

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

UDC 336.02:338.2

УДК 336.02:338.2

V. D. Makogon, Candidate of Economic Sciences, Senior Researcher,
I. P. Adamenko, Candidate of Economic Sciences

В. Д. Макогон, к. е. н.,
ст. наук. співробітник,
І. П. Адаменко, к. е. н.

**FISCAL POLICY AS AN ELEMENT
OF SOCIO-ECONOMIC
TRANSFORMATIONS**

**ФІНАНСОВО-БЮДЖЕТНА ПОЛІТИКА
ЯК СКЛАДОВА СОЦІАЛЬНО-
ЕКОНОМІЧНИХ ПЕРЕТВОРЕНЬ**

Urgency of the research. The forming-up of public finances effective system involves the improving fiscal policy as an important component of socio-economic transformation.

Target setting. Currently, the important tasks are to prove the fiscal policy role in the social and economic reforms, to open its priorities and objectives, to identify ways to implement them.

Actual scientific researches and issues analysis. A wide range of scientists publishing by such scientists as T. Boholib, O. Vasylyk, I. Zapatrina, L. Lysyak, I. Lukyanenko, V. Fedosov, I. Chuhunov and others are dedicated to development of fiscal policy formulation and implementation approaches, to define its priorities and directions to implement them.

Uninvestigated parts of general matters defining. However, at this stage, despite the numerous important scientific researches it is important to deepen the researches of the fiscal policy role as part of the socio-economic transformations.

The research objective. To substantiate the fiscal policy role as a component of socio-economic transformations, to define its priority tasks and directions of their implementations.

The statement of basic materials. Fiscal policy is a powerful instrument of socio-economic processes state regulation. Currently, the main objective of fiscal policy is to stabilize public finances. The basic condition is to support the macroeconomic stability, to speed up the economic growth, to implement the effective governance, to strengthen decentralization processes and to reform the public finances system.

Conclusions. Effective fiscal policy provides an opportunity to increase the level and quality of life, to create conditions for sustainable economic growth, to modernize the economy and social sphere, to achieve the strategic objectives of socio-economic development.

Keywords: fiscal policy; public finances; public finance system; macroeconomic stability; economic growth.

Актуальність теми дослідження. Побудова ефективної системи державних фінансів передбачає удосконалення фінансово-бюджетної політики як вагової складової соціально-економічних перетворень.

Постановка проблеми. На даний час важливими завданнями є обґрунтування ролі фінансово-бюджетної політики у соціально-економічних перетвореннях, розкриття її пріоритетних напрямів та завдань, визначення шляхів їх реалізації.

Аналіз останніх досліджень і публікацій. Розвитку підходів до формування та реалізації фінансово-бюджетної політики, визначення її пріоритетних завдань та шляхів їх реалізації присвячено публікації широкого кола вітчизняних науковців, серед яких Т. Боголіб, О. Василик, І. Запатріна, Л. Лисяк, І. Лук'яненко, В. Федосов, І. Чуунов та ін.

Виділення недосліджених частин загальної проблеми. Разом з тим на сучасному етапі попри наявність численних наукових розробок важливим є поглиблення дослідження ролі фінансово-бюджетної політики як складової соціально-економічних перетворень.

Постановка завдання. Обґрунтувати роль фінансово-бюджетної політики як складової соціально-економічних перетворень, визначити пріоритетні завдання та шляхи їх реалізації.

Виклад основного матеріалу. Фінансово-бюджетна політика є вагомим інструментом державного регулювання соціально-економічних процесів. На даний час основним завданням фінансово-бюджетної політики є стабілізація публічних фінансів. Базовою умовою зазначеного є утримання макроекономічної стабільності, прискорення економічного зростання, впровадження ефективного врядування, посилення децентралізаційних процесів та реформування системи державних фінансів.

Висновки. Дієва фінансово-бюджетна політика надає можливість підвищити рівень і якість життя населення, створити умови для сталого економічного зростання, модернізації економіки і соціальної сфери, досягнення стратегічних цілей соціально-економічного розвитку країни.

Ключові слова: фінансово-бюджетна політика; публічні фінанси; система державних фінансів; макроекономічна стабільність; економічне зростання.

