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PUBLIC FISCAL POLICY: ANALYSIS OF THEORETICAL APPROACHES IN FOREIGN EXPERIENCE

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Annotation: The socio-economic crises that have occurred in the world in recent years, and the problems that arise as a result, require the development of the theoretical foundations of the state fiscal policy in a new direction. It is known that historically the issue of the effective application of state fiscal policy to achieve the economic development of society and increase economic activity is considered as one of the areas requiring research. Fiscal policy will be aimed at increasing economic activity and eliminating negative situations in the economy through the rational use of public financial resources. The main goal is to contain fluctuations in the economic cycle and inflation, aimed at ensuring sustainable economic growth and achieving a high level of employment. The article is devoted to the development of proposals and recommendations by studying foreign practice and theoretical foundations developed during the pandemic and after it, the state fiscal policy in solving global problems.

Key words: Theory, crisis, economic activity, economic growth, state fiscal policy, fiscal policy, employment, finance, state budget, state budget expenditures, state budget revenues, economic crisis, economic cycle, taxes, tax incentives.

Enter

The main goal of any country is the sustainable development of the economy, thereby ensuring economic growth and the well-being of the population. In order to achieve this goal, the states make effective use of economic levers and tools that regulate the economy. It is known that in any scientific sources devoted to the problems of the market economy, mainly in the research conducted abroad, the theoretical and practical aspects of the fiscal policy have been touched upon to some extent. At the same time, the economic essence of the fiscal policy and the mechanisms of its implementation have been established as a component of the scientific literature on the economy and finance for a long time. In this regard, various economic theoretical approaches to the problems of fiscal policy have historically been formed in a conflicting manner under the influence of objective and subjective factors.

Due to the cessation of economic growth that occurred at the beginning of the last pandemic period, the increase in the growth of deglobalization processes due to the disruption of various trade flows in many countries and regions of the world, and the intensification of slobalization processes due to the application of sanctions due to conflicts between a number of countries, as well as the increase in the amount of public debt, each country has to find a solution to this. called for important decisions to be made. The pandemic aggravated the situation in the field of public finances, increased the weight of cash and cheap loans in the national economy as a result of measures of fiscal and monetary policies aimed at mitigating the crisis, and caused a deficit of the state budget[1]. Also, fluctuations in the global economy had a serious impact on the production system and the logistics sector. As a result, many businesses have closed, businesses have gone bankrupt, unemployment has skyrocketed, and consumers have been unable to pay. In such complex global situations, it was necessary for the countries to develop a new approach to financial policy.

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In the directions of influence on public finances of developing and developed countries, transformational changes in taxation under the influence of the global economic crisis and specific features of the implementation of public fiscal policy in a number of foreign experiences are limited. The problem is that previous theory and practice have created ambiguities between theory and practice in the early 2020s. During the "Great Depression" of the 1930s and the "Great Recession" of 2008-2009 in the economic historical scene, various financial measures were implemented by the government, which were mainly directly related to the stock market.

Analysis of literature on the topic

The global pandemic observed in 2019 required conducting scientific research in a new approach to the theoretical views on conducting fiscal policy until this period. By the beginning of 2021, topics related to the severe financial consequences of the Covid-19 pandemic and the economics of the sectors and industries affected by them have become very popular among researchers. In particular, during the pandemic in the CIS, the fiscal and monetary approaches to regulating the economy of the state financial system were studied by the economist E. Lutsskaya [2]. E. Lutsskaya shows the unique strategy of getting out of the global pandemic crisis through fiscal and monetary measures in her other research work [3].

The impact of fiscal policy on the economy, especially the role of economic recovery after the global pandemic, is explained in more detail by L. Petrova in her research [4]. Also, in many countries of the world, the impact of fiscal and monetary measures on the economy after the global pandemic is studied in the works and researches of many economists[5]. Based on the analyzed research works, it should be noted that after the global pandemic, it was determined that taxes are the most appropriate means of influencing the economy from the fiscal measures that ensure the economic development of countries. E. Vylkova, one of the CIS economists, in a series of published research works, summarizes the foreign experience of foreign and domestic economists in tax regulation after the pandemic, and shows that the pandemic is expected and the most correct way out of it is the need to improve taxes and tax policy depending on the economic situation[6] . T. Deeva examines the issues of tax administration in the context of the new digital economy, emphasizing that the development after the global pandemic will be achieved precisely through the improvement of tax administration [7].

