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СТРАТЕГІЯ І ТАКТИКА ДЕРЖАВНОГО УПРАВЛІННЯ

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ЕКОНОМІЧНІ ПРОБЛЕМИ ДЕРЖАВНОГО УПРАВЛІННЯ

Антонова С. Є. Державна політика у сфері професійної освіти в Рівненській області	5
Веретін Л. С. Теоретичні основи управління продуктивністю підприємств у емерджентному середовищі	10
Гладченко А. Ю. Макроекономічна рівновага на національному рівні	15
Альшаафі Мохамед Алі Відображення тенденцій інформатизації суспільства в сучасній системі охорони здоров'я.	21
Поляков М. В., Ханін І. Г., Бормотенко М. В., Косенчук С. Стратегія та тактика інноваційного розвитку підприємств ІТ-індустрії	28
Сазонець О. М., Ідріссі Сулейман Українські реалії зростання ІТ в контексті світової інформаційної асиметрії	36
Саленко А. С. Регуляторний вплив держави та інституційне забезпечення лібералізації економіки та підприємницької діяльності	41
Саричев В. І. Порівняльний контекст функціонування системи охорони здоров'я України та співпраця з міжнародними інституціями	53
Стець Н. В. Інституційна сфера функціонування сільського господарства та забезпечення збалансованого розвитку сільськогосподарських підприємств	63
СТРАТЕГІЯ І ТАКТИКА ДЕРЖАВНОГО УПРАВЛІННЯ	
Рустамов Ю., Алієв С. Оптимальні рішення для використання ірригації води	74
Бурачик А. І., Ільченко А. О. Вдосконалення системи державного регулювання медичної допомоги учасникам бойових дій в контексті військово-медичної доктрини України	79
Зима І. Я. Сутність та функції системи державного управління охороною здоров'я в інституційному середовищі	85
Маланчук Л. О. Дослідження розвитку інформаційних війн в Україні та світі	95
Мартинюк Г. Ф. Формування інформаційної культури бакалаврів з інформаційної, бібліотечної та архівної справи засобами НІКТ	99
Нікітенко С. В. Державне управління фізичною культурою і спортом в Україні. Історіографія проблеми	102
Сазонець І. Л., Гессен А. Є. Теоретичні та практичні підходи до формування державних і корпоративних соціальних програм	111
Тихончук Л. Х. Сучасний стан та напрями вдосконалення механізмів державного регулювання міжнародної економічної діяльності корпорацій	119
Фесянов П. О. Вивчення громадської думки у процесі здійснення державної політики: регіональний аспект	124
Цецик Я. П. Діяльність націонал-демократів на Волині у контексті нормалізаційної угоди з польським урядом 1935-1939 рр.	132

ECONOMIC ISSUES OF PUBLIC ADMINISTRATION

Antonova S. Y. State Policy in the Field of Professional Education in Rivnen Region	5
Veretin L. S. Theoretical Bases of Management of Productivity of Enterprises in the Emergency Environment	10
Hladchenko A. Y. Macroeconomic Equilibrium at the National Level	15
Alshaafi Mohamed Ali Displacement of Trends of Information Society in Modern System of Health Protection Systems	21
Poliakov M. V., Khanin I. H., Bormatenko N. V., Kosenchuk S. Strategy and Tactics of Innovative Development of it Industry Enterprises	28
Sazonets O. M., Idrissi Soulamane Ukrainian Realities of it Growth in the Context of the World Information Asymmetry	36
Salenko A. S. Regulatory Influence of the State and Institutional Provision of Liberalization of Economy and Enterprise Activity	41
Sarychev V. I. Comparative Context of the Functioning of Ukraine's Health System and Cooperation With International Institutions	53
Stets N. V. Institutional Sphere of Functioning of Agriculture and Ensuring Balanced Development of Agricultural Enterprises	63
STRATEGIES AND TACTICS OF PUBLIC ADMINISTRATION	
Rustamov Y., Aliyev S. The Optimal Irrigation Under Water Use Decisions	74
Burachyk A. I., Ilchenko A. O. Improving the System of Public Regulation of Medical Aid For Participants of Malays of Action in the Context of the Military Doctrine of Ukraine	79
Zyma I. Ya. The Essence and Functions of Public Health Management System in the Institutional Environment	85
Malanchuk L. O. Study on the Development of Informational War in Ukraine and The World	95
Martyniuk H. F. Formation of Information Culture of Bacalawyers From Information, Library and Archival Affairs by NICT	99
Nikitenko S. V. State Management of Physical Culture and Sports in Ukraine. Historiography Problem	102
Sazonets I. L., Hessen A. Ye. Theoretical and Practical Approaches to the Formation of Public and Corporate Social Programs	111
Tykhonchuk L. Kh. Modern State and Directions for Improvement of Mechanisms Public Regulation of International Economic Activities of Corporations	119
Fesianov P. O. Study of Public Opinion in the Process of Implementing State Policy: Regional Aspect	124
Tsetsyk Y. P. Activities Of National Democrats to the Volyny in the Context of the Normalization Agreement With the Polish Government of 1935-1939	132