DOI: 10.25140/2410-9576-2018-1-2(14)-129-135

Urgency of the research. Globalization determines the importance of deepening the state role in the regulation of socio-economic processes, improving the management quality level of the fiscal and monetary system with increased effectiveness of their coordination [1]. In order to ensure the effectiveness and efficiency of public finance system transformations, an important task is the formation and implementation of an effective fiscal policy, which influence level will contribute to fiscal sustainability and balance as one of

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

the most complex and multifaceted processes. Deepening of the European integration processes can only be successful if it takes place on the background of the effective governance introduction.

The creating of an effective system of public finances involves improving fiscal policy as an important component of socio-economic transformation. The fiscal policy should be co-ordinated with the strategic goals of socio-economic transformation, aimed at creating the proper conditions for deepening the interaction of the state and society.

Target setting. Currently, the important tasks are to prove the fiscal policy role in the social and economic reforms, to open its priorities and objectives, to identify ways to implement them.

Actual scientific researches and issues analysis. A wide range of domestic scholars' publications including T. Boholib, O. Vasylyk, I. Zapatrina, L. Lysyak, I. Lukyanenko, V. Fedosov, I. Chuhunov and others devoted to the development of approaches to the fiscal policy formation and implementation, definition of its priority tasks and ways of their realization.

Uninvestigated parts of general matters defining. However, at this stage, despite the numerous important scientific researches it is important to deepen the researches of the fiscal policy role as part of the socio-economic transformations.

The research objective. To substantiate the fiscal policy role as a component of socio-economic transformations, to define its priority tasks and directions of their implementations.

The statement of basic materials. Fiscal policy is a powerful instrument of state regulation of socio-economic processes. At present, the main task of fiscal policy is to stabilize public finances. The basic condition for this is the maintenance of macroeconomic stability, acceleration of economic growth, the introduction of effective governance, strengthening decentralization processes and reforming the system of public finances.

In the context of strengthening European integration processes, the issue of improving the mechanism for ensuring macroeconomic stability plays a significant role. The above information determines the necessity of developing an effective fiscal strategy aimed at achieving economic stabilization and economic growth. An important task here is the use of an effective methodology for monitoring macroeconomic instability, the development of a methodological basis for the concept of macroeconomic stabilization by assessing the possibilities of alternative methodological approaches for solving relevant problems in countries with developed and transformational economies, assessing the risks that determine the stability of the macroeconomic system in a globalizing environment.

An important task of accelerating economic growth is the transition to an innovative way of development, which actualizes the issue of strengthening the impact of fiscal policy on creating a favorable investment climate, ensuring the effectiveness of the fiscal component and the stability of tax revenues, seeking additional growth factors.

It is important to note that a significant level of investment activity of the economy is the most important internal factor that stimulates expansion of production and, accordingly, economic growth. At the same time, capital investment contributes to an increase in wages without reducing the competitiveness of enterprises, by allowing other domestic factors to stimulate economic growth. At the same time, the dynamics and structure of capital investment in recent years is heterogeneous. The share of capital investments at the expense of the state budget for 2011-2016 is 3,67%, including 5,21% for 2011-2013, 2,12% for 2014-2016; at the expense of local budgets for 2011-2016, is 4.07%, including 3.02% for 2011-2013, 5.13% for 2014-2016 (Tab. 1).

Table 1

Structure of capital investments by sources of financing for 2011-2016, %

Sources of funding	2011	2012	2013	2014	2015	2016
The funds of the state budget	7,20	5,96	2,47	1,25	2,53	2,58
The funds of local budgets	3,21	3,13	2,72	2,70	5,22	7,47
Own funds of enterprises and organizations	61,16	62,64	66,35	70,47	67,50	69,25
Bank loans and other loans	15,19	14,54	13,90	9,91	7,59	7,55
The funds of foreign investors	2,09	1,79	1,71	2,57	3,00	2,74
Funds for housing construction	7,29	8,26	9,63	10,06	11,71	8,33
Other sources of funding	3,86	3,67	3,22	3,05	2,44	2,09

Source: created on the basis of [2] (excluding the temporarily occupied territory of Crimea and Sevastopol, for 2014-2016, also without part of the anti-terrorist operation zone)

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

Based on the leading foreign experience, it is expedient to take into account the influence of capital investments on the growth of real gross domestic product. The indicated relationship can be estimated using the regression equation:

$$Y = a + bx$$

$$b = \frac{\overline{x \cdot y} - \bar{x} \cdot \bar{y}}{S^2(x)} = \frac{0.834 - 0.623(-1.4)}{0.24} = 7.1307$$

$$a = \bar{y} - b \cdot \bar{x} = -1.4 - 7.1307 \cdot 0.623 = -5.8448 \quad (1)$$

where:

y – growth of real gross domestic product;

x – the share of capital investments at the expense of the state budget in GDP.

