ним із ефективних засобів отримання кредиту довіри громадян. Інститут незалежного представницького державного контролю покликаний забезпечувати суспільство достовірною інформацією про ступінь ефективності діяльності органів державної влади (й передусім на регіональному, місцевому рівні), а також виконувати функцію одного із найважливіших інструментів легітимізації рішень влади перед громадою.

Представницький державний аудит дозволить визначити й розмежувати, по-перше, державу та її громадян як найвищу цінність; по-друге, державу в особі органів виконавчої влади (тобто частини державного апарату), яка, використовуючи кошти громадян, повинна ефективно ними керувати.

Висновки. Створення розгалуженої системи представницького контролю в Україні за європейськими стандартами безумовно сприятиме розвитку суспільного контролю за фінансово-економічними подіями у країні, що на практиці буде стимулювати розширення участі громадян в управлінні суспільними фінансами і національними ресурсами. Це, своєю чергою, вимагає достатньо високого рівня розвитку громадянського суспільства й соціальної активності людей. Саме для того, щоб захистити державу та її громадян як найвищу цінність, необхідно створити розгалужену (включаючи регіони) систему представницького, у тому числі фінансового, контролю, яка має гармонійно вбудувати контрольно-ревізійну діяльність в єдину внутрішньозбалансовану систему контролю в Україні.

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THE STABILIZATION POLICY EFFECTIVENESS EVALUATION

Abstract. The implementation of stabilization policy should directly consider problems, which are linked to evaluating the effectiveness of instruments use, both on theoretical and applied levels.
The aim of the article is to form a model of the effectiveness of stabilization policy evaluating in the conditions of general equilibrium of markets.
When evaluation carried out by the deviation of current values of the parameters from their equilibrium values, it is necessary to take into account all important macroeconomic indicators. Based on analysis of modern approaches to monitoring of the financial stability, a set of parameters to characterize markets of goods, money and labor was established.
The study tested econometric modeling general equilibrium of markets in Ukrainian economy. Regression analysis was used to determine values of such indicators (endogenous variables) by deviations of actual values from equilibrium.
Since these indicators of stabilization policy reflect the level of used instruments of state regulation accuracy, there was an opportunity to make a conclusion about the effectiveness of different financial instruments. Moreover, proposed approach allowed determining the numerical values of the secondary parameters of general economic equilibrium characteristics that is helpful within the effectiveness of the stabilization policy complex evaluating.
Finally, the main conclusion is that for effective stabilization measures impact, it is necessary to use simultaneously reasonable fiscal and monetary instruments. This finding has important implications for the stabilization policy developing.
Keywords: stabilization policy; effectiveness evaluation; financial instruments; economic equilibrium.
JEL Classification: E27, E63

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ОЦІНКА ЕФЕКТИВНОСТІ СТАБІЛІЗАЦІЙНОЇ ПОЛІТИКИ

Анотація. У статті проаналізовано систему показників, які доцільно застосовувати для характеристики процесів і закономірностей функціонування ринків праці, товарів та грошей. Обґрунтовано й окреслено шляхи формування еталонної моделі оцінки ефективності стабілізаційної політики за умови загальної економічної рівноваги на таких ринках. Запропонована модель дозволяє визначати напрями дії і числові значення фінансових інструментів для забезпечення максимальної ефективності стабілізаційної політики.
Ключові слова: стабілізаційна політика, оцінка ефективності, фінансові інструменти, економічна рівновага.

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ОЦЕНКА ЭФФЕКТИВНОСТИ СТАБИЛИЗАЦИОННОЙ ПОЛИТИКИ

Аннотация. В статье проанализирована система показателей, которые целесообразно использовать для характеристики процессов и закономерностей функционирования рынков труда, товаров и денег. Обоснованы и определены пути формирования эталонной модели оценки эффективности стабилизационной политики в условиях общего экономического равновесия на таких рынках. Предложенная модель позволяет определять направления действия и числовые значения финансовых инструментов для обеспечения максимальной эффективности стабилизационной политики.

Ключевые слова: стабилизационная политика, оценка эффективности, финансовые инструменты, экономическое равновесие.

Introduction. Increasing globalization and international integration processes, high volatility of the economic environment, the growth of foreign economic relations cause the complications of markets self-regulation. This fact leads to the need for government stabilization policy aimed at restoring and support optimal level involvement of factors of production. Stabilization policy involves government measures to mitigate economic fluctuations in the short term in order to maintain full employment and optimum inflation rate. Often this policy is combined, including fiscal and monetary regulations, which have a direct and indirect impact on markets of goods, money and labor. For this reason, the analysis of the stabilization policy effectiveness must consider the economy at general equilibrium of markets.