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MACROECONOMIC EQUILIBRIUM AT THE NATIONAL LEVEL

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МАКРОЕКОНОМІЧНА РІВНОВАГА НА НАЦІОНАЛЬНОМУ РІВНІ

The article substantiates that the effectiveness and efficiency of the actors and existing governance mechanisms in the areas of coordination of economic equilibrium, and counter-cyclical measures has low efficiency due to the emergence of new factors of socio-economic relations that cannot respond to with the help of classical instruments of macroeconomic policy. This thesis justified the emergence of new trends in modern international economic relations as a dollarization, international trade war, transnationalization, the development of a virtual international trade market.

В статті обґрунтовано, що ефективність та дієвість суб'єктів та існуючих механізмів управління у сферах координації економічної рівноваги та антициклічних заходів має низьку

ефективність. Це зумовлено появою нових факторів соціально-економічних відносин, які не можна регулювати класичними інструментами макроекономічної політики. Ця стаття обґрунтовувала виникнення таких тенденцій у сучасних міжнародних економічних відносинах як доларизація, міжнародні торгові війни, транснаціоналізація, розвиток віртуального міжнародного торговельного ринку.

Keywords: mechanisms, coordination, economic, equilibrium, factors, socio-economic relations.

Ключові слова: механізм, координація, економіка, рівновага, фактори, соціально-економічні відносини.

Formulation of the problem. The existing system of state policy mechanisms in the areas of the state, macroeconomic, regional and sectoral economic equilibrium management in the new conditions of globalization processes actualizes the problems of its effectiveness. The future of the economic architecture of our country depends on the speed of reaction of the state authorities to negative endogenous and exogenous factors of economic equilibrium. The insufficient effectiveness of state management of economic processes at the macro level is capable of destroying the economy in a short time. As the experience of Greece, Argentina, Nigeria and other countries point out, the effectiveness of macroeconomic policies, or state government, is of crucial importance for the country's existence as such. At the same time, more and more existing mechanisms of stabilizing the economy do not work in the conditions of globalization processes, accompanied by such tendencies as transnationalization, dollarization, regional integration.

In such conditions, the identification of the extent to which the classical instruments of state economic control correspond to the economic equilibrium is a contemporary challenge to today's extremely relevant issues.

Analysis of recent publications. Ways to overcome crisis situations in foreign economies are covered in works by J. M. Keynes [6 p. 234-267], J.R. Hicks [12 p. 23-89], J. Schumpeter et al. [14 p. 235-367], S. Kuznets [17], J. Robinson [2 p. 243-247], P. Samuelson [11 p. 340-359], M. Friedman [5], as well as new directions of the neoclassical school A. Marshall [1], R. Mises [7], W. Mitchell [9].

Unsolved earlier part of the general

problem. Despite numerous studies of various aspects of anti-cyclical regulation of the economy by the state, modern economic science has not developed a holistic anti-cyclical approach to state regulation of economic equilibrium. Many theoretical provisions are descriptive and controversial and have not been sufficiently applied in practice.

Purpose of the article. Therefore, the aim is to assess the effectiveness of existing instruments of state policy in the areas of coordination of economic equilibrium and anti-cyclical measures in the new conditions.

Main results of the study. The purpose of the latest state policy of Ukraine in the areas of coordination of economic equilibrium and anti-cyclical measures is to prevent economic crises and ensure the stable functioning of the economy. At the national level, state policy in the areas of coordination of economic equilibrium and anti-cyclical measures have provided a sufficient number of theoretical studies that have become not a negative part of the tools of almost every country in the world. Nevertheless, there is a certain debate about the effectiveness of certain instruments in the context of globalization processes. One of the most used anti-cyclical instruments at the national level is fiscal policy. Like any stabilizing (anti-cyclical) government policy, it has a significant impact on aggregate supply and demand by removing part of the financial flows through taxation and redistribution of budget funds. If a country is experiencing depression or is in a state of economic crisis, the state can decide on a stimulating fiscal policy. In this case, the government needs to stimulate either aggregate demand or supply or both options at once. For this, in other equal conditions, the state

raises the size of its purchases of goods and services, reduces taxes and increases transfers, if possible. Any of these changes will lead to an increase in aggregate output, which automatically increases aggregate demand and parameters of the national accounts system. The stimulating fiscal policy leads to an increase in output in most cases. The authorities hold a restraining fiscal policy in the case of short-term "overheating" of the economy. In this case, the government is taking measures that are directly opposite of what is being done in a stimulating economic policy. The state reduces its costs and transfers and increases taxes, which leads to a reduction in both aggregate demand and, possibly, aggregate supply. A similar policy is regularly conducted by governments of several countries in order to slow down inflation or to avoid its high rates in the event of an economic boom. Among the scholars who emphasized the fiscal component of anticyclical politics, J. Keynes [6, p. 234-267], J. Hicks [12, p. 23-89], J. Schumpeter, and others. [14 p. 235-367], S. Kuznets [17]. Among the latest developments in terms of the effectiveness of fiscal policy as a tool to combat crises include the work: Morsch I. [10, C. 113-118].

