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STRUCTURAL MARKET REFORMS - THE MAIN DIRECTIONS OF FORMATION THE UKRAINE'S ECONOMIC STRATEGY AND TACTICS

Resume *The relevance of the particular article is caused by problem of crisis resolving in Ukraine and other countries. Author argues measures for crisis' resolving as a part of economic strategy, which are based on structural transformations in domestic economy system, directed to deepening of market reforms. Suggested approach considers revision of the interactions between economic entities as the way of resolution important economic problems – budget deficit, shadow economy, forming financial sector. Article includes statistic data, which illustrates government role in the economy, as one of the most important elements of current economic structure of Ukraine.*

Key words: VAT rate, government regulation, household's savings, economic structure, public expenses.

The aim of transition period in Ukraine was to transform administrative command economic system into market system management. Steps and measures, that were taken on this way, had unsystematic and tactic character. They didn't take into account the important feature of contemporary interpretation and meaning of market economy system - social aspect. Areas of economic transformation, which caused the biggest problems, were: privatization, taxation system forming, and assignment the government's role that is not typical for market economy. Those factors and lack of deep structural reforms caused forming in Ukraine the model of economic development, which is efficient under those prerequisites: inflows of foreign capital (mainly with speculative motives), low level of energy and labor resources' prices, availability of credit resources and high prices' level on export products. This model generated relatively stable economic growth during 2000 – 2008, but approved its inefficiency and short-term character in current crisis [2, 88].

Inefficient and uncompetitive economic model, which was formed, involves necessity of deep structural reforms on the way to social oriented market economy system.

In Ukraine, crisis resolving problem lies within the discussion of future effective national economic model and is widely analyzed by professionals of different field of studies. It was study subject for a large number of researchers among which are next V. Heyets, S.Lyovochkin, V. Phedosov, A. Krysovatuy, V. Oparin, A.Sokolovska, I. Lunina, M. Karlin, O. Paskhaver and others. Different of those analysts implied different meanings in this subject. But less attention was payed to the view of forming efficient economic system's structure, as one of the ways, which ceases progress of crisis in Ukraine. In this article I want to argue view at the economic crisis' solving problem, mainly as the problem of inefficient economic structure in Ukraine.

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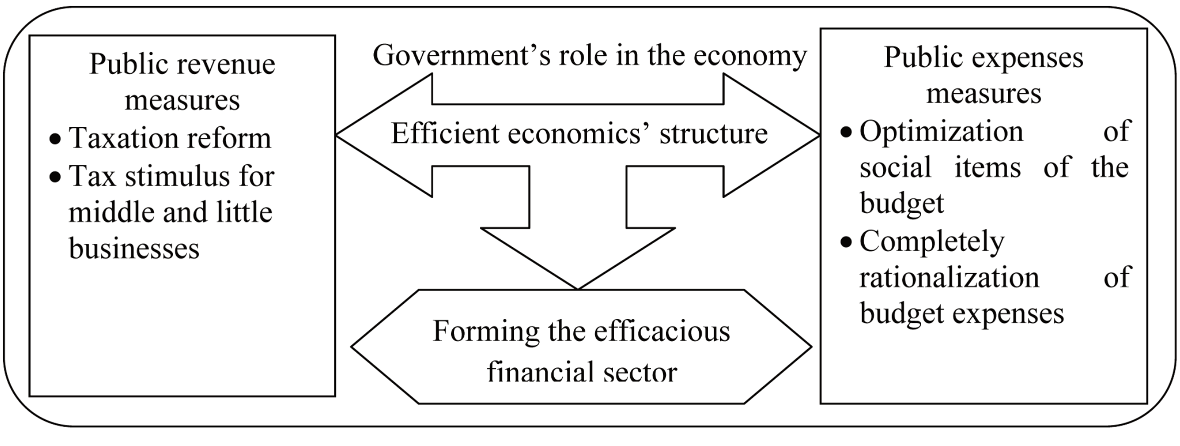
The subject of the particular research is to recognize the lack of structural market reforms that caused the crisis in Ukraine and to suggest practicable ways of increasing economic system's structure efficiency taking into account recent changes in character of fiscal and monetary regulation methods that has appealed as a result of global crisis.