It is also important to take into account the density of interconnection. This indicator is a sample linear correlation coefficient, which is calculated by the formula:

$$r_{x,y} = b \cdot \frac{S(x)}{S(y)} = 7.131 \frac{0.489}{5.219} = 0.669 \quad (2)$$

Thus, a significant level of direct correlation between the mentioned indicators is noted.

The linear regression equation is following:

$$y = 7.131x - 5.845 \quad (3)$$

Consequently, with an increase in the capital investments share at the expense of the state budget in the gross domestic product by one percentage point for the period of 2011-2016, the growth of real gross domestic product increases by 7,131 percentage points.

Taking into account the mentioned above methodology, with an increase in the capital investments share at the expense of local budgets in the gross domestic product by one percentage point for the period of 2011-2016, the growth of real gross domestic product increases by 12.598 percentage points.

The linear regression equation is following:

$$y = 12,598x - 9,128 \quad (4)$$

In present conditions, it is also worth pointing out that a number of structural problems that restrain the sustainable and balanced development of the domestic economy, in particular, the non-optimal structure of public administration, which manifests itself in the insufficient strategic direction of economic sectors development, remain unsolved; uncertainty and volatility of business conditions, in particular pricing, tariff and currency policy; insufficient level of labor productivity and significant production costs due to weak innovation activity of the real sector of the economy; inefficient system of financial resources distribution in the economy; insufficient volume of foreign direct investment attraction; external debt growth.

In order to ensure the adequacy of the needs of the domestic economy in the financial resources and increase their accessibility, a significant role is played by attracting foreign direct investment, which is a major factor in the modernization of the economy on an indebted basis. At the same time, their decrease is noted in 2015 compared with the previous year by 21.05%, in 2016, compared with the previous year, it is 5.55%.

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

It is advisable to carry out systematic measures aimed at minimizing the dependence of the domestic economy on the impact of the foreign economic situation. The main efforts in this regard should be focused on increasing the products exports volume with high added value and an increase in the innovative goods exports share.

It is important to note that accelerating economic growth should take place at the expense of economy competitiveness increasing. The mentioned issues actualize the development of an active innovation strategy, which provides the modernization of basic industries and accelerated formation of new high-tech economy sectors. In this case, the most important factor in improving the competitiveness of the basic industries is the widespread introduction of information and communication technologies.

The issues of the effective state governance implementation in modern conditions are of particular importance. The experience of countries with developed economy shows that increasing the efficiency and effectiveness of state governance is carried out by applying an assessment of the public administration effectiveness. A key aspect of improving the efficiency and quality of public governance is the creation of a comprehensive and objective system of indicators that reflect the responsibilities fulfillment and the goals achievement degree. The most common approach for both developed and transformational economies is usage of integrated performance and effectiveness indicators that reflect the main economic and political parameters of public administration. In particular, in order to modernize the public administration systems in the countries of Central and Eastern Europe, the Program for Supporting Improvement of Governance and Management was launched.

The purpose of this evaluation program is to assist beneficiary countries in their efforts to improve public administration, which would increase the efficiency of administration and stimulate the observance by the public sector of democratic values, ethics and respect for the law supremacy; assistance in strengthening the countries capacity at the central level, which should contribute to solving the problems of globalization and support the countries integration plans to the European Union; support for European Union and other donors' initiatives aimed at helping beneficiaries carry out public administration reforms [3].

A criterion for the introduction of effective governance should be an effective return on the use of budget funds by strengthening the linkage of budget allocations with the country socio-economic development priorities, directing financial resources to the most socially important directions, in particular, by strengthening decentralization processes that require appropriate legislative support.

