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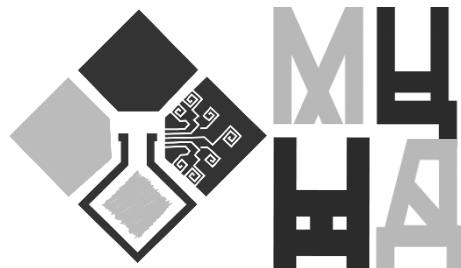
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**«ТЕОРІЯ МОДЕРНІЗАЦІЇ В КОНТЕКСТІ
СУЧАСНОЇ СВІТОВОЇ НАУКИ»**



ЗБІРНИК НАУКОВИХ
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IV МІЖНАРОДНОЇ
НАУКОВОЇ КОНФЕРЕНЦІЇ



ТЕОРІЯ МОДЕРНІЗАЦІЇ В КОНТЕКСТІ СУЧАСНОЇ СВІТОВОЇ НАУКИ

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EUROPEAN STANDARDS OF FISCAL DISCIPLINE: POSSIBILITIES OF ADAPTATION IN THE DEBT MANAGEMENT SYSTEM OF UKRAINE

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The European practice of fiscal discipline is based on the concept of sustainable public finance management, which implies a close relationship between budget indicators, debt obligations and the overall macroeconomic environment. One of the key achievements of the European Union was the creation of a regulatory framework that unifies approaches to accounting and controlling public debt and budget deficits. The Maastricht criteria, the Stability and Growth Pact, and the so-called Six-Pack and Two-Pack mechanisms provide member states with clear regulations, impose penalties in case of excessive imbalances, and encourage governments to adhere to agreed fiscal rules. According to these requirements, public debt within 60% of GDP and budget deficits of up to 3% of GDP are benchmarks that should preserve economic stability and prevent the negative consequences of uncontrolled borrowing [1].

It is important to understand that the EU does not limit itself to quantitative benchmarks, but also relies on more flexible macroeconomic monitoring tools, such as the procedure for preventing and correcting macroeconomic imbalances. These procedures involve an in-depth assessment of the structural characteristics of member states' economies and the identification of factors that could lead to debt accumulation. Particular attention is paid not only to traditional indicators (level of public debt, budget deficit), but also to the structural deficit, which takes into account the phase of the economic cycle and the impact of extra-cyclical factors. Thus, each state has an incentive to pursue a prudent budget policy with a focus on long-term sustainability and to take into account not only current needs but also long-term economic consequences.

For Ukraine, the study and adaptation of these standards is of particular relevance, as the budgetary system is under unprecedented pressure in the context of military operations against Russian aggression. The combination of

huge defence spending, the forced relocation of businesses and the population, and the destruction of infrastructure makes it difficult to maintain an acceptable level of budget deficit and causes the public debt to grow rapidly. At the same time, financial assistance from international partners and organisations, while crucial to Ukraine's solvency, may be accompanied by additional conditions and long-term commitments. This creates a difficult balance between the need to allocate maximum resources to the military today and at the same time to ensure the stability and recovery of the economy in the future.

European standards can serve as a guide on how to reconcile military priorities with a scientifically sound approach to budgeting and debt management. In particular, the creation or strengthening of institutions responsible for fiscal monitoring will help to avoid uncontrolled growth of public liabilities, while the involvement of independent experts will allow for a prompt response to deviations from the established benchmarks. It is important that these institutions have the legal and technical tools to analyse the structural state of the budget, including the assessment of the volume of «quasi-fiscal» operations, which are often not reflected in traditional budget indicators. Given the high level of military uncertainty, it is appropriate to introduce flexible but clearly regulated mechanisms that can be used in the event of force majeure. They will provide an opportunity to temporarily exceed the established limits without losing control over debt sustainability.

Deeper reforms of the public finance management system envisage a shift from day-to-day fiscal decisions to medium- and long-term planning based on scientific methods of forecasting and measuring fiscal risks. In the context of European practice, it is increasingly important to assess fiscal policy with regard to cyclical fluctuations. Applying such an approach in Ukraine will help identify which part of the budget deficit or public debt growth is due to extraordinary military circumstances, and which part is due to an inefficient expenditure structure or insufficient revenue base. To do this, it is necessary to ensure the consistency of macroeconomic forecasts, identify key assumptions about the pace of infrastructure reconstruction, and assess the potential growth of private investment and export opportunities in the wake of post-war reconstruction.

At the same time, the issue of financial sector transparency and improving the quality of the statistical base arises. European countries have invested significant resources in improving the methodology of data collection and

processing, and have established independent statistical bureaus and audit bodies as part of the introduction of fiscal rules. This practice should become a model for Ukraine: only objective and timely information will allow us to correctly assess the scale of debt obligations and plan steps to service them efficiently. In the context of systemic reform, it is also appropriate to consider the creation of a special body like a «fiscal council» with real powers that would assess the reliability of the government's macroeconomic assumptions, monitor compliance with budgetary and debt targets, and periodically report on the results to the parliament and the public.

In order to achieve stability even in times of armed conflict, public policy should take into account the recommendations of global economic science on optimising the structure of expenditures and the allocation of fiscal resources. According to the fiscal sustainability theory, excessive focus on current expenditures with insufficient capital investments leads to a further decline in growth, lower tax revenues and, as a result, increased debt pressure [2]. Therefore, along with the absolute priority of security and defence, the possibility of allocating part of the funds to modernise infrastructure and key sectors of the economy should be carefully assessed, which will ensure a rapid and sustainable recovery after the end of active hostilities. This approach is in line with the idea of 'investing in future revenues' actively promoted by European institutions through recovery plans and structural funds.

Successful adaptation of European fiscal standards requires consolidation of efforts of different branches of government, the private sector and the public. EU governments have shown that the introduction of budgetary constraints without proper public discussion and understanding can lead to a delay in reforms or social resistance, especially in times of crisis. In Ukraine, where the share of military expenditures is extremely high and economic recovery requires large investments, the authorities should ensure a transparent budgeting process and explain to the public the strategic goals and consequences of debt policy. In particular, this includes the introduction of interactive reporting formats, open data and public control mechanisms, which is in line with current trends in the digitalisation of government processes in Europe.

Going forward, there is a need to integrate debt policy into the broader context of macroeconomic and structural policies to prevent the debt burden from becoming a chronic drag on development. European experience shows that fiscal discipline works most effectively where there are reformed labour

markets, clear incentives for innovation, and institutions that prevent the shadow economy [3]. For Ukraine, this means stepping up anti-corruption initiatives, improving the judiciary, building competitive markets and developing value-added exports. Only a comprehensive approach will allow Ukraine to keep its debt within the security limits, even in an unstable external environment and with ongoing military challenges.

To summarise, European standards of fiscal discipline offer Ukraine a clear algorithm of actions aimed at balancing the budget deficit, systematically monitoring debt indicators and preventing excessive debt. Despite the exceptional circumstances caused by the military aggression, the application of such standards can be adapted to Ukrainian realities, taking into account the critical priority of national security and the gradual restoration of the destroyed infrastructure. At the same time, it is crucial that fiscal rules are not a formal instrument, but are based on scientifically sound analysis methods, have a flexible mechanism for crisis periods, and are supported by transparent institutions that guarantee accountability and effective control. Such an approach can ensure long-term macroeconomic stability, reduce borrowing costs, and lay the groundwork for sustainable growth of Ukraine's economy during the difficult time of military trials and post-war recovery.

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НАУКОВЕ ВИДАННЯ

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