

# The State Fiscal Policy on Economic Activity: Theory and Practice

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**Annotation:** At the present stage of development of the national economy, it is necessary to ensure the proportional and sustainable development of the economy and to develop new priorities of the state economic policy in overcoming the problems caused by the economic pandemic associated with Covid-19. Today, the issue of the effective application of the state fiscal (fiscal) policy in order to achieve the economic development of society, increase economic activity is one of the most relevant and research topics. Modern fiscal (fiscal) policy will be aimed at increasing economic activity and overcoming negative conditions in the economy through the rational use of public financial resources. Its main goal is to contain fluctuations in the economic cycle and inflation, as well as to achieve a high level of employment aimed at ensuring sustainable economic growth. The article presents conclusions and proposals aimed at increasing economic activity through the rational use of the economic levers of the state fiscal (fiscal) policy.

**Keywords:** economic activity, economic growth, state fiscal policy, fiscal policy, employment, finance, state budget, state budget expenditures, state budget revenues, economic crisis, economic cycle, taxes, tax benefits.

## 1. Introduction

In the context of the global economic crisis and economic transformation in the world community, the implementation of effective public fiscal policy in further strengthening the modern market economy and overcoming economic problems in the Republic of Uzbekistan is relevant today.

Currently, the problems in the national economy of the country in the context of the economic crisis caused by the economic pandemic Covid-19 make it necessary to improve the priorities of anti-crisis regulation of fiscal policy and an effective mechanism for increasing economic activity. In the conditions of modern market economy, the state requires the gradual implementation of fiscal policy in the country in accordance with the phase fluctuations of the economic cycle. In this regard, the fluctuations in the economy, an in-depth analysis of the support and means of public fiscal policy affecting economic activity, as well as a scientific justification show how relevant the chosen topic is. It is also important to study new aspects of public fiscal policy, which will allow to identify and assess the priorities that will affect the effective conduct and effectiveness of the future.

The economic pandemic that began in 2020 was radically different from the Great Recession crisis of the 1930s and 2007-2009. The economic pandemic, which began in 2019, posed a significant threat to public policy to temporarily suspend human contact due to the mass outbreak of COVID-19 [1]. The emergence of risks affecting the health of the population has led to problems such as limited contacts, temporary absences and reduced cash flows between enterprises, rising unemployment [2]. Accordingly, it led to a reduction in

all sources of income and a decrease in expenditure [3], a decrease in the share of expenditures in the economy, especially in the service sectors related to human communication and visits [4] and consequently a loss of jobs and wages [5]. Numerous studies have shown that the virus has forced the population to lose their jobs [6].

As a result of the rational application of state fiscal policy in our country in recent years, it has led to the development of a number of industries and sectors, as well as the rapid development of entrepreneurial activity. We can cite the example of the provision of tax incentives and supportive government measures for enterprises operating in the economy in order to mitigate the effects of the economic pandemic in 2020.

In the words of the President of the Republic of Uzbekistan Sh. Mirziyoyev, "The state has taken a total of 82 trillion soums of comprehensive measures to mitigate and eliminate the consequences of the pandemic. In particular, the Anti-Crisis Fund has been established, more than 16 trillion soums have been allocated from the budget for measures to combat the coronavirus, support the population and businesses. In addition, state-owned enterprises and more than 500,000 businesses and about 8 million citizens received practical assistance in tax benefits, loan extensions and financial support totaling 66 trillion soums." [7] However, "... non-governmental non-profit organizations are widely involved in identifying existing problems, in-depth analysis of them, developing proposals for solutions, and ensuring public control over their implementation on the basis of social order. It would be expedient to introduce such cooperation, first of all, in such problematic areas as education, culture, medicine, ecology, construction,

cadastre, transport, utilities, employment, social services "[8].

Therefore, "strict adherence to fiscal policy, fulfillment of social obligations of the state, financing of salaries, pensions, benefits and stipends, major investment projects and strengthening the country's defense capabilities - these are the most important tasks" [9] and economic ensuring activism is one of the urgent tasks.

In achieving the above objectives, public fiscal policy is achieved by changing the expenditures and revenues of the state budget. It seeks to increase economic activity, ensure the well-being of the population, ensure effective employment and thereby achieve sustainable economic development. But this cannot be achieved on its own. Because in the context of economic fluctuations and various structural changes in the world, as well as changes in the foreign economic policy of neighboring countries, it is necessary to radically improve the economic policy pursued by the state.