At present, a number of normative legal acts have been adopted in this area, among them: the Law of Ukraine "On Voluntary Association of Territorial Communities" dated February 5, 2015, № 157-VIII, aimed at forming an effective basic level of local self-government [4]; The Law of Ukraine "On Cooperation of Territorial Communities" dated June 17, 2014, № 1508-18, aimed at creating a mechanism for solving common problems of communities [5]; The Decree of the Cabinet of Ministers of Ukraine "On Approving the Concept of Reforming Local Budgets" dated May 23, 2007, № 308-p., saying the budget funds management decentralization was determined as the main task for transforming local budgets into an effective instrument of socio-economic development of administrative-territorial units [6]; Order of the Cabinet of Ministers of Ukraine "On Approving the Concept of Reforming Local Self-Government and Territorial Organization of Power in Ukraine" dated January 04, 2014, № 333-p., according to which the achievement of the optimal distribution of powers between local governments and executive authorities on the principles of subsidiarity and decentralization is marked [7].

These legislative acts created the prerequisites for increasing the administrative-territorial units competitiveness, ensuring their development, contributed to strengthening the country's motivation to inter-municipal consolidation and the capable territorial communities formation. At the same time, the issue of the lack of effective mechanism for providing financial support to voluntary associations of territorial communities, in particular the increase in their number, is not accompanied by a proportional increase in the amount of subvention for infrastructure development, remains unresolved; the issue of the responsibilities distribution between local governments and executive authorities, as well as functions and responsibilities between local councils of united territorial communities and district state administrations, is not regulated; it is important to introduce strategic planning and programming of the

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

united territorial communities development; mechanisms improvement for monitoring the local self-government bodies activities.

The implementation of systemic reforms of the public finance system involves increasing its transparency and accountability in management, ensuring the distribution efficiency and financial resources use, effective budget forecasting.

In particular, at present, expenditure on social protection and social security is the largest share of the state budget expenditures (for 2011-2016, the share of these expenditures in the general structure is 27.62%, including 26.97% in 2011-2013, and 26.33% for 2014-2016); expenditures for state functions (for 2011-2016, the share of these expenditures in the overall structure is 15.93%, including 13.8% for 2011-2013, 11.66% for 2014-2016). Expenditures for economic activity are not significant. In particular, for 2011-2016, the share of these expenditures in the overall structure is 8.62%, including 10.63% for 2011-2013, 12.64% for 2014-2016 (Tab. 2).

Table 2

Structure of expenditures of the Consolidated Budget of Ukraine for 2011-2016, %

Functional classification	2011	2012	2013	2014	2015	2016
State functions	11,79	11,00	12,18	14,55	17,23	16,02
Defense	3,13	2,92	2,93	5,18	7,62	7,09
Public order, security and judiciary	7,74	7,39	7,78	8,49	8,05	8,60
Economic activity	14,62	13,26	10,04	9,13	8,64	8,08
Environmental protection	0,93	1,07	1,10	0,66	0,81	0,75
Utilities	2,09	4,11	1,59	3,43	2,32	2,12
Healthcare	11,60	11,79	12,16	10,82	10,40	9,00
Spiritual and physical development	2,56	2,74	2,70	2,62	2,38	2,02
Education	20,48	20,47	20,84	18,96	16,72	15,46
Social protection and social security	25,06	25,25	28,67	26,15	25,84	30,87

Source: created on the basis of [9]

Basad on the regression equation (formula 1), with an increase in the share of expenditures on state functions in gross domestic product by one percentage point for the period 2011-2016, the growth of real gross domestic product decreases by 3,844 percentage points (5); the corresponding indicator of defense expenditures decreases by 4,102 percentage points (6); public order, security and judicial power decreases by 9,080 percentage points (7); for economic activity increases by 3,926 percentage points (8); environmental protection increases by 34,091 percentage points (9); housing and communal services decreases by 3,714 percentage points (10); health care increases by 1,955 percentage points (11); spiritual and physical development decreases by 4,401 percentage points (12); education increases by 2,348 percentage points (13); social protection and social security increases by 0.946 percentage points (14).

Linear regression equations are following:

$$y = 16,740 - 3,844x \quad (5)$$

$$y = 5,36 - 4,102x \quad (6)$$

$$y = 23,459 - 9,080x \quad (7)$$

$$y = 3,936x - 15,624 \quad (8)$$

$$y = 34,091x - 11,744 \quad (9)$$

$$y = 1,922 - 3,714x \quad (10)$$

$$y = 1,955x - 8,722 \quad (11)$$

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

$$y = 2,363-4,401x \quad (12)$$

$$y = 2,348x-16,486 \quad (13)$$

$$y = 0,946x-10,134 \quad (14)$$

Thus, in the context of the limited financial resources, the main strategic objective of fiscal policy should be increasing the using budget funds efficiency and their concentration on the priority directions of country socio-economic development, with increasing of the budget expenditures share on economic development and preserving their social orientation.

