

УПРАВЛІННЯ ЗОВНІШНІМ БОРГОМ УКРАЇНИ З ВРАХУВАННЯМ ДОСВІДУ РІЗНИХ КРАЇН СВІТУ

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Предметом дослідження є фінансові відносини, що виникають між державою та іншими суб'єктами економіки, в процесі залучення, розподілу, використання та погашення державного боргу України.

Мета роботи полягає у виявленні основних проблем управління державним боргом в Україні на основі аналізу його сучасного стану, а також у науковому обґрунтуванні концептуальних засад удосконалення механізму управління державним боргом та його обслуговування в сучасних умовах.

Методи, що були використані в процесі дослідження: узагальнення, метод порівняльного аналізу, статистичний та інші методи дослідження.

Методологія проведення роботи. Робота виконана на основі досліджень сучасних наукових поглядів щодо визначення сутності управління зовнішнім боргом держави.

Результати роботи. Приділено увагу теоретичним поглядам науковців щодо визначення сутності поняття «управління державним боргом»; поглиблено визначення терміна «управління державним боргом», що акцентує увагу на зниженні ризиків та підтримці боргової безпеки держави у ході боргового менеджменту; визначено особливості управління державним боргом у різних країнах світу та окреслено основні напрями удосконалення управління борговими зобов'язаннями України. У результаті дослідження було знайдено низку невирішених проблем у сфері боргового менеджменту. Виходячи з цього було запропоновано концептуальні заходи щодо управління державним боргом України. Перспективою подальших досліджень є пошук методів управління державним боргом, які дадуть змогу зменшити боргове навантаження на державний бюджет та економіку України.

Галузь застосування результатів: Міністерство фінансів України, Верховна Рада України.

Висновки. Одним із найбільш нагальних завдань для українського Уряду є пошук раціональних стратегій управління зовнішнім державним боргом. У даній площині існує ряд невирішених завдань, які сповільнюють розвиток соціально-економічної сфери та знижують авторитет держави як в очах власних громадян, так і з боку інших країн та міжнародних організацій. В Україні з метою підвищення ефективності управління державним боргом необхідно вжити таких заходів: удосконалити нормативно-правове та інституційне забезпечення боргового менеджменту; зберегти економічну безпеку держави зміцненням пріоритетів у бік здійснення внутрішніх запозичень; зменшити частку короткострокових державних боргових зобов'язань та перетворити у довгострокові та вічні; підвищити ефективність інвестиційної складової державних видатків; забезпечити прозорість та зниження ризиків під час надання державних гарантій; удосконалити механізми залучення, погашення та обслуговування державного боргу з метою уникнення піків платежів; розвинути альтернативні непозикові інструменти фінансування державних видатків.

Отже, стратегічним завданням державної боргової політики має стати залучення коштів не лише для споживчих потреб, а головним чином для реалізації інноваційного та інвестиційного розвитку економіки.

Ключові слова: зовнішній борг, державні позики, управління зовнішнім боргом, боргова політика, боргова безпека.

УПРАВЛЕНИЯ ВНЕШНИМ ДОЛГОМ УКРАИНЫ С УЧЕТОМ ОПЫТА РАЗНЫХ СТРАН МИРА

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Предметом исследования являются финансовые отношения, возникающие между государством и другими субъектами хозяйствования в процессе привлечения, распределения, использования и погашения государственного долга Украины.

Целью работы является определение основных проблем управления государственным долгом в Украине на основе анализа его современного состояния, а также в научном обосновании концептуальных основ совершенствования механизма управления государственным долгом и его поддержание в современных условиях.

Методы, использованные в процессе исследования: обобщение, метод сравнительного анализа, статистический и другие методы исследования.

Методология работы. Работа базируется на исследовании современных научных взглядов на определение сущности управления внешним долгом государства.

Результаты работы. Внимание было уделено теоретическим взглядам ученых на определение сущности понятия «управление государственным долгом»; углублено определение понятия «управление государственным долгом», которое подчеркивает уменьшения рисков и поддержку долговой безопасности государства в процессе управления долгом; определены особенности

управления государственным долгом в разных странах мира и обозначены основные направления совершенствования управления долгом Украины. В результате исследования был выявлен ряд нерешенных проблем в сфере управления долгом. Исходя из этого, было предложено концептуальные мероприятия по управлению государственным долгом Украины. Перспективой дальнейшего исследования является поиск методов управления государственным долгом, уменьшит долговую нагрузку на государственный бюджет и экономику Украины.