## 2. References

Extensive study of the aspects of public fiscal policy in the context of the current global economic crisis and modern market economy, as well as the study of the level of sensitivity of each of the supports and tools in response to certain economic fluctuations are partially studied in these sources.

It should be noted that the analyzed and studied sources have not developed a universal methodology for assessing the importance, specifics, factors influencing the effectiveness and efficiency of public fiscal policy in the face of economic shocks in emergencies. Also, the main indicators of economic activity of the state fiscal policy, the factors influencing economic growth, employment, investment activity and innovation activity have not been fully studied.

The evolution of theoretical and methodological views on the economic content of public fiscal policy can be divided into three separate groups. The first direction is mainly represented by representatives of the economic school in economics, including T. Mann (XVI-XVII), U. Petty, P. Bouagilberg (XVII century), A. Smith [10], D. Ricardo [11], J. Sismondi, K. Marx (XIII-XIX centuries), A. Marshall, K. Wixel, E. Lindal, A. Pigu, J. M. Keynes (XIX-XX centuries), L. Klein, R. Dorfman, P. Samuelson, We can cite R. Slow [12] (XX-XXI centuries.).

The second direction The economic literature of **the former Soviet Union also tried to explain in detail the economic essence of fiscal policy in the interpretation of fiscal policy.** VV Lavrov, an economist, describes the economic content of financial policy,

noting that such a policy is related to the distribution of products and the number of workers, control over production and its accounting. Of course, underlying such an approach is hidden the main purpose of fiscal policy, which in turn is to control the monetary circulation of the state, the introduction of taxes and the establishment of absolute dominance in foreign trade. It is presented as the main support of the state in the restructuring of the financial economy, the centralization of financial resources and the regulation of the economy. I.V. Levchuk emphasizes that fiscal policy plays a very important role in the growth of production, showing that such a policy creates the right combination of centralized and subsystems of management in the use and distribution of financial resources [13].

VS Pavlov expresses a very important opinion about financial policy for his time. In his view, this policy is a financial and credit system of public administration, reflecting the real economic and financial situation in the country, an important factor in solving problems of restructuring the financial and credit system and economic restructuring in a new direction [14].

In a more thorough study of the problem under consideration, former allied economist M.K. Sheremetev takes a comprehensive approach to his research. It examines the fiscal policy of the state in two directions in order to further clarify it. He points out that the first direction is the use of public finances, the second direction is fiscal policy, which is the result of financial processes in the internal state of the economy [15].

The third direction of the evolution of theoretical views on public fiscal policy and the definition of tax functions and responsibilities as important pillars of public fiscal policy in the coverage of theoretical aspects of fiscal stability in the XIX-XX centuries from CIS economists MM Alekseenko, SI Ilovaisky, A. A. Isaev, P.V. Mikeladze, A.A. Sokolova, A.A. Trivusa, N.I. Turgeneva, studied by I.I. Yanjulas. The analysis of the effectiveness of state fiscal policy, the research work on the mechanisms and supports of fiscal regulation was carried out by modern researchers EV Balatsky, VI Barkhatov, SB Batkibekov, Yu.N. Bobylev, GL Juravleva, P. A. Kadochnikov, M.V. Kazakova, L.N. Lykova, D.N. Nekipelov, S.G. Sinenikov-Murylev, I.A. Sokolov, I.V. Trunin, D.G. Chernik, E.V. We can point to Shkrebel. Also, some theoretical aspects of the state fiscal policy were studied by local economists T. Malikov, O. Olimjanov, A. Vahobov, A. Juraev, P. Jalilov, H. Asatullaev [16].

The above-mentioned scientific researches have separately studied theoretical and methodological aspects of the state fiscal policy at the modern stage of economic development. However, none of these studies has studied the role of public fiscal policy in ensuring economic activity, the methodology for assessing the effectiveness of public fiscal policy and its relevance to the conditions of the world economic system. It should be noted that the model of the impact of public fiscal policy on economic activity, factors for assessing its effectiveness, as well as the impact of economic growth, investment activity, innovation activity and employment, which are approximate aspects of economic activity, have not been studied.

