. In such cases, the reduction in workload was combined with an increase in consumption taxation, expansion of property and environmental components [9].

According to foreign experts, over the past five years, there have been tendencies in Europe to increase the tax burden. Governments tried to use it to reduce budget deficits. However, in many countries, instead of further tax increases, they have started to reduce it. As a result, in the Eurozone, the level of taxes relative to GDP in 2013 stabilized and began to decline. The easing of the tax burden is aimed at accelerating economic growth [10].

Today, tax regulation is one of the components of the EU law, and fundamental differences remain between member states. In particular, discussions are ongoing on the taxation of financial institutions. The main argument in favor of further harmonization of legislation in this area is the task of creating a single market for financial services - one of the key prerequisites for accelerating economic growth in the EU. This objective is formulated in the Lisbon Strategy [11], approved by the Council of Europe in March 2000 as a strategic EU development plan aimed at raising the national economies of the member states, creating a consolidated competitive and dynamic institutional environment based on knowledge capable of stimulate sustainable growth with the expansion of the number and quality of jobs and social acceptance.

The evolution of the fiscal space takes place in parallel with the updating of institutional systems. For example, the interaction of fiscal and monetary policy within the framework of measures to stabilize the system of public finances in crisis conditions involves the joint construction and implementa-

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

tion of protective mechanisms against shocks in the dynamic environment. Fiscal space as a system of institutions is an innovative mechanism. It performs an informational function: at the same time, rules and regulations, formal and informal restrictions of economic activity are established, and information on the probability of the action of some economic entities, creating opportunities for conscious decisions for other subjects.

In our view, the main problem of expanding fiscal space is the creation of an independent fiscal institution. It is necessary to note the creation of independent fiscal institutions, whose activities are in scenario forecasting the effects of the introduction of certain measures of fiscal policy, the development of fiscal rules. At the same time, the dynamics of fiscal rules of D. North can be substantiated by the peculiarities of processes in the political market, as well as by the volume of transaction costs.

We also believe that the dynamics of fiscal space formation depends on the changes in technology, resource availability or consumer demand, as well as on political and cultural constraints, including the so-called factors of private revenue of institutional innovators, according to the theoretical studies of V. Rottgen and Y. Khayami [12]. Of course, crisis phenomena require the appropriate competence of the subject and the complexity of the problem of decision-making.

Conclusions. To sum up, we can conclude that considering the institutional imperatives of the expansion of the fiscal space in the context of the implementation of the European integration vector and the uncertainty of the development of the public finance system, the development of fiscal rules taking into account innovations in tax legislation, it is advisable to turn to the European experience of finding additional sources of expansion of the fiscal space with the target benchmark on the stability of the financial system.

The experience of market transformations of the EU member states is valuable for Ukraine in terms of shaping the vision of socio-economic and fiscal reforms oriented towards European integration and developing a strategy for their implementation. Our state needs to develop its own, in accordance with its economic and institutional basis, a fiscal strategy to promote market transformation, which will take into account the prospect of its integration into the EU. Moreover, at the present stage of transformation, the use of European experience in the development of the economy and the expansion of fiscal space can be very useful [13].

In Ukraine, political and institutional changes can contribute to the formation a fiscal space of this kind, the use of which will ensure the implementation of fiscal consolidation programs. It is intended to change the actual structural model of public finances and their macroeconomic imperatives to maintain a budget balance that stabilizes budget deficits and public debt.

References

1. Moldovan, O. O. (2011). *Derzhavni finansy Ukrainy: dosvid ta perspektyvy reform [Fiscal space of sustainable socio-economic development of the state]*. Kyiv: NISD [in Ukrainian].
2. Krysovaty, A. I. (Ed.). (2016). *Fiskalnyy prostir staloho sotsialno-ekonomichnoho rozvytku derzhavy [Fiscal space of sustainable socio-economic development of the state]*. Ternopil: TNEU [in Ukrainian].
3. Yefymenko, T. I. (2012). *Fiskalnyy prostir antykrizovoho rehulyuvannya [Fiscal space of anti-crisis regulation]*. Kyiv: DNNU "Akad. fin. upravlinnya" [in Ukrainian].
4. The Importance and Effectiveness of National Fiscal Frameworks in the EU. (February 2013). *European Central Bank. Monthly Bulletin*, 73-78. Retrieved from https://www.ecb.europa.eu/pub/pdf/other/art1_mb201302en_pp73-88en.pdf?898c62257e9e59458ae17e780be9455f [in English].
5. Yefymenko, T. I. (2016). Fiskalni reformy ta stalyy rozvytok v Ukraini [Fiscal reforms and sustainable development in Ukraine]. *Finansy Ukrainy – Finance of Ukraine*, 3, 7-14 [in Ukrainian].
6. Fiscal Adjustment in an Uncertain World. (April 2013). *International Monetary Fund. Fiscal Monitor*. Retrieved from <http://www.imf.org/external/pubs/ft/fm/2013/01/fmindex.htm> [in Ukrainian]