Область применения результатов: Министерство финансов Украины, Верховная Рада Украины.

Выводы. Одной из самых актуальных задач украинского правительства является поиск рациональных стратегий для управления внешними государственным долг. В этой области есть ряд нерешенных проблем, которые замедляют развитие социально-экономической сферы и уменьшают авторитет государства в глазах своих граждан, а также других стран и международных организаций. В Украине, с целью повышения эффективности управления государственным долгом, необходимо принять следующие меры: улучшить нормативно-правовое и институциональное обеспечение управления долгом; обеспечение экономической безопасности государства путем переориентации приоритетов на внутренние заимствования; сократить долю краткосрочных государственных долгов и превратить их в долгосрочную и вечную; повысить эффективность инвестиционной составляющей государственных расходов; обеспечение прозрачности и уменьшение рисков при предоставлении государственных гарантий; усовершенствовать механизмы привлечения, возврата и обслуживания государственного долга, чтобы избежать пиковых выплат; разрабатывать альтернативные негосударственные инструменты для финансирования государственных расходов.

Итак, стратегическая задача государственной долговой политики должно заключаться в привлечении средств не только для нужд потребителей, а главным образом для осуществления инноваций и инвестиционного развития экономики.

Ключевые слова: внешний долг, государственные займы, управления внешним долгом, долговая политика, долговая безопасность.

MANAGEMENT OF EXTERNAL DEBTS OF UKRAINE WITH ACCOUNT OF EXPERIENCE OF DIFFERENT COUNTRIES OF THE WORLD

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The subject of the study is the financial relations that arise between the state and other economic entities in the process of attracting, distributing, using and repaying the state debt of Ukraine.

The purpose of the work is to identify the main problems of public debt management in Ukraine based on an analysis of its current state, as well as in the scientific substantiation of the conceptual foundations for improving the mechanism of public debt management and its maintenance in modern conditions.

Methods which were used in course of research: generalization, comparative analysis method, statistical method and other methods.

Methodology of work. The work is based on the research of modern scientific views on the definition of the essence of the management of the external debt of the state. Results of work The attention was paid to theoretical views of scientists on the definition of the essence of the concept of «government debt management»; Deepening the definition of the term «public debt management», which emphasizes the reduction of risks and the maintenance of debt security of the state in the course of debt management; the features of public debt management in different countries of the world are defined and the main directions of improvement of debt management of Ukraine are outlined.

As a result of the study, a number of unresolved problems in the field of debt management were found. Proceeding from this, the conceptual measures on the management of the state debt of Ukraine were proposed. The prospect of further research is the search for methods of public debt management that will reduce the debt burden on the state budget and the economy of Ukraine.

Application of results: Ministry of Finance of Ukraine, the Verkhovna Rada of Ukraine.

Conclusions. One of the most urgent tasks for the Ukrainian Government is the search for rational strategies for managing external public debt. There are a number of unresolved problems in this area that slow down the development of the socio-economic sphere and reduce the authority of the state in the eyes of its own citizens, as well as from other countries and international organizations. In Ukraine, in order to increase the efficiency of public debt management, it is necessary to take the following measures: to improve the normative and legal and institutional provision of debt management; preserve the economic security of the state by shifting priorities towards domestic borrowing; reduce the share of short-term government debt and turn it into a long-term and eternal; increase the efficiency of the investment component of public expenditures; ensure transparency and reduce risks when providing state guarantees; to improve mechanisms of attracting, repaying and servicing of public debt in order to avoid peak payments; develop alternative non-government instruments for financing public expenditures. Consequently, the strategic task of the state debt policy should be to raise funds not only for consumer needs, but mainly for the implementation of innovation and investment development of the economy.

Keywords: *external debt, government loans, management of external debt, debt policy, debt security.*

Statement of the problem. Particularly acute problem of shortage of funds in Ukraine at the present stage of development, as an important factor influencing the functioning of the economy of our state. External debt is a part of the economic system, exerting both a direct and an indirect impact on the state budget, monetary-credit and monetary system, inflation, domestic and foreign savings, foreign investment. Thus, the external debt affects the economy as a whole, and the possibility of its effective use in the majority are determined by the General level of economic development and practically all of the elements of the economic system. In this regard, there is a need to stabilize the financial system of the country, which requires achieving the necessary economic growth, the alignment of the level of inflation and the like. In this case, the immediate value is to manage the external debt of the state. Requires change of approaches to the use of debt Finance, the search for a new paradigm of debt policy. Improving public debt management and the formation of new approaches to the use of government debt as an important tool of macroeconomic regulation in real time should be based on the number of features.

