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IMPROVEMENT OF FINANCIAL LEVELS OF REGULATION OF AGRARIAN SECTOR DEVELOPMENT

Abstract

Introduction. The article is devoted to substantiation of ways of solving the problem of improvement of financial levers of regulation of agrarian sector development.

Methods. On the basis of scientific generalization of classical views of the classics of economic and famous scientists of Ukraine and the use of scientific methods of formalization, deduction, inductive, abstract and logical (for the analytical study of scientific sources, which highlight the workings of scientists in view of the outlined problem), also economic-mathematical (for establishing the cause and effect dependence and trends of the studied factors), statistical comparison (to determine the dynamics of the studied indicators over a long period) and logical generalization (to formulate conclusions based on the results of research into the problem of improving financial and economic relations in the agricultural sector of Ukraine), an attempt was made to substantiate ways of improving the regulation of the domestic agrarian sector development.

Results. It is emphasized that the shortcomings of the financial levers used to regulate its development, resulting in increasing absorption of the state budget resources, not only do not ensure the agrarian sector's exit from the protracted crisis, but provoke, as it happens with compensation to the agrarians of interest on bank loans, their increase. Equally ineffective are direct budgetary allocations for various types of payments to agricultural producers - from certain sums to cover part of the cost of excessively expensive fertilizers, inflated insurance tariffs, payments per hectare of winter wheat, one cow, extra cows, and extra young cattle, etc., which are torn from the context of not only macroeconomic regulation but also of market relationships in general. They are not much different from the former extracurricular mechanisms, such as the cheapening of the cost of fuel and lubricants by covering part of the costs of collective farms and state farms for their purchase at the expense of budget financing, or subsidizing the difference between retail and wholesale prices of milk, butter and meat.

Discussion. It is emphasized that the way out of the crisis in the agrarian sector of Ukraine is possible only through a thorough review of financial and economic levers, in particular, to eliminate the existing disparity in prices for agricultural products, as well as with banks and insurance companies - to achieve the adequacy of relations with the features of

agricultural production and ukrainian use of a stimulating stabilization policy.

Keywords: *agrarian sector, monetary policy, development, financial levers.*

Introduction.

The relevance of the study of the outlined problem of improving the financial levers of regulation of the development of the agrarian sector due to the fact that monetary policy, as emphasized by J.M. Keynes, is perhaps the most important component of the formation of a prudent mechanism of state stimulation of this process. However, the practice of its application to the agrarian sector, rather than an organic combination in the mosaic of the economy, seems to be a patchwork of non-systemic half-measures.

Thus, there is a permanent problem when budget expenditures are supposedly carried out according to the trend outlined by scientists, but do not give the expected effect of a holistic picture, because these financial levers do not fit into the macroeconomic regulation of economic relations of economic entities, and therefore its research has scientific and practical meaning.

Analysis of recent research and publications.

In addition to the famous works of J. Galbraith, JM Keynes, K. McConnell and S. Brue, R. Harod [1; 4; 7; 12] that are devoted to the study of the monetary policy of macroeconomic regulation in general, the article is based on the methodological approaches of scientists who considered the outlined problem regarding the domestic agrarian sector, in particular M. Demianenko, I. Lukinova, P. Sabluk [2; 5; 10] and others.

For example, J. M. Keynes believed that state regulation of the investment process should be carried out by creating conditions for reducing the interest rate to a level lower than the marginal efficiency of capital. Otherwise there is a so-called "liquidity trap" in which it is more profitable to put money at interest than to invest it in the economy, which is typical of the current state of the domestic financial sphere [4, p. 101].

For example, J. M. Keynes believed that state regulation of the investment process should be carried out by creating conditions for reducing the interest rate to a level lower than the marginal efficiency of capital. Otherwise there is a so-called. A "liquidity trap" in which it is more profitable to put money at interest than to invest it in the economy, which is typical of the current state of the domestic financial sphere