Література

1. Молдован, О. О. Державні фінанси України: досвід та перспективи реформ : моногрф. / О. О. Молдован. – К. : НІСД, 2011. – 380 с.
2. Фіскальний простір сталого соціально-економічного розвитку держави : моногр. / за ред. д.е.н., проф. А. І. Крисоватого. – Тернопіль : ТНЕУ, 2016. – 332 с.
3. Єфименко, Т. І. Фіскальний простір антикризового регулювання / Т. І. Єфименко. – К. : ДННУ «Акад. фін. управління», 2012. – 332 с.
4. The Importance and Effectiveness of National Fiscal Frameworks in the EU [Electronic resource]. *European Central Bank. Monthly Bulletin*, February 2013. – P. 73-78. Retrieved from https://www.ecb.europa.eu/pub/pdf/other/art1_mb201302en_pp73-88en.pdf?898c62257e9e59458ae17e780be9455f.
5. Єфименко, Т. І. Фіскальні реформи та сталий розвиток в Україні / Т. І. Єфименко // *Фінанси України*. – 2016. – № 3. – С. 7–14.
6. Fiscal Adjustment in an Uncertain World. *International Monetary Fund. Fiscal Monitor* [Electronic resource]. Retrieved from <http://www.imf.org/external/pubs/ft/fm/2013/01/fmindex.htm>.

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

7. Ministerstvo finansiv Ukrayiny: Statystychni materialy shchodo derzhavnoho ta harantovanoho derzhavoyu borhu Ukrayiny. [Ministry of Finance of Ukraine: Statistical materials about state and state-guaranteed debt of Ukraine] (2017). www.minfin.gov.ua. Retrieved from https://www.minfin.gov.ua/news/view/statystychni-materialy-shchodo-derzhavnoho-ta-harantovanoho-derzhavoyu-borhu-ukrainy_2016?category=borg&subcategory=statistichna-informacija-schodo-borgu.%20 [in Ukrainian].

8. Fiscal Adjustment in an Uncertain World. (April 2013). *International Monetary Fund. Fiscal Monitor*. Retrieved from <http://www.imf.org/external/pubs/ft/fm/2013/01/fmindex.htm> [in English].

9. "Tax Reforms in EU Member States" 2013: Q&A (Rep.). (2013). ec.europa.eu. Retrieved from http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/qa_en.pdf [in English].

10. Lightening the Load. (2014). *The Economist*. Retrieved from <https://www.economist.com/news/europe/21599396-austerity-hit-countries-europe-try-new-approach-cutting-taxes-lightening-load> [in English].

11. Implementation of the Community Lisbon Programme. Communication from the Commission to the Council and the European Parliament: The Contribution of Taxation and Customs Policies to the Lisbon Strategy. (2005). *Commission of the European Communities*. Retrieved from <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005DC0532&from=es> [in English].

12. Ruttan, V. W. (1984). Toward a Theory of Induced Institutional Innovation. *Journal of Development Studies*, 20, 203-223 [in English].

13. Osetska, D. V. (2014). Fiskalni instrumenty realizatsiyi polityky ekonomichnoho zrostantya v umovakh posyleniya intehratsiyynykh protsesiv [Fiscal instruments for implementing the policy of economic growth in the context of strengthening integration processes]. *Visnyk Akademiyi Mytnoyi sluzhby Ukrayiny – Bulletin of the Academy of the Customs Service of Ukraine*, 1(51), 105-112 [in Ukrainian].

7. Міністерство Фінансів України : офіційний веб-сайт [Електронний ресурс] / Міністерство Фінансів України; Статистичні матеріали щодо державного та гарантованого державою боргу України. – К. : Міністерство Фінансів України, 2017. – Веб-сайт. – Режим доступу : https://www.minfin.gov.ua/news/view/statystychni-materialy-shchodo-derzhavnoho-ta-harantovanoho-derzhavoyu-borhu-ukrainy_2016?category=borg&subcategory=statistichna-informacija-schodo-borgu.%20.

8. Fiscal Adjustment in an Uncertain World. *International Monetary Fund. Fiscal Monitor* [Electronic resource]. Retrieved from <http://www.imf.org/external/pubs/ft/fm/2013/01/fmindex.htm>.

9. "Tax Reforms in EU Member States" 2013: Q&A [Electronic resource]. Retrieved from http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/qa_en.pdf.

10. Lightening the Load [Electronic resource] // *The Economist*. Retrieved from <https://www.economist.com/news/europe/21599396-austerity-hit-countries-europe-try-new-approach-cutting-taxes-lightening-load>.

11. Implementation of the Community Lisbon Programme. Communication from the Commission to the Council and the European Parliament: The Contribution of Taxation and Customs Policies to the Lisbon Strategy [Electronic resource] // *Commission of the European Communities*. Retrieved from <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005DC0532&from=es>.

12. Ruttan, V. W. Toward a Theory of Induced Institutional Innovation / V. W. Ruttan // *Journal of Development Studies*. - 1984. - №20. - 203-223.

13. Осецька, Д. В. Фіскальні інструменти реалізації політики економічного зростання в умовах посилення інтеграційних процесів / Д. В. Осецька // Вісник Академії Митної служби України. Сер. : Економіка. 2014. – № 1 (51). – С. 105–112.

Received for publication 12.09.2017

Бібліографічний опис для цитування :

Yemelianenko, L. M. Institutional imperatives of the expansion of the fiscal space of Ukraine in the process of European integration / L. M. Yemelianenko, V. L. Osetskyi, D. V. Osetska // Науковий вісник Полісся. – 2017. - № 4 (12). Ч. 1. – С. 72-78.