Analyzing economic system's structure we need to define such terms as economic system, economic system's structure and economics' structure efficiency. Tying all the theoretical background together, we can conclude following definitions. Economic system – a particular set of institutional arrangements and a coordinating mechanism designed to respond economizing problems and long-run economic efficiency. Economic system's structure is a current complex of connections and interactions between agents in economic system and the ways of their cooperation. Economics' structure efficiency means obtaining a particular output of product with the least input of scarce resources using the current system of institutional arrangements and formed economic mechanism.

The process of formation the Ukraine's economic strategy needs to consider range of factors and include measures in different branches of economic system. But, the main direction of the reforming should be referred to the government's role in the national economy. This factor consolidates main structural transformations that should be made.

Picture 1 illustrates that under the Ukraine's economic structure considerable would be to proceed economic reforms through the government's institutions. Otherwise (in case of relying on market mechanism), we can't ensure the result of those transformations. But, it also limits the implements that could be used because of necessity of realizing the model of social oriented market economy. It means government is designed to execute reforms that will form the efficient structure of the market economy system and simultaneously reduce the level of state's regulation in the middle- and long-run period [2].



Picture 1. The main factors of forming the Ukraine's reforms plan.

Those measures (picture 1) are designed to affect the economic system structure and increase the level of its performance and ability to respond external and internal impacts. I'll argue every item of denoted government steps below.

Describing the pattern of economic structure we need to consider following assertions: 1. Changes in the finance theoretical and practical background, caused by crisis processes; 2. Specialty of the government regulation in Ukraine (Table 1)

Table 1 Assertions regarding the economic structure in Ukraine

Changes in the finance theoretical and practical background, caused by crisis processes	Specialty of the government regulation in Ukraine
Governments use fiscal stimulus as a main instrument against the crisis.	Majorly administrative methods were used to reduce the crisis influence. It indicates shortcomings of government regulation.
In some cases unsuccessfully realized fiscal measures undermines the medium-term sustainability of fiscal policy and puts pressure on the budget balance in the long-run.	High level of shadow economy, which is additional source for economic growth and at the same time effective and successfully tested way to avoid taxation.
The new area of government regulation has appealed – managing of the given credit resources and satisfied government guaranties.	Mono-sectoral export structure that puts additional pressures on the foreign trade balance's deficit.
Necessity of finding new or improved methods of regulation in the financial sector.	High level of taxation pressure and default risk, which is caused by high budget deficit.

Source: [1; 2; 3], conclusions by the author.

Using the statements of government's regulation specialty, noted in Table 1 we can make the conclusion about the pattern of economic structure. It includes following components: state's corporations, firms and enterprises (excluding metal and chemical industry), enterprises of chemical and metal industry, consolidated budget, other centralized funds (including Pension fund), households (taxed activities), financial sector (as the instrument of capital's mobilization and allocation), shadow economy (non-taxed activities of all prior elements). At the same time we need to take into account fundamental changes in regulation to respond the crisis, which were concluded by other mature market counties (Table 1) [3]. Hence, we've got relatively new elements of economic structure: state's debt – issued guaranties and immediate debt, spoiled financial institutions (that increase systemic risks of financial system), nationalized banks (that transferred liquidity and capital risks to public balance sheets).

The level of overregulation in the economy is showed by the portion of consolidated budget and budget of Pension Fund to the GDP. Table 2 illustrates the general tax burden in Ukraine in 2002 – 2008. Researcher Chugunov I., has analyzed the impact of increase in tax burden to the decreasing of real GDP: one percent of increased tax burden causes maximum decreasing of real GDP after a year (0.885%), five (0.96%) and eight (0.847%) quarters [5]. Under this statement, in Ukraine's conditions, every government's measure that provides increasing of tax burden will put significant pressure on public balances in middle- and long-run. To assess the tax burden, we'll use the proportion of the amount of consolidated budget's revenues and Pension Fund's (PFU) own revenues to nominal GDP (table 2).

