

Նախ և առաջ, բուհերի գործունեության արդյունավետությունը պետք է դիտարկել հանրային շահերի տեսանկյունից: Կրթական ծառայությունների մատուցումից պետությունը ակնկալում է ստանալ ոչ միայն որակյալ մասնագետներ, այլև մասնագիտական կարողություններով ու հմտություններով օժտված, բանիմաց և հայրերնանվեր քաղաքացիներ: Կրթության բնագավառում պետական քաղաքականության հենքն ազգային դպրոցն է, որի գլխավոր նպատակը մասնագիտական պատշաճ պատրաստվածություն ունեցող և համակողմանիորեն զարգացած, հայրենասիրության, պետականության և մարդասիրության ոգով դաստիարակված անձի ձևավորումն է: ՀՀ կրթական համակարգը նպատակաուղղված է հայ ժողովրդի հոգևոր և մտավոր ներուժի ամրապնդմանը, ազգային և համամարդկային արժեքների պահպանմանն ու զարգացմանը:

Սակայն, համալսարանները կրթական ծառայություններ մատուցելիս ունեն ոչ միայն հանրային, այլև մասնավոր շահեր, որոնք պահանջում են առանձնահատուկ մոտեցումներ ցուցաբերել ֆինանսական պաշարների արդյունավետ օգտագործումը գնահատելիս: Այսպես, բուհերը ձգտում են իրենց գործունեության ընթացքում ստանալ նաև կոմերցիոն արդյունքներ, շահույթի աճ, ֆինանսական անհրաժեշտ պաշարների կուտակումներ, որպեսզի կարողանան մրցակցային դիրքեր գրավել գիտահետազոտական աշխատանքների շուկայում, բարելավել մատուցվող կրթական ծառայությունների որակը՝ լրացուցիչ ֆինանսական ներդրումներ անելով իրենց գործունեությունում:

Հոգվածում առաջարկվում է համալսարանների ֆինանսական ռեսուրսների օգտագործման արդյունավետության համալիր գնահատման մեթոդաբանություն:

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THE FISCAL POLICY OF THE REPUBLIC OF ARMENIA AS A TOOL FOR MACROECONOMIC REGULATION OF THE ECONOMY

Abstract: The Fiscal policy is the important direction of the macroeconomic policy of the state, by which the state affects the economy, ensuring its normal development. The strategic problems of the socio-economic development of the Republic of Armenia require a modernization of the fiscal system as an integral part of the financial policy aimed at the economic and social well-being of our country. Therefore, the creation of an effective, dynamic and stable developing economy without a systematic approach to the formation of sources of financial resources in Armenia, as well as without determining the role and the place of the institutional links of the financial and credit system and evaluating their contribution is practically impossible. In the article the fiscal system is considered as a single whole, which, according to the author, is explained by the unity of the tax and budget policies, their strategic and tactical goals, as well as by the close correlation of the tax revenues and budget expenditures. The article is more than relevant today, because the implementation of an effective fiscal policy is the main tool for the development of the country's economy.

Keywords: fiscal policy, budget expenditures, financial policy, fiscal system, tax revenues, financial resources

Research aims: The purpose of the research is that, based on a theoretical and methodical analysis of the fiscal policy, as well as the forms and methods of the state regulation of the budgetary and tax systems, the author has defined the main characteristics of the dynamic balance of the fiscal system that provides economic growth and socio-economic orientation.

Research novelty: The scientific novelty of the research is the theoretical and methodical basis of the modern directions of the fiscal policy presented by the author, as well as the growing role of the dynamic fiscal balance in ensuring its socio-economic orientation.

