УДК 336
DOI 10.21661/r-464132

А.С. Гусейнов

КОРПОРАТИВНАЯ ФИНАНСОВАЯ ПОЛИТИКА И ФИНАНСОВЫЕ ПРАВИЛА

Аннотация: *внедрение политики корпоративного финансирования в целях установления фискальной дисциплины и принципа фискальной ответственности, поддержания макроэкономической стабильности, обеспечения доверительной среды и предсказуемости в экономике, обеспечения сбалансированного распределения финансовых издержек и выгод и обеспечения устойчивости государственных финансов на долгосрочной основе становится все более распространенным явлением в развивающихся странах. При широкомасштабном осуществлении институциональной фискальной политики государственный дефицит, вызванный процветанием/денежно-кредитной политикой, сыграл важную роль в финансировании налоговых и неналоговых ресурсов, а также в последствиях этого явного финансирования. В этом исследовании обобщается основная литература, теоретический фон, философский и интеллектуальный фон по бюджетному правилу. В статье также рассмотрено и изучено применение финансовых правил.*

Ключевые слова: *корпоративная финансовая политика, финансовая дисциплина, фискальная политика, макроэкономическая стабильность, финансовое бремя, государственные финансы.*

A.S. Huseynov

CORPORATE FINANCIAL POLICY AND FINANCIAL RULES

Abstract: *the implementation of a corporate financial policy in order to establish the fiscal discipline and fiscal responsibility ethos, to maintain macroeconomic stability, to provide a confidence environment and predictability in the economy, to achieve a balanced generation distribution of financial burdens and benefits and to realize the* *sustainability of public finance from on a long-term basis has become increasingly widespread in developing countries. In the widespread implementation of the institutional fiscal policy, public deficits resulting from prosperity / monetary policy, played a major role in the financing of tax and non-tax resources, and the impact and consequences of this explicit financing. In this study basic literature, theoretical, philosophical and intellectual background of budgetary policies has been summarized. The article has also studied and examined financial rule applications.*

Keywords*: corporate financial policy, fiscal discipline, fiscal policy, macroeconomic stability, financial burdens, public finance.*

In many developed and developing countries, the rule is to establish the fiscal discipline and fiscal responsibility morality, to preserve macroeconomic stability, to provide an environment of confidence and predictability in the economy, to achieve a balanced generation distribution of financial burdens and benefits and to achieve sustainable public-based fiscal policy (corporate financial policy) has become increasingly widespread. In the widespread implementation of the institutional fiscal policy, public deficits resulting from prosperity / monetary policy, which played a major role in the financing of tax and non-tax resources, and the impact and consequences of this explicit financing.

The fiscal policy rules refer to the permanent limits imposed on voluntary fiscal policy practices through the numerical ceiling or targets defined in the context of some indicators that have the power to measure financial performance. Restrictions introduced by fiscal policy rules aim at controlling the quantity and composition of the voluntary fiscal policy instruments such as budget deficit, primary surplus, size of debt stock, borrowing sources, taxation, taxation authority, types of expenditure (for.ex. personnel and transfer expenditures). Such restrictions may have different grounds, such as the government program, the government declaration, the constitution, the law and the international agreement.

The rules of fiscal policy are an option brought to bear by new economics schools (monetarism, institutional economics, constitutional economics and others) based on liberal perspectives as alternatives to the discretionary economic policies applied by Keynesian economics. The fiscal policy rules are the rules that multiple governments have to comply with and that are permanent. In democratic governments, the election economies through the re-election of powers and the disagreements between the coalition partners in the coalition governments prevent the reforms required by the economic conditions to cause structural budget deficits to emerge. Problems such as the necessity of collective decision making by the political decision-making mechanism, favoring politics in their electoral districts and having political myopia fuel the tendency to increase in public expenditure. The fiscal policy rules are determined as an effective means to lift off deviations from this kind of imbalance caused by imperial and monetary fiscal policy implementations, and industrialized countries are being implemented in many countries in particular to come.

The implementation of the financial rules has many purposes. One of these goals, and perhaps most importantly, is to limit the behavioral tendencies of political actors to their private interests. In particular, bureaucrats who benefit from the special benefits and advantages (bureau-position, high salary, travel abroad etc.) provided by the bureaucracy and politicians who try to maximize their votes through re-election can overturn the financial and economic balances by using prosperous economic policies. Ultimately individual representatives and their special representatives of collective organizations (associations established by businessmen, chambers of commerce and industry, trade unions and confederations, etc.) that they form together act with the motivation to maximize their own special interests. For these reasons, many philosophers have stated that human beings should not be trusted when making decisions (on behalf of a group or community) on behalf of others, because of their «private interest» or «selfishness», perhaps the most inseparable feature of human nature. Politicians need to increase public spending irresponsibly to earn votes and meet with tax-free sources of funding instead of taxes because voters will not like these spending; that the bureaucrats make an effort to realize these tendencies of the politicians; interests groups tend to create rents and rents. as a result, to abuse the powers and authorities of the political actors, their duties and responsibilities.

The technical reasons for the implementation of the financial rules can also be determined up in several main headings:

1. To provide discipline. By establishing fiscal and monetary rules, a balance can be achieved between budget expenditures and budget revenues.