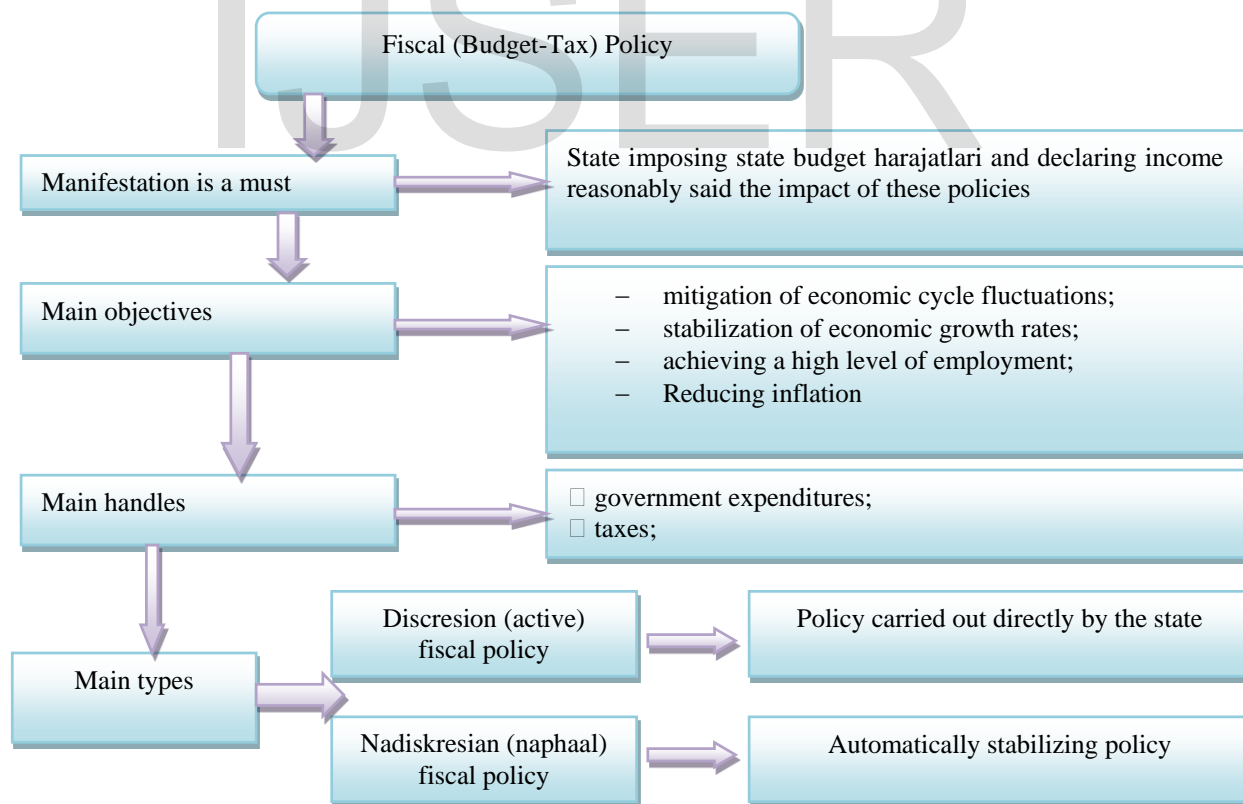
**3. Analysis and results**

Support for fiscal policy, including forms of government and society, has been constantly evolving. The concept of "fiscal policy", introduced by the English word, is interpreted differently in the domestic and foreign economic literature, often referred to as "budget - tax", "finance - tax" and "financial policy" [17].

"Fiscal" is derived from the Latin word "fiscus" which means treasure. This in turn creates the notion of 'treasury policy'. Amir Timur, one of the greatest

statesmen in the history of mankind, who built a great empire in the Middle Ages, paid great attention to fiscal policy. He relied heavily on treasury-supplementing taxes to create a system of government.

Related research on modern fiscal policy was conducted by British economist John Maynard Keynes during the Great Depression. Therefore, although much research has been done in this area, this policy is in theory linked to the name of Keynesianism. During World War II, it was the Keynesian theory that was put into practical use in mitigating economic cycle fluctuations in state economic policy. Some economists have concluded that political delays may not lead to timely implementation of fiscal policy, which in turn may lead to a positive outcome of monetary policy at this time [19]. Others paid less attention to fiscal policy because it was less effective in an open economy. However, there are cases where traditional monetary policy does not work well (e.g., very low interest rates) or the reduction seems serious enough to guarantee monetary and fiscal measures. During the Great Recession of 2007-2009, fiscal stimulus was also introduced under the Bush and Obama administrations.



