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FISCAL POLICY TRANSFORMATION UNDER GLOBAL ECONOMIC CRISIS

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Abstract

Introduction. *The worldwide economic crisis can exert significant and extensive impacts on a nation's economy. Whether instigated by financial downturns, recessions, or international disturbances (such as the COVID-19 pandemic), these crises can disrupt the established economic framework and present considerable obstacles. The repercussions of a global economic crisis on a nation's economy may be observed across multiple domains, influencing diverse economic indicators, sectors, and the overall social structure.*

The effects of a global economic crisis on a nation's economy are complex and can manifest in both immediate and enduring ways. In the short term, such crises often lead to economic downturns, increased unemployment rates, financial turmoil, and heightened social unrest. Over the long term, the repercussions may involve alterations in the economic framework, difficulties in managing public debt, and shifts in governmental priorities. The extent and duration of the crisis's impact will significantly depend on the state's fiscal and monetary strategies, as well as its capacity to implement coordinated recovery initiatives. It is essential for governments to comprehend these dynamics in order to formulate effective strategies, promote economic recovery, and enhance resilience against future economic disruptions.

Research Objective. *The aim of the study is the systematic study and analysis of fiscal policy in the conditions of the global economic crisis and development of recommendations for the formation of an anti-crisis strategy and the principles of its effective transformation.*

Methods. *The study employs economic-statistical analysis to examine the fiscal policy instruments using under global economic crisis. Additionally, general scientific and empirical approaches, as well as tools from the field of economic science, are utilized. Methods*

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such as synthesis, comparison, aggregation, and grouping are also applied to enhance the comprehensiveness of the research.

Results. *The study has researched the decline in revenue collection across both advanced economies and emerging markets and developing economies. It is proposed the key principles for policymakers when developing their strategies and recommended ways that can assist nations in formulating an effective strategy to address various adverse shock.*

Perspectives for further research *on fiscal policy in the context of global crises is extensive and significantly pertinent, especially as the world encounters a growing array of intricate and interrelated economic difficulties. Scholars, policymakers, and various institutions are deeply invested in exploring how fiscal strategies can be optimized to alleviate crises, facilitate recovery, and enhance long-term economic stability.*

Keywords: *corporate income tax (CIT), crisis strategy, economic crisis, fiscal policy, globalization, sustainable growth, taxation.*

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Problem statement and its relevance. The significance of transforming fiscal policy in the context of a global economic crisis is rooted in the capacity of governments to modify their fiscal approaches to stabilize the economy, promote recovery, and secure sustainable growth over the long term. In the wake of a global economic crisis, such as the 2008 financial downturn or the COVID-19 pandemic, nations encounter substantial economic upheavals, including heightened unemployment, reduced investment, falling consumer demand, and escalating public debt. Fiscal policy, encompassing governmental choices regarding taxation and public expenditure, is essential in addressing these pressing challenges. The advantages of fiscal policy during an economic crisis for a government are essential for achieving economic stabilization, facilitating recovery, and fostering sustainable growth. In times of economic turmoil, such as a recession, financial collapse, or pandemic, fiscal policy implemented through adjustments in government expenditure and taxation serves as a significant mechanism for alleviating adverse effects.

The advantages of fiscal policy during an economic crisis are extensive and crucial for the state's survival and recovery. By implementing fiscal measures to stabilize the economy, safeguard at-risk populations, stimulate demand, generate employment, and finance long-term investments, governments can alleviate the most severe consequences of a crisis and foster a more resilient and equitable economic landscape. Without effective fiscal intervention, economic downturns may result in extended recessions, increased unemployment, heightened inequality, and political unrest. Consequently, fiscal policy emerges as a fundamental instrument for a state to effectively navigate an economic crisis. The transformation of fiscal policy in the context of a global economic crisis is essential for alleviating the short-term impacts of economic disturbances, facilitating recovery, and establishing a groundwork for long-term economic stability and growth. Adequate fiscal measures are crucial for enabling economies to endure challenges and emerge from them with enhanced strength, resilience, and equity.