At the same time, the flaws in countercyclical fiscal instruments are also significant. First, this is the effect of crowding out. The economic content of this effect is as follows: the increase in budget expenditures during the recession (increase of state purchases and / or transfers) and / or the reduction of budget revenues (taxes) leads to multiplier growth in aggregate income, which increases the demand for money and increases the interest rate on money market (loan price). Secondly, the presence of an internal lag. The internal lag is a period of time between the need for a change in policy and the decision to change it. Thirdly, uncertainty. Uncertainty relates to the identification of the economic situation. It is often difficult to pinpoint precisely, for example, when the period of recession ends and the recovery begins, or the moment when the rise is converted to overheating, etc. [10, P. 256]. Fourth budget deficit. Opponents of the Keynesian methods of economic regulation are monetarists, proponents of the theory of the economy of supply and the theory of rational expectations – that is,

representatives of the neoclassical direction of economic theory consider the state budget deficit one of the most important shortcomings of fiscal policy.

The next instrument of anticyclical policy at the national level is the monetarist aspect of state regulation. It should be noted that the anti-cyclical policy of the state is implemented by changing the central bank's offer of money. To change the supply of money in circulation, the central bank may change the rate of mandatory reserves for commercial banks, operate on the open market, that is, sell or buy government bonds from the population, or print money. As an anti-cyclical adjustment tool, the advantage of monetary policy lies in the fact that the banking system responds faster to monetary policy than fiscal [16]. The stimulating monetary policy is also beneficial not only to the population, but also to commercial banks, since with increasing money supply banks can issue more loans [16]. As a disadvantage of monetary policy, one can distinguish the fact that changing the supply of money depends not only on the Central Bank, but also on the rationality of commercial banks and household behavior, which often makes monetary policy more durable than fiscal. The main ways of responding and cyclical fluctuations with monetary policy are as follows.

First, these operations on the open market, that is, the sale (purchase) by a national bank of government securities in open markets by commercial banks, reduces (increases) banks' reserves, and thus reduces (increases) the credit facilities of banks by increasing (decreasing) the interest rate. This method of monetary policy is applied in the short term and has great flexibility. Second, it is a change in the minimum reserve ratio. An increase in the reserve ratio by the central bank reduces the excess reserves (which can be given on loan), thus the bank's ability to expand the money supply by lending is reduced. This means of regulating money supply is usually used in the long run. Thirdly, this is a minus discount rate. The rate charged by the central bank for loans submitted to commercial banks is called the discount rate. With lowering the discount rate, the demand of commercial banks for central bank loans is increasing. At the same time, the reserves of commercial banks and their ability to lend to

entrepreneurs and the population increase. The bank interest on the loan is also reduced. The supply of money supply in the country is increasing. On the contrary, when it is necessary to reduce business activity, reducing the money supply in the country, the central bank raises the discount rate. An increase in the discount rate is also an anti-inflation tactic. Depending on the economic situation, the central bank resorts to a policy of "cheap" and "expensive" money.

The policy of cheap money is spent during a low market environment. the national bank increases the supply of money by buying public securities in the open market, reducing the reserve norm, reducing the discount rate. Thus, the interest rate is lowered, investment growth and increase of

business activity are achieved. The policy of expensive money is spent by the national bank, first of all, as anti-inflationary policy. In order to reduce the money supply, the monetary issue is limited, the sale of government securities in the open market is carried out, the minimum reserve norm is increased, the discount rate is increased. Among the scholars who emphasized the monetary component of the anti-cyclical policy should include: Grinspin A. [4, p. 69], Friedman M. [15, p. 20-23], Taylor J.B. [18, C. 1-8] Vdovichenko AM [3, C. 55-67]. In general, the general mechanism of state anti-cyclical policy at the national level also has in our opinion the significant disadvantages presented in Fig. 1.