2. To ensure macro-economic stability. With the restrictions and prohibitions imposed on the borrowing of the government from all sources, especially the central bank, the creation of money can be stopped and the main source of inflationary pressures can be abolished, thus stabilizing can be facilitated. – Financial sustainability. Financial and monetary rules can help provide a reasonable level of real interest rates on financial markets and may discourage crowding out on private investments.

3. Increase the government's credibility. Given the long-term confidence in financial markets, it may be beneficial for governments to subject themselves to permanent restrictions on budget deficits, borrowing or debt restructuring.

4. Blockage of population populism. Financial rules can help to eliminate or at least diminish public deficits resulting from spending and short-term political concerns, which are in contrast to the provision of fiscal discipline in pre-election periods.

Economists favoring the application of the rule-based economic policy argue that fiscal rules can increase governments' credibility by increasing positive expectations about the stability and sustainability of governments and the economic programs they implement. The rules of finance policy are election economy, favoritism, bureaucracy, political myopia, etc. they can reduce inefficiencies in the public economy. They can prevent economic crises or reduce the severity of these crises by reducing the wastefulness of governments and their implementation of wrong economic policies. Economic policy can increase the transparency of their practices and enable more public participation in the management of the public economy.

The fiscal policy rules may have different kinds and qualities depending on the differences in the preferences and needs of the countries. The first distinction that can be made on fiscal policy rules is whether these rules are rigid or flexible. The rules that vary depending on the economic conditions or the changes in the political preferences of the government are flexible; the unchanging rules are strict and continuous rules.

The second distinction to be made on fiscal policy rules is «constitutional rules» and «legal rules». As will be explained below, the constitutional principles in the perspective of constitutional economics defend the rule of law in many respects. To refer to the above classification, constitutional rules are more strict and persistent than legal rules. Fiscal policy rules can be divided into «real rules» and «nominal rules». In the real fiscal policy rule, the expenditure ceiling for the year concerned is converted into a new nominal ceiling considering the latest inflation forecasting-realization, while the changes in inflation level in the nominal fiscal policy rule do not lead to any change in the predetermined expenditure ceiling. On the other hand, fiscal policy rules can be classified as follows, taking into account fiscal policy instruments:

Budget Limitations. Budget limitations include limitations on the volume or composition of the budget. For example, it may be compulsory that public revenues and public revenues are equal; limit financial deficits relative to the gross domestic product; the structural budget balance can be targeted or constrained to structural budget deficits relative to the gross domestic product, or the balance of current incomes and expenses can be compulsory and outside the financing of investment expenditures borrowing may not be allowed.

Debt Limitations. Debt limitations are those that limit certain indices to the borrowing resources or amount of public administrative units (local, regional, state or national). In this way, according to the rules, state or local governments can be prevented from borrowing from domestic or foreign sources; public administrative units or institutions may be subject to restrictions on borrowing from certain markets or certain borrowing instruments; the borrowing of the central government from central bank sources may be restricted or borrowed from it may be restricted depending on public revenues or expenditures in previous financial periods and finally limitations may be imposed on the total debt stock relative to the gross domestic product.

Taxation and Expenditure Limits. Tax and spending restrictions are constitutional and / or legal regulations that determine how much tax or expenditure will increase in the next financial year. In some countries, public spending is subject to nominal limits for more than one year, while in others the gross domestic product the total public expenditure is limited or the increase in public expenditure is permitted provided that the effect on the budget is neutral. Tax limitations are mostly applied at the level of state and local governments. The increase in tax revenues is restricted by indexing local government revenues, population growth rate and inflation, or the rate of certain taxes such as real estate tax is being capped in order to prevent local governments from incurring excess income.

Conclusion

In order for financial rules to be effective, certain conditions must be met. Financial rules should ideally be well-defined, transparent, simple, infrequent, but sufficiently flexible, persistent, and effective when exceptional events and circumstances arise; at the same time, these rules must have sanction. It is imperative that a permanent fiscal rule be transparent to the government's accounting records, estimates, and relationships with the institutions and transactions made. If the financial rules are flexible, they should be arranged in such a way that they will adapt to sudden external shocks and minimize the effects. In addition, financial rules must be sanctioned. However, the most effective sanctions are different according to the countries. Implementation of the rules must be under government control. In case of failure to comply with the rules, effective financial or judicial sanctions should be introduced.

Список литературы

1. The official website of Heritage Foundation [Electronic resource]. – Access mode: www.heritage.org

2. The official website of The World Economic Forum [Electronic resource]. – Access mode: www.weforum.org

3. The official website of Electron Library of USA [Electronic resource]. – Access mode: www.elibraryusa.state.gov

4. The official website of Doing Business [Electronic resource]. – Access mode: www.doingbusiness.org

5. The official website of Federal Ministry of Finance of Germany [Electronic resource]. – Access mode: www.bundesfinanzministerium.de

Гусейнов Акбар Саттар – ученый Института Экономики НАНА; преподаватель Бакинского государственного университета, Азербайджанская Республика, Баку.

Huseynov Akbar Sattar – scientist of Institute of Economics, Azerbaijan National Academy of Sciences; teacher of Baku State University, Republic of Azerbaijan, Baku.