In order to ensure the effective formation and execution of different levels budgets, the transition to medium-term budget planning is a major task. In particular, according to the Strategy for Reforming the Public Finance Management System for 2017-2020, the implementation of the medium-term budget planning model, which main element is the three-year budget declaration as an instrument of combining the strategic priorities of the state with the budget possibilities, is identified as an important task. It is substantiated that the budget declaration should contain expenditures limit values for the main spending units which should be considered while planning their activities. In order to strengthen the reliability of the budget in the medium term, the introduction of a system for managing fiscal risks is envisaged [10].

It is also important to build a high-quality system of macroeconomic forecasts, to coordinate budget planning with strategic plans and country development programs, and to justify the principles laid down in the state planning framework.

Conclusions. The fiscal policy is a significant component of socio-economic transformation. It provides an opportunity to raise the level and quality of population's life, create conditions for sustainable economic growth, modernization of the economy and social sphere, achievement of country socio-economic development strategic goals. Strengthening of European integration processes at the present stage of the public finances system development necessitates an increase in the fiscal policy efficiency and the effective financial instruments use that will enable them to react to changes in the external economic situation, maintaining the holistic development parameters and ensuring macroeconomic stability through the use of qualitative financial and economic forecasts and prerequisites laid down in the basis of budget planning.

The introduction of medium-term budget planning will contribute to ensuring the efficiency and effectiveness of budget planning, improving the mechanism for making budget decisions and raising the level of transparency and accountability of the public finance system to society, will create a financial framework for strategic initiatives and a prerequisite for strengthening the fiscal discipline of the participants in the budget process.

References

1. Chuhunov, I. Ya. & Pasichnyi, M. D. (2016). Finansova polityka Ukrainy v umovakh hlobalizatsii ekonomiky [Financial policy in Ukraine in the terms of economic globalization]. *Visnyk KNTEU – Herald of KNUTE*, 5, 5–18 [in Ukrainian].
2. Kapitalni investytsii za dzherelamy finansuvannia za 2010-2016 roky [Capital investment by sources of financing for 2010-2016]. www.ukrstat.gov.ua. Retrieved from http://www.ukrstat.gov.ua/operativ/operativ2007/ibd/iokjf/iokjf_u10-13_bez.htm [in Ukrainian].
3. Sait Prohrama pidtrymky vdoskonalennia vriaduvannia ta menedzhment [Site of Support for Improvement in Governance and Management]. www.center.gov.ua. Retrieved from <http://www.center.gov.ua/pro-tsentr/proekti/sigma> [in Ukrainian].
4. Zakon Ukrainy Pro dobrovilne obiednannia terytorialnykh hromad : vid 5 liutoho 2015 r., № 157-VIII [Law of Ukraine on voluntary association of territorial communities: from February 5 2015, № 157-VIII]. (2015, March 11). *Urado-*

Література

1. Чугунов, І. Я., Пасічний, М. Д. Фінансова політика України в умовах глобалізації економіки // Вісник КНТЕУ. – 2016. – № 5. – С. 5–18.
2. Капітальні інвестиції за джерелами фінансування за 2010-2016 роки. – Режим доступу : http://www.ukrstat.gov.ua/operativ/operativ2007/ibd/iokjf/iokjf_u10-13_bez.htm.
3. Програма підтримки вдосконалення врядування та менеджменту. – Режим доступу : <http://www.center.gov.ua/pro-tsentr/proekti/sigma>.
4. Про добровільне об'єднання територіальних громад : Закон України від 5 лютого 2015 р. № 157-VIII // Урядовий кур'єр від 11.03.2015 № 44.
5. Про співробітництво територіальних громад : Закон України від 17 червня 2014 р. № 1508-VII // Урядовий кур'єр від 29.07.2014 № 135.
6. Про схвалення Концепції реформування місцевих бюджетів : розпорядження Кабінету Міністрів України від 23 травня 2007 р. № 308-р // Офіційний вісник України від

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

viiy kurier – Government Courier, 44 [in Ukrainian].

