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The essence of fiscal policy is a set of the ways and methods of impact on the economy which are directed to smooth forms of cyclicity.

According to a phase of a business cycle economists can distinguish expansionary and contractionary fiscal policy. During the crisis the governmental contracts to private enterprises and the state construction greatly expand in order to stimulate the growth of production. Legislative reduction of taxes, expansion of system of grants, subsidies, crediting at the low bank rates are carried out. In contractionary fiscal policy during the periods of economic growth the government increases taxes, closes the system of dating and subsidizing of different branches of the economy and state orders.

The entire period of the transformation and growth of the Belarussian economy can be divided into the following stages:

- 1991–1995 – the period of a long-term economic crisis;
- 1996–2000 – the stage of the stabilization of the economic situation in the country and the deepening of market relations;
- 2001–2005, 2006–2010, 2011–2013 – transition to the innovative way of the sustainable economic development.

During the crisis phases of a cycle (1991 – 1995, 1998 – 2001, 2009) the use of fiscal levers in the Republic of Belarus was characterized by vivid anti-cyclicity. The greatest deficiency of the consolidated budget was observed. The increase of deficiency of the state budget in 2003 and 2005 was caused by the stimulating fiscal investment policy [2, p. 93; 3, p. 338].

The main types of tax revenues in Republic of Belarus include the value-added tax (VAT) and income tax. The dynamics of these indicators is as follows:

Table 1 – Dynamics of tax rate in the Republic of Belarus (from 1999 to 2010)

Date	Type of Tax	Tax Rate, %
01.01.1999	Income tax	9
01.01.2009		12
01.01.2015		13
till 2010	Value-added tax	18
01.01.2010		20

Note – Source: [4]

At the same time we'd like to underline the dynamics of tax revenues in the state budget (table 2):

Table 2 – Tax revenues in the state budget of Republic of Belarus (from 2010 to 2014)

Year	Tax Revenues (billion rubles)	Share in GDP (%)
2010	44 874,9	27,3
2011	73 445,9	24,7
2012	138 012,8	26
2013	164 922,3	25,9
2014	189 016,8	24,3

Note – Source: [4]

The peculiarities of macroeconomic stabilization of the economy in the Republic of Belarus are connected, first of all, with the necessity to overcome not only the cyclic crisis but the systemic one. In general, during 2011–2014 the government had tested all standard measures to eliminate foreign

exchange deficit – from a large-scale devaluation to the tightening monetary policy. However, the economic system has remained the same. The economic system of Belarus should be formed according to our economic potential and environmental conditions, taking into account the laws of the economic development.

The main objectives of the fiscal policy of the Republic of Belarus for 2016 are as follows:

1) the modernization of the structure and mechanisms of collection of tax payments, focusing on the maximum approach (namely, their structure and time of payment) to the tax systems of the industrialized countries; substantial simplification of the tax administration and control procedures, as well as strengthening the country's position in the world ratings;

2) the optimization of the budgetary expenditure and more efficient use of the state budget as well as the decrease of the state debt [1, p. 24].

Thus, the state has a set of economic instruments that can both contain "overheating" of the economy and give impulses to overcome the phase of depression. A flexible tax system is used in order to teach these objectives during the period of increase or decrease of tax rates the government stimulates (or restrains) the business activity.

List of literature sources

1. The program of socio-economic development of Belarus for 2011–2015 / Ministry of Economy of the Republic of Belarus. – Minsk, 2010. – 69 p.
2. The Republic of Belarus in figures: a short statistical book / Ministry of Statistics and Analysis of Belarus; the editorial board of V. I. Zinovskiy [et al.] – Minsk, 2005. – 348 p.
3. Statistical yearbook of the Republic of Belarus / 2011 National Statistical Committee of the Republic of Belarus; the editorial board of V. I. Zinovskiy [et al.]. – Minsk: The National Statistical Committee, 2011. – 715 p.
4. Execution of the budget of the Republic of Belarus // Ministry of Finance [Electronic resource]. – 2016. – Access: http://www.minfin.gov.by/ru/budget_execution/ – Access Date: 10.03.2016.