

DOI: <https://doi.org/10.36059/978-966-397-438-5-49>

**CONCEPTUALIZATION OF FISCAL POLICY
IN THE PARADIGM
OF POST-WAR ECONOMIC MODERNIZATION**

As military operations continue on the territory of Ukraine, the experience of post-war reconstruction of certain foreign countries is being increasingly analyzed, especially those that managed not only to rebuild what was destroyed but also to build a new regulatory model that ensured their current place in the rankings of the most influential and developed countries in the world. The practical aspects of post-war reconstruction to ensure the development of countries in the post-war period are studied by scholars in many countries. It is clear that this experience is of great interest to Ukrainian researchers to ensure the country's development in the future. As a significant contribution to solving the problem of post-war reconstruction, we support the scientific position of S. Ivanov that successful economic reconstruction of the country's economy requires the development and implementation of a modern concept based on innovative development, taking into account the real geopolitical situation [1]. Within the framework of post-war recovery processes, the results of the study by Latysheva O.V. and Chemeris Y.T. on the importance of directing investments into the real sector of the economy for the development of economic processes in the main sectors of the country's economy are useful [2]. In the post-conflict period, a similar conclusion was reached in her study by Y.A. Pryimakova [3] when applying the tools of economic and mathematical modelling to forecast structural transformations of the national economy and develop trends in investment and innovation processes under different scenarios of their development. Agreeing with these conclusions, we believe that the approach to the implementation of structural transformations of the national economy needs to be deepened in terms of specifying the sectors of allocation of limited financial resources in order to restore the economy as soon as possible in the post-war period. That is, first and foremost, attention should be paid to the conceptualization of fiscal policy in the paradigm of military reconstruction and post-war economic modernization.

Scientific approaches to fiscal policy in a post-war economy are based on an in-depth analysis of historical data, consideration of specific economic and social factors, and adaptation to current challenges and needs of economic

recovery. The main approaches to the development of fiscal policy in the post-war period focus on the following aspects:

1. Keynesian approach – Keynesian economic theory emphasizes the importance of public spending and stimulative fiscal policy to overcome the effects of the economic downturn that usually accompanies the post-war period. Application in the post-war period: in the context of reduced demand and significant loss of production capacity, the state can act as the main source of investment, creating employment programs, investing in infrastructure rehabilitation and supporting the social sphere. The goal is to ensure economic growth, reduce unemployment and stabilize the economy by increasing budget expenditures that create a multiplier effect.

2. Monetarist approach – monetarists, led by M. Friedman, believe that fiscal policy should be limited, and the main focus should be on controlling the money supply to avoid inflation. Application: In the post-war environment, this approach calls for a cautious increase in public spending and restraint in money supply growth. Inflation is often a serious threat during the recovery period, so monetarists emphasize its control. The goal is to stabilize the price level and prevent hyperinflation.

3. Institutional approach – focuses on the need to create new or strengthen existing state institutions to effectively manage financial flows and control expenditures. Application: In a post-war economy, it is important to create transparent and efficient mechanisms for tax collection and budget allocation. Reform of state institutions usually includes anti-corruption measures and increased accountability for public spending. The goal is to ensure efficient use of resources and minimize administrative costs.

4. Structural approach – Structural economists believe that fiscal policy should focus on changing the structure of the economy, which is especially relevant for recovery from conflict and destruction. Application: usually involves investments in strategically important sectors that can ensure long-term growth, such as infrastructure, education, healthcare, and technology. The goal is to promote economic diversification, reduce dependence on imports, and create sustainable jobs.

5. Ecological approach – in the context of the current post-war recovery, the so-called ‘green’ recovery is becoming increasingly relevant, which involves the application of environmentally sustainable measures in fiscal policy. Application: incorporation of environmental aspects into recovery programs, such as energy conservation, development of renewable energy sources, sustainable transport and green construction. The goal is to prevent environmental risks, improve the quality of life, and create new jobs in low-carbon sectors.

6. The approach is based on international coordination – it takes into account the need for international assistance, loans and support from foreign countries and organisations. Application: avoids fiscal crisis and public debt overload by

obtaining concessional loans and grants. For example, special programs from the International Monetary Fund or the World Bank to support post-war recovery. The goal is to facilitate quick access to financial resources and reduce the burden on the domestic budget.

7. Socially-oriented approach – focuses on protecting the most vulnerable in the face of economic difficulties arising after the war. Implementation: implemented through subsidies, social programs, as well as support programs for small and medium-sized businesses to ensure employment and increase the welfare of the population. Objective: to support the population in times of crisis, avoid social tensions and ensure sustainable recovery.

The combination of these conceptual approaches, taking into account the specific conditions and needs of the state in the post-war period, will facilitate the recovery and post-war modernization of Ukraine's economy in the short term.

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