That's why there is the problem of the correctness of evaluating the effectiveness of stabilization policy, based on the fact that the indicators of each of the markets can be a subjective. This problem is compounded by the fact that traditional methods, which include econometric models, not taking into account: the influence of expectations on the behavior of consumers; the absence of calculation base (reference) level of economic equilibrium; economic policy lags. Therefore, there is a need to improve the scientific basis of such analytical and evaluative measures.

Brief Literature Overview. Stabilization policy and economic stability are some of the most relevant subjects of research in economics. Many works of modern scientists-economists and governors, among which are Ukrainian: V. Heiets (2011) [1], S. L'ovochkin (2003) [2], P. Orlov (2009) [3], A. Danylenko (2003) [4], as well as foreign: T. Matveeva (2007) [5], S. Drobyshevskiy (2003) [6], P. Samuelson, & W. Nordhaus (2009) [7] and others, are devoted to the issues of stabilization policy and the role of financial instruments to provide stability.

However, the problem of an adequate evaluating the effectiveness of stabilization policy is not solved.

The purpose of this research is to create a model of evaluating the effectiveness of stabilization policy in the conditions of general equilibrium of markets.

Results. The first priority in evaluating the effectiveness of stabilization policy is to build a reference model of general economic equilibrium of markets. This evaluation carried out by the deviation of current values of the parameters from their equilibrium values [1]. Further evaluating will enable identify priority areas for stabilization policy and the correct timing of the application, taking into account the cyclical lags.

In order to undertake an evaluation, the research input database was formed, that involves the set of characteristic indicators of processes and patterns of markets functioning in the period from 2006 to 2013 in terms of quarterly data.

Taking into account approaches to macroeconomic analysis [1; 6]; it is advisable to choose the following parameters:

– for the market of goods characteristics:

1) Nominal Gross Domestic Product (GDP) – Gross Domestic Product which calculated in the prices of current year. Is exposed to the real volume of production and corresponding changes in the price level;

2) Capital Investments – investments to increase the amount of fixed assets for the purpose of production expansion;

3) Consumer Price Index (CPI) – change in time the general price level of goods and services. It characterizes the inflation in the country and is one of the most sensitive indicators of changes in financial policy;

4) Government Purchases – total amount of money (actual costs) in the period under signed contracts for the purchase of goods and services;

5) Exports of goods and services (Export) – foreign sector demand for domestic goods and services. It is used to determine net exports;

6) Imports of goods and services (Import) – domestic demand for foreign goods and services;

– for the money market characteristics:

1) NBU discount rate (weighted average for the quarter) — the refinancing rate. The base for determining the cost of borrowed funds and deposited for a fixed period of time. Depends on the state of the macro-economic;

2) Demand in the money market (demand for money) – is determined by the cash that economic agents plan to use as a means of payment;

3) Money supply – money in circulation, a set of payment instruments in the country at any given time. Is regulated by the National Bank, and in some cases slightly depends on the behavior of people and large financial institutions;

4) Savings (household savings) – accumulating cash income of the population, which is designed to meet the needs of the future. Dependent on the level of income;

– for the labor market characteristics:

1) Employment rate of the working-age population as a percentage of the relevant age group (Labor force participation rate) – the main indicator of the labor market and the level of labor force;

2) Employed working-age population (Employed labor force) – the population involved in creation common product. Displays the current level of economic development;

3) Labor force – a set of working-age people most capable in their psycho-physiological data to participate in the labor force;

4) Household nominal income – all cash income from businesses and organizations, non-cash payments, etc.

Next, we need an economic-mathematical modeling to formalize the basic laws functioning of commodity, money and labor markets.

As the input information is presented in the form of time series interval data, it is reasonable to describe the statistical relationship between parameters selected at the previous stage, which necessitates the use of regression analysis. Conducting this type of analysis will reveal patterns of relationships between selected characteristics of the market, as this relationship can carry probabilistic (stochastic) character. Advantage of using regression-correlation analysis is that it can be used to quantify the degree of influence of a market indicator. In addition, regression analysis will determine the form of relation (regression equations and graphs), to evaluate its accuracy and materiality. The analysis performed in three steps: assessing the reproducibility of the experiment, the test of significance coefficients of the equation and the assessment of its adequacy. Thus, regression analysis can predict the outcome of any key indicator (dependent variable) based on its interaction with other related factors (factor variable).