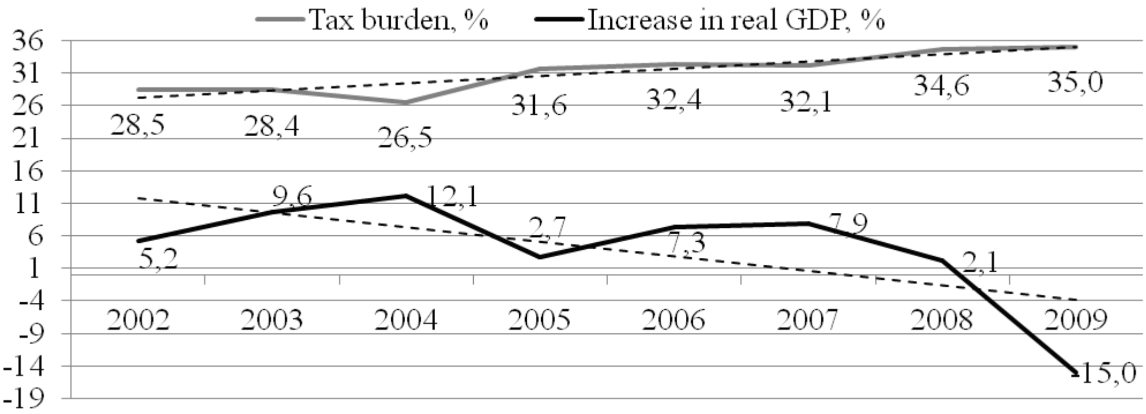
Table 2 Portion of consolidated budget and Pension Fund's budget in GDP in 2002 – 2008 (in millions, current prices)

Year	GDP	Increase in GDP, %	Revenues of consolidated budget	Increase in consolidated budget's revenues, %	Portion of budget's revenues in GDP, %	Own revenues of PFU	Increase in PFU's revenues, %	Tax burden, %
2002	225810	10,6	61954	12,8	27,4	18908	-	35,8
2003	267344	18,4	75286	21,5	28,2	21532	13,9	36,2
2004	345113	29,1	91529	21,6	26,5	28182	30,9	34,7
2005	441452	27,9	134183	46,6	30,4	41591	47,6	39,8
2006	544153	23,3	171812	28	31,6	50561	21,6	40,9
2007	720731	32,5	219939	28	30,5	69961	38,4	40,2
2008	949864	31,2	297845	35,4	31,4	101836	45,6	42,1
2009	912563	-0,04	288580	0,03	31,6	111407	9,4	43,8

Source: formed on base of Ministry of Finance's and Treasury's data.

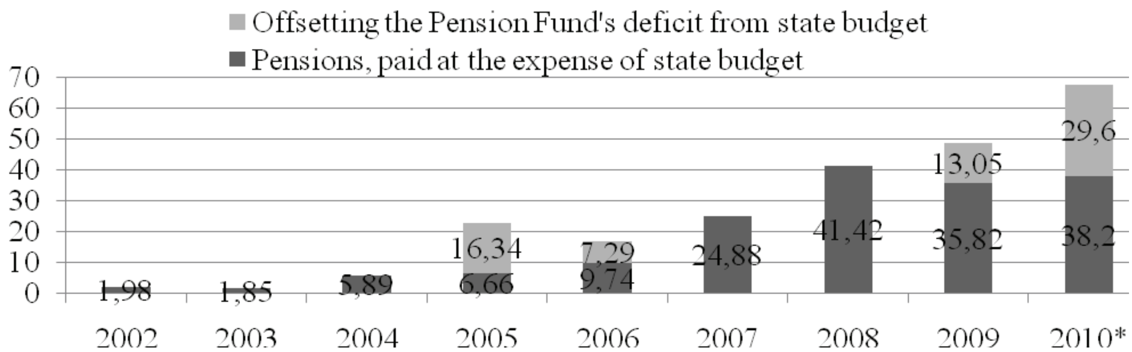
Analyzing the tax pressure on the economy using this method, we conclude that level of GDP, redistributed through state's centralized funds, tends to grow from 35,8 % in 2002 to 43,8 % in 2008 (table 2). It exposes the risks of public sheet's imbalances in the middle run and proves government's inability of solving crisis challenges through the mechanism of market regulation. Even during the years of stable growth (2002 - 2007) the level of tax burden was increasing, which is the evidence of strengthening current economic structure.