Introduction

The state budget for the state is a means of accumulating financial resources, a system of monetary relations and expresses the economic relations of society, including the relationships between different social strata and groups. Like the rest of the post-Soviet countries, the fiscal system of the Republic of Armenia is relatively young and unstable compared to those of developed countries. The formation of fundamentally new budgetary relations for Armenia started in 1992, after the collapse of the USSR, and underwent a number of constructive changes during the following 30 years. In modern conditions, the development of the economy and ensuring of sufficient budget revenues become not only the pledge of the financial well-being and defense power of our country, but also the source of funding for new socio-economic programs, with the aim of ensuring the socio-economic direction of the RA fiscal policy. Moreover, the fiscal policy is the main

instrument of state influence on the regulation of the economy in general. Therefore, from a theoretical and methodological point of view, the solution of these problems, their meaning, as well as making strategic decisions regarding the development and improvement of the mechanisms and tools of the state's fiscal policy are of high importance. The development of fiscal policy mechanisms should take into account the economic, financial capabilities and tax potential of the republic, which are the information base for the methodical calculations of the GDP, on the basis of which the forecasts of the budget's tax revenues are made. At present, the active works carried out by the RA government in the direction of improving the fiscal system continue, as a result of which, in the med-term period, it is expected to have a stable economic growth, an efficient state management system of public finances, based on the principle of fiscal balance, which will guarantee the social direction of the economic policy of the state in parallel with the economic growth. Due to the existence of the above-mentioned problems, the scientific analysis of the RA fiscal policy, its mechanisms and social priorities has a significant importance and relevance, which is validated by the need to improve the RA fiscal policy system.

Research results

The budget and taxes are the most important means of income redistribution, state regulation of economy and economic policy. They are closely related categories, so they act as fiscal³ policy [11]. In general, for the further development of the market economy, it

³ Latin: fiscus - basket. In ancient Rome, the military treasury was called a fisc.

is necessary to carry out such radical reforms that cover the fiscal, financial, banking, social, structural, monetary and other systems of the economy [6]. Fiscal policy is the activity of the government to regulate the taxes and government spending to influence the economy, in other words, it is the macroeconomic policy to influence the national income through government revenues (mainly taxes) and spending. This policy aims also to maintaining GDP growth in the range of 2-3% on average (2-3% inflation is considered useful for the economy), and unemployment close to the natural level [1]. This means that the fiscal policy is being used during business activities to stabilize the economy [2]. The fiscal policy of modern Armenia determines the directions of using the financial resources of the state, the methods of financing the budget and the main sources of replenishment. Depending on specific economic conditions, each country implements its own fiscal policy. However, despite the specifics of their policies, they all use the direct and indirect financial methods of economic regulation (see the Figure 1) [10].

Depending on the application of these methods, two types of state fiscal policy are distinguished: discretionary⁴ and non-discretionary (see the Figure 2).

Discretionary policy means that the state consciously regulates expenses and taxes in order to improve the economic situation of the country. Depending on the stages of the economic cycle, discretionary policies are divided into three groups:

⁴ Latin: **discrecio** – acting at one's discretion

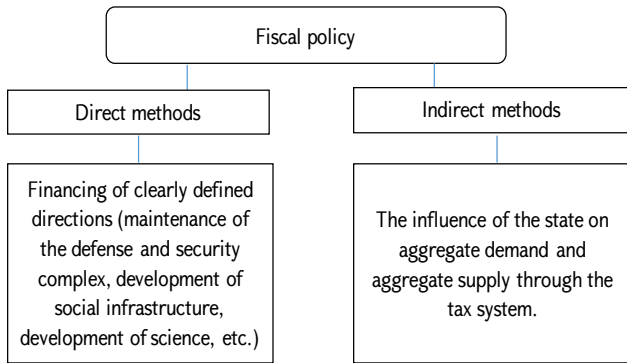


Figure 1. The Fiscal Policy Methods

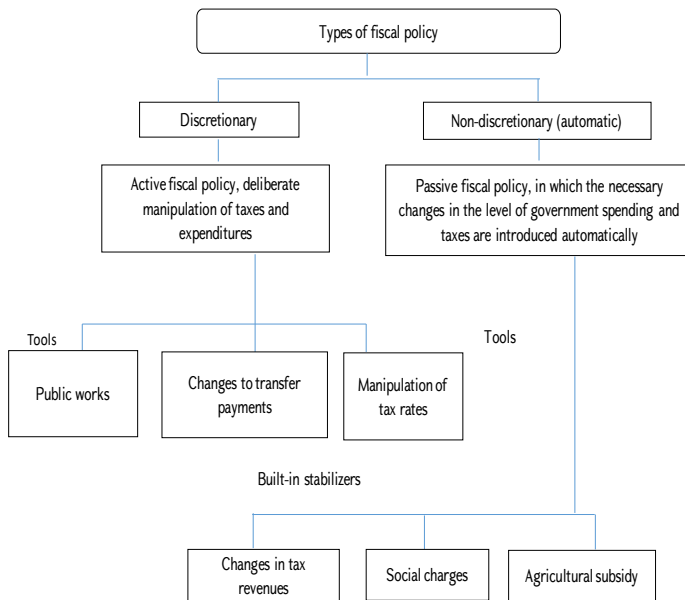


Figure 2. The Types of Fiscal Policy

1) expansionary fiscal policy, which is carried out during a period of recession, depression, includes the increase of

government spending, reduction of taxes and leads to a budget deficit. The implementation of these measures is related to the implementation of comprehensive tax reforms, which are accompanied by the restrictive monetary policy of the central bank and changes in the optimization of the structure of public expenditures by the government;

2) contractionary fiscal policy, which is carried out during the period of economic boom and inflation, includes the reduction of public expenditures, the increase of taxes, leads to a budget surplus, aims to limit the cyclical rise of the economy,

3) neutral fiscal policy applied when the economy is neither in a recession nor in upswing boom. Government spending is about what it usually is on average, meaning there is no change in spending that would affect economic activity.

The policy of non-discretionary or automatic (embedded) stabilizers is an economic mechanism that eliminates unfavorable situations at different stages of the cycle without a state intervention. The main built-in stabilizers are the tax revenues and social payments.

The monetary and fiscal policies are the main strategies that the government and the central bank use to achieve their economic goals. However, these two policies have their own characteristics. Thus, the monetary policy is carried out by the central bank through money supply and interest rates, and the fiscal policy is implemented primarily by legislative and executive bodies through changes in taxes and expenditures. And in general, in order to get out of the economic crisis, the restoration of the previous economic balance cannot be carried out only through monetary policy, because the purpose of government spending is to create demand

and get the economy out of a crisis situation [3]. Despite the peculiarities of monetary and fiscal policies, their combination has become an important means of solving economic problems, which is successfully applied in many developed countries of the world (for example, in the USA) [4].

As in the entire civilized world, in the RA the successful development of the country is not limited to the growth of GDP. It should also contribute the improvement of living standards and human development. As Thomas Jefferson, the third president of the USA, said, the first and only legitimate object of a good government is to take care of people's lives and health [12]. Taking into account the fact that the final result of the fiscal policy should be the stable socio-economic development of the country and the improvement of the living standard of the population, the correlation of its results, goals and tools can be presented as follows (see the Figure 3).

The goal of the first level of fiscal policy acts as a strategic (long-term) goal, reflecting the impact of fiscal policy on socio-economic processes, which in turn contributes to the socio-economic development of the country and raising the standard of living of the population. GDP acts as a quantitative measure. They ensure the implementation of second-level goals, i.e., tactical and operational goals, moreover, tactical goals are set for a medium-term period, and operational goals are set for a certain time period, taking into account the dynamics of the socio-political and economic situation.