With regression analysis there is a possibility to carry out the formalization of the basic functions of commodity, money

and labor markets. Since modeling (by the deviation of current values of the parameters from their equilibrium values) provides for simplification while maintaining the basic properties of the system, it is proposed to determine: production function (connects the market of goods and the labor market); investment function (connects the market of goods and the money market); money demand function (characterizes the money market), the function of supply and demand for labor (characterizes the labor market). In addition, in order to determine the numerical values of the considered markets parameters rather than in the form of analytical relationships need some variables (exogenous parameters) are taken as constants.

Let's consider the process of achieving and maintaining general economic equilibrium in the commodity, money and labor markets by the stabilization policy. So input state of the economy is characterized by the following features (which are adequately describe markets and the relationship between them as well, since the actual value of the Fisher criterion exceeds a critical level, and according to Student's test parameters regression equations are statistically significant):

– production function:

$$GDP(L) = 3774194890,00 - 148699481,88 \times L + 1952338.51 \times L^2 - 8541,47 \times L^3 \quad (1)$$

where $GDP(L)$ – nominal gross domestic product, million UAH; L – the employment rate as % of relevant age group.

– investment function:

$$I(r) = 74507,29 - 2122,46 \times r \quad (2)$$

where $I(r)$ – capital investment, million UAH; r – NBU discount rate (weighted average for the quarter), %.

Regression equation (2) confirms the inverse relationship between NBU rate and the amount of capital investment.

– money demand function:

$$Md(GDP, CPI, r) = CPI \times (-430,19 + 0,0206 \times GDP + 21,74 \times r) \quad (3)$$

where $Md(GDP, CPI, r)$ – demand in the money market, million UAH; CPI – consumer price index, %.

By analyzing the dependence of the demand for real cash balances (ratio of demand in the money market and the consumer price index) of the nominal gross domestic product and average value per quarter NBU discount rate, it should be noted the following aspects: the growth of nominal GDP by 1 million UAH accompanied by increased productive features at 2.06%, in turn, increasing the NBU discount rate of 1% the demand in the money market will rise to 21.74 million UAH.

– labor demand function:

$$W^D(CPI, L) = CPI \times (177,21 + 0,00046 \times L) \quad (4)$$

where $WD(CPI, L)$ – employed working-age population in thousands (demand).

The pattern detected on the basis of the regression equation (4) is that the increase in the employment rate (% of population age group) by 1% would increase to 0.046% of the value of demand for labor weighted by CPI.

– labor supply function:

$$W^S(L) = 17679,69 + 47,14 \times L \quad (5)$$

where $WS(L)$ – the working-age population, thousand people (supply).

Based on equation (5), the effect of the employment rate of working-age population on labor supply can be characterized in such a way that the growth characteristics of the considered factor of 1% is accompanied by an increase in the working population to 47.14 thousand people.

Exogenous parameters for general economic equilibrium through stabilization policies are given as follows (as averages for the period from April 1, 2006 to April 1, 2013):
– money supply – M1 – 224392 million UAH;
– government purchases – 30013 million UAH;
– exports of goods and services – 124425 million UAH.

In this case, to determine how households allocate the use of nominal income, we construct a regression equation of the resultant variable depending on exports and imports of goods and services as well as savings, which takes the following form:

$$NI(Ex, I, S) = 14628 + 0,77 \times Ex + 0,78 \times I + 0,95 \times S \quad (6)$$

where $NI(Ex, I, S)$ – nominal income, million UAH;
Ex – exports of goods and services, million UAH;
I – imports of goods and services, million UAH;
S – savings, million UAH.

Construct standardized regression equation, which allows determining the proportion of variation in nominal incomes under the influence of variation of only three factor variable. That said these multiple linear regression equation takes the following form:

$$NI(Ex, I, S) = 0,40 \times Ex + 0,465 \times I + 0,135 \times S \quad (7)$$

Based on the obtained relationship between macroeconomic variables, we can state: households use 40% of their actual income to purchase domestic goods, 46.5% – for imported goods, 13.5% – save.

Thus, regression equations (1)-(7) allow to describe the state of the economy and to get the background of the general economic equilibrium determination.

After a regression analysis, we can determine the macroeconomic indicators of general economic equilibrium by constructing function of supply and demand for the commodity, money and labor markets, establishing equality of supply and demand.

In result there is a general economic equilibrium at these values of endogenous variables (Table 1). Mentioned data are fundamental in the development of standard economic model to evaluating the effectiveness of stabilization policy. In such indicators at the three studied markets general economic equilibrium is establishing.

These indicators of stabilization policy reflect the level of accuracy used instruments of state regulation. According to Table 1, the most effective tool for the study period proved to be the discount rate, while the labor market is characterized by high levels of labor supply, regulation of employment was ineffective. Considering the efficiency of the resulting value adjustment of capital investment, we note absolutely incorrect government intervention, which affected defluxion of foreign capital and reduction of investment in fixed assets, etc.