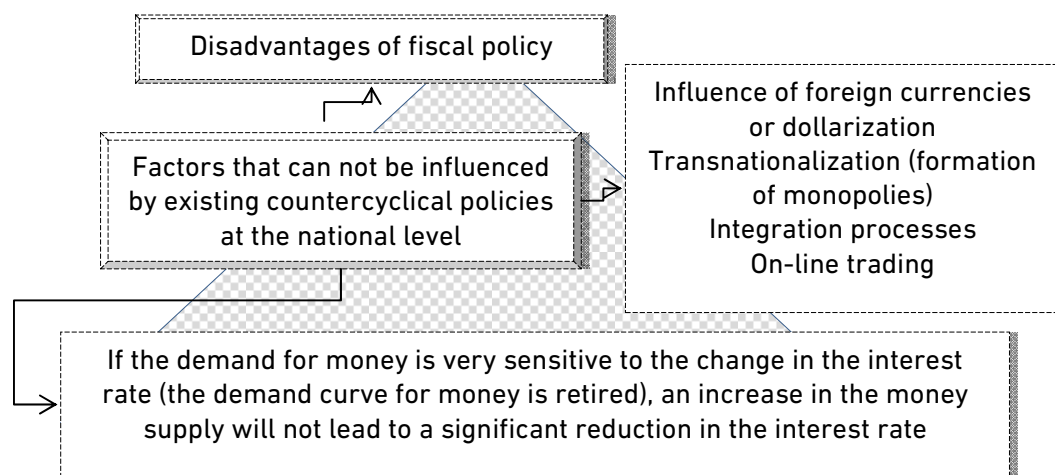


Fig. 1. Disadvantages and limitations of modern instruments of state anti-cyclical policy at the national level [18; 13; 1]

As can be seen from the picture, monetary anticyclic control instruments also have significant disadvantages. Firstly, this is an opportunity for inflation. The stimulating monetary policy, that is, the growth of money supply, leads to inflation, even in the short-term, and even more so in the long run. Therefore, representatives of the Keynesian direction argue that monetary policy can only be used in case of overheating (inflation gap) of the economy, that is, they consider the possibility of conducting only restraining monetary policy, and in the recession, in their opinion, the stimulating fiscal rather than monetary policy should be used.

Secondly, the presence of an external lag due to the complexity and possible crashes in the mechanism of monetary transmission. The external lag represents a period of time from the moment of taking measures to stabilize the economy (making a decision by the central bank to change the amount of money supply) until the appearance of the result of their impact on the economy (which is expressed in the change in the value of issue). The purchase and sale by the central bank of government securities is carried out quickly that is, the rapidly changing credit facilities of commercial banks. However, the mechanism of monetary transmission is long and

consists of several stages, each of which may fail. Thirdly, the policy of "cheap money", conducted by the central bank, can provide commercial banks with additional reserves, which extends the credit facilities of banks, but such an opportunity may not turn into reality. There is no guarantee that with an increase in reserves there will be a corresponding increase in the volume of loans issued by commercial banks. In addition, the population may decide not to take loans. As a result, the money supply will not increase. Fourth, the response of the money market to the growth of the supply depends on the type of demand curve for money. A serious fall in interest rates will occur only if the demand curve for money is steep, that is, if the sensitivity of the demand for money to the change in the interest rate is small. If the demand for money is very sensitive to the change in the interest rate (the demand curve for money is retired), an increase in the money supply will not lead to a significant reduction in the interest rate.

Conclusions. In the process of studying various aspects of anti-cyclical regulation of the economy by the state, it is substantiated that the effectiveness and efficiency of the functioning of entities and existing mechanisms of public administration in the areas of coordination of economic equilibrium and anti-cyclical measures is low due to the emergence of new factors of socio-economic relations to react to. It is impossible with the help of classical macroeconomic policy instruments. The aforementioned thesis is substantiated above all the appearance and actualization of such new tendencies of modern international economic relations as dollarization, international trade wars, transnationalization, development of a virtual market of international trade, etc. The above factors are not controlled at all by the modern state countercyclical policy at the national level, although they become the causes of economic crises much more often as modern society intensively transforms into a new socioeconomic system called modern economic science as an information society, and in our opinion in the cognitive- amensial platform of international economic relations.

For example, the dollarization of the Ukrainian economy is a very significant problem in view of the state macroeconomic policy, in particular its monetary aspect. For many years, attempts to stabilize the national currency have

resulted in a huge purchasing of dollars by companies and households on their own. As for fiscal policy and its impact in a globalizing environment, the situation is not better. For example, attempts by the state to increase the level of taxes ends with an increase in the number of offshore companies operating in Ukraine under fairly legal conditions. Thus, despite the fact that large enterprises and households are trading on a large scale, the national budget does not contain much of the tax revenues. Separately, trade wars and geopolitical confrontations between key players in the global commodity and financial markets should be highlighted. Thus, due to the critical dependence of the Ukrainian economy on imports of goods and services, fluctuations in international markets have a significant effect on the state of economic equilibrium. However, the state authorities are not able to react and stabilize the situation as demonstrated by the experience of recent years in Ukraine. In such conditions, the problems of international aspects of state management of economic equilibrium have considerable scientific potential.

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