Analysis of recent researches and publications. Issues of public debt management are considered in many scientific works of foreign and domestic scientists. The study of the phenomenon of education external debt dedicated a number of works of foreign scientists such as D. Ricardo, A. Smith, N. Brownrigg, S. Weintraub, H. Johnson, and others. Among the Russian scientists it should be noted the work of N. Rogachevskogo. G. Boldyreva, L. Toboso, L. Krasavina, I. Osadchaya, Yu. Osipov, G. Colusa.

The theoretical foundations of public debt, its impact on the economy associated with the works of the classics of economic theory: G. Keynes, M. Marx, D. Miles, D. Ricardo, A. Smith. Considerable scientific and practical interest in the study of issues in public debt management constitute the work of contemporary scholars: G. Kucher, L. Jablonski, A. Selezneva.

Selection of the unsolved parts of problem. In modern foreign and domestic scientific literature there is a lack of studies of public debt management. Outside the field of view of scientists, there remain problems with how effectively the government manages its debt and there is a clear policy in this direction. Not enough fundamental, practice-oriented scientific research, covering a range of issues concerning the use of the potential of debt Finance as an instrument for macro-financial stability and sustainable economic growth. The study of these problems is a prerequisite for optimization of strategy and tactics in public debt management in Ukraine.

The article goals. The purpose of this article is to analyze recent trends and current status of external debt of Ukraine and the search for rational methods of management, taking into account the experience of different countries.

Presentation of the basic material. The integration of the Ukrainian state in the EU had a lot of problems and challenges, especially in terms of external aggression and warfare. Ukraine's economy as the state as a whole, is experiencing an extremely difficult period and in urgent need of effective transformation.

The current economic situation in Ukraine shows that one of the most influential factors, which significantly inhibits the development of the country, is the formation and accumulation of foreign debt of the state, increase to alarming parameters of the debt burden, excessive fundraising on under favorable conditions along with irrationality their use hinder long-term economic growth and compromise financial security. Therefore, improved management of public debt and its servicing is a relevant issue because only an effective debt policy can improve the debt security, will reduce the size of state budget deficit and contribute to the economic strength of the country.

The state budget deficit, the attraction and use of loans to cover it led to the formation and significant growth of public debt in Ukraine. Large size internal and external debt, and rising costs of its maintenance determine the need to address the debt problem and therefore of finding ways of improving the mechanism of its management [1].

In Ukraine the process of public debt management during the years of independence, there were quite disordered, under the influence of the current needs of budget expenditure and needs operational funding, which left an imprint on its structure and volume [2].

Public debt is an integral part of the economic system, which realizes direct and indirect impact on all its main elements, in particular, on the state budget, monetary-credit and monetary system, inflation, domestic savings, foreign investment. Therefore, the public debt management is an integral component of macroeconomic policy, since the use of the mechanism of public debt can be a powerful factor for economic growth, smooth out unevenness in the flow of payments to the budget, as well as the mechanism of state debt is actively used to regulate monetary circulation and the level of business activity in the country [3, p. 62].

Dolganova, Y. S. and S. Y. Uksusova in their work to define the term «public debt management» as a set of a set of measures implemented by the state bodies for the fulfilment of obligations arising from government borrowing, guarantee of obligations of third parties, other obligations in accordance with the types of debt obligations of the state or the sub 'object of the state [4, p. 97].

The next group of authors S. V. Kovalchuk, I. V. Forcan define this concept as a set of measures taken by the state in the person of its authorized bodies to determine the locations and conditions of placement and repayment of state loans, as well as ensuring the harmonization of interests of borrowers, investors and creditors [5, p. 392].

«Obligations, which gives the opportunity to attract the required amount of Finance to fulfill the objectives of the Government in relation to risk and cost, and perform any other tasks in the sphere of public debt management- a set of measures undertaken by the state through its authorized bodies» is the definition given in their research Chuvahina L. G., Konovalov V. V. [6, p. 246]. Given in the literature for the definition of «public debt management»

largely coincide with the components of this term include issuing, repaying and servicing the state debt, research and regulation of the financial market etc., however, there are differences in their interpretation.

