

Budgetary and Tax Instruments in EU Countries and Possibilities for Their Adaptation to Ukrainian Realities

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Abstract: The study addressed the need for effective financial management and the modernization of Ukraine's tax system by analyzing foreign experiences, particularly those of EU countries. It demonstrated how fiscal strategies from developed nations could inform Ukraine's efforts to stabilize its economy during wartime. The researcher examined EU tax systems in comparison with Ukraine's, aiming to propose effective reforms in taxation, budgeting, and public fund management. Special focus was placed on the fiscal practices of individual EU states during military conflicts, including wartime economic stimulus. The methodology involved a review of academic literature, comparative analysis of EU and Ukrainian fiscal policies, an assessment of Ukraine's financial strategy under armed conflict, and a regression analysis of fiscal outcomes. It also included a systematic review of military economy and government expenditure frameworks. The study showed that while Ukraine attempted to simplify its tax structure, the complexity of war demanded alternative financial management strategies. The researcher found that ensuring economic stability during wartime required the implementation of stricter fiscal policies. Although the Central Bank had previously promoted a moderate fiscal stance, it became necessary to take additional measures to maintain budget liquidity and support critical expenditures. By limiting public borrowing and aiming to enhance social equity through fiscal policy, the government sought to address inequality. However, the uneven application of these policies contributed to disjointed social development and revealed the risk of exceeding GDP limits. The study concluded that a balanced, adaptive fiscal approach was essential for managing the Ukrainian economy in wartime conditions.

Keywords: fiscal policy, fiscal regulation, fiscal instruments.

Introduction

The Cold War ended after the United States developed a new strategy toward Eastern Europe aimed at stirring up opposition to Soviet influence, particularly in Poland and other satellite states. This contributed to a rethinking of the role of the "Eastern Bloc" as a specific geopolitical space with specific challenges, such as a deep economic crisis that required adequate political responses to unite the European Union. The Polish example illustrates how effective economic reforms can be achieved, even with unpredictable internal dynamics, thanks to Western financial and political support. In contrast, the situation in Ukraine is different and has specific features that significantly complicate the formulation and implementation of fiscal policy. Other alternatives include pension reform, the creation of a more competitive tax policy, and active promotion of market forces in the economy.

The aim of this paper is to review and assess the components of the Union's fiscal policy, with a particular focus on its effectiveness in terms of economic growth, financial stability, and social welfare. Equally important is the identification of fiscal instruments necessary to strengthen macroeconomic stability and financial resilience during

military conflicts. Emphasis is placed on formulating recommendations aimed at improving fiscal instruments to ensure the achievement of critical strategic government objectives in times of political and economic instability.

Literature Review

In their work, Kanieva and Stadnik [1] reviewed contemporary scientific literature analyzing the role of fiscal policy as a method of state influence on economic activity. The researchers characterized the stages of formation and implementation of executive fiscal policy in countries around the world, highlighting the mechanisms for its implementation. They also described the main factors determining the appropriateness of using certain fiscal policy instruments aimed at stimulating economic growth and improving socio-economic indicators. The section of the study emphasizes that fiscal instruments should be adapted to the phases of the economic cycle and social shocks occurring in the economy [1]. With the results of the pre-trial investigation in the study using commissioned cases.

Levytska et al. [2] conducted a study on the specifics of fiscal policy implementation with regard to the tax burden and its distribution. They emphasized that the parameters of tax policy largely depend on the existence of a set of variables that differ significantly for each country. The authors note that a harmoniously structured tax system has every chance of becoming a significant catalyst for economic activity and ensuring the country's economic development in the long term.

The work of Novak et al. [3] analyzes the highly relevant issue of the interrelationship between individual components of fiscal policy, such as the structure and size of taxes, government expenditures, budget deficits, and public debt, in relation to economic growth rates. The authors point to existing public financial monitoring in the field of macroeconomic regulation and emphasize the need for the effective use of fiscal resources based on sound management strategy concepts.

Research focusing on the work of Skulysh and Fathutdinov [4] on the introduction of digital technologies in the book "Shadows of Existence" emphasizes the need to integrate modern technologies into the tax sphere. This could potentially prove effective in combating the shadow economy. They argue that the illegal sector of the economy destabilizes the country's financial system by reducing tax revenues while limiting the growth of certain industries.

On the other hand, Kasych et al. [5] examined recently adopted and emerging technological production processes and their impact on business decisions in the corporate sector. The article notes that available digital tools allow for more accurate and transparent accounting of financial transactions, which in turn improves the efficiency of tax administration.

Methods

The following methods were used in our study: A literature review was conducted to explain the nature and scope of independent fiscal policy, its significance and impact on the country's financial and economic affairs, as well as the approach that states seek to achieve through fiscal policy. A comparative analysis was conducted to examine, more specifically, the differences or similarities between the fiscal policy of Ukraine and that of the European Union countries. The generalization method was refined to understand the principles and consequences of implementing fiscal measures in wartime and post-war conditions, primarily by studying the impact of fiscal policy on countries experiencing war and other military conflicts. The systematization method was used to study the stages of Ukraine's economic recovery in wartime, identify mechanisms that would improve the state's financial situation, and propose measures for structural changes in the economy to minimize the negative impact of military conflicts on the economy and social progress. Statistical analysis was used to assess the reliability of the elasticity of state budget tax revenues with respect to changes in fiscal policy, identify patterns in the composition and distribution of capital expenditures and appropriations in the context of government spending, and assess the costs and benefits of investments under fiscal policy.

Results

Fiscal policy concerns government revenues and expenditures to support the effective functioning of the state and achieve its socio-economic goals. The main instruments of such management are the tax system, budget expenditures, social transfers, and subsidies. Each country develops its fiscal policy based on its development priorities. The main issues addressed by fiscal policy are sustainable economic growth, inflation control, job creation for the working population, and smoothing economic fluctuations. These issues are particularly important for maintaining the macroeconomic stability of the state.

At the same time, fiscal policy interacts closely with monetary policy, forming a single system of macroeconomic regulation aimed at balancing prices, controlling inflation, ensuring liquidity, and stimulating economic growth [6]. This interconnection forms the basis of crisis management. Fiscal mechanisms are particularly important for stabilizing the economy and supporting the financial sector in times of turmoil.

The effectiveness of fiscal policy in crisis situations stems from its:

1. Ability to achieve an optimal balance between government revenues and budget expenditures.
2. Ability to establish tax deferrals and exemptions in a manner that promotes economic activity.
3. Ability to develop policies that promote priority growth regions or limit negative spiral processes in the economy.

Thanks to a financial strategy implemented through fiscal levers, fiscal policy serves not only as a tool for overcoming crises, but also as a tool in the context of economic security. Its effectiveness is vital, especially in times of instability, when a solid foundation for long-term sustainable economic recovery needs to be ensured [7].

The relationship between individual taxpayers and the state is particularly important when discussing fiscal policy within the European Union. This relationship is linked to the achievement of fiscal objectives and at the same time contributes to reducing the shadow economy. The increased willingness of taxpayers from other Member States to comply with tax rules indicates growing trust in the tax administration, which in turn contributes to building partnerships. Such a climate of understanding makes it possible to minimize the tax gap, i.e., the difference between actual and potential revenues, which often arises from non-collection of payments from the informal economy [8]. To reduce this gap, countries need to strengthen tax administration, ensure transparency of fiscal procedures, and implement effective mechanisms to monitor compliance with tax legislation.

In Ukraine, three components can be identified to describe the relationship between the state, which exclusively implements tax policy, and corporate taxpayers. The first is the intensification of state support and the provision of advice to simplify tax compliance as much as possible. The second concerns deliberate tax evasion and the fight against the shadow tax economy. The entire EU, or parts of it, has sought to introduce uniform minimum tax rates to prevent tax evasion. This is the responsibility of specialized legal and supervisory state bodies [9].

In Ukraine, the State Tax Service of Ukraine is trying to adapt tax administration policy to basic European approaches by introducing a completely new strategy. One of the main goals of this strategy is to simplify tax obligations, the main ones being VAT refund programs or thresholds for its submission and registration in an electronic register.

The above-mentioned points regarding VAT reporting for taxpayer registration include:

1. Registration of tax invoices as part of the VAT return.
2. Ensuring tax payments are made directly from another country using remote technologies [10]
3. Establishment of local and regional offices to provide services to taxpayers in all regions of the country.
4. Development of new forms of electronic reporting, modules, and documentation via web portals.
5. Introduction of electronic digital signatures on encrypted media.
6. Centralized support for major taxpayers.
7. Testing of the “Electronic Taxpayer's Office” version [11].

All the energy of the countries that continued the war, as well as the energy directed toward rebuilding war-torn territories, required a significant increase in financial expenditures, which balanced the tax burden not only on the population but also on the efforts expended. Along with the initiatives of European countries to open up economic horizons, the government is changing its tax structure policy [12]. For example, during World War II, the governments of the United States and Great Britain raised taxes, covering more than 90% of their populations. Meanwhile, in Sweden, the tax rate was also increased by 70%. This led to an increase in budget revenues; in the United Kingdom, income tax revenues rose from 24% in 1913 to 42% in 1945 [13].

In its analysis of Ukraine, the International Monetary Fund [14] noted that during armed conflict, opaque tax schemes should be avoided in favor of a proportional tax system. This, combined with moderate regulatory oversight, helps

reduce tax evasion and stabilizes tax revenue volatility. At the same time, some researchers argue that in times of crisis, tax liberalization is considered part of the anti-crisis fiscal policy toolkit [14].

Ukraine has faced many new challenges since the start of Russia's full-scale invasion, including looting, occupation of territories and service enterprises, rapid emigration, and a tense humanitarian situation in the country. Given the ongoing war, economic activity is severely hampered, infrastructure is being destroyed, and logistical problems are reaching unprecedented levels for the country. These circumstances are negatively affecting the country's economic stability, as Ukraine has active reserves. The costs of eliminating administrative losses require significant financial injections, and the existing instability only exacerbates the situation.

In 2022, Ukraine's GDP fell by 25.5 percent due to military aggression. Forecasts by international institutions were bleak, with the IMF stating that the decline would be 35 percent, while the World Bank predicted a 45 percent drop – and GDP suffered a significant decline as a result.

Ukraine faces enormous geo-economic and social challenges that lead to resource shortages and unbalanced deficits. A well-designed economic strategy is based on balanced budget spending, control of excessive financial assets in public finance, and the Institute of Financial Control has rightly emphasized deregulated and excessive unjustified spending that threatens to underfund the functioning of the system.

Tax and customs reform, like other reforms aligned with the state strategy, aims to improve budget revenues, which in turn increases the resources that can be invested in recovery, strengthening economic growth, and improving the well-being of society. Positive changes in tax administration and economic development reduce opportunities for corruption schemes in customs authorities.

In the context of a full-scale war, financial control in the country has been given significant new powers as a key lever of economic management. It is aimed not only at creating additional sources of funding, but also at supporting economic diversification in the sectors of the economy that have suffered the most military destruction. The specificity of this approach highlights the limitations of demilitarization in an active economic zone where military activity predominates.

The growth of external threats to the state requires the search for new avenues of expenditure. At the same time, these resources must not only be sought, but also used rationally – only then will proper financial management be ensured. A clear plan and active local efforts to create new enterprises in onshore free economic zones are shaping a fiscal space that is limited by fiscal reality.

Given this approach, it is safe to say that the system of taxes and expenditures that form the budget are considered important elements of the state's fiscal system. Along with other components of the fiscal system, these factors can impose certain restrictions on the state's ability to use the market within the constraints of burdensome budgetary and fiscal rigidity. The need for modern military operations and the associated uncertainty significantly complicate the use of classic fiscal levers, reducing the likelihood of military inflation.

In such conditions of war and post-war times, adjustments are made to the restoration of key military-industrial complexes, forcing the state apparatus to seek new alternative means of control (Table 1).

Next page

Table 1: Dynamics of Ukraine's state revenues by tax groups in 2022–2024, billion UAH

	Taxes on international trade and foreign transactions	Rent for the use of subsoil resources	Corporate income tax (CIT)	Personal income tax (PIT)	Internal value added tax (VAT)	VAT on imports	Excise duties
January 22	2.16	6.56	1.26	9.37	22.71	30.0	3.0
June 22	3.08	0.66	3.08	12.64	11.76	11.9	8.6
January 23	2.2	5.6	1.2	11.3	11.8	5.3	5.3
June 23	2.6	4.5	2.3	15.0	17.6	28.7	8.8
January 24	4.6	3.5	2.0	13.0	35.1	37.0	12.2
February 24	3.3	3.7	34.7	15.9	15.4	32.0	12.6

Source: Compiled by the authors based on Samoiluk [15]

Based on a preliminary analysis of fiscal policy as of early 2024, it can be noted that a whole range of economic indicators form a sufficiently solid foundation for filling the state budget. In February this year, consolidated tax revenues amounted to UAH 117.6 billion. At the same time, there was a significant decrease in consumption tax revenues by 29%, which is the lowest figure since June 2023. This decrease was largely due to a reduction in domestic revenues from value added tax. The situation was somewhat stabilized by corporate income tax, which amounted to UAH 34.7 billion, of which UAH 26.1 billion came from the banking sector. Revenues from excise taxes also rose sharply, reaching UAH 12.6 billion. This is the highest figure ever recorded. This trend indicates that the system remains sensitive to changes in fiscal regulation, requiring constant monitoring, analysis, and adjustment of tax policy (Table 2).

Table 2: Dynamics of government spending in Ukraine by category, billion UAH

	Protection	Law enforcement and security	Social security	Healthcare	Education	Other expenses
January, 22	5.83	10.37	22.71	3.6	3.95	24.13
June, 22	97.72	43.58	43.89	15.85	6.44	43.81
January, 23	112.1	18.5	36.7	7.7	3.3	5.62
June, 23	196.7	45.7	40.4	15.2	7.6	47.3
January, 22	65.19	30.91	37.11	5.58	3.73	27.55

Source: Compiled by the authors based on Samoiluk [15]

January 2024 was a critical month in terms of budget resource allocation and overall government spending. A comparative analysis of budget financing for this period and previous months shows a significant reduction in spending. Moreover, total spending fell to approximately UAH 158 billion, which is only 49% of the average monthly spending in 2023. Of particular note is the reduction in defense spending, which fell from UAH 313 billion to UAH 65 billion in January. Expenditures in other areas also declined, on average by 2–5 times, with the exception of the social sector, where expenditures remained unchanged.

In this context, there is a need to review approaches to fiscal policy implementation in terms of budgetary control in order to achieve a deeper long-term impact on economic stability. During martial law, a wide range of economic mechanisms were introduced to support the functioning of the state during the crisis. One of the key instruments was the adjustment of monetary policy by mobilizing unused financial resources to ensure the country's macroeconomic stability during the war [16].

In addition to external financial assistance from international partners, voluntary contributions from citizens, private businesses, and some enterprises became a significant source of budget revenue. These resources compensated for some of the losses in tax revenues and allowed for partial stabilization of budget financing. According to observed practice, critical programs were financed from specific sources of revenue earmarked for defense, social services, military salaries, and public debt servicing. These actions were fundamental to maintaining financial stability and the smooth functioning of public administration in emergency conditions [17].

In response to the armed aggression, the National Bank of Ukraine adjusted its fiscal policy in March 2022 to conduct military operations. The list of changes included provisions aimed at further tax relief, adjustments to tax rates and amounts payable, expansion of non-traditional alternatives to revenue, improvement of social services, etc. These measures were implemented in accordance with Law No. 1544 of Ukraine “On Amendments to Articles 290 and 291 of the Tax Code of Ukraine and Other Acts in Force during Martial Law”, which was adopted on July 26, 2021 [18].

One of the key innovations was the improvement of the simplified taxation system for enterprises with minimal annual income. According to the above-mentioned changes, all enterprises with a turnover not exceeding UAH 10 billion are now eligible for a simplified taxation procedure at the rate specified in tax 295. For individual taxpayers in groups 1 and 2, an optional form of payment has been introduced, and entrepreneurs in groups 1 and 3 are exempt from paying contributions to the Single Social Contribution. As can be seen from the above changes, the conditions for the development of small businesses are significantly improving, which automatically has a positive impact on their viability, contributing to the recovery of the country's economy, which has been weakened after the war.

Along with this, self-employed persons receive tax benefits under this bill, including the abolition of mandatory contributions to the Single Social Contribution, which is quite significant support in the current economic situation. The social aspect has not been overlooked either: the benefits extend to volunteer activities, in particular assistance to military personnel and civilians living in areas most affected by the fighting.

When formulating investment policy within the framework of fiscal policy, it is important to be guided by the principles of sound economic thinking. This means that funds should only be allocated to projects that ultimately provide significant benefits and do not entail costs. At the same time, it is necessary to take into account the alternative costs of these resources, i.e., the returns that could be obtained through a different investment strategy. Thus, it is advisable to assess the effectiveness of such investments by conducting a systematic analysis of key macrofinancial indicators, such as revenues and expenditures, as well as the consolidated budget surplus of Ukraine (Table 3).

Table 3: Dynamics of changes in revenues, expenditures, and deficit of Ukraine's consolidated budget in 2021–2023 as a percentage of GDP

	2021	2022	2023
Revenue	30.4	41.9	47.7
Expenses	33.8	58.1	68.2
Consolidated budget balance	-3.4	-16.1	-20.4

Source: Compiled by the authors based on Danylyshyn [19]

It is worth noting that Ukraine's fiscal policy on deficit financing currently plays a notorious role. In conditions of a significant state budget deficit, this always slows down socio-economic progress and restrains global investment flows. With 2024 approaching, Ukraine has undergone serious changes in the field of financial investment. Therefore, the need for external assistance financing currently remains at a conditional level of 19%. Increasing foreign direct investment requires changes in legislation regarding investment restrictions, the cycle of dollar deposits, and the content of investments in the protection of already protected expenditures. “Protected Ray Chai” requires limited

distribution of European grants. To strengthen associations in the form of refinancing, an antithesis to compensation from national taxation is needed [20].

Discussion

The authors agree with Kanieva and Stadnik [1] on the impact of fiscal policy on economic processes in the country. The authors have clearly outlined the key elements of fiscal policy, its interdependence with macroeconomic processes, and its ability to maintain stability in the long term. However, in our opinion, it would be useful to expand the analysis to include alternative approaches to the concept and implementation of fiscal policy, as suggested by Kanieva and Stadnik [1] from the perspective of different economic models and their impact on state control over the economy.

It is also consistent with the conclusions presented by Novak et al. [3] that the level and structure of taxation play a fundamental role in shaping economic transformation processes. The authors emphasize the importance of taking into account socio-economic, political, and institutional factors as a vital component in developing an effective tax policy strategy that can contribute to sustainable development and economic recovery. Their argument for recalibrating tax policy to address new challenges in the wake of the COVID-19 pandemic, with a view to strengthening economic security and social cohesion, is noteworthy.

The opinion of Ivanova and Vatslavskiy [11] on the role of fiscal policy in stimulating economic recovery also seems justified to us. The factors they identify are undoubtedly extremely relevant, and the view that healthy fiscal competition is necessary to ensure the country's economic development certainly needs to be emphasized. The authors also adopted the balanced position of Halai and Hrin [10] on the use of fiscal instruments for economic restraint. They fully understand their position on the proposal for elements of fiscal competition related to the relationship between the state and the economy to ensure long-term economic stability.

In the context of current innovative economic trends, the government also accepts some of the provisions proposed by Samoiluk [15], adhering to the expansion of fiscal space through digitalization, in particular with regard to reducing the shadow economy. Many of those discussing the financial stability of the state propose ways to limit the negative impact of shadow processes, without hesitation. However, there should be no lack of constant civil control over excessive restrictions in the current difficult situation in the country regarding outdated doctrines, censorship, cyber censorship, software security, and the systemic vulnerability of technical specialists.

Conclusion

Under martial law, Ukraine has been granted certain strategic leeway to conduct economic management and fiscal policy despite external threats. As for many other countries, Ukraine's main challenges remain containing financial instability, strengthening economic potential, promoting social progress, and responding to the consequences of the war. The full-scale invasion, socio-political turbulence, and epidemiological risks have led to the observance of these fiscal crisis conditions. In addition, this fiscal framework is important for controlling the situation in this regard. These approaches should support government priorities, comprehensive business development, the systematization of space in the country, and the revival of the financial system. At the same time, it is important that fiscal policy responds dynamically to internal and external realities, is socially justified, and is consistent with other public policies. In my opinion, this will allow resources to be allocated to achieving strategic targets, social justice, and inclusiveness in the national recovery process.

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