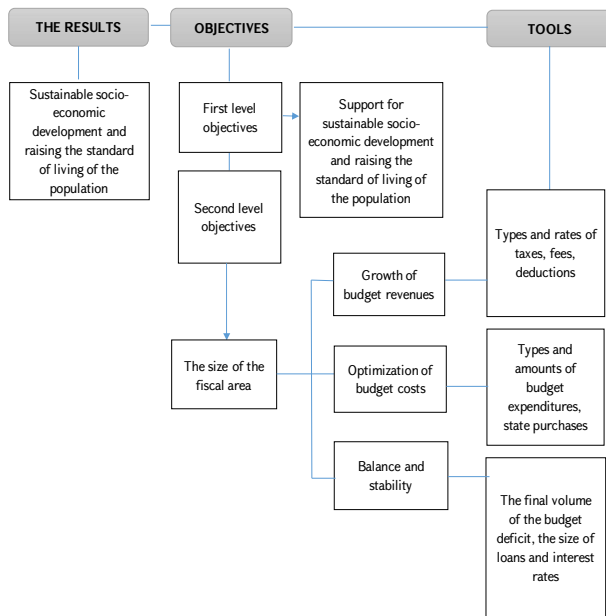


Figure 3. The Interrelationship of Fiscal Policy Results, Goals and Instruments

For second-level objectives, the size of the fiscal space can be considered as a quantitative measure. Fiscal space is defined as a budget reserve that enables to provide resources for the implementation of goals set without harming the financial and macroeconomic stability of the budget [7], funds available in the annual budget or medium-term expenditure plan [8], opportunity to finance the budget deficit without drastically increasing the cost of crowding out financing for private investment [9]. And the goals are implemented with the help of fiscal instruments, which the state uses to influence the total demand and total supply, thus influencing the general economic conjuncture, as well as assisting the stabilization of the economic situation, implementing anti-cyclical

measures, etc. [13]. State subsidies and transfers, government procurements, changes in taxes and their rates, setting of new taxes and other mandatory fees act as tools. Thus, the fiscal policy acts as a unity of goals, instruments and results.

The fiscal policy, being a set of state spending and tax regulation measures implemented by the government, as well as being aimed at ensuring full employment and balanced GDP, is an integral part of the country's financial policy, which is a set of financial measures implemented by the state through the links and elements of the financial system (see the Figure 4).

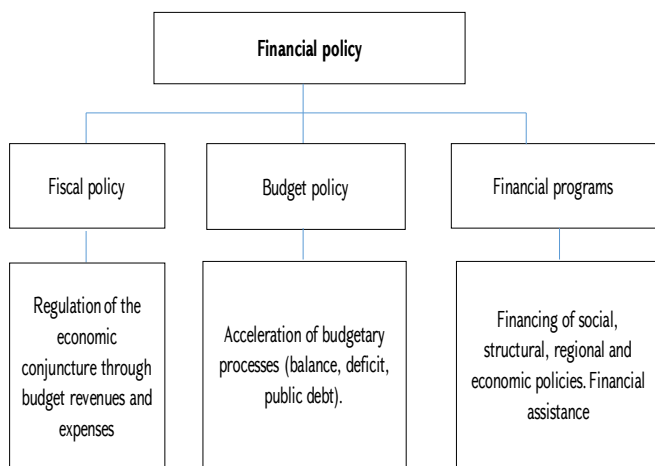


Figure 4. The Structure of the Financial Policy

The RA government implements a counter-cyclical fiscal policy, which assumes that during the period of an economic boom, the fiscal stimulus should be restraining, accumulating "resilience reserves" so that the economy can withstand the periods of decline, and during a recession - stimulating, due to the accumulated "resilience reserves", in order to mitigate the negative effects of

shocks. The fiscal policy conducted in the conditions of high economic growth in 2018-2019 was aimed at ensuring the stability of the debt of the RA government, as a result of which it was possible to reduce the debt burden of the government, eventually bringing it to 50.1% of GDP (before the revision of GDP in 2021 it was 49.9%) [15].

In the context of the economic recession as a result of the developments during the year of 2020 involving unprecedented negative shocks (the coronavirus pandemic and the Artsakh war), the government conducted a counter-cyclical fiscal policy, as a result of which a significant increase in the state budget expenditures was recorded connected with the need of additional expenses, occurred connected with the anti-crisis measures and military operations, which led to the state budget deficit and increase in the government debt. The situation caused by the consequences of the COVID-19 pandemic and the Artsakh war were recognized as "exceptional cases" in accordance with the procedure defined by the fiscal rules, on the basis of which, in 2020, approaches different from the existing rules were applied for the normal situation with debt and expenses. Taking into account the long-term consequences of the negative events that took place in 2020, the "exceptional case" regulations continued in 2021 as well. In 2021, amid some economic recovery and weak demand, the goal of the fiscal policy was to ensure fiscal stability, while supporting economic recovery and creating conditions for reducing the debt of the RA government. For this purpose, at the beginning of 2021 the effect of the fiscal policy on the aggregate demand was stimulating, which gradually weakened and became contracting on an annual basis.