The study found that scientists have different approaches to the definition of «public debt management», however, virtually all approaches have certain disadvantages. Therefore there is a need of the author's definition of this concept ,as the activities of the authorities on attraction, service and repayment of external and domestic borrowing, providing guarantees to ensure the needs of the state for financial resources under the terms of the collateral debt security. In the process of management of the state rationalized the policy of raising state loans.

In the process of public debt management, the following tasks:

- ensuring a stable and relatively safe limits of performance of the debt security;
- the search for effective conditions of borrowing from the point of view of minimizing the cost of debt;
- preventing sharp fluctuations in quotations of debt;
- elimination of inefficient and inappropriate use of borrowed funds;
- ensure the timely and full payment of principal and accrued interest;
- promote the development of investment processes in manufacturing by providing government guarantees in the implementation of loans;
- creating a quality regulatory framework and an effective system of accounting for and control of the public debt, [3, p. 63].

The main point during the management of public debt in many countries is focusing on reducing the cost of the debt (debt service costs) and maintaining an acceptable level of risk, as reflected in the table. 1.

Table 1. Features of public debt management in different countries [3, p. 64]

Country	The objective of public debt management	Responsible authorities
Belarus	optimizing the structure and cost of public debt service	The Ministry of Finance of Belarus
Brazil	to minimize costs in the long term with the support of the risk at reasonable levels	The Ministry of Finance of Brazil
UK	minimizing long-term costs of meeting the needs of governments in financing taking into account risk, while ensuring consistency with debt management objectives of monetary policy	The Treasury Of The United Kingdom
India	minimizing the cost of borrowing in the long term, taking into account the existing risks, while ensuring policy coherence debt management with monetary policy	Reserve Bank of India and the Ministry of Finance of India
Ireland	protection of liquidity to ensure the ability to meet the funding requirements on a sound economic basis, and to ensure the minimization of the annual cost of debt service subject to the risk retention within acceptable limits	The national Ministry of Finance and Treasury of Ireland
Italy	providing satisfaction to the needs of the state in the financing and implementation of its payment obligations with minimum costs on the debt for a given level of risk	The Treasury Department of Italy
Mexico	ensuring the needs of government to Finance and implement its payment obligations at the lowest possible costs in the medium and long term a reasonable degree of risk	The Ministry of Finance of Mexico
New Zealand	to maximize long-term economic returns on government financial assets and debt obligations including the fiscal strategy of the state bodies	The New Zealand Treasury
COUPLES	reduction of costs on the debt for keeping the risk within acceptable limits, and ensuring government access to financial markets and diversifying funding instruments	National Treasury South Africa
Poland	minimization of debt service costs	The Ministry of Finance of Poland
Portugal	optimizing the structure and cost of public debt service	The management Agency debt Portuguese
Russia	to minimize costs in the long term with the support of the risk at reasonable levels	The Ministry of Finance of Russia
USA	minimizing long-term costs of meeting the needs of governments in financing taking into account risk, while ensuring consistency with debt management objectives of monetary policy	U.S. Department of the Treasury
Jamaica	minimizing the cost of borrowing in the long term, taking into account the existing risks, while ensuring policy coherence debt management with monetary policy	The Ministry of Finance and planning of Jamaica
Japan	protection of liquidity to ensure the ability to meet the funding requirements on a sound economic basis, and to ensure the minimization of the annual cost of debt service subject to the risk retention within acceptable limits	The Ministry of Finance and Fund consolidation in Japan's public de

Regarding Ukraine, the tasks of management of state borrowings belong to the following [7]:

- 1) meeting the needs of the state in leveraged resources through financing of the state budget at the lowest possible cost of public debt service, taking into account risks;
- 2) the maintenance of public debt at economically safe level;
- 3) ensuring the effective functioning of the internal market of government securities and expansion of access to international capital market;
- 4) reform in the sphere of international integration and cooperation, aimed at developing a holistic and balanced foreign economic policy, competitiveness and investment attractiveness of the national economy.

It should be noted that the development of financial system in different countries in conditions of financial globalization is characterized by a significant rate of increase of external debt. This situation is insufficiency of their own resources to cover the deficit of the state budget, investments, support of the exchange rate in the state, fulfilling requirements for previously accumulated debt.

A large number of countries used to live in debt, with increasing debt became a habit. The inability to timely repay loan commitments contributed to the spread of new policy for repayment of old debts by raising new ones. This approach helps to create debt pyramids, the end result may lead to the aggravation of the economic situation and result in the occurrence of default in the country.