Another way of estimating the tax burden is to sum tax incomings of consolidated budget and own revenues of PFU. Comparing changes in the tax burden's level and increasing of real GDP we conclude that these indicators have opposite tendencies (picture 2).



Picture 2. The portion of tax burden in GDP and increase in real GDP during 2002 – 2009.
Source: formed on base of National Bank's and Statistics Committee's data.

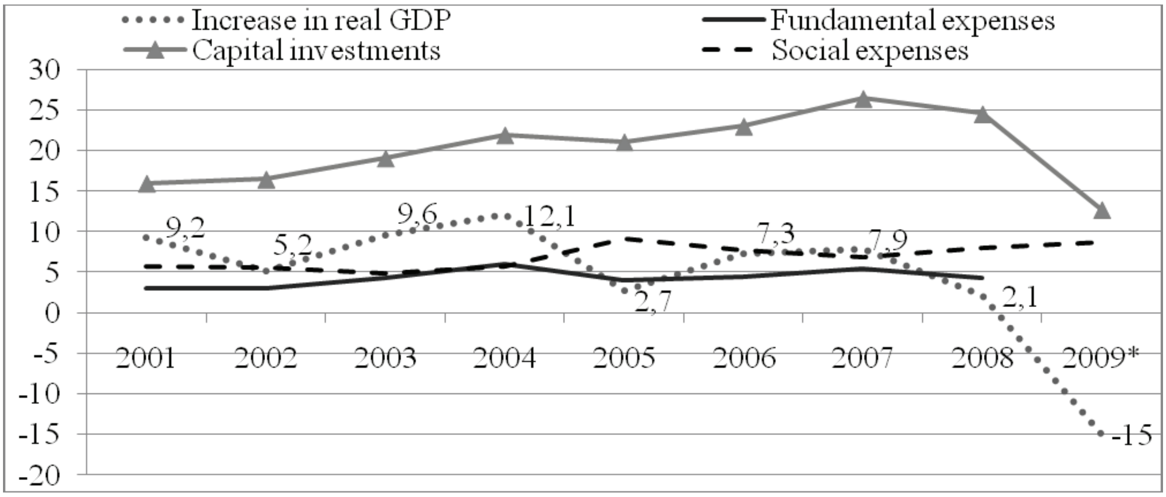
Tying the statistic information together, we infer that government increased the tax pressure on the economy that results in reduced rates of real GDP growth (especially in 2004, 2005 and 2008 on picture 2) to provide fulfillment of its liabilities under existing economic structure. This process distorts the economic structure and undermines the system of public finance [8].



Picture 3. Budget expenses on the pension needs in 2002 – 2010.
* - under the budget plan on 2010.
Source: formed on the base of Resolutions about Pension Fund's budget.

One of the most painful factors of magnifying government's expenditures and eventually level of tax burden is enlarged expenses of PFU (picture 3). Pace of state's revenues growth (including own revenues of PFU) is higher than it is for GDP. It determines the tendency of growing the state's role in the economy, which is the opposite process of forming effective market regulation under the transformed market economy system.

Although the portion of raised government expenses in the GDP, the structure of these expenses doesn't provide sufficient incentives of future economic growth and strengthening of small & medium size enterprises, which are the characteristics of structural transformations.



Picture 4. Real GDP growth, budget (consolidated) social, fundamental expenses and private capital investments in 2001-09. (As a percent of GDP)

*- absence of fundamental expense's data.

Source: formed on base of Treasury's reports and NBU's bulletins.

