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ROLE OF THE STATE BUDGET OF UKRAINE IN MULTI- LEVEL SYSTEM

The importance of the State budget as an integral part of the state financial system is to be seized by a mechanism of strategic governance, pursuant to which a mission of governing object is formed [2, P.226].

Aimed at forming more detailed characteristic and influence of the State budget of Ukraine to various social and economic processes in the current conditions of society development, its role shall be regarded within 5 economy classic levels (Fig.1). By using scientific and regulatory approaches, the list of the classificatory features of the State budget of Ukraine may be expanded [3, P.152].

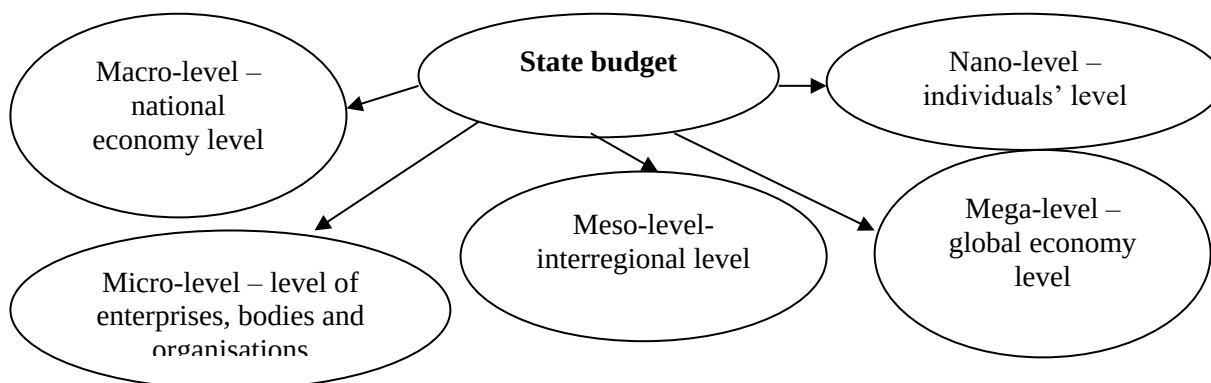


FIG.1. ROLE OF THE STATE BUDGET OF UKRAINE WITHIN ECONOMY CLASSIC LEVELS

Within the mega-level (global economy level) the State budget of Ukraine influences upon investment attractiveness of Ukraine, governance of state doubt, optimizes its structure; mirrors the presentation of the state financial stability; effects the level of the financial potential of Ukraine; realizes structural, industrial, scientific and technical policy and other general priorities and programs of the state; determines the strategic development of state and priority investment spheres.

Within the macro-level (national economy level) the State budget of Ukraine provides development of the basic spheres of economy, financial and tax systems and political stability by effecting the financial and credit policy; displays the balance within the development of social and cultural spheres; regulates the inflation process by indexation of popularity incomes to reduce the financial lost and sources of deficit coverage; influences to the level of economic growth, economic potential and state competitive ability in the reproductive processes in the economy through the distribution and redistribution of GDP, national income, gross national product; is the driving force of a cause-and-effect mechanism of the economy formation,

regulating relations between macro-financial processes; reveals the state capacity to influence the consequences, arising from the economic crisis; becomes an indicator of implementation of programs of economic and social development of the state; makes it possible to predict the value of macro-financial indicators [1].

Within the meso-level (interregional level) the State budget of Ukraine reflects the balance of regional development; provides feedback to the central vertical of power; regulates and controls the use of income and expenditures of local budgets of Ukraine, grants intergovernmental transfers to the local budgets of Ukraine; affects the process of regional policy; finances the priority actions of the state target long-term social and economic programs at the regional level, as well as measures, aimed at solving problematic issues of the regions.

Within the micro-level (the level of enterprises, bodies and organizations) the State budget of Ukraine performs fiscal functions of central and direct feedback; creates favorable conditions for business by reducing administrative barriers to its development by further improving the tax system and reduce the burden on taxpayers; ensures stability of the state-owned enterprises - recipients of budget funds, if necessary it refinances them; controls expenditures of state enterprises necessary for their life; guarantees the return of external and internal loans of state enterprises; promotes the creation (financing) of reserve funds of state enterprises; allocates funds to state enterprises for the implementation of special programs, provided they are to return the unused portion at the end of the budget period.

Within the nano-level (individuals' level) the State budget of Ukraine ensures economic security and social protection of popularity; effects the system updates of the public relations; predicts economic behavior of the population, identifies internal and external determinants of its behavior in different economic situations; is an indicator of sustainable economic growth; promotes monetary, financial and fiscal discipline; acts as a regulator of exchange control; contributes to the successful implementation of infrastructure projects.

Thus, the improvement of the State budget of Ukraine governance based upon the display of its role within the economy classic levels has a complex character, consisted of analysis, control, governance structure within all levels of macro- and micro-economy, including the peculiarities of the economic (fiscal) state security [4]. This makes it possible to separate the needs of state and regional budgeting.

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PUBLIC FINANCIAL AUDIT AND PFM REFORM IN UKRAINE

The development of Ukrainian economy and the process of improving of public finance system (PFM Reform) have caused the appearance of a new form of public financial control that is able to ensure the effectiveness of budgetary funds disposal. In fact, revision as a basic form of control does not purpose searching of management defects and weaknesses as well as making offers and recommendations for increasing the effectiveness of state financial resources using. Economic code of Ukraine determines public financial audit as a kind of public