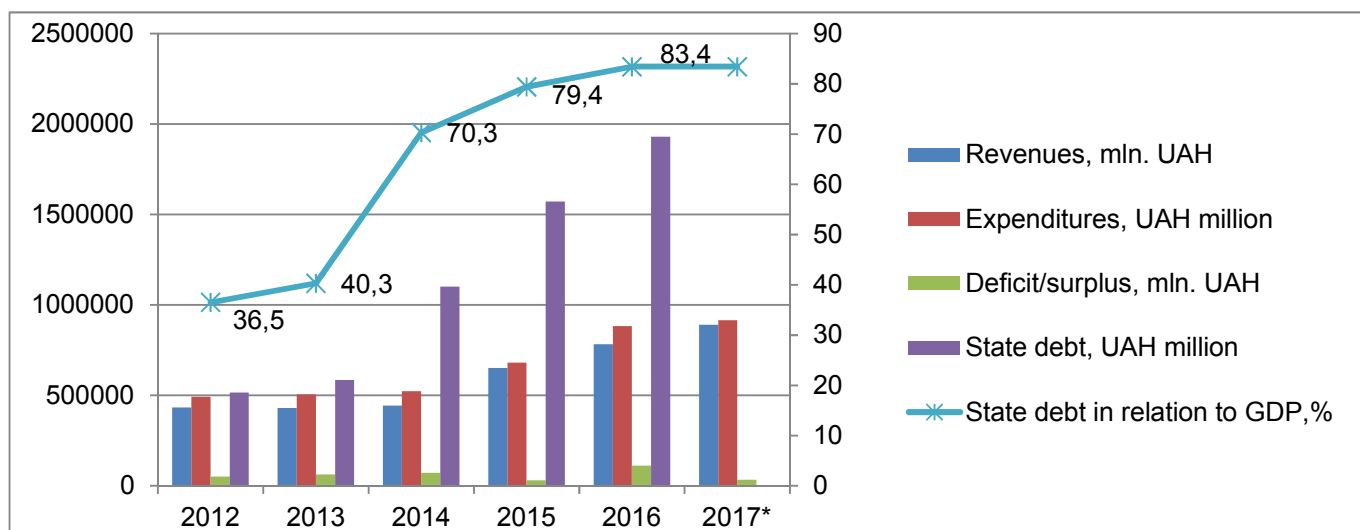
In the context of this study, you must first understand what constitutes the concept of «external public debt». According to the Budget code of Ukraine, the public debt is defined as the total amount of obligations on return of received and outstanding loans (loans) as at the reporting date resulting from public borrowing. The external public debt is the debt of the state to foreign citizens, legal entities, governments and international financial organizations [8, p.12].

In addition, the composition of the public external debt includes:

- direct state external debt, which is formed through the attraction of foreign government loans, direct borrower which is a state, and the issue of government securities in the form of external government loans. The service of the external public debt is carried out exclusively at the expense of the state budget
- conditional public external debt, which is formed at the expense of foreign credits, attracted by the other borrowers under government guarantee (i.e. government guaranteed debt) [2].

In the current economic conditions, the degree of debt burden and ability to pay state determined by the volume of external debt and its structure. The external loans of the state is an essential financial tool, as so is the attraction of foreign currency for state needs.

After analyzing the current status of external debt of Ukraine, it should be noted that the volume of external debt tend to increase (Fig. 1.).



* plan

Figure 1. Dynamics of public debt and the budget deficit of Ukraine

Source: Compiled from data [9,10].

The growth of public debt of Ukraine was the result of the state budget deficit, as a result were constantly borrowing to cover it. Besides, this is the reason for the increase in inflation at a significant rate, videregående prices over the payment of salaries, the country's dependence on foreign creditors, and a gradual devaluation of the national currency, and consequently the deterioration of living standards of the population, reducing their real incomes. After analyzing the experience of many countries, it can be argued that the more onerous it becomes for the state external debt, the maintenance negative impact on the functioning of the financial system and the economy as a whole. To reduce external debt and, consequently, reducing the cost of their maintenance needs to implement a qualitatively new methods of improving the mechanism of their management. In our view, this will avoid overloading the expenditure of the state budget to service the public debt crisis and debt situations, and will contribute to stabilizing socio-economic situation in the state.

