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FISCAL STIMULATION OF SPATIAL DEVELOPMENT: THE EU COUNTRIES' CASES

Abstract. The *objective* of this article is to form the basis for strengthening the fiscal stimulus spatial development of regional economic systems in the context of decentralization. The *methods* of research: dialectical, synthesis, analysis, generalizations and monographic, abstraction and generalizations.

Results. The authors consider the «fiscal space» as a certain economic spatial formation, formed by elements of the regional economic system, which are involved in the construction of budget components and management of financial flows. The positive impact of the fiscal policy's implementation in the context of decentralization is highlighted, as well as a certain imbalance of certain areas that provoke the search for ways of fiscal policy objectives intra-regional coordination. Summarizing the experience of European countries on fiscal stimulation of the development of regional economic systems, the following trends are highlighted: first, the main regulatory instruments are tax and budgetary policies, the level of their development and independence in the regions of countries; secondly, regional fiscal policy is always subordinated to the national economic development strategy; thirdly, taxes are becoming a tool for both stimulating and restraining the regions' development. The article proposes the ways to smooth out negative challenges and the task of regional development's fiscal stimulation is defined. The experience of European countries allows us to explore the prospects for developing tools for fiscal stimulus to ensure the sustainability and modernization of the regional space.

Conclusions. The experience of European countries in the implementation of fiscal policy in the context of decentralization and the functioning of local self-government is studied. Despite the binding nature and dominance of European norms in fiscal policy, each country has formed its own

strategic goals in economic development. This allowed preserving the national identity of individual territories, the specificity of the cultural value's impact on the fiscal stimulation of regional economic systems. The authors come to the conclusion that the adaptation of the best practices in European countries in the Ukrainian economy's conditions requires their reformatting under the goals and strategies of national economic policy. Directions of implementation of EU countries' experience in fiscal stimulus of regional space in Ukraine are identified in the article.

Keywords: fiscal space, fiscal stimulus, fiscal policy, European models of fiscal policy, tax system, budget system, decentralization, regional economic system.

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ФІСКАЛЬНЕ СТИМУЛЮВАННЯ ПРОСТОРОВОГО РОЗВИТКУ: КЕЙС КРАЇН ЄС

Анотація. *Мета* статті полягає у формуванні основи для посилення фіскального стимулювання просторового розвитку регіональних економічних систем у контексті децентралізації. *Методи дослідження:* діалектичний метод, монографічний метод, методи синтезу, аналізу, узагальнення, абстрагування та систематизації.

Результати. Автори розглядають поняття «фіскальний простір» як певне економічне просторове утворення, сформоване елементами регіональної економічної системи, які задіюються в побудові бюджетних складових та управлінні фінансовими потоками. Висвітлено позитивний вплив реалізації фіскальної політики в контексті децентралізації, а також певний дисбаланс окремих напрямів, що провокують пошук шляхів внутрішнього регіонального узгодження завдань фіскальної політики. Узагальнюючи досвід європейських країн щодо фіскального стимулювання розвитку регіональних економічних систем, виділено такі тенденції: по-перше, основними регулятивними інструментами є податкова і бюджетна політики, рівень їхнього розвитку і самостійності в регіонах окремих країн; по-друге, регіональна фіскальна політика завжди підпорядкована національній стратегії економічного розвитку; по-третє, податки стають інструментом як стимулювання, так і стримування

розвитку регіонів. Запропоновано шляхи згладжування негативних викликів і визначено завдання фіскального стимулювання регіонального розвитку. Досвід європейських країн дозволяє дослідити перспективи розроблення інструментів для фіскального стимулювання для забезпечення стійкості та модернізації регіонального простору.

Висновки. Досліджено досвід європейських країн у реалізації фіскальної політики в контексті децентралізації та функціонування місцевого самоврядування. Попри домінування європейських норм у фіскальній політиці, кожна країна сформувала свої стратегічні цілі економічного розвитку. Це дозволило зберегти національну ідентичність окремих територій, специфіку впливу культурної цінності на фіскальне стимулювання регіональних економічних систем. Автори приходять до висновку, що адаптація передового досвіду європейських країн до умов української економіки вимагає їхнього переформатування під цілі та стратегії національної економічної політики. Визначено напрями впровадження досвіду країн ЄС щодо фіскального стимулювання регіонального простору в Україні.