In 2021, the government continued to implement anti-crisis measures aimed at mitigating the negative consequences of both the coronavirus and the Artsakh war. In the medium term, the goal of the fiscal policy is to smoothly reduce the state debt burden, bringing it to 56.8% in 2024, and then to ensure a downward trend in the state debt burden in subsequent years, bringing it to around 54% of GDP by 2026, which will make it possible to create 'a fiscal space' to respond to potential shocks [15]. As a result of the projected economic recovery, tax administration improvements, and tax legislation reforms, the taxes/GDP is expected to improve by around 0.4 percentage points per year in the medium-term horizon.

In 2021, the actual revenues in the amount of 1 trillion 683.8 billion drams were entered into the state budget of the Republic of Armenia, that is, the indicator of revenues foreseen with the adjusted program of the Government of the Republic of Armenia was ensured with 99.6%. Of the budget revenues, 1 trillion 586.9 billion drams were taxes and duties, 12.4 billion drams were official grants provided by international organizations and foreign states, and 84.6 billion drams were other revenues (see the Figure 5) [14].

Compared to 2020, the state budget revenues increased by 7.9% or 123.2 billion drams due to the increase in tax revenues and state duties. The increase in tax refunds had a downward effect on the tax revenue indicator of the 2021 state budget. In 2021, the total amounts of said the mentioned returns was 184.4 billion drams, which exceeded the indicator of the previous year by 32.8% or 45.5 billion drams. The value added tax and income tax had the largest share in the tax revenues and duties (see the Table 1) [14].

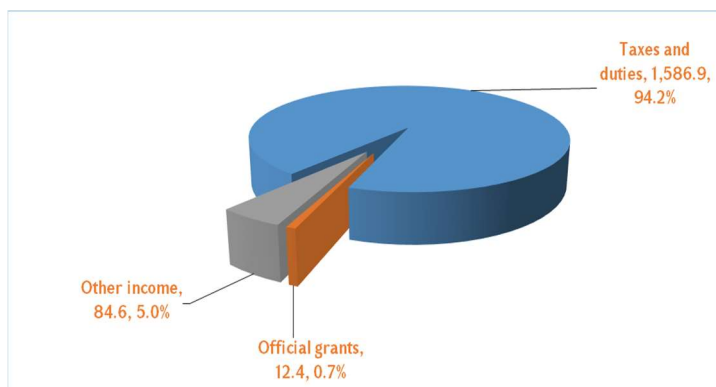


Figure 5. The Structure of Actual Revenues of the RA State Budget in 2021, billion drams

Thus, the reasonable application of the fiscal policy will create an opportunity to move the tax relations in the Republic of Armenia to a qualitatively higher level, creating the necessary conditions for the effective interaction between the tax authorities and taxpayers, and the significant economic changes that have taken place in our country in recent years and the ongoing reforms of the market economy will be an important incentive to increase and to further improve the efficiency of the tax system and tax administration of the Republic of Armenia. [5].

Table 1: The Structure of Actual Tax Revenues of the RA state budget in 2021

Taxes, duties, fees	billion drams	Weight in tax revenues,%
Tax revenues and state duties	1,586.9	100.0%
Value added tax	556.0	35.0%
Income tax	426.3	26.9%
Profit tax	158.6	10.0%
Turnover tax	32.4	2.0%
Excise tax	113.1	7.1%
Customs duty	84.8	5.3%
Environmental tax and nature use fee	62.7	3.9%
Social fee	43.0	2.7%
Other tax revenues	47.2	3.0%
Transitional overpayment of taxes	-4.1	-0.3%
State taxes	66.9	4.2%

Conclusion

Summarizing the research conducted in the article, we come to the conclusion, according to which, in our opinion, in order to have an effective fiscal system in the RA, it is necessary:

1) To direct the tax policy to increase the investment attractiveness of the economy and improve the level of economic activity, thereby creating stable prerequisites for export and long-term economic growth, redistribution of public goods and strengthening the fiscal stability. Increasing the efficiency of the tax administration and reducing the shadow economy, to ensure the continuous growth of the tax/GDP ratio in the medium term, as much as possible.

2) From the point of view of increasing the effectiveness of the spending policy, the purposeful, economical and efficient use and management of public finances should be strongly emphasized. In the structure of the RA state budget expenditures, gradually, within

the limits of possibility, to increase the share of expenditures directed to the human capital and infrastructures.

3) To direct the activity of the RA government towards building a high-technological, industrial, conforming to the high environmental standards, as well as export-oriented, competitive and inclusive economy in the RA.

4) In the medium term, to return the fiscal policy to the full compliance with the "golden rule" of public finance, which will provide the opportunity to ensure the improvement of the cost structure and the increase of the role of public capital expenditures, the decreasing trajectory of the debt/GDP ratio, creating stable foundations for ensuring long-term economic growth.

We believe that as a result of the implementation of the above-mentioned measures, we will have an efficient fiscal system in the Republic of Armenia, which will ensure long-term economic growth.

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15. ՀՀ կառավարության 12.07.2021 թվականի «ՀՀ 2022-2024 թվականների պետական միջնաժամկետ ծախսերի ծրագիրը եվ ՀՀ կառավարության պարտքի բեռի նվազեցման 2022-2026 թվականների ծրագիրը հաստատելու մասին» N 1171-Ն որոշման Հավելված:

Մարատ Մանուչարյան
 հայցորդ, Հայաստանի եվրոպական համալսարան

ՀՀ ՀԱՐԿԱԲՅՈՒՋԵՏԱՅԻՆ ՔԱՂԱՔԱԿԱՆՈՒԹՅՈՒՆԸ ՈՐՊԵՍ ՏՆՏԵՍՈՒԹՅԱՆ ՄԱԿՐՈՏՆՏԵՍԱԿԱՆ ԿԱՐԳԱՎՈՐՄԱՆ ԳՈՐԾԻՔ

Բանալի բառեր - մակրոտնտեսական կարգավորում, պետական ծախսեր, տնտեսական աճ, հարկեր, հարկաբյուջետ-տային քաղաքականություն

Հոդվածը նվիրված է ՀՀ-ում իրականացվող հարկաբյուջետային քաղաքականության հիմնախնդիրներին, որում կարևորվում է դրա դերը տնտեսության մակրոտնտեսական կարգավորման գործընթացում: Ներկայումս, ՀՀ կառավարության հարկաբյուջետային քաղաքականության մեջ պետք է ներառվեն այնպիսի միջոցառումներ, որոնց իրականացման արդյունքում կունենանք երկարաժամկետ տնտեսական աճ: Հարկաբյուջետային քաղաքականությունը, լինելով ՀՀ կառավարության կողմից իրականացվող պետական ծախսերի և հարկերի կարգավորման միջոցառումների ամբողջություն, ինչպես նաև ուղղված լինելով լրիվ զբաղվածության ու հավասարակշռված ՀՆԱ-ի ապահովմանը՝ չպետք է սահմանափակվի միայն ՀՆԱ-ի աճով: Այն պետք է նպաստի նաև մարդկային պոտենցիալի կյանքի մակարդակի բարձրացմանն ու զարգացմանը:

Ընդհանրապես, հարկաբյուջետային քաղաքականությունը խիստ կարևոր նշանակություն ունի երկրի կյանքում, և պայմանավորված նրանով, թե ՀՀ կառավարությունն ինչպես է իրականացնում այդ քաղաքականությունը՝ կախված է մեր երկրի բարեկեցությունն ու անվտանգությունը: Այդ իսկ պատճառով հարկաբյուջետային քաղաքականությունը պետք է լինի շատ հստակ մշակված, որպեսզի այդ քաղաքականության իրականացման բացասական հետևանքների ռիսկերը լինեն նվազագույն:

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