5. Zakon Ukrainy Pro spivrobotnytstvo terytorialnykh hromad : vid 17 chervnia 2014 r., № 1508-VII [Law of Ukraine On Cooperation of Territorial Communities from June 17 2014, № 1508-VII]. (2014, July 29). *Uradoviy kurier – Government Courier*, 135 [in Ukrainian].

6. Rozporiadzhennia Kabinetu Ministriv Ukrainy Pro skhvalennia Kontseptsii reformuvannia mistsevykh biudzhetyv : vid 23 travnia 2007 r., № 308-r [On Approving the Concept of Reforming Local Budgets: from May 23 2007, № 308-p]. (2007, June 04). *Ofitsiyni visnyk Ukrainy – Official Bulletin of Ukraine*, 38, 12 [in Ukrainian].

7. Rozporiadzhennia Kabinetu Ministriv Ukrainy Pro skhvalennia Kontseptsii reformuvannia mistsevoho samovriadvannia ta terytorialnoi orhanizatsii vlady v Ukraini : vid 1 kvitnia 2014 r., № 333-r [On Approving the Concept of Reforming Local Self-Government and Territorial Organization of Power in Ukraine: from Aprile 01 2014, № 333-p]. (2014, Aprile 11). *Uriadovi kurier – Government Courier*, 67 [in Ukrainian].

8. Official site of the Statistical Office of the European Commission. *ec.europa.eu*. Retrieved from <http://ec.europa.eu/eurostat> [in English].

9. Ofitsiyni sait Ministerstva finansiv Ukrainy [Official site of Ministry of Finance of Ukraine]. *minfin.gov.ua*. Retrieved from <https://minfin.gov.ua> [in Ukrainian].

10. Rozporiadzhennia Kabinetu Ministriv Ukrainy Pro skhvalennia Stratehii reformuvannia systemy upravlinnia derzhavnymy finansamy na 2017-2020 roky : vid 8 liutoho 2017 r., № 142-r [On Approving the Strategy for Reforming the Public Finance Management System for 2017-2020: from February 08 2017, № 142-p]. (2017, March 10). *Uradoviy kurier – Government Courier*, 46 [in Ukrainian].

04.06.2007. - № 38. - С. 12.

7. Про схвалення Концепції реформування місцевого самоврядування та територіальної організації влади в Україні : розпорядження Кабінету Міністрів України від 1 квітня 2014 р. № 333-р // Урядовий кур'єр від 11.04.2014 № 67.

8. Офіційний сайт Статистичної організації Європейської Комісії. – Режим доступу : <http://ec.europa.eu/eurostat>.

9. Міністерство фінансів України : офіційний сайт. – Режим доступу : <https://minfin.gov.ua>.

10. Про схвалення Стратегії реформування системи управління державними фінансами на 2017-2020 роки : Розпорядження Кабінету Міністрів України від 8 лютого 2017 р. № 142-р // Урядовий кур'єр від 10.03.2017 № 46.

Received for publication 1.03.2018

The work is carried out within the framework of fundamental research work "Budget Strategy for Economic Growth" (state registration number 0118U000128)

Бібліографічний опис для цитування :

Makogon, V. D. Fiscal policy as an element of socio-economic transformations / V. D. Makogon, I. P. Adamenko // Науковий вісник Полісся. – 2018. – № 2 (14). Ч. 1. – С. 129-135.

- Макогон Валентина Дмитрівна** кандидат економічних наук, старший науковий співробітник, докторант кафедри фінансів, Київський національний торговельно-економічний університет; <https://orcid.org/0000-0002-2331-8455>; Researcher ID: P-3053-2017; SPIN-код: 6226-8157; E-mail: makvknteu@gmail.com;
- Makogon Valentina Dmytrivna** Candidate of Economic Sciences, Senior researcher, Degree Seeking Student at the Department of Finance, Kyiv National University of Trade and Economics;
- Адаменко Ірина Петрівна** кандидат економічних наук, старший науковий співробітник Науково-дослідного фінансового інституту, Київський національний торговельно-економічний університет; <https://orcid.org/0000-0002-5951-2145>; Researcher ID: B-3587-2018; SPIN-код: 3334-4274; E-mail: irynadamenko@gmail.com;
- Adamenko Iryna Petrivna** Candidate of Economic Sciences, Senior Researcher at the Research Financial Institute, Kyiv National University of Trade and Economics