Ключові слова: фіскальний простір, фіскальний стимул, фіскальна політика, європейські моделі фіскальної політики, податкова система, бюджетна система, децентралізація, регіональна економічна система.

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Introduction. Interactions in economic systems are formed by social challenges and the development's proportionality of their individual segments. Stimulus as a tool for the influence of state institutions on individual territories or regions are formed in accordance with macroeconomic trends and challenges. The regional economic space only provides opportunities for a vector of development independent of state priorities, which in the context of decentralization is aimed at activating domestic resources and determinants of increasing competitiveness and economic development. The directions, principles and methods of the state fiscal policy are changing, which should perform only supporting and stimulating functions in financing regional development, which provokes new tasks in the methodological support of regulatory processes in the conditions of decentralization. Fully responsible for decisions on strategic management of regional spatial development goes to regional institutions. At the same time, state regulation determines the norms of coherence between regions, socio-economic principles and legislative support of social processes. Implementation of the fiscal regulation experience in European countries and their adaptation to the conditions and demands of Ukrainian regional economic systems becomes the basis for the formation of domestic theoretical and practical achievements. And also it requires improvement and further development of fiscal regulation territory spatial development methodology as independent economic systems, operating on the principle of subsidiarity and unitary integrity within the country.

Literature review and the problem statement. The application of instruments of state regulation is an objective necessity in modern conditions of national economies development. The range of modern scientists [1—3] are studying the stimulating factors of business development in European countries. Among the measures of state regulation, the main emphasis in their research is put on the government fiscal policy. Measuring the effectiveness of fiscal policy, Miyazaki [4] proved that an effective method of ensuring economic recovery is the introduction of tax benefits. Misra et al. [5] identified the reduction of tax rates as one of the most effective tools to stimulate economic development. Output effects of fiscal stimulus in Central and Eastern European countries have been studied in detail by Combes [6].

Blanchard [7] and Shkarlet et al. [8] investigate the peculiarities of the use of basic budget incentives in fiscal policy, and consider the impact of multipliers on it. In this context, it is appropriate to mention the results of research of Coenen et al. [9], who quantified the effects of fiscal stimulus packages in the euro area, and concluded that fiscal multipliers are effective for government consumption and investment. The study of fiscal multipliers conducted by Lustenhouwer found that tax cuts are the best fiscal stimulus [10]. As noted Agnello et al. [11], any measures in fiscal policy should not be unexpected; it could avoid fiscal shocks [12]. It is important to notice the study of Cheng-wei et al. [13], which shows that fiscal expansion as a fiscal stimulus measure can increase social welfare in the state.

To date there is no consensus among scientists on the most effective method of fiscal stimulation of spatial development. The development of fiscal space at different levels of regulation was studied by Heller P. [14] and Ostry D. et al. [15]. The scientific background of regionalism in Ukraine was made by Prof. Butko [16]. However, current challenges regarding the dynamism and sustainability of regional economic systems in terms of financial independence and the need for resource support of individual territories and industries are insufficiently studied.

The purpose of the article is to form the basis for strengthening the fiscal stimulus spatial development of regional economic systems in the context of decentralization with the implementation and adaptation of European experience.

Methodology and research methods. The methodological basis for the study was the theory of regional economic development and fiscal federalism. The following methods of scientific knowledge have been used to achieve this objective:

- dialectical method — in establishing the relationship between the impact of fiscal stimulus and tax policies on spatial development in the context of decentralization processes; synthesis, analysis,
- generalizations and monographic method — for systematizing the conditions for the implementation of fiscal policy in the regional economic systems, making assumptions on strengthening the influence of fiscal stimulus on spatial development;
- abstraction and generalizations — with shaping and substantiating the findings of research and project implementation experience areas of fiscal stimulus in European countries for the development of a regional space in Ukraine.

Research results. Within the article, the «fiscal space» is considered as a large-scale economic formation at the regional level, formed by elements of the regional economic system, which are involved in building budget components and managing financial flows. The resource base of the fiscal space consists of financial resources and assets of the regional economic system. It is managed on the basis of fiscal policy in the form of tax and budget systems. The efficiency of the latter creates fiscal space to create new assets, accumulate financial reserves and attract external resources.