The portion of fundamental expenses in consolidated budget is lower, than it should be, taking into account the level of government regulation in Ukraine's economic structure (picture 4). Increasing of real GDP is divided between social and capital expenses by proportion which benefits the first one. In case of crisis (2008 and 2009 at picture 4) under the existed economic structure government needed to provide sufficient funds for capital expenditures to offset the decrease in the level of private capital investments. But this step was not applied which is the evidence of inefficient regulation under the existed economic structure.

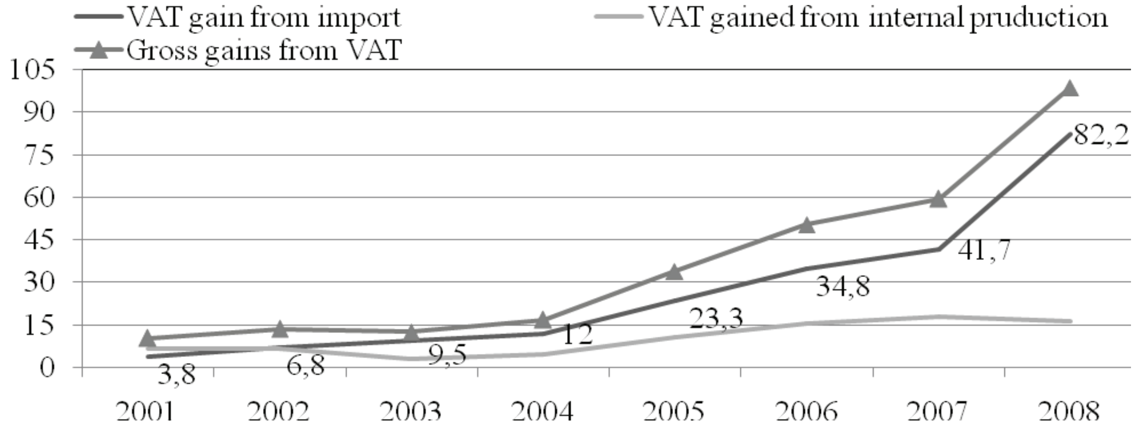
In response to crisis, especially lack of liquidity in financial sector, state has implemented steps to support banks and avoid default of Naftogas (table 3). Thus, the government's role in financial sector increased and made the economic structure more regulated. In any case, government management in real and financial sector is less efficient than private [2; 4]. Taking into account experience of other countries government defines increased amount of corporate equity in financial sector as a temporary measure that transmits risks to public sheets but doesn't eliminate it. IMF report notes that "the appropriate policy response to the crisis is not just "more" or "tougher" regulation but smarter requirements combined with better-funded supervisors, independent of industry and political pressures" [3, 42].

Table 3 Increase in state's corporate equity at 01.09.2009 (in billions)

Economic entity	Before crisis	At 01.09.2009	Increase
Banking sector			
Savings Bank	1,12	13,89	12,77
Ukreximbank	2,06	10	7,94
Ukrgas Bank	0,7	31,7	31
Rodovid Bank	0,43	29,59	29,16
Bank "Kyiv"	0,22	3,56	3,34
Total	4,53	88,74	84,21
Real sector			
Naftogas	5,56	24,16	18,6

Source: [1, 128].

Another measure, which was used by NBU, was bank's refinancing. The amount of refinancing credits was growing rapidly from the beginning of the crisis in September 2008 and reached 229 billion as of September 2009 [1, 99]. Researchers argue that grew amount of refinancing establishes new areas to regulate in countries that use this measure: managing the given credits and control of their repayment; managing and selling of collaterals in case of banks' insolvency; managing and selling of banks' corporate equity, that were received to repay credits [1, 100]. Those arguments are also valid for Ukraine's government.



Picture 5. Gains from VAT in 2001 – 2008.
Source: formed on base of Ministry of Finance's data.

VAT has the highest portion in consolidated budget's revenues – 30,9% in 2008. At the same time this tax is the most criminalized (tax payers use different ways to evade this tax, repayment of tax credit has corruption features) among others. The major part of VAT earnings was gained from import products (picture 5). The one reason of this is magnified amount of import. On the other hand, conjuncture on the foreign markets allowed chemical and metal industry's enterprises to increase export and hence VAT credits' compensation.