**Figure 1 Fiscal policy, its purpose and economic support for its implementation [22]**

The nature of the economic system, the level of development of the national economy, the use of financial support and instruments appropriate to the goals, objectives and selected types of economic, including fiscal policy, make it necessary.

It is known that in economic theory and practice there are two types of fiscal policy:

- 1) Discretionary policy or policy pursued directly by the state;
- 2) Nediscretionary fiscal policy or automatic stabilization policy.

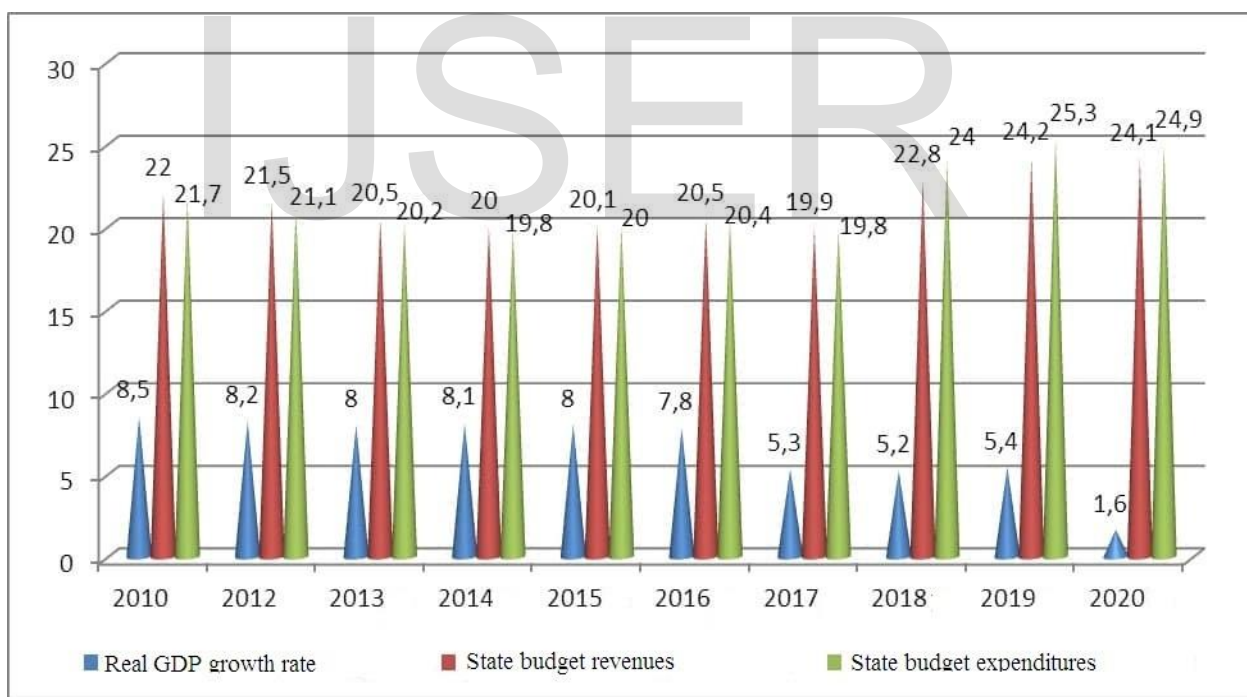
Non-discretionary fiscal policy refers to a number of independent stabilizing capabilities of tax discipline, ie some features of it that allow to regulate economic activity in the country without the direct intervention of any governing bodies [21] (Figure 1).

Although some of the tax benefits are initially retained, the increase in costs is more effective than the tax benefits because the full amount of the initial increase in costs is actually spent [23]. Costs in the form of transfers can be partially retained, but some types of transfers are beneficial to low-income recipients, which can cost all or most of the transfer. Different tax or expenditure policies may have different consequences depending on the portion initially saved [24]. However, a large portion of federal government spending is done through states, and a portion of

spending in the form of subsidies to states can also be retained. Expenditures incurred by states may include the transfer and purchase of goods and services by the state.