The fiscal influence of state institutions on the development of the regional economy in Ukraine is realized through the mechanisms of state legislation in the areas of tax and budgetary policy and, more recently, the policy of local self-government's decentralization. At the same time, we can state both the positive impact and the imbalance of certain areas that provoke the search for ways of intra-regional coordination of fiscal policy objectives (*Table 1*).

The conditions for the formulation and implementation of fiscal policy in the regional economy in Ukraine are described as prompting the search for effective and proven incentive mechanisms. Analyze in more detail the experience of European countries in implementing fiscal policy in a context of decentralization and local self-government.

The best-known European model of fiscal regulation is the German one, which is based on the coherence and stabilization of the tax burden between regions (federal states). Thus, stimulating the development of regions is implemented through two mechanisms: horizontal and vertical. The horizontal division is between the regions, and the vertical unites the regions and individual local areas. Germany's fiscal policy is dominated by a national priority, which is expressed through the allocation of the land's share in revenues from corporate taxes and personal income taxes. In this case, the redistribution of expenditures from value added tax (VAT) is on a targeted basis. Among the latest achievements and innovations of the German model is the intensification of investment and labor regulators in fiscal policy, as well as the introduction of digital technologies in the accounting and payment of taxes.

The Swedish model of fiscal policy is more centralized and rigid in regulating regional development, which is implemented in the Scandinavian countries. Despite the totalitarianism of national regulation, the Swedish model is based on the principles of social protection and non-interference in private economic relations. All citizens receive a single social (fiscal) number, and each territory is provided with expenditures for the operation of social facilities. At the same time, economic objects are completely independent and the state does not provide subsidy or subsidiary

preferences. Thus, in the Swedish model of fiscal policy there are no mechanisms for decentralization of regions, but there are guaranteed social spending and regulation of national welfare.

Table 1

Conditions for the implementation of fiscal policy in the regional economic systems

Spheres of influence	Positive influence	Negative challenges	Ways to smooth out the negative effects	Objectives of fiscal stimulus to the regions development
Tax policy	<ul style="list-style-type: none"> - stimulation of local taxes as regulators of local budget development; - growth of tax revenues in local budgets; - formation of domestic capital in the regions 	<ul style="list-style-type: none"> - immutability of the national taxes system, which puts pressure on regional business; - the need for qualified staff for taxation; - the dependence of the economic component on the political in matters of taxation 	<ul style="list-style-type: none"> - formation of an accounting and tax collection electronic system, which eliminates corruption schemes of evasion; - creation of a regional development program that will form the basis for the purposefulness of tax policy in the context of decentralization; - incentives for taxpayers 	<ul style="list-style-type: none"> - formation of electronic, automated systems for tax accounting; - modernization of the tax collection system; - consistency of local taxes with national ones in the conditions of financial decentralization; - optimization of tax policy to stimulate investment activity and innovative direction of spatial development
Budget policy	<ul style="list-style-type: none"> - formation of internal budget allocations for the region; - taking into account priorities, principles and territorial features; - optimization of revenues and expenses, taking into account the industry structure and business environment 	<ul style="list-style-type: none"> - lack of experience in budgeting with growing capital; - imperfect system of distribution of expenses and attraction of incomes (especially concerning international grants, credits) 	<ul style="list-style-type: none"> - establishing patterns of budgeting in accordance with the principles of decentralization; - gaining experience in attracting international financial resources; - long-term planning of revenues and expenditures 	<ul style="list-style-type: none"> - increasing the influence of regional institutions and budgeting; - stability and solvency of local budgets; - formation of financial capital and potential; - satisfaction the financial demands of financial actors in the region
Decentralization of local self-government	<ul style="list-style-type: none"> - independence of strategies and programs from the national budget; - modernization of infrastructure and social sphere; - accumulation of resources in the local budget for program projects 	<ul style="list-style-type: none"> - lobbying the interests of local business without taking into account economic priorities; - inconsistency between national and regional development programs 	<ul style="list-style-type: none"> - introduction of international experience and its adaptation in accordance with the peculiarities of individual territories 	<ul style="list-style-type: none"> - financial independence and autonomy of the territories in accordance with the principle of subsidiarity and unitarity of the state; - formation of the region's fiscal space; - improving the efficiency and management of regional fiscal policy

Source: compiled by the authors.