The experience of recent years shows that there is still a lot of gaps in the policy management of external debt of the state, because the effective changes in this sphere still is not observed. In Ukraine this process is associated with numerous problems. Judging by foreign experience, the most effective method is to invest the borrowed funds in investment activity. However, Ukraine has chosen the least effective method of investing funds to cover the budget deficit and reduce the external debt of previous years. Thus it can reduce the foreign exchange reserves of our country.

A significant drawback of debt management is to ensure users of incomplete and inaccurate information about the status and components of public debt, as the current reporting of the Ukrainian government with public debt consists of data direct internal and direct external debt broken down by type of lender, and the uniform disclosure standards of the public debt today is not [11, p. 30].

World practice the acquired principles and targets of the policy of external debt management. It is considered that this policy should be directed at achieving the following macroeconomic and financial goals:

- cover the needs of the government and enterprises borrowing to Finance the deficit on external transactions;
- to maintain access to international markets of goods and services, as well as to the international capital market;
- to minimize the borrowing costs and debt servicing costs to achieve a balanced structure of debt to minimize foreign currency risk by establishing the optimal currency structure of debt ;
- to harmonize the policy of government loans to General economic policy and to contribute to monetary and financial goals.

In Ukraine, taking into account features of development of the financial system, the strategic directions of the state debt policy should be:

- maintaining public debt at economically safe level;
- optimization of the structure of public debt and reduced the cost of its maintenance;
- keeping a stable debt position of the government and the prevention of liquidity crises and solvency;
- achieve an economically sound balance between the financial needs of the state and the costs of servicing the public debt;
- productive use of borrowed funds and strengthen investment orientation of state loans.

Ukraine's external debt management should be coordinated with the control system of macroeconomic indicators, because only a policy of external debt management will not be able to provide solutions to Ukraine's debt problems.

Of particular importance in the reform of the debt policy has a definition of directions of use of borrowed government funds. It should be noted that in Ukraine is almost not used the potential of debt Finance. The main part engage through loans of money is spent to Finance current expenditures. The proceeds of the issue internal and external bonds were used to Finance current budget expenditures. For the financing of development projects is only used funds from international financial organizations and foreign banks.

To ensure economic growth, it is advisable to use the potential government loans. In conditions of underutilization of the factors of production, public investments stimulate private investment that contributes to GDP growth. Based on the analysis of statistical data. Ahmed and C. Miller, it was established that the financing of public investment through tax revenues largely displaces private investment than debt financing [12].

Under such conditions denied the «crowding out effect» («crowding up») and the opposite is a consequence of government borrowing - the effect of accelerator («crowding in»). As in Ukraine at the present stage is not fully utilized factors of production, it is advisable to apply the practice of debt financing of public investment. Should be provided to define in law, focusing on international experience, the priority use of loans for investment projects and institutional programs to ensure economic growth and budget revenues.

In Ukraine in recent years due to growth in public borrowing especially acutely the question of improving the management of public debt. In our opinion, in the process of improving domestic debt management needs to undertake the following activities:

1. To optimize the structure of public debt in terms of ratio between internal and external borrowing.

Public debt management in Ukraine in the conditions of captodative economy should be aimed at increasing the share of domestic borrowing, which is a means of income redistribution within the country. Improved management of domestic debt need to be implemented in the context of improving the liquidity of the domestic debt securities market by: ensuring transparent activities of the state as the Issuer of debt obligations and the availability and clarity of conditions of investment in such instruments; increasing confidence from investors to the government for full and timely repayment and servicing of debt securities; increase of investment attractiveness of domestic debt of the state; capacity development of debt securities market as the result of the increase in voluntary pension insurance and the introduction of the funded pillar mandatory state pension insurance.

Management, external debt is based on achieving long-term stability, eliminating the possibility of liquidity crisis or insolvency, and, accordingly, the gradual reduction of the state, depending on the situation in the global debt capital markets. Optimization of external debt, according to A. Popkov, should be implemented in the following areas: maximizing the percentage of loans on preferential terms and the minimization of the share of financing on market terms. minimization of servicing the public debt payable in the period prior to the completion of investment projects. diversification of the currency structure of external borrowing to minimize the risks associated with currency fluctuations [13, p. 41].

In practice, the decision of a question concerning the balance between external and internal state borrowings will depend on the situation in the domestic and global financial markets, the performance of the tasks of development of the

domestic government securities market, maintaining a favorable macroeconomic situation in Ukraine, primarily from the point of view of maintaining a relatively low level of inflation and priority of borrowing on the domestic market.