Analyzing the compensations and gains from internal products' VAT reasonable will be to calculate its efficiency rate (table 4).

Table 4 Efficiency of VAT earnings from products, produced inside the Ukraine (in millions)

Year	Gains from VAT	Compensation of VAT credit	Net gains from VAT	Efficiency of VAT (planed)	Portion of export in GDP, %
2000	8857	2387	6470	0,73	57,7
2001	10463	3879	6584	0,63	52,1
2002	12547	5864	6683	0,53	55,1
2003	13447	10321	3126	0,23	57,8
2004	16696	11968	4728	0,28	63,6
2005	23779	13305	10474	0,44 (0,49)	51,4
2006	30640	15042	15598	0,51 (0,51)	46,6
2007	36548	18869	17679	0,48 (0,47)	44,8
2008	48981	32593	16388	0,33 (0,46)	47,1

Source: formed under the Ministry of Finance's annual reports

As table 4 shows, even in periods where portion of export in GDP decreased the efficiency of VAT, gained from internal operations, also decreased. Ever-widening amount of VAT compensation causes problems in state's budget to repay it. It's the result of different tax evading plans used. At the same time, the major part of the export is the low processing products. It causes the exhaustion of Ukraine's recourses and losses from non-gained value added [2, 83].

Table 5 Manufacturability export structure

Level of manufacturability	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**
High level technology	4,5	4,5	6,3	6,2	3,8	4,6
Middle level technology (high level)	18,9	17,9	17,9	19,7	18,5	18,7
Middle level technology (low level)	54,5	54,5	54,6	55,4	57,3	55,9
Low level technology	20,1	21,9	20	17,6	19,7	19,7

Source: [6, 31].

Table 5 shows the technological pattern of export. This table proves the low-processing level of Ukraine's export and determines the absence of government's structural policy to improve it. Tying it all together, reasonable would be to repeal zero VAT rate on export products. This measure has sufficient theoretical foundation. In case of zero export rates, products, which were produced inside a country, are nonearning for the government: those products enrich external markets, because it wasn't taxed in the native territory. Obviously, ever-widening export gives higher employment and enhances monetary reserves. But on other hand (taking our export's structure into account), high portion of Ukrainian export are low processing level products, that indicates its feed stock character and inefficient use of earnings, gained by exporters. Instead of that we need to establish differentiated rate, which depends on a level of export product's processing: raw materials suggested to be taxed by 20% rate, middle-level processing products – 7-10%, and high level processing products will keep zero VAT tax rate. This measure will form state's structural policy in the technological area. It will also reduce the VAT credits' compensation and will help to struggle against evading of VAT. At the same time, policymakers can stimulate export trading using another instrument: differentiation of income tax rate, which will depend on amount of company's sales that had been sold abroad. Export sales proposed to be taxed at 18-20% income tax rate. This measure will keep the export raising incentive and stimulate higher level processing of export products.

Another direction of government's structural reforms needs to be a reducing of tax burden on the economy. This statement is closely concerned with two more categories – optimization of government expenses and problem of shadow economy (look at picture 1).

There are few important ways to reduce the tax burden and thus strengthen incentives of revealing earnings and paying taxes.

1. Decreasing the payroll due to Pension Fund. Existing rate causes concealment part of the salary in large amount of firms. Simultaneously, contribution to PFU is influential part of firm's general tax burden. Instead of that government need to perform Pension Reform, that makes three-level pension system. The second and third levels of it will provide resources for financial sector growth. Also the inherent part of pension reform is retirement's age rising – equal for men and woman. Government needs to combine different steps and possible measures in pension's reform process: establish maximum amount of government's pension per month; form-

ing the legislative background for private pension funds; taxing the pensions, which exceed fixed amount; deciding the most efficient organization form of Pension Fund. This reform needs to provide economic structure's changes that allow additional financial sector growth (by developing of second and third levels of pension system), reducing the scale of shadow economy (majorly by revealing the 'dark' salaries), reducing the Pension Fund's deficit and thus government contributions to it.