If we analyze the expenditures and revenues of the state budget of the republic for 2010-2020, the change in expenditures and revenues of the state budget has a tendency to change in proportion to the growth rate of real GDP. In 2010, state budget revenues amounted to 22.0% of GDP, and by 2020, they will increase by 24.1%. Similarly, state budget expenditures in 2010 amounted to 21.7% of GDP, while in 2020 this figure increased to 24.9%.

If we analyze the growth rate of real GDP in our country, the lowest trend in 2010-2020 was observed in 2017-2018, when this figure was 5.2-5.3%. In 2020, this figure will grow by 1.6%, despite the economic pandemic. The highest real GDP growth rates were observed in 2010-2015, with an average growth rate of 8.0 percent. Accordingly, state budget revenues averaged 21.0 percent of GDP, while state budget expenditures averaged 21.0 percent of GDP (Figure 2).



**Figure 2. Real GDP growth rates, state budget revenues and expenditures in 2010-2020 (as a percentage of GDP) [25]**

Many countries have provided additional financial assistance to small businesses and households during the economic pandemic. In October 2020, the government conducted financial control and implemented new temporary fiscal measures. These include Australia, Canada, France, Germany, India, Indonesia, Japan, Spain, the United Kingdom, and the

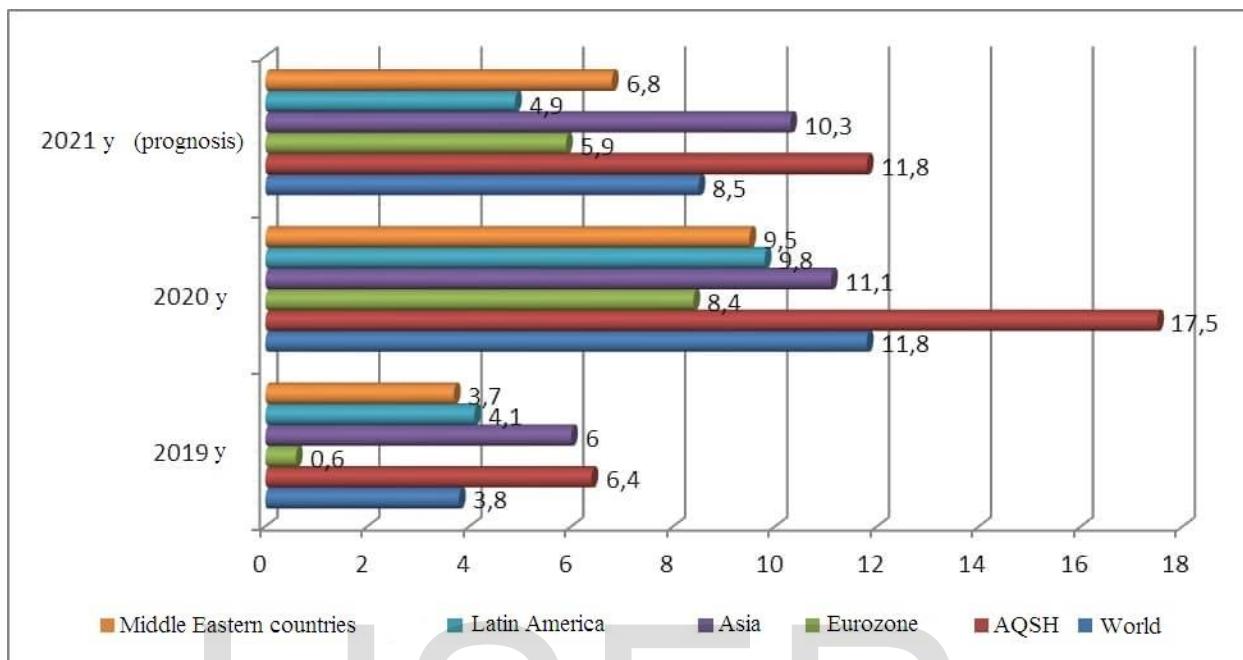
United States. Countries in the European Union have developed new legislation. According to forecasts, in 2021, many countries will experience a low budget deficit due to revenue growth. As a result of the temporary measures aimed at restoring the economy associated with the pandemic, the costs were automatically reduced. However, this cannot be done



without an additional budget policy based on the 2021 budget plan.