The Czech Republic's fiscal policy is aimed at attracting investment and is therefore transparent, adapted to the basic principles of EU tax policy. In addition, the Czech tax system is characterized by low tax rates. The main source of income is income from individuals and small businesses, while non-residents are also taxed. Despite the EU standardized VAT rate of 19 % in the Czech Republic, foreign investment funds and projects can benefit from a reduced VAT rate of up to 5 % or be registered as a small business object, halving the tax burden.

Stimulating decentralization processes is also the basis for modernizing the French tax system. Fiscal functions are primarily imposed on indirect taxes. At the same time, there is a gradual increase in social contributions and expansion of the tax base by minimizing special taxes and fees. The policy of decentralization in budgetary and tax policy is implemented through the provision of extended functions to local authorities and, accordingly, the distribution of revenues. The French model of fiscal space is also characterized by a large number of taxes and charges types, but adapted to the EU's tax policy principles.

Summarizing the international experience of European countries on fiscal stimulation of regional economic systems, we can state the following trends (*Table 2*):

1) the main regulatory instruments are tax and budget policies, the level of their development and independence in the regions of individual countries;

2) regional fiscal policy is always subordinated to the national strategy of economic development;

3) taxes become a tool for both stimulating and restraining the development of regions. However, compliance with EU social standards and international treaties on the development of individual regions is mandatory, which generally has a positive impact on the social and infrastructural spheres of the regions;

4) regardless of the predominance of particular types of taxes, fiscal policy sets out mechanisms to stimulate the economic development of the territories: or by activating small businesses and international financial sources (Czech Republic) either through earmarked funding by the state (Germany), or through liberalization (Ireland, Portugal, Spain) or vice versa, centralization (Scandinavian countries);

5) current trends in the development of fiscal policy stimulus are the digitalization of accounting, collection or transactions of taxes, revenues, expenditures, which are generally aimed at expanding revenues, accelerating and simplifying the financial flows' logistics processes, transparency and priority of income distribution.

Table 2

**Project directions for implementing the experience of fiscal stimulus
in the development of regional space in European countries**

Countries	EU practices and experiences in fiscal stimulation of spatial development	Conditions and directions of fiscal stimulus transformation in Ukraine
All EU countries	Development of national fiscal policy standards based on international law, dominance of indirect taxes (especially VAT), subordination to national development strategy	Implementation of EU agreements will allow to ensure social standards at the regional level, both at the expense of local budgets and at the expense of national allocations, funds, grants, investments
Spain, Ireland, Portugal, Greece	Liberalization of fiscal incentives, low tax rates	At the regional level, it may stimulate certain industries, but there is a risk of excessive tax pressure or double taxation
Scandinavian countries	Centralization at the national level of fiscal stimulus	The priority is to finance the social sphere. The main function is to ensure well-being. Requires strict control over implementation, which in domestic realities is difficult to ensure
Germany, Sweden, Czech Republic	Process digitalization, tax automation and cost-sharing	Needs to upgrade the technical support of the fiscal system, avoiding problems of poor accounting or errors
Czech Republic, Poland, Slovakia	Stimulation of investment processes	Formation of preferential taxation, development of the regional business environment, creation of stabilization national funds

Source: compiled by the authors.

Financial decentralization, as evidenced by the practice of European countries, leads to such positive changes as:

- strengthening the level of the financial base and, accordingly, the financial capacity of local self-government;
- strengthening the innovative activities of certain territories and regions in general, including through smart specialization;
- a reduction in the emigration of the population on specific territories as a result of the increase in the number of jobs;
- increasing the level of economic activity in depressed areas through fiscal stimulus;
- increased investment and socially oriented innovative projects, including through public-private partnerships;

- improving the level and quality of social services by increasing the responsibility for their provision to local authorities;
- more rational use of available resources with ensuring the environmental friendliness of their use;
- increasing the competitiveness of regions through the maximum possible use of endogenous resources and attracting potential opportunities of territories;
- increasing the responsibility of local governments for the use of resources, including financial;
- growing interest of local authorities in increasing the profitability of local budgets;
- better implementation of the functions assigned to the regional and local level for ensuring the socio-economic growth of specific areas;
- increasing the density of relationships between the subjects of regional economic systems;
- growth of motivation and interest of business entities in performing tasks related to the spatial development of specific territories, etc.