Tab. 1: The main macroeconomic indicators of general economic equilibrium

Indicator	The value in terms of general economic equilibrium	Inefficiency (the growth rate of real value for the first quarter 2013 relative to the equilibrium), %	Efficiency of stabilization policy, %
The employment rate of the working-age population as % of relevant age group, %	79.88	-19.94	80.06
The consumer price index, %	120.99	-20.87	79.13
Nominal GDP, million UAH	419400	-39.06	60.94
Discount rate, %	6.68	10.93	110.93
Supply to labor market (working-age population), thousands	21445.16	-4.99	95.01
Capital investments, million UAH	151900	-192.43	-92.43

Source: [8]

During the study, some indicators are not taken into account, so the next stage propose to determine the numerical values of the parameters of general economic equilibrium characteristics that were not included in the model as a basic, but get help with complex evaluating the effectiveness of stabilization policy by deviations of actual values from equilibrium.

Taking into account the numerical values of the equilibrium parameters (Table 1), solution of appropriate system of regression equations of dependence the major and minor parameters of the commodity, money and labor markets at equilibrium point allows us obtained the following results (Table 2).

Thus, from the identified baseline macroeconomic indicators of the national economy state, taking into account the applicable percentage of inefficiency of government policy, we can say enough about the effectiveness of the money market regulation. In this case, government intervention to balance product and the labor markets can be considered suboptimal. In particular, the average nominal salary, nominal income and savings have the lowest level of effectiveness of stabilization measures.

The low level of stabilization measures effectiveness may be due to the problematic issues of a practical nature, such as:
• time lags of fiscal and monetary policy;
• imperfect economic information;
• variability in economic expectations;
• ambiguity of historical analogies like.

Automatic stabilizers partially solve the problem of balancing markets in industrialized countries [9]. But creating an effective system of progressive taxation and employment insurance becomes a priority for countries in transition and unstable economies, where the objective difficulties of stabilization policy combined with problems such as lack of adequate fiscal, monetary and other macroeconomic management mechanisms. Carrying out highly effective stabilization policy is also complicated by the fact that most economic phenomena are unpredictable. The problem of macroeconomic forecasting partly solved by applying mathematical macroeconomic model to predict the dynamics of the main indicators of economic development.

Conclusions

Summarizing the analysis, we note:
• with stabilization policy the economic equilibrium must be observed at all macroeconomic markets of the country with full employment and a zero balance of payments;
• for effectively stabilization measures impact it is necessary to the simultaneous a reasonable use fiscal and monetary instruments in the combination of currency ones, which will regulate the exchange rate and the conditions of the international capital movement;
• impact of the government stabilization measures largely depends on how to solve the problem of time lags and the division of powers in government regulation of the economy;
• in a case of deviations of actual values from target analysis the causes of the deviation should be done with the followed application of measures for correction stabilization policy and deviations elimination;
• economic cycle influences in the development of economic relationships and that is why the formation and implementation of stabilization policy should take into account the long-term strategic goals of economic development of the country;
• to perform qualitative forecasting macroeconomic indicators should take into account the history of the national economic system.

Thus, the author formed the model of evaluating the effectiveness of stabilization policy in the conditions of general equilibrium of markets.

Developed by the author system of macroeconomic indicators of general economic equilibrium provides an opportunity to followed scientific research on direction for intensification of processes of the national economy stabilization.

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Tab. 2: **The secondary macroeconomic indicators of general economic equilibrium**

Indicator	The value at general economic equilibrium	Inefficiency (the growth rate of real value for the first quarter 2013 relative to equilibrium), %	Efficiency of stabilization policy, %
M1 (money market supply), million UAH	401304.30	-17.45	82.55
Money velocity	0.4645	-17.78	82.22
Economic growth, %	106.07	-6.76	93.24
The real interest rate on loans, %	13.07	13.55	113.55
M2, million UAH	912175.47	-13.69	86.31
M3, million UAH	916490.04	-13.83	86.17
Average monthly nominal salary, UAH	4164.74	-27.23	72.77
Nominal in come, million UAH	539766.56	-41.22	58.78
Exports of goods and services, million UAH	211603.49	-23.32	76.68
Imports of goods and services, million UAH	220233.96	-18.03	81.97
State budget revenues, million UAH	100470.99	-16.60	83.40
State budget expenditures, million UAH	103805.71	-15.36	84.64
Public procurement, million UAH	37049.50	-35.77	64.23
Savings, million UAH	23940.39	-35.72	64,28
The official exchange rate to the USD at the end of the period, UAH for $100	861.44	-7.21	92.79

Source: [8]