2. Differentiation of VAT rates. This suggestion includes decreasing of VAT rate for internal produced products to 17-18%. This measure also includes managing the VAT credits compensation from state's budget to make these compensations in time, according to the law. Decreased VAT rate will not decrease the price level but it will enhance the amount of firm's floating assets. Taking into account portion (and amount) of the internal VAT (look at picture 5) this step would not impact public sheets to the risk of high deficit.

3. Tax stimulus for SME. Single tax in Ukraine is widely used to stimulate business but the terms that regulate usage of it are obsolete and require revision. Portion of single tax in consolidated tax revenues of regional budgets decreased from 5,7% in 2004 to 3,0% in 2009. Reasonable would be to establish three different rates of this tax that depends on firm's period of life cycle. In first three years suggested rate of single tax will hold close to zero. Next two years it'll be half of complete rate. After five years from firm's establishment the current rate will reach complete rate of single tax. Also government needs to increase amounts of requirements held for taxing of single tax. The terms need to include mechanism that doesn't allow using splitting process to evade tax. This measure designed to develop SME segment of economic structure and thus enhance revenues of regional budgets.

There is significant difference between tax stimulus to respond the crisis in Ukraine and Europe countries. Hereby tax system in Ukraine, as an element of economic structure, which determines relations between state and economic units, is inefficient and needs deep transformations but not temporary measures like in Europe and some other countries (table 6). Table 6 illustrates that different countries use substantial fiscal measures to renew economic growth. IMF stuff concludes that "either government investment and/or targeted transfers ("Other" item at table 6 - Author) would have sizable multiplier effects on the economy… in an ideal scenario where is both global and supported by monetary accommodation, and where financial sectors that are under pressure are being supported by governments, every dollar spent on government investment can increase GDP by about $3, while every dollar of targeted transfers can increase GDP by about $1" [7, 16]. This conclusion refers to the changes in the character of countries' government regulation and its possible implication to the real and financial sector growth.

In case of Ukraine it's impossible to reach those results using such measures because of two factors (among others). 1. The existing social security system needs deep transformations because it doesn't provide efficiency of target transfers. Government needs to reform existing nonmonetary system of social preferences and form monetary system of public assistance that would allow pursuing policy of supporting hand-to-mouth households.

Under the existing economic structure government tries to provide targeted transfers policy through the pension system – this way distorts the pension system as it doesn't give support to all the needy, increases Pension Fund's deficit and is hard to abolish. 2. Ukraine's economic structure doesn't allow providing efficient monetary accommodation to fiscal stimulus and government support measures to financial sector have limited set of implements. As crisis showed, banks in Ukraine don't continue lending economy to supply filling the firm's operating assets and NBU can't break this tendency. Government measures to support financial sector have nonsystematic character and in fact just transmits the default risk to public sheets' balances (see table 3).

Table 6 Fiscal stimulus packages announced for 2009-10 as of January 17, 2009
(As a percent of GDP in the region)

Item	2009	2010
United States	1,9	2,9
Tax cuts	0,9	1,2
Infrastructure	0,3	0,8
Other	0,6	1
Euro area	0,9	0,8
Tax cuts	0,3	0,3
Infrastructure	0,4	0
Other	0,2	0,4
Asia excluding Japan	1,5	1,3
Tax cuts	0,1	0,1
Infrastructure	1,1	0
Other	0,3	1,2
Rest of G-20	1,1	0,3
Tax cuts	0,5	0,1
Infrastructure	0,2	0,1
Other	0,4	0,1
Total (PPP-weighted)	1,4	1,3
Tax cuts	0,4	0,4
Infrastructure	0,5	0,3
Other	0,5	0,7

Source: [7, 14].

To ensure the long-run fiscal balance government bound to decrease public expenses consistently decreasing of tax burden. The main way to provide it is the process of optimization of the budget's expenses. It implies reducing government expenses by abolition inefficient expenses' items and general rationalization of budget expenses particularly of social expenses' items (see picture 4).