Financial decentralization provides an opportunity to improve the quality of population life and meeting its needs by increasing the financial capacity and responsibility of regional and local authorities. The fiscal stimulus for the development of regions and local territories is the impetus for the creation of a multiplier effect for the economic development of the country. Financial decentralization is becoming a motivating factor for all actors in regional economic systems, as the practice in European countries has shown, through the mobilization of local budget revenues as well as their growth by finding reserves to increase local incomes.

Discussion. The study of financial incentives is urgent because they influence on the effectiveness of government fiscal policy [17]. Nowadays all financial incentives implemented as a reaction on economic shock, caused by COVID-19, have a significant impact on the national economy of country [18]. We fully agree with the point of view about the necessity of continuous tax incentives, as evidenced by the results of the assessment of the impact of the global financial crisis on the level of tax burden in European countries [19]. We share the opinion of Gechert et al. [20] that fiscal consolidation should not be applied because it could deepen the crisis.

The results of our research correlate with the study of Voznyak et al. [21], which shows that in the context of regional development, fiscal policy should be based on the engagement principles, that could increase the budget transparency in Ukraine. The position of Grigoraş-Ichim et al. [22] appeals us, namely their conclusion that companies with the effective tax optimization policies considering the existing government fiscal incentives are more likely to reach significant benefits if they are able to respond quickly to all changes and challenges in the economic, social, and political environment.

We agree with Elmendorf that temporary fiscal stimulus measures may also be effective, particularly in crisis period. In the same time, it is necessary to emphasize the fundamental importance of the promptness of implementation of fiscal policy [23].

In our research we come to the conclusion that strengthening the impact of fiscal stimulus on the spatial development of Ukraine's regions should be based on planning the economic development of specific regions, taking into account the characteristics and potential of specific territories, provide continuous monitoring of planned tasks and forecasting possible threats to economic development of specific territorial space. At the same time, fiscal stimulation should take into account the decentralization processes taking place in Ukraine and be aimed at specific areas of economic activity and certain territories. Fiscal stimulus are a motivational tool to intensify the activities of regional economic systems, which is possible with the rational and careful use of resources, taking into account the environmental consequences of nature and the potential of the regions. The increasing impact of fiscal stimulus for spatial development should take into account the innovative direction of regional economies, including the possibility of using smart-specialization in the development of specific areas.

Conclusions. Decentralization is one of the strategic vectors of development of the national economy of Ukraine. The decentralization processes are aimed at effective government reform and

modernization of approaches to managing public and local finances. Fiscal and territorial decentralization has expanded the rights, responsibilities, and financial capacity of the united territorial communities in the formation and use of financial resources, as well as in the management of their own infrastructure. In December 2020, the first stage of Ukraine's decentralization reform was completed. The analysis of the obtained results showed a number of advantages of this reform for both the population and the state, namely: increasing the efficiency and effectiveness of fiscal decentralization according to the relevant indicators of own revenues of the united territorial communities; more than four times the growth of own revenues of local budgets of united territorial communities. At the same time, the decentralization has formed new challenges related to the formation, distribution and use of funds, control of financial flows and efficiency of use of property complexes. The difficulties have been caused by the lack of practical experience and theoretical developments on the issue of fiscal stimulation of spatial development. The mentioned above outlines the relevance of study of experience of the European Union, and also the identification of areas of adaptation and implementation of the EU best practices in Ukraine.

The study provided a vision of the instruments for stimulating the development of regional economic systems and identified tax and fiscal frameworks as the main regulators of fiscal policy. In addition, an important tool for stimulating regional development are the principles of decentralization, which provide resource and management opportunities to emphasize fiscal stimulation in certain territories or areas of activity.

The specificity and historical development of European countries have shaped domestic priorities in shaping the territorial features of their fiscal policies. While in the Baltic countries, the stimulus comes from easing tax pressures and attracting foreign investors, in the Scandinavian countries the increase in taxes and fees along with the strict centralization of budgets have formed a high level of social standards and welfare. The application of the European countries' best practices in the Ukrainian economy requires adaptation and reformatting to the objectives and strategies of the national economic policy for regional development. This will allow fiscal policy to focus on stimulating the development of already independent self-governing institutions and ensure their effectiveness, taking into account the principle of subsidiarity.

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