Analysis of recent research and publications. Research on fiscal policy transformation was conducted by a number of scientists. Harbar Zh., Harbar V., Sobchuk S., Menchynska

O. substantiated the expediency of the financial system transformation by increasing fiscal transparency, decreasing tax burden on utilising labour resources, and improving mechanisms of control of complying with fiscal restrictions. It was established that the fiscal policy adaptation to current economic trends involves the formation of modern financial institutions, balancing the fiscal burden, and keeping to indicative values of the budget deficit and public debt, while contributing to the innovative transformation of the economy [1]. Skott P. developed issue that adaptations of 'functional finance' to developing economies should aim to stabilize the level and composition of demand at values that are consistent with a target rate of growth of the modern sector [2]. Yawei Qi, Xianya Zou and Mo Xu based on the data of 30 provinces in China from 2007 to 2017, used projection pursuit model and entropy method to calculate the industrial green transformation and Chinese fiscal decentralization. They further employed static and dynamic spatial Durbin model to explore the impact of Chinese fiscal decentralization on industrial green transformation by the environmental fiscal policy [3].

Lysiak L. determined that the expansion/extension of the period of assessment of the dynamics during the crisis of 2021-2022 made it possible to identify qualitative changes in the dynamics of fiscal indicators while maintaining their cyclicality. Such changes are especially destructive in the real sector of economy, which has led to a significant increase in the level of uncertainty of all fiscal indicators. Based on the results of the analysis of entropy production in the system of connections between fiscal indicators, directions for mitigating crisis phenomena in the economy of Ukraine are proposed [4]. Zheng Li, Shan Gao and Shunfeng Song identified three key mechanisms through which the pilot policies influenced enterprise digital transformation: the promotion of green technology innovation, the demand for green environmental information disclosure, and the driving force of green financial development. The research conclusions not only offer compelling evidence for government-led environmental protection and governance but also provide policy recommendations on how to optimize the effectiveness of green fiscal policies [5].

However, there are a number of issues and problems that have not yet been fully studied, researched, and generalized, which determined the topic of the study.

Research objective. Systematic study and analysis of fiscal policy in the conditions of the global economic crisis and development of recommendations for the formation of an anti-crisis strategy and the principles of its effective transformation.

Main material. Since the conclusion of the Second World War, the significance of macro-fiscal policy has seldom been as pronounced as it is in the present day. The administration of revenue, expenditure, debt, and fiscal risks, framed within a medium- to long-term strategy aimed at inclusive and sustainable growth, is viewed as a vital tool for responding to crises and tackling developmental challenges. Effective macro-fiscal policy has become essential in a global context characterized by numerous concurrent crises, including the COVID-19 pandemic, earthquakes, flash floods, wildfires, and various natural disasters, in addition to escalating conflicts and wars. Implementing sound macro-fiscal strategies during these challenging times is crucial for stabilizing economies, safeguarding at-risk households, and bolstering businesses. Conversely, mismanaging the immediate response could inadvertently lead governments to exacerbate economic downturns, increase poverty levels, and heighten vulnerability among populations [6].

Governments face the dual challenge of managing short-term crises while simultaneously implementing fiscal policies that address medium- to long-term issues. These include income inequality, the implications of aging populations, the increasing prevalence of non-communicable diseases, the effects of globalization, the impacts of digitalization, and, most critically, climate change, which necessitates both mitigation and adaptation strategies. Neglecting to confront both immediate and prolonged challenges will exacerbate the detrimental political currents that are currently emerging. This includes a diminishing trust in democratic principles and pluralistic values, which are being supplanted by populist movements, radical ideologies, social instability, and the potential for military confrontations. The past few years have been marked by significant upheaval, notably due to the COVID-19 pandemic, which triggered severe recessions in both advanced and developing economies. The fiscal measures adopted in response to this crisis varied from one country to another. There was a pronounced decline in revenue collection across both advanced economies (AEs) and emerging markets and developing economies (EMDEs). However, AEs possessed adequate fiscal capacity to enhance spending in order to alleviate the pandemic's effects. In contrast, EMDEs typically faced greater challenges in expanding public expenditure.

Approximately 100 million individuals were driven back into extreme poverty, with estimates suggesting that between 70 and 161 million may have faced hunger. Advancements in various sectors, including education and health particularly concerning stunting and non-communicable diseases were either stalled or regressed, and disparities both within and between nations intensified. In 2021, the successful distribution of COVID-19 vaccines marked a pivotal moment for the global economy, initiating a recovery process. However, in 2022, various challenges emerged, including the Russian invasion of Ukraine, persistent COVID-19 outbreaks, rising inflation, and the gradual reduction of monetary and fiscal support. These factors collectively hindered economic recovery, leading to a more pessimistic outlook for the global economy by the end of the year. Many advanced economies faced the prospect of recession, while emerging markets and developing economies experienced growth trajectories that fell short of pre-war expectations in Eastern Europe. Increased fiscal deficits have exerted significant pressure on public debt, leading to unprecedented levels across various country classifications, the highest observed in the last fifty years. The vulnerabilities associated with debt have notably escalated in developing nations, with over fifty percent of low-income countries currently facing a high risk of debt distress or already experiencing such distress. Several nations have defaulted on their obligations, while others are either in the process of restructuring their debts or have recently completed such efforts [6].