A. Pogorletsky shows the historical connection between the pandemic and taxation and, relying on the experience of human development, puts the main emphasis on the time of birth of a person's ability to pay taxes [8]. Also, together with the economist M. Cashner, he analyzed the impact of digitization on the taxation system during the severe consequences of the economic pandemic of the coronavirus. As a result of the application of the digital economy to the field, he studied the taxation processes in the framework of research based on various practical analyzes [9].

Also, together with economist A. Pogorletsky F. Sollner, they fully analyzed the innovative possibilities of taxation in the perspective of the Covid-19 pandemic and the transformed conditions. The authors suggest the use of an inflation tax to solve the problem of the growth of public debts, while ensuring the harmony between the fiscal and monetary policies of the state before and after the crisis, in case of the possibility of similar crisis situations similar to the pandemic in the future. It is worth noting that, relying on practical experiences in the field of public finance, in order to ensure financial stability before and after the pandemic, medieval thinkers N. Oresmius[10] and N. Copernicus[11] show the need to use "harmful money". Later, the English financial specialist T. Gresham based on the theoretical rules of N. Oresmius and N. Copernicus developed the "Copernicus-Gresham" law based on the principle of fiscal policy embodied in the rule of non-taxable money and taxable money[12]. In the articles published by foreign specialists A. Shahine and K. Rogoff, issues of fiscal policy and regulation of the taxation system during the pandemic period and in the subsequent periods were quite controversial [13]. The authors say that in developed countries, the central bank has taken the leading position as the priority directions of

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financial policy for a certain period, and when some monetary policy dominates, it gives way to fical policy tools when unexpected crisis processes occur. According to them, monetary policy is not able to regulate crisis processes[14].

The contemporary aspects of the relationship between monetary and fiscal policy in modern conditions were studied by economists P. Jia and G. R. Steele in their scientific articles[15]. Also, economists R. Van Dender, P. O'Reilly and S. Perret analyzed the tax and fiscal policy measures used in countries worldwide against the severe consequences of the Covid-19 global pandemic [16]. A group of CIS economists V.Karpova, V.Tishenko, V.Ostepenko, Yu.Ivanov assessed and analyzed the impact of fiscal policy on GDP, which is an indicator describing the state of the economy of European countries[17]. Also, Chinese economists L.Ding, S.Weilong, and C.Long have analyzed measures used to ensure China's macroeconomic stability and achieve economic development through monetary and fiscal policies[18].

At the same time, in the last period of the pandemic, it is necessary to study it in an additional way in determining the priorities and goals of the state fiscal policy. When researching fiscal policy in a new direction, it is necessary to pay attention to the aspects of the state budget income supplementing the means and levers that make up it. It is known that in most countries of the world, after the economic crisis, in order to eliminate the public debt and ensure the stability of the budget, in addition to carrying out full-scale privatization of state properties and improving the tax policy, strict control of local debts is required. At the same time, the emission process used to revive the economy during the initial onset of the coronavirus crisis formed the basis of the Orema-Copernicus-Gresham inflationary tax principle and was implemented in order to mitigate the modern long-term crisis and its severe consequences. In conclusion, it should be noted that, in our opinion, it is necessary to rely on the results of the analysis of foreign experiences in order to improve the state's fiscal policy during the crisis.

Research methodology

In the development of the methodological approach of the state fiscal policy, it is certainly possible to carry out the research of its general theoretical methods, that is, historical comparison, categorization, analysis. In particular, the severe consequences of the widespread global Covid-19 pandemic in the 21st century and the measures taken by the world economy to solve the problems that arose as a result of its long-term crisis require a detailed study. The analyzed periods are the years 2020-2022, the analysis of the period 2018-2019 will be carried out, and the strategic priorities for future implementation have been determined.

These analyzes were carried out by many leading international organizations of the world, including the International Monetary Fund, UNSTAD, OSSFAM, the World Economic Forum, the Organization for Economic Development and Cooperation, the European Central Bank, and others. At the same time, information from consulting, analytical centers and scientific research organizations, including Financial Times, Bloomberg, Oxford, Johns Hopkins University, national statistical services and official structures US FRS, Chinese Tax Administration, Chinese Ministry of Finance, Japan, Republic of Korea Economy and the Ministry of Finance and others were effectively used.

