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Fiscal Instruments of Regulatory Competition in the Face of Challenges to Macroeconomic Stability During a Pandemic COVID-19

Abstract. The article's relevance lies in need for empirical testing of theoretical concepts in the new economic conditions caused by the corona crisis. The purpose of the paper is to identify the manifestations of macroeconomic instability in the period before and after the pandemic and to demonstrate the effectiveness of the use of fiscal instruments of regulatory competition to achieve the goals of the stabilization policy of the governments of countries with developed economies. The research is based on the categories of theoretical and empirical levels of knowledge. The use of the method of analysis, abstraction and synthesis, induction and deduction, as well as the system-structural method, the method of idealization, made it possible to identify new forms of manifestation of the phenomenon of fiscal regulatory competition and establish its place in the implementation of the stabilization and incentive programs of the government. It was found that the stimulation of economic activity and the increase in net exports using the instruments of fiscal neo-protectionism occurs due to a simultaneous increase in employment and a decrease in the cost of domestically produced goods, accompanied by the rise in relative consumer prices for imported goods. Using economic analysis and mathematical modelling methods confirmed the hypothesis about the stimulating effect of fiscal policy. Based on the regression analysis of the mechanism of the fiscal channel of the stabilization policy of developed countries, which influenced the dynamics of the conjuncture in the period from 2018 to 2022, a conclusion was drawn regarding the strength of its impulse. It has been found that the fiscal channel less clearly transmits the impulse from the growth of expenditures (financed by loans) to the real sector. It is assumed that in the process of signal transmission, it scatters. It has been established that in the short term, in a recession, the fiscal impulse also does not cause a jump in inflation. In the context of inflationary growth in the United States, Japan, and Germany, there is a turn towards tightening monetary policy, which limits the use of financial instruments to counter the recession and therefore increases the demand for the benefit of fiscal tools to counter the recession

Keywords: recession, fiscal policy, macroeconomic policy, debt, inflation, crisis

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INTRODUCTION

By neglecting the history of economic thought and preventing its study, modern macroeconomic theorists avoid the use of its powerful toolkit, thereby providing an intellectual monopoly for theories that are intended to be

mainstream. After all, the significance of economic ideas and their explicative ability can be assessed in terms of their comparison and sometimes even convergence. And suppose the conclusions of existing economic theories are

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methodically distorted by the carriers of a specific set of new ideas, whose adherents perceive the latter as a reference. In that case, they receive disproportionately high recognition in society, acting as an indicator for politicians armed with them when choosing appropriate economic policy instruments at different stages of the business cycle.

The development of stabilization programs by the governments of countries with leading economies in the context of the corona crisis is carried out according to the Walrasian principle [1] of “finding by touch” for optimal combinations of a combination of monetary and fiscal policy instruments to achieve the goals of attaining (restoring) economic growth, combating unemployment, settling payment and in particular, trade imbalances (in terms of interpreting the latter as a result, including either the loss of competitive positions in specific markets or under the influence of transnationalization processes that led to the excessive power of the policy of multinational enterprises on structural transformations (deindustrialization, unemployment) within their home countries), which implies the implementation of a complex of both short-term and long-term measures to stimulate supply and demand, provided with appropriate regulatory and institutional support.

Since the New Macroeconomic Consensus is based mainly on the New Keynesian Macroeconomics model, it is inherent in the appeal to the concept of “discoordination” as part of the strategic complementarity [1; 2]. Strategic complementarity occurs when the marginal benefit from the action of one agent increases depending on the level of activity chosen by other agents. Therefore, the critical issue in modeling international economic policy in the context of the corona crisis lies in the choice between cooperation and competition strategies. In 2005, commissioned by the European Central Bank (ECB), M. Karlberger finalized in a book under the eloquent title “International economic policy coordination” [3] the results of a multi-year project aimed at finding compromises between the use of monetary, currency and fiscal policies in the context of regulatory cooperation or regulatory competition between trading partners (on the example of European Monetary Union (EMU) member countries and the United States) to achieve the most optimal state of equilibrium in different conditions in EMU. Therefore, such a statement of the research problem deprives us of illusions: it is recognized that the world is driven not by good intentions but by selfish goals.

The actors that make decisions and set these same goals are central banks, national governments, and national trade unions. At the same time, all possible spillover effects of monetary and fiscal policy between partner countries are declared. Indeed, an increase in the volume of money supply in the EMU can reduce the US aggregate output and vice versa. The manipulation of taxes and wages can provide additional competitive advantages to the country’s producers adopting such a strategy. However, an increase in government purchases, for example, by Europeans, can simultaneously increase the volume of American production. Therefore, the critical issue in the modeling of the international economic policy lies in the choice between cooperation and competition strategies, and the focus is not on achieving the desired balance by any measures but, first of all, on finding ways to stimulate aggregate output to achieve full employment, subject to price stability.

Current international economic policy is characterized

by increased demand for regulatory competition [4]. Regulatory competition can take place, among other things, through fiscal, monetary, foreign exchange, and debt policy instruments, radically transforming the concept of “protectionism”, which has traditionally been associated with tariff and non-tariff trade policy instruments to correct the balance of payments [5; 6]. This allows us to introduce into terminology the concept of “fiscal regulatory competition” (or “fiscal neo-protectionism” [7]), which is adaptive for describing the tools for implementing a stabilization or stimulating program which aims to promote economic activity and increase net exports by simultaneously increasing the level of employment and reducing the cost of goods of national production, which is accompanied by an increase in the relative consumer prices of imported goods.

LITERATURE REVIEW

Supporters of the “new synthesis” recognize and analyze the possibilities of the stabilization impact of monetary policy. The instruments of anti-inflationary response in the modern sense differ from the approach of traditional monetarists [1]: direct control over the money supply to prevent its fluctuations (money supply targeting) has been replaced by interest rate management based on special monetary rules (inflation targeting). This kind of rule underlay the monetary policy pursued by many central banks during the Great Moderation period. But in a recession, it is recognized that monetary policy needs to be loosened and, with interest rates at a minimum, recourse to unconventional methods of monetary stimulus. When discussing the possibilities of fiscal “pumping” of economic growth, representatives of the “new synthesis” usually point to its limitations and inefficiency. Their arguments are based on the standard neoclassical vision of fiscal policy. In addition, statements are made about time lags and political conditioning in the conduct of budgetary policy, as well as the adverse long-term effects of accumulating budget deficits. As a rule, Keynesian methods [1; 8] of fiscal stimulus are given one of the last places in the hierarchy of anti-crisis response tools – their use is inevitable only when all monetary measures have failed. The coronavirus pandemic has created a demand for a combination of monetary, fiscal, and debt policy instruments as monetary policy fails to stimulate economic activity amid restrictions on international trade, disruption of traditional value chains and supply chains, and commodity and health crises. O. Blanchard and R. Perotti identify fiscal shocks by exploiting decision lags in fiscal policymaking [8]. Although T. Davig and E.M. Leeper have not addressed why policy regimes change, they found that tax policies fluctuate between responding by more than the quarterly real interest rate to debt and reacting negatively to debt [9]. Having studied empirical data for the US, UK, Germany, and Italy, A. Alfonso and R. Sousa conclude that when assessing the macroeconomic consequences of fiscal policy on GDP, asset markets [10], and interest rates [11], it is necessary to take into account the dynamics of the debt burden on the government. H. Chung and D. Leeper characterize the debt policy’s role in forming fiscal and non-fiscal shocks [12]. R. Beetsma and H. Jensen assessed the consequences of the coordination of monetary and fiscal policy at the level of the monetary union, including, in fact, the integration factor of the correction of national policies [13]. A. Fatás and I. Mihov argue that investment does not react significantly

to increases in government spending [14]. C. Bredemeier, F. Juessen, and A. Schabert have established moderate output effects of fiscal expansions even when monetary policy rates fall [15]. C. Leith and S. Wren-Lewis showed the countercyclical impact of tax policy while maintaining debt sustainability [16].

Today, macroeconomist practitioners responsible for the conduct of economic policy rely more on common sense, independent analysis of the actual situation, experience, and knowledge, mainly based on the Keynesian approach: the response to the corona crisis by advanced economies consisted of a complex interweaving of neoclassical and Keynesian recipes [17]. In difficult times, state macroeconomic regulators often begin to act “by trial and error”, reacting situationally to changes and choosing the most appropriate measures from the existing “window of opportunity”, taking into account not only purely economic but also political and social goals and constraints. The article aims to determine the role of fiscal instruments of regulatory competition in the face of challenges to macroeconomic stability under the influence of the COVID-19 pandemic. To achieve the goal of the study, the authors set the following tasks: to identify the pitfalls of modelling international economic policy through the lens of macroeconomic theories; identify manifestations of regulatory competition in global monetary policy; determine the goals of economic policy at the micro and macro levels in the context of the corona crisis; consider the phenomenon of “disruption of coordination” as a component of the concept of strategic complementarity; propose the concept of “fiscal neo-protectionism”; consider the spillover effects of fiscal policy; determine the potential of regulatory competition with debt policy instruments; identify opportunities for fiscal-monetary cooperation by considering monetary and fiscal incentives for stabilization policy in the context of the corona crisis; identify the current crisis as the result of a combination of demand shocks and supply shocks; characterize the instruments of fiscal, monetary and debt stimulation in the stabilization policy of developed countries; identify channels for fiscal devaluation in the procedure of stimulating economic activity; analyze the effect of the budgetary channel of macroeconomic policy on economic activity; to focus on the inflationary consequences of the fiscal-monetary package of economic stimulus; analyze the relationship between the increase in public debt and GDP growth rates using the example of the United States, Japan and Germany; analyze the growth factor of the consumer price index as a side effect of the fiscal channel of the macroeconomic stabilization policy. The novelty of the article lies in a new understanding of the concept of “fiscal regulatory competition” (or “fiscal neo-protectionism”), which is adaptive to describe the tools for implementing a stabilization or stimulus program, the purpose of which is to stimulate economic activity and increase net exports by simultaneously increasing employment and reducing the cost of domestically produced goods, which is accompanied by an increase in relative consumer prices for imported goods.

MATERIALS AND METHODS

The authors proceed from the fact that each of the methods and tools of macroeconomic regulation in different periods has its advantages and disadvantages associated with various factors that are used to ensure the equilibrium state

of the economy, and the combined use of these methods and tools at the right time contributes to the achievement of the chosen goal. In practice, there are no inappropriate and inefficient methods of macroeconomic regulation. The only question is how to determine the most appropriate use for each situation. A feature of this study is the analysis of the phenomenon of regulatory competition, which is considered a set of principles, methods, and tools of state regulatory policy aimed at stimulating economic activity and implementing social initiatives, as well as ensuring the competitiveness of national producers in the domestic and foreign markets. In the context of a pandemic that has led to a health crisis, disrupted established links in global value chains and supply chains led to a reduction in global trade volumes, and actualized the problem of trade balances and budget deficits, regulatory competition manifests itself in the capabilities of national governments. Using fiscal, monetary, and debt instruments of stabilization policy can stimulate economic activity (aggregate demand) and solve social problems (unemployment). The current fiscal policy of the three developed countries – the USA, Germany, and Japan is considered not only through the prism of empirical facts but also based on a deep analysis of the theoretical foundations of economic policy. The information base of the study is the scientific developments of academic economists and practical economists. The research is based on the categories of theoretical (hypothesis, concept, theory, problem) and empirical (facts, empirical generalizations, empirical dependencies) levels of cognition, the characteristic features of which are: objectivity; rationality; high level of generalization; universality and use of particular ways and methods of cognitive activity. To achieve the goal and solve the problems of the study, scientific and special research methods were used, namely: methods of analysis, abstraction, synthesis, induction, and deduction, as well as a system-structural method (when studying fiscal policy as a policy and practice; when determining new forms of manifestation of fiscal politicians); method of idealization (when selecting the conceptual foundations of the New Macroeconomic Consensus doctrine); methods of economic and mathematical modeling (when assessing the impact of budget expenditures and the debt burden on GDP growth rates; when establishing a relationship between debt growth and inflation); regression analysis tools were used as part of the study of the fiscal channel.

RESULTS

The economic crisis as a result of the COVID-19 epidemic is expected to lead to an unprecedented recession, resulting from both a demand shock (as a result of a reduction in household income) and supply shocks (as a result of a reduction in the production of goods and services), which will actualize the request for the use of monetary and fiscal anti-crisis regulation tools [18]. As J. Keynes noted, the quantitative theory remains valid in the long term; that is, control over the money supply by the central bank can ensure long-term price stability, but the long-term perspective is ill-suited for discussing current problems [19].

Consequently, the aphorism of J. Keynes “In the long run, we will all die” [19] has acquired extraordinary relevance, thereby emphasizing the need for quick economic decisions, state intervention in the economy, and also the rejection of the desire to rely on the power of the “law of

markets”. Even if the health crisis is temporary, its long-term economic consequences could be dramatic. In this context, the role of governments and central banks is to ensure that millions of people do not become unemployed and that the poor become even poorer. Support for households and enterprises takes the form of a wide range of subsidies, in particular, tax incentives, debt and tax deferrals, assistance programs for partially unemployed, i.e. those whose working hours or wages have been reduced, as well as saving income for workers and people directly affected by the virus.

This strategy will be supported by fiscal and monetary stimulus measures at the macroeconomic level. First, EU heads of state and finance ministers have agreed to introduce a special provision in the Stability and Growth Pact (SGP), under which national governments can pump as much money into the economy as they need. Secondly, the European Central Bank announced a new temporary program of quantitative easing in the amount of 750 billion euros. The Pandemic Emergency Purchase (PEPP) program lasted until the end of 2020, with governments able to increase budget deficits without fear of speculative attacks by financial markets. Through the Emergency Purchase Program, the ECB will have plenty of room to intervene in the bond market to keep government bond yields from rising to unsustainable levels. Thus, the ECB duly prevented another debt crisis in the Eurozone, which could occur in addition to the health crisis [20].

However, it is vital to understand that the combination of fiscal and additional quantitative easing is not an incentive to prevent recession by increasing demand. Such a strategy is projected to be at odds with the business containment strategy needed to slow the spread of the virus. At the moment, the priority is not to expand economic growth by boosting demand but to ensure that companies do not close and do not leave vulnerable households alone in the fight against the manifestations and consequences of the crisis.

To keep businesses afloat, almost every country has revised its tax schedule. It is an efficient and easy way for the government to provide credit to businesses and households. Other policies involve hard compromises. Italy and Spain have imposed a moratorium on the repayment of many loans. However, there is a risk that bank refinancing loans will lead to a financial crisis. Central banks buy government

bonds to keep interest rates low and provide loans to banks directly to companies without limits and at low-interest rates. Thus, the Central Bank is at significant risk that these numerous loans will not be returned. Central banks have now introduced a modified network of each other’s lending (through so-called swap lines). However, this network has many gaps, leaving many emerging markets at risk of running out of foreign funding as private investors flee their markets. More problematic is the question of how to provide enterprises with liquidity – in the form of a loan or grants. Germany provides loans without limits on how much firms can borrow from the state, but loans must be repaid, even if it takes many years. Denmark leans towards grants, compensating companies for up to 90% of wages, sick leave, rent, and other fixed costs [21]. The target orientation of fiscal packages in developed countries was dictated by the motives for preventing the economy’s collapse and achieving the desired structural changes [22].

The fiscal channel of economic policy realizes its influence on the economic situation by changing government purchases, reducing taxes, and social transfers to the population. As already noted, it relies on an amplifying multiplier effect and works well if fiscal stimulus spending is financed through tax increases and debt borrowing. In itself, debt financing is considered harmful, as it represents the transfer of current costs to future generations who will have to repay the debt. But in a crisis, they are recognized as justified.

Also, the strengthening of the state’s presence in the economy through the increase in government purchases upsets the balance in the commodity market, expands aggregate demand, and, in conditions of unchanged or falling supply, causes inflation. Similarly, once at the disposal of households, social transfers expand their consumption opportunities, stimulating demand and, possibly, inflation. Therefore, an undesirable consequence of using the fiscal channel may be additional inflation.

Therefore, as part of the study of the work of the fiscal channel, using regression analysis tools, it was proposed to analyze the relationship between the increase in public debt and GDP growth, as well as the side effect of this process – inflation growth – based on statistical data from the three leading countries of the world – the United States, Japan, and Germany (Fig. 1).

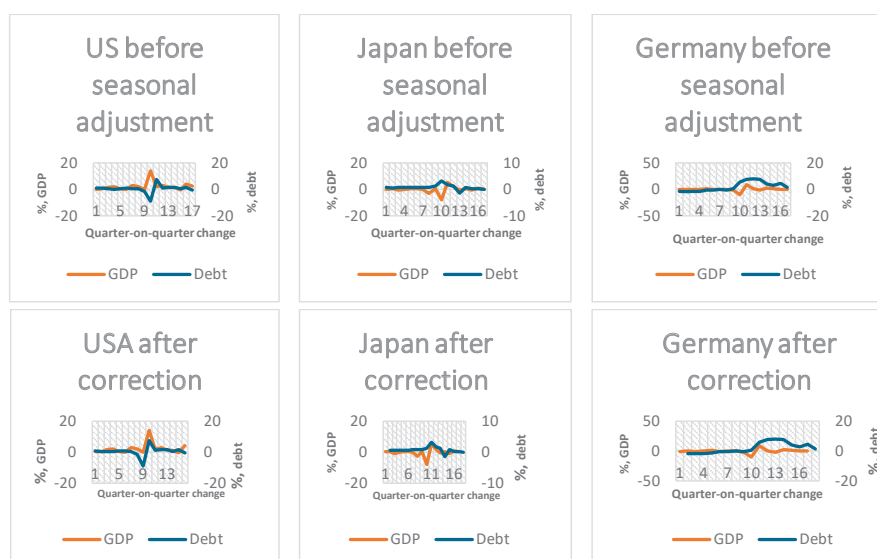


Figure 1. Dynamics of changes in GDP and changes in public debt before and after seasonal adjustment

Source: [23; 24]

Visually, implementing the correction of changes in public debt by one quarter brings its dynamic series closer to the changes in GDP in the cases of the USA and Japan. In the case of Germany, debt and GDP fluctuate asynchronously. However, the regression analysis carried out for all the studied countries gives a different result (Table 1): the best correlation between the selected indicators is observed before, and not after, seasonal adjustment. The behavior of the two arrows can partly explain this in the segment of normal (pre-crisis)

dynamics, as well as by the effect of the fiscal impulse that does not manifest itself in a quarter but much faster, which is in line with theoretical predictions. R^2 is a statistical measure representing the proportion of variance for a dependent variable explained by one or more independent variables in a regression model. Using the F-test, the authors will calculate the probability of no critical difference between the variances of two dispersions. P-value – the minimum significance level at which the leading hypothesis is rejected.

Table 1. Dependence of GDP growth on public debt growth without taking into account the time lag adjustment

Country	R^2	F-test	Equation	P-values of coefficients
USA	0.491	14.439 (0.002)	$GDP=1.92+0.64*Debt$	0.0107 0.0017
Japan	0.117	1.993 (0.178)	$GDP=0.61-0.96*Debt$	0.4488 0.1785
Germany	0.086	1.327 (0.268)	$GDP=-0.52+0.295*Debt$	0.6246 0.2685

Source: [23; 24]

From the data collected in the Table 1. it follows that the relationship between debt growth and GDP growth for Japan and Germany is unreliable; regression requires revision in favor of other parameters. The relationship can be traced in relief only in the case of the United States and explains 49% of the variation in the variable. With the

United States' public debt growing by 0.64%, GDP growth of 1% can be expected in the short term. Let's supplement the analysis of the fiscal channel, taking into account the undesirable effect – the growth of the consumer price index (CPI) as a result of increasing public debt. The results of the regression analysis are presented in Table 2.

Table 2. Dependence of CPI growth on public debt growth without taking into an account time lag adjustment

Country	R^2	F-test	Equation	P-values of coefficients
USA	0.176	3.04 (0.094)	$CPI=1.07-0.101*Debt$	0.0002 0.0937
Japan	0.277	5.744 (0.030)	$CPI=0.25-0.206*Debt$	0.0257 0.0300
Germany	0.057	0.842 (0.374)	$CPI=0.51+0.057*Debt$	0.0637 0.3743

Source: [23; 24]

Country-by-country data indicate a weak link between debt growth and inflation. It is irrelevant for Germany and the USA and needs an improved approach. In the case of Japan, the regression results are in the normal range, but a 27% increase in debt explains inflation, and its 1% increase can be explained by a 0.2% decrease in debt, not by its expansion. Perhaps the reason for this is that most of the Japanese government's borrowing is done in the domestic market, not in the foreign market, and debt repurchase will mean an increase in the amount of money at the disposal of economic entities, using it to increase demand, and then additional inflation will occur.

DISCUSSION

The content of the government's economic policy at the macro level is the desire to establish full employment (the fight against unemployment); ensure price stability (fighting inflation); achieve economic growth and balance of payments; conduct fiscal policy (changes in tax rates and government spending); ensure an optimal monetary policy (control over the money supply and interest rates); exchange rate management. At the micro level, economic policy content is based on the efficient use of limited resources.

However, given the multiplicity of goals, their simultaneous achievement is almost impossible to determine the request to prioritize among them. In the context of the corona crisis, the issue of combating unemployment, and therefore stimulating the supply of jobs, is achieved by simultaneously stimulating demand with the instruments of both monetary and fiscal policies.

Authors proceed from the fact that the vital mistake of the government was the selection of the austerity regime as a benchmark (without considering the trend or non-trend fluctuations in economic activity), which corrected monetary authorities and limited the fiscal deficit to 3% of GDP. Continued use of this approach in the corona crisis can cause public discontent and protests [18; 19]. The budgetary policy influences the economic situation to stabilize it by manipulating the state budget by increasing or decreasing state budget revenues and expenditures. At the same time, these budget manipulations are not accompanied by a change in the amount of funds in circulation. The objectives of fiscal policy, like any other, which is aimed at smoothing the cyclical fluctuations of the economy, are to maintain a stable level of economic growth, fight unemployment or increase employment and maintain a sound

price level, i.e. fight against inflationary processes. Fiscal policy is focused on regulation, primarily of aggregate demand. Although, in pursuing fiscal policy, the government may focus on regulating aggregate demand and supply. This is mainly due to the impact on the level of aggregate spending. However, some fiscal policy instruments can be used to influence aggregate supply through the effect on the level of business activity. Alternative varieties of fiscal regulation, the sharp confrontation of which accompanies the movement of modern financial systems to an optimum state, are the Keynesian [1; 8] and neoclassical models [9].

The search for sources of financing budget expenditures for the government always involves a choice between taxes and loans, which has become especially relevant in the fight against the consequences of the corona crisis. The use of debt as a tool for increasing the competitiveness of national producers and stimulating the economic activity of various business entities allows us to speak about the existence of regulatory competition with instruments of debt policy, which the authors propose to understand as a tool for implementing the economic and security interests of countries and companies, which consists in the formation of alternative sources of attracting credit resources and opportunities for debt refinancing. Regulatory competition in debt policy is implemented through the introduction of new debt refinancing instruments, which is partially ensured in the process of adapting the “helicopter money” mechanism; stimulation of demand for debt securities; reducing the debt burden on the economy through the implementation of a policy of stimulating inflation (to reduce the country’s domestic debt); creation of accessible direct lending channels.

The combination of monetary and fiscal stimulus is not accidental: on the one hand, monetary policy solves the problem of lack of borrowing by replacing private borrowing with public ones; on the other hand, the issue of excessive debt in fiscal policy can be solved by monetizing part of it. Such fiscal-monetary cooperation makes it possible to simultaneously reduce the share of loans in the private sector and increase nominal demand. While one can be unsure how exactly monetary financing affects actual variables and the price level separately, W. Buiters argues

that it will constantly stimulate aggregate demand, either through an increase in actual output or through inflation (or a combination of the two) [20].

CONCLUSIONS

Fiscal policy affects GDP in the short, medium, and long term. Before the outbreak of the corona crisis, there was a consensus in economic thought that an increase in the government deficit increases GDP in the short run. However, it does not affect GDP in the medium run and reduces capital accumulation and GDP in the long run. The practice of stabilization programs implemented in developed countries since 2020-2022 is unique, combining monetary and fiscal regulatory instruments. The use of unprecedented fiscal aid packages makes it possible to identify this tool of financial regulation as a component of the policy of regulatory competition since developed countries have large open economies and significantly influence the state of affairs in the global economy. From the regression analysis of the mechanism of the fiscal channel of influence on the dynamics of the conjuncture in the period from 2018 to 2022, the authors can draw the following conclusions for the group of the most developed countries of the world (USA, Japan, Germany). The fiscal channel less clearly transmits the impulse from increased expenditures (financed by loans) to the real sector. Obviously, in the process of signal transmission, it is scattered. In the short term, in a recession, the fiscal impulse also does not cause a jump in inflation. In some circumstances, even the opposite weak effect of its application is possible. The polarity of views on the interaction of economic theory with economic policy results in the lack of consensus on the ability of economic theories to provide legitimacy and scientific validity of the expediency of government decisions. The request for empirical verification of theoretical concepts in the new economic conditions caused by the corona crisis indicates another paradigm shift in economic theory.

It is promising to check the obtained results considering the quarterly data series of the relevant indicators. This will allow us to compare the impact of the fiscal and monetary channels of the stabilization policy on the recovery of economic activity.

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Фіскальні інструменти регуляторної конкуренції в умовах викликів макроекономічної стабільності під час пандемії COVID-19

Анотація. Актуальність статті полягає у необхідності емпіричної перевірки теоретичних концепцій у нових економічних умовах, спричинених коронакризою. Метою статті є виявлення проявів макроекономічної нестабільності в період до та після пандемії та перевірка ефективності використання фіскальних інструментів регуляторної конкуренції у досягненні цілей стабілізаційної політики урядів країн із розвинутою економікою. В основу дослідження покладено категорії теоретичного та емпіричного рівнів пізнання. Використання методу аналізу, абстрагування та синтезу, індукції та дедукції, а також системно-структурного методу, методу ідеалізації дозволило виявити нові форми прояву феномена фіскальної регулятивної конкуренції та встановити її місце у реалізації урядових стабілізаційних та стимулюючих програм. Виявлено, що стимулювання економічної активності та збільшення чистого експорту за допомогою інструментів фіскального неопротекціонізму відбувається за рахунок одночасного збільшення зайнятості та зниження вартості товарів вітчизняного виробництва, що супроводжується зростанням відносних споживчих цін на імпортні товари. Використання методів економічного аналізу та математичного моделювання підтвердило гіпотезу про стимулюючий ефект фіскальної політики. На основі проведеного регресійного аналізу дії механізму фіскального каналу стабілізаційної політики розвинених країн, яким реалізовувався вплив на динаміку кон'юнктури в часовому періоді з 2018 по 2022 рік, було зроблено висновок щодо сили його імпульсу. Встановлено, що фіскальний канал менш чітко передає імпульс від зростання витрат (що фінансуються за рахунок кредитів) реальному сектору. Зроблено припущення, що у передачі сигналу він розсіюється. Встановлено, що у короткостроковій перспективі, за умов рецесії, фіскальний імпульс також викликає стрибка інфляції. За умов інфляційного тиску в США, Японії та Німеччині відбувається розворот до проведення більш жорсткої монетарної політики, що обмежує використання монетарних інструментів протидії рецесії і підвищує попит на використання фіскальних інструментів протидії рецесії

Ключові слова: рецесія, фіскальна політика, макроекономічна політика, борг, інфляція, криза