Also, in addition to the budget plans for 2021, the budget cuts projected this year may reduce the rate of recovery, the pace and amount of which remain

uncertain. Many developing countries and developing countries are expected to tighten fiscal policy in 2021, reflecting a downgrade of ratings and a negative market reaction, while maintaining high levels of debt, currency risks and a large deficit.



**Figure 2 According to the IMF forecast, the state budget deficit as a percentage of GDP [26**

As one of the indicators of the global fiscal and monetary response, the IMF estimated government spending and revenues to support economic activity by 2020 at \$ 5.4 trillion, \$ 5.4 trillion for loans, capital, guarantees, etc., and a total of \$ 10.8 trillion. dollars were allocated [27]. Government borrowing worldwide will grow from 3.9% of gross domestic product (GDP) in 2019 to 12.7% in 2020. According to other estimates, central banks have allocated \$ 17 trillion to support their economies to combat the economic consequences of the pandemic. In developed countries, the ratio of the budget deficit to GDP is projected to increase from 3.3% in 2019 to 14.4% in 2020; For the United States, this figure is projected to increase from 6.3% to 18.7%, the highest rate for any country or region [29].

According to the IMF, France, Germany, Italy, Japan, and the United Kingdom have taken steps to support the public sector at 10 percent of annual GDP. [30] It can rise to 7 percent [31].

According to some estimates, financially weak countries include Argentina, Venezuela, Lebanon, Jordan, Iran, Zambia, Zimbabwe, and South Africa. According to the IMF, some developed countries may have "uncontrollable" high levels of debt. To this end,

it is important to check the financial stability of the banks operating in them [33].

It was also noted that the Government should take the necessary measures to ensure that the economy of the Republic of Uzbekistan grows by at least 5% in 2021, the budget deficit does not exceed 5.4% of GDP and the budget deficit does not exceed 2% in the next 2 years. This year, 70 billion soums have been allocated for these purposes, starting with the work on directing at least 10% of additional resources to the district budgets directly to solve problems in the neighborhood. Now it is planned to further expand this authority and introduce a new procedure for directing 5% of the district budget to such purposes [34].

The U.S. government has enacted five laws against the COVID-19 pandemic, the main focus of which is a total of \$ 3.4 trillion from the state budget in fiscal year 2021 aimed at reducing pandemic-induced unemployment. and \$ 3.3 trillion by fiscal year 2020-2030. dollars are planned to be transferred [35].

The third law is aimed at implementing effective fiscal policies and supporting credit institutions in the 2020-2030 fiscal year, as well as the implementation of

the \$ 349 billion salary protection program and other programs to prevent coronavirus infection and ensure economic security. \$ 268 billion has been allocated. \$ 377 billion has been allocated from the state budget for direct payments to legal entities, as well as additional lending to small businesses and the creation of opportunities for them [37].

#### **IV. Conclusions and suggestions**

Based on the results of the above analysis, it can be concluded that the analysis of fiscal policy of the state should take into account the following theoretical, methodological and practical priorities aimed at ensuring sustainable economic growth and economic activity in the national economy:

First, to develop a theoretical, methodological, science-based approach to public fiscal policy that promotes economic growth, investment activity and employment, based on the real practice of economics and developed countries. This requires taking into account the level of development of the country, regional disparities, employment, support and incentives to stimulate consumption. Second, in the future it will be necessary to determine the scope of the rational use of financial support and instruments of

public fiscal policy, to determine their priorities that will ensure economic activity. This is because the sharp decline in the country's gross domestic product in recent years compared to previous years implies the development of mechanisms of state fiscal policy that stimulate economic activity. Fourth, to provide tax incentives for a certain period of time in accordance with the program for the development of leading sectors and industries of the national economy and to ensure the balance of enterprises in the effective use of tax policy, which is one of the components of public fiscal policy. This will directly lead to an increase in the country's production potential, the rapid development of market infrastructure in the regions and the provision of effective employment, which in turn will increase demand at the expense of the employed. Fifth, in the context of economic modernization, public fiscal policy should have a classification of creating and supporting a favorable environment for national economies to operate effectively and achieve high efficiency. Sixth, the state will need to develop anti-inflation measures.

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