Fiscal policy serves as the primary tool for governments to alleviate the impacts of the COVID-19 pandemic and the war in Ukraine. However, the capacity for implementing expansive fiscal measures may be constrained. The ongoing war in Ukraine, coupled with the lingering effects of the COVID-19 pandemic, has created a particularly difficult external landscape for Emerging Market and Developing Economies (EMDEs). This environment is characterized by elevated prices for food, fertilizers, and energy, alongside increasing inflation and interest rates, as well as the looming threat of stagflation in advanced economies. In contrast to fifteen years ago, when surges in food prices were

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followed by the global financial crisis and subsequent rises in oil prices – each addressed by governments in isolation – current crises are unfolding simultaneously. Fiscal policy serves as a crucial tool for governments to alleviate the effects of economic shocks on households and businesses, particularly since monetary policy is primarily concerned with maintaining price stability. However, numerous countries are currently facing constrained fiscal capacity as a result of the COVID-19 pandemic. Strategies to enhance fiscal capacity may involve reallocating funds from less critical programs to those designed to address the economic and social repercussions of the ongoing conflict; increasing the efficiency of public spending; and augmenting revenue through measures such as expanding the tax base, creating a more progressive tax system, and curbing tax avoidance and evasion [7].

Even in situations where fiscal capacity is available, significant inflationary pressures can constrain the implementation of expansionary fiscal policies. If the main cause of inflation is pent-up demand, then such policies may worsen inflationary conditions by increasing the disparity between aggregate supply and demand, thus necessitating caution in their application. Conversely, if inflation is chiefly a result of rising commodity prices, there may be opportunities to introduce measures aimed at alleviating the effects on the most vulnerable populations, particularly when an economy's overall production of goods and services is considerably below its potential.

Between the years 2000 and 2021, the patterns observed in percentage of total taxation and percentage of GDP exhibit a notable similarity (see Fig. 1). Corporate tax revenues, assessed as a percentage of total tax revenues and GDP, peaked in 2008 before experiencing a decline in 2009 and 2010, a trend attributable to the repercussions of the global financial and economic crisis. Although average corporate income tax (CIT) revenues began to recover post-2010, the unweighted average across the 123 jurisdictions with available data saw a decrease in 2014, 2015, and 2016. A modest recovery in the unweighted average occurred in 2017, 2018, and 2019, driven by increases across a diverse array of jurisdictions. This was succeeded by a slight downturn in 2020 for both indicators; however, in 2021, average CIT revenues, as a proportion of total tax revenues and GDP, experienced an increase, nearing the levels observed at the peak in 2008 [8].

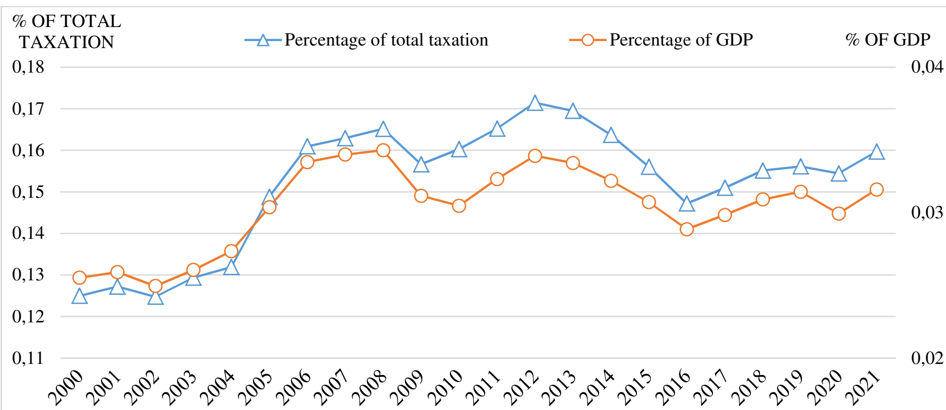

Fig. 1. Average corporate tax revenues as % of total tax and as % of GDP.
Source: [9].

In light of these circumstances, it is imperative for governments to formulate fiscal policy strategies that effectively tackle their fiscal and economic weaknesses. Many nations will need to engage in fiscal consolidation, which begins with the assessment of sustainable fiscal space this involves evaluating whether the forecasts for revenues, expenditures, and interest rates align with the requirements for servicing debt. This process necessitates a thorough examination of contingent liabilities, including government guarantees extended to state-owned enterprises and private sector entities. Accurate forecasts of key economic indicators such as gross domestic product (GDP), inflation rates, trade balances, exchange rates, interest rates, and oil prices are essential, given their critical role in shaping anticipated revenue and expenditure.

This data can subsequently inform the establishment of fiscal objectives. In instances where debt trajectories appear unsustainable, it is imperative for fiscal authorities to identify a viable debt threshold and ascertain the pace at which fiscal consolidation should occur to achieve this target. This process involves: (a) establishing objectives for enhanced revenue generation as part of a medium-term revenue framework; (b) either stabilizing or curtailing expenditures within a medium-term expenditure plan; (c) reforming or instituting enforceable fiscal regulations, such as a public deficit limit or an expenditure growth cap; and (d) formulating a medium-term debt strategy that addresses risk exposures, mitigates macro-financial vulnerabilities, and strengthens fiscal policy. The development of such a fiscal strategy should occur in collaboration with other governmental departments and diverse stakeholders to foster societal acceptance of the necessary sacrifices.

Achieving the appropriate balance in fiscal policy is of paramount importance. An excessively gradual approach to fiscal consolidation can expose nations to an increased likelihood of sovereign debt crises, potential long-term declines in economic output, heightened levels of poverty, and escalating political and social instability. Conversely, the restoration of fiscal buffers is essential for providing countries with the necessary fiscal flexibility to respond effectively to future crises. In an environment characterized by significant uncertainty, these fiscal buffers serve as vital protective measures. On the other hand, countries that pursue rapid fiscal consolidation may encounter the phenomenon of “self-defeating” fiscal policies. This occurs when the adverse effects of a fiscal contraction are substantial enough to diminish economic output not only in the short term but also in the medium and potentially long term, thereby undermining fiscal consolidation efforts by increasing debt-to-GDP ratios and decreasing tax revenues [7].

Policymakers can be guided by four key principles when developing their strategies:

(1). Ensure that immediate actions are consistent with goals of sustainable and inclusive growth.

(2). Optimize the efficiency and impact of fiscal expenditures and revenue generation.

(3). Reduce distortions that may hinder economic growth.

(4). Foster an equitable distribution of the burdens associated with adjustments.

The are several ways that can assist nations in formulating an effective strategy to address various adverse shocks [10] (see Fig. 2).

Economy for crisis mitigation strategies. Key elements for developing fiscally sustainable response strategies include: (a) affordability, which refers to the degree to which the measure affects fiscal stability; (b) predictability and cost control, which involves the capacity to establish upper limits on program costs and to make reasonable forecasts of expenses; (c) targeting, which focuses on restricting benefits to particular businesses, demographic groups, or activities; (d) resistance to misuse, aimed at minimizing leakages; and (e) reversibility, which pertains to the simplicity with which the response can be retracted when necessary, without inducing economic or behavioral distortions.

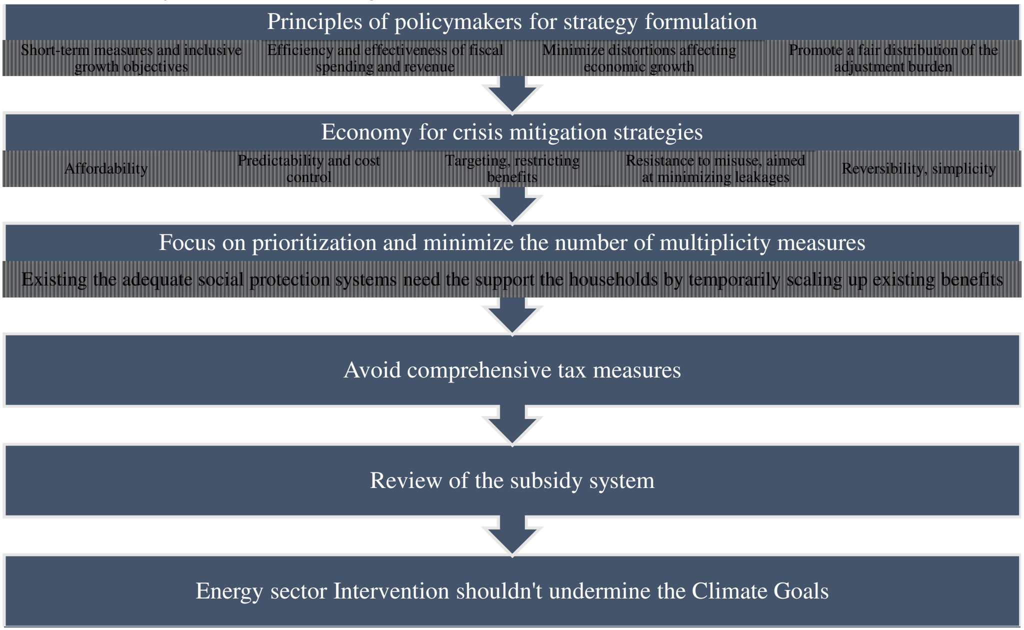

Fig. 2. Fiscal policy transformation under global economic crisis.
Source: developed by the author.

Focus on prioritization and minimize the number of multiplicity measures. In contexts where robust social protection frameworks are in place, it is generally more effective to enhance current benefits for households on a temporary basis. Conversely, in the absence of such systems, concentrating efforts on a specific priority can mitigate administrative challenges and improve targeting accuracy. For numerous emerging markets and developing economies (EMDEs), this priority may center around ensuring food security.

Avoid comprehensive tax measures. It is often difficult to target broad tax measures such as lower tax rates and tax exemptions. The increase in taxes is immediately reflected in the increase in consumer prices, while the decrease in taxes does not reduce prices (as long as the administrative capacity is not too high). Also, when the tax rate is lowered, even if the cut is announced temporarily, political and economic constraints make it difficult to reverse.

Review of the subsidy system. Sharp price increases can increase the cost of existing subsidy programs for food, fertilizers and energy, but this is usually not targeted or poorly targeted. To provide effective support to the most vulnerable, governments should consider reforms that strengthen targeting. This includes strengthening data on vulnerable households, individuals and businesses. It is politically difficult to exclude beneficiaries from the program in an environment where prices are rising, but the government can at least assess a differentiated level of support according to needs.

Energy sector Intervention shouldn't undermine the Climate Goals. It is important to take into account the impact on climate targets when considering remedies for high energy prices. (1) Measures to temporarily mitigate from the highest prices could shift to introducing a carbon tax so that carbon prices remain at levels consistent with climate mitigation goals in the medium and long term. (2) Targeted social protection measures aimed at compensating vulnerable households facing energy price pressures are preferable to measures that reduce energy prices for consumers. (3) Taxation of windfall profits for carbon-based energy producers will reduce incentives for harmful investments in carbon-based energy sources. (4) It has reduced its dependence on fossil fuel imports by prioritizing investments in renewable energy instead of expanding domestic hydrocarbon production. (5) Numerous developing nations, particularly those classified as low-income and vulnerable, may require assistance from the international community to mitigate adverse effects on their economies, households, and businesses [11].

A key takeaway from earlier consolidation initiatives is that the strategies employed were overly concentrated on immediate economic adjustments. It is crucial to incorporate medium-term objectives that aim to enhance productivity growth, address poverty and inequality, strengthen resilience against natural disasters, and facilitate a transition to a low-carbon economy to combat climate change. In fact, the heightened risks associated with climate change vulnerability are expected to substantially increase the interest payments for emerging market and developing economies (EMDEs). Therefore, investments in climate adaptation will not only bolster the resilience of these vulnerable nations to climate-related shocks but also assist in reducing their borrowing expenses [12].

In addition to the dual objectives of curtailing expenditures and enhancing revenues to achieve fiscal targets, fiscal consolidation presents a valuable opportunity to elevate the “quality” of both expenditure and revenue. This “quality” can be assessed through several criteria, including: (1) the allocation of the budget towards sectors and programs that promote developmental goals, such as enhancing productivity and human capital; (2) the efficiency of spending; and (3) the effectiveness of expenditures in fulfilling governmental objectives.

Conclusions. Prioritizing measures that reduce growth distortions is essential. Among various tax types, corporate and personal income taxes are particularly detrimental to economic growth, whereas recurrent taxes on real estate tend to exert minimal negative effects. Increasing taxes on carbon emissions is less detrimental to growth compared to raising personal income taxes (PIT). The imposition of higher PITs is linked to lasting adverse effects on consumption and significant repercussions for employment, while the negative impacts of carbon taxes are relatively minor. Furthermore, carbon taxes can enhance productivity at the firm level by encouraging investments in energy-efficient technologies, which can lead to cost reductions and improvements in both profits and overall productivity.

Increasing corporate income tax (CIT) rates could negatively impact economic growth, particularly when existing rates are already deemed reasonable. However, it is essential to focus on reforming ineffective CIT exemptions and tackling tax evasion and avoidance practices among both corporations and individuals. This approach aims to enhance the

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effective CIT burden on those who are currently under-taxed. Promoting “horizontal equity”, which involves taxing businesses with comparable revenues and profits, as well as individuals with similar incomes, in a consistent manner, contributes to a more equitable fiscal policy. This strategy not only generates significant revenue but also diminishes the necessity for tax increases that could hinder growth.

Adhering to the such principles significant challenges for any nation, particularly during periods of crisis. The alignment of immediate actions with medium- to long-term goals necessitates a sophisticated approach to policymaking, especially when politicians are under considerable public pressure to deliver immediate results. Despite the extensive discourse surrounding the optimization of efficiency and effectiveness, as well as the reduction of economic growth distortions, the endeavors required to meet these standards extend beyond mere technical tasks. It demands political acumen to strategically implement reforms, adjust objectives to ensure a balance between beneficiaries and those adversely affected, and create a cohesive narrative that galvanizes a diverse coalition of stakeholders in favor of enduring reform. This coalition must also consider the interests of future generations, who currently lack voting rights, as well as those of marginalized communities.

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ТРАНСФОРМАЦІЯ ФІСКАЛЬНОЇ ПОЛІТИКИ В УМОВАХ ГЛОБАЛЬНОЇ ЕКОНОМІЧНОЇ КРИЗИ

Анотація

Вступ. *Світова економічна криза може мати значний і масштабний вплив на економіку країни. Незалежно від того, спричинені фінансовими спадами, рецесіями чи міжнародними хвилюваннями (наприклад пандемія COVID-19), ці кризи можуть порушити усталені економічні рамки та створити значні перешкоди. Наслідки глобальної економічної кризи для економіки країни можна спостерігати в багатьох сферах, вони впливають на різноманітні економічні показники, сектори та загальну соціальну структуру.*

Наслідки глобальної економічної кризи для економіки країни є складними та можуть виявлятися як негайно, так і довгостроково. У короткостроковій перспективі такі кризи часто призводять до економічного спадання, підвищення рівня безробіття, фінансових потрясінь та посилення соціальних заворушень. У довгостроковій перспективі наслідки можуть включати зміни в економічній структурі, труднощі в управлінні державним боргом і зміни в урядових пріоритетах. Ступінь і тривалість впливу кризи значною мірою залежить від фіскальної та монетарної стратегій *держави, а також від її спроможності реалізувати скоординовані ініціативи відновлення. Урядам важливо розуміти цю динаміку, щоб сформулювати ефективні стратегії, сприяти відновленню економіки та підвищити стійкість до майбутніх економічних шоків.*

Мета дослідження. *Системне дослідження та аналіз фіскальної політики в умовах світової економічної кризи та розробка рекомендацій формування антикризової стратегії та засад її ефективної трансформації.*

Методи. *У дослідженні використовується економіко-статистичний аналіз для вивчення інструментів фіскальної політики, що використовуються в умовах глобальної економічної кризи. Крім того, використовуються загальнонаукові й емпіричні підходи, а також інструменти з галузі економічної науки. Такі методи, як синтез, порівняння, агрегація та групування, також застосовуються для підвищення повноти дослідження.*

Результати. *Досліджено і встановлено зниження доходів як у розвинутих економіках, так і в країнах, що розвиваються. Політикам запропоновано ключові принципи для розробки антикризових стратегій, а також рекомендовано шляхи, що можуть ати змогу країнам сформулювати ефективну стратегію для подолання різноманітних негативних потрясінь.*

Перспективи подальших досліджень *полягають в оцінюванні фіскальної політики в умовах глобальної кризи, особливо із врахуванням зростаючого набору складних і взаємопов'язаних економічних труднощів. Науковці, політики та дослідні установи будуть фокусуватись на дослідженнях оптимізації фіскальної стратегії для пом'якшення криз, полегшення відновлення та підвищення довгострокової економічної стабільності.*

Ключові слова: *антикризова стратегія, глобалізація, економічна криза, оподаткування, податок на прибуток підприємств, стале зростання, фіскальна політика.*

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