Analysis and results

The Covid-19 pandemic has created a huge lesson for the economy and public finances of most countries of the world and the risk of a large-scale crisis process. If we look at the growth of GDP, international trade, global investment border and trade wars in the world economy in 2019, if we compare it with the trend of these indicators with the arrival of 2020, it can be seen that a huge loss has been observed in the development of the world economy.

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The tensions seen in China in early 2020 disrupted the global manufacturing system, including the shutdown of manufacturing workshops in major industries, which resulted in the closure of national borders and the suspension of transport infrastructure between countries, which led to the disruption of logistics networks between regions. In the second quarter of 2020, the temporary global tensions applied to the market of developed and developing countries caused additional crisis processes, such as the increase in unemployment, the decrease in the income of the population and enterprises, and the sharp decrease in the solvency of consumers. It became known that there was a need to carry out state anti-crisis programs in order to eliminate such crisis processes.

Among these, we can include the application of temporary quarantine to business entities, the tourism industry, international transport, sports, cinematography, public consumption, medical expenses and expenses for the treatment of the sick. Also, state support measures were taken to stimulate consumer demand and prevent household incomes from falling.

According to the International Monetary Fund, the funds allocated as fiscal policy measures around the world, in particular, to support the national economy and increase the economic activity of the economy, to provide cheap credit resources and extended funds in the monetary system, were estimated at 14 trillion dollars in 2021[20].

By judiciously using fiscal policy levers to support the economy, spending of 10 percent of GDP was carried out in the USA, Canada, Great Britain, Australia, New Zealand, Japan and Germany. The EU countries applied fiscal policy a bit later and spent 7.5-10% less of GDP compared to other top countries to mitigate the crisis. Also, Brazil, the Republic of South Africa, China, India and Russia have implemented additional budget expenditures of 2.5-8 percent of GDP for the development of the national economy in emergency situations.

In 2020, as a result of the damage caused by the Covid-19 pandemic, there was a sharp decline in economic sectors, in which the income of the population and business entities fell, and as a result of the sharp increase in budget expenditures by the governments of all countries of the world, public finances fell to a critical level. It should be noted that the level of budget deficit increased significantly during the pandemic period and after the pandemic period. As a result of measures taken to implement the programs aimed at overcoming the severe consequences of the pandemic, which is still ongoing in the countries of the world, there is a tendency to increase the budget deficit in relation to GDP in 2021 due to the increase in budget expenses.

Currently, the problem that worries all the countries of the world is that the state budget deficit has increased excessively compared to the period before the pandemic. It is known that the member countries of the European Union and economically developed countries have a unique experience of public external debt and public budget deficit in their stages of development. Specifically, in the Maastricht Treaty, the following strict criteria were established for EU member countries to participate in the "euro area" from May 2, 1993:

- the state budget deficit should not exceed 3.0 percent of GDP. If this norm is violated, economic sanctions will be applied to the country that violated it;

- the amount of the state's external debt should not exceed 60.0 percent of the gross domestic product (or it can be steadily approached to this indicator[21].

Such a proportional trend of public debt to GDP worldwide can mitigate the short-term severe consequences of the coronavirus pandemic for a certain period of time for future development.

At this time, monetary incentives created opportunities for the world economy to increase inflationary

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processes (this manifested itself in the construction sector, the allocation of preferential loans to mortgage borrowers under the auspices of central banks led to a significant increase in housing prices). From the point of view of fiscal policy, there are very few options left to solve the debt problem.

The process of refinancing old debts through new government lending programs is a more complicated and problematic situation.

Table 1

Budget deficit as a percentage of GDP

Countries of the world	2018	2019	2020	2021
Budget deficits around the world	-3,1	-3,8	-11,8	-8,5
Countries belonging to the G20 group	-3,7	-4,5	-13	-9,4
Developed countries	-2,7	-3,3	-13,3	-8,8
Developed countries that are part of the G20 group, including	-3,3	-4	-14,3	-9,6
USA	-5,8	-6,4	-17,5	-11,8
Eurozone	-0,5	-0,6	-8,4	-5,9
Germany	1,8	1,5	-5,1	-3,4
France	-2,3	-3	-10,6	-7,7
Italy	-2,2	-1,6	-10,9	-7,5
Spain	-2,5	-2,9	-11,7	-8,2
Japan	-2,6	-3,4	-13,8	-8,6
Great Britain	-2,3	-2,3	-14,5	-10,6
Canada	0,3	0,5	-20	-7,8
Australia	-1,2	-3,8	-10,4	-11,4
Republic of Korea	2,6	0,4	-3,1	-2,7
G20 countries including developed markets	-4,3	-5,4	-10,9	-9,1
China	-4,7	-6,3	-11,8	-11
India	-6,3	-7,4	-11,5	-9,7
Russia	2,9	1,9	-4,6	-2,3
Brazil	-7	-5,9	-14,5	-5,9
Republic of South Africa	-4,1	-6,3	-14,2	-12,2
World GDP growth	3,5	2,8	-3,5	5,5