Reasonable would be to mark the following directions of public expenses' optimization.

1. Increasing of the gas price for enterprises and households. This measure is designed to balance the financial situation of Naftogas and break the practice of offsetting the price of gas from state budget.

2. Abolishing the system of government's preferences for coal mining industry – mines need to be sold (under the specified mechanism) or liquidated. This step is also one of the elements of strategic transformation plan of increasing technological level of Ukraine's industry (together with differentiated VAT rate).

3. Transformation the system of public assistance – monetization of the preferences and establishing the annual tax declaration for individuals compulsory.

4. Reducing the amount of public administration's expenses by decreasing the bureaucracy.

5. Keep the balance between increasing GDP and increasing wage in public sector – its important factor of budget's balance but hard to reach because of populist election pledges.

6. Transformation of public expenses' structure aimed to increase its fundamental part. Under the existing economic structure, where tax burden exceeds 40% of GDP, government

needs to provide higher level of fundamental expenses. Its raised amount will give reasonable impact to real sector growth, as this measure is used also in other countries (see table 6).

7. Government needs to work out the principles of government guaranties handling. Current facts prove that part of them are not reasonable and has implicit risks of public expenses' rising to repay them.

Transformation of the public expenses' structure designed to affect the economic structure and form additional incentives for economic growth – increasing the public expenses' portion in GDP at 1pct causes increasing of real GDP at 0,171% (one quarter lag), 0,123 (seven quarters lag) [5]. At the same time, government needs to keep budget deficit tight and debar government's debt rising in touch-and-go way.

Structural transformations, noted earlier are designed to provide incentives of shadow economy to reveal. Fiscal stimulus for SME, decreasing of tax burden, reforming the pension system and other noted measures will make economic structure, that lead to shadow operations be inefficient (which means the risk penalties of evading tax is higher than paying it). Regarding to solving the shadow economy problem government needs to provide accompanying legislative work, including abolishing the constraints of doing business. Revealing part of shadow economy operations will allow achieving important benefits: increasing of tax revenues, easing of economic regulation, increasing the amount of households' savings that are majorly result of 'shadow' activity, decreasing the scopes of corruption (shadow economy are major source of financial resources for venality).

Preceding factor of crisis resolution in developed countries should be response to crisis in financial sector [9, 4]. In Ukraine situation is quite different – inherent target of crisis resolution is resolving problem of real sector growth. At the same time it's hard to implement without renewing the lending process and improvement the system of monetary accommodation to fiscal actions.

Hence, we designated prerequisites of forming the financial sector as the element of economic structure and inherent condition of its high efficiency. Researchers note that current economic system is rather "symbiosis of the rudiments of administrative-command and market economy system" than full-fledged market economy system [4, 25]. And one of the reasons of such situation is incompletely formed financial sector. As financial sector we mean "financial corporations that are working on profit-and-loss basis and take part in social production and generate value added" [10, 64] (see picture 1).

Structural reforms in financial sector need to be ordered to: 1. Forming stock market that would allow unimpeded involvement of capital by enterprises. 2. Decreasing the level of economy's dollarization. 3. Measures to decrease rates at the market of capitals. Those steps are designed to implement the concept of capital mobility and ensure sufficient resources (including foreign sources) for real sector growth. NBU needs to marshal the refinancing process – in the first place credits are directed to systemic banks, small bank institutions that have liquidity problems need to merge with larger banks. Process of unlimited refinancing (without strict requires) is a risky and unjustified way of bank regulation.

Thus, structural market reforms are inherent part of Ukraine's economic strategy. They are designed to form the efficient economic structure that would allow renewing economic growth and continue the process of shaping the pattern of social oriented market economy. Transformations, mainly concerns the state's role in the economy through the budget's expenses, regulation of the financial sector, tax burden and character of regulation. Noted measures need to be realized, taking into account their interactions and current changes in theoretical and practical background of government's regulation of the economy.

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