2. To optimize the structure of public debt in terms of ratio between short-term and long-term borrowings.

In the process of public debt management the priority shall be given to medium - and long-term obligations. This allows you to distribute the debt burden in time between different groups of investors and provide more effective management of them. However, the management of short-term debt instruments is also very important and difficult process, since the timing of payments thereon are very small and may not be able to pay them. To avoid problems that may occur during the growth of short-term debt, the government needs to make changes in the structure of short-term and medium-term debt and convert them into long-term or perpetual debt, which is paid only the interest.

3. To optimize costs for public debt in terms of avoiding peaks of payments on servicing and repayment of debt.

Is important in public debt management is to optimize the terms of payment of the payment obligations of the state. Agree with the opinion of L. S. and Omelchenko, I. V. Suminoe that the necessary measures in this sphere include adjustments of debt for terms of use depending on the stage of economic development of the state ensure unity of planning and accounting of all operations on attraction, service and repayment of public debt; organization of planning the issuance of debt, given the seasonal factor of filling the state budget; ensure maximum transparency and coordination of all stages of the implementation of borrowing – from a consideration of the feasibility of borrowing to its final maturity; strengthening of control over the direction and validity of the sources of repayment of state loans [14, p. 318].

4. To ensure effective and transparent management of contingent (guaranteed) debt obligations of the state.

Improvement of public debt management involves a number of measures to reduce risks arising from the provision of state guarantees on loans to third parties. these include: ensuring rigorous monitoring and clear rules of provision of state guaranteed loans; implementation of appropriate risk allocation between the parties of the credit agreement; setting the upper limit of the state's responsibility for the occurrence of the warranty case; ensure a more careful selection of investment projects claiming to obtain state guarantees.

5. To optimize financing of the budget in terms of the ratio between debt and tax and inflationary financing.

Optimal management of public debt is determined in such a way that in the short term to try to Finance public spending exclusively by loans that gives you the opportunity to a certain extent to reduce the fiscal burden on the national economy in case of sending additional funds that remain in business entities, their development [3, C. 66]. If that's not enough, the government needs to use taxes and seigniorage to Finance government needs.

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ПРОБЛЕМА ВПРОВАДЖЕННЯ ЄВРОПЕЙСЬКИХ МОДЕЛЕЙ ФІНАНСОВОГО ЗАБЕЗПЕЧЕННЯ ФОНДІВ СОЦІАЛЬНОГО СТРАХУВАННЯ

Железняк О.В.

У статті висвітлено необхідність та проблеми фінансового забезпечення функціонування державних та недержавних фондів соціального страхування. Розглянуто функціонування і переваги світової та європейської моделі соціального захисту населення. Запропоновано формування накопичувальної державної системи соціального забезпечення гібридного характеру за зразком Німеччини з адаптацією до вітчизняних умов, де кожному працюючому пропонується надати індивідуальний страховий номер, який одночасно буде і номером його страхового рахунку. Враховуючи світовий досвід організації соціального забезпечення та захисту населення в Україні перспективним напрямом удосконалення соціальної сфери є запровадження високих європейських стандартів і нормативів ефективного соціального захисту населення та сучасних адресних соціальних послуг для вразливих категорій населення – людей похилого віку, інвалідів, дітей-сиріт, самотніх непрацездатних громадян та інших соціально вразливих верст населення. Підвищення ефективності фінансового забезпечення державних фондів соціального страхування, можливе через систематичне поліпшення основних макроекономічних показників, підвищення ефективності фінансового механізму соціального страхування та залучення бізнесу з метою розширення фінансових можливостей страхової системи.

***Ключові слова:** фінансове забезпечення, світовий досвід, європейські моделі, соціальний захист, державний фонд, недержавний фонд, рівень доходів, європейські стандарти, соціальна підтримка, ефективність, солідарність.*

ПРОБЛЕМА ВНЕДРЕНИЯ ЕВРОПЕЙСКИХ МОДЕЛЕЙ ФИНАНСОВОГО ОБЕСПЕЧЕНИЯ ФОНДОВ СОЦИАЛЬНОГО СТРАХОВАНИЯ

Железняк Е.В.

В статье освещены необходимость и проблемы финансового обеспечения функционирования государственных и негосударственных фондов социального страхования. Рассмотрены