State policies based on the principles of "Efficient Government" in the late 20th and early 21st centuries significantly reduced its assets during privatization programs of state assets and made it impossible to rely on revenues from the exploitation or sale of state assets.

Undoubtedly, the main means of solving the problem of indebtedness is taxation in the traditional sense, gradual elimination of indebtedness through the use of inflationary mechanisms, including the time-tested idea of an inflationary tax during the pandemic [22]. This essentially reverses the main tenet of monetary policy in recent decades, which was to target low inflation.

Conclusions and suggestions

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Due to various disasters and global crises in the world economy in the past years, not only caused problems in the field of public finance, but also led to the growth of other problems that hinder the socio-economic development of the countries. Solving such problems created the need for deep structural changes in the economy. Based on the researched above, according to the neoliberal teaching in the history of economy, in the conditions of the free market based on high competition, the monetary policy strictly applied the measures under the control of the money supply, and in the fiscal policy, it was aimed at the application of the tax policy encouraging the increase of economic activity and the holding of the social expenses. It now calls for a transition from the era of the global pandemic of tool use to the latest new concept. In this case, taking into account the demand for global transformation of the growing society, in proportion to the recent recovery process from the crisis, it is necessary to pay special attention to the following:

 to ensure the economic security of modern technologies that are used to threaten the activities of digital technologies and the relations related to the digitization of the economy, that is, economic subjects;

 reviving a stagnant economy by investing in the problems of income inequality, revising international trade rules and easing protectionist policies.

 radical change of tax policy. In this, abandoning the idea of tax competition, which is not based on completely outdated principles of social orientation;

 after the corona virus pandemic, the strict monetary policy of the countries was replaced by a soft monetary policy aimed at increasing socio-economic development. In contrast, public fiscal policy can use its financial levers to provide credit to those in need of credit to finance inflationary public spending to ensure economic growth against the global pandemic.

It is known from history that in many countries of the world, during the change of government, in the case of great emergency, the state fiscal policy primarily made it possible to stabilize the society and prevent social explosions. However, at the current stage of progress, it is necessary to determine the priority directions of the tax-budget policy, which will contribute to the more progressive development of both periods, on the way out of the global pandemic crisis, and in the post-crisis perspective. In our opinion, modern fiscal policy A. Wagner W. Tanzi, K. Schwab, A. Shahina, K. It should be based on the following principles, consistent with the ideas of Rogoff and other economists of the past and present.

First, the fiscal policy should have a clear socially oriented orientation, freeing it from the dominance of the principles of neoliberalism and market fundamentalism. In particular, it is necessary to develop medicine, free it from the great influence of the efficiency indicators of the insurance model of mandatory and voluntary financing. For example, the lack of hospital beds during the coronavirus pandemic in Germany, the underdevelopment of health insurance, the lack of adequate hospital beds and doctors in Italy and Belgium[23], and the lack of optimization of health care in these countries have had devastating consequences for patients infected with COVID-19. People who were evacuated by train and plane to Germany for treatment were also observed[24]. In 2020, 140 years ago, the use of social insurance for workers during sickness according to the Bismarck approach gave positive results[25]. In order to mitigate the crisis process in the healthcare system, it should be financed by imposing social obligations in the form of a kind of quasi-tax on state and private business representatives.

Second, the fiscal policy should extend the hand of practical help only to the needy part of the population through the growing expenses of the state. We can include those who lost their jobs during the crisis, families with young children, senior citizens and those who really need social protection. Also high in times of crisis It is also necessary to maintain a strict tax policy for those who earn income. It should be noted that American billionaires U. Buffett and B. Gates proposed such a way during business processes

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at the time[26].

Thirdly, after the period of global pandemic, it is necessary to implement national fiscal policy in coordination with neighboring countries and countries with good relations in foreign economic activities. Because, in the fiscal approach, tax cooperation is considered very important..

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