

ABSTRACTS

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FINANCIAL POLICY: PRAGMATICS AND ISSUES

The development of society is accompanied by the need to improve the quality of development and implementation of financial policies. In this aspect, we note that evaluation of the financial mechanism of regulation of socio-economic processes in Ukraine demonstrates the need for the development of the financial system, improving the efficiency of the development and implementation of financial policies in conjunction with economic transformation processes.

State fiscal policy as an integral part of the economic policy of the state, is a system of pre-defined and approved activities, forms and methods of mobilization, allocation and use of financial resources of the state institutions for the state to perform its functions in accordance with the strategic and tactical goals of its economic and social development. It combines objective financial relationships specified in the form of national plans and programmes, management decisions, resulting in the formulation and implementation of strategies for functioning and development of public finance.

Study of the development and implementation of financial policy in Ukraine demonstrates its diversity. Currently, the financial policy is primarily tactical in nature, subject to current tasks, performs the functions of redistribution and stabilization, fully aligned with the strategic objectives of the social and economic development. Given this, the main objective should be to intensify the regulatory functions of financial policy, the implementation of effective mechanisms, and the formation of strategic nature purposeful decisions to ensure the system of state regulation of unity with the socio-economic strategy.

The impact of fiscal policy on the economy and social development of society requires that fiscal policy was implemented on the basis of scientifically grounded theory. Fiscal policy needs to create the institutional conditions for the functioning of the financial model in a society based on rules, norms, organizational structures, which together have purposefully shaping mechanism of active influence on economic growth, to guide the development of society in the desired direction, and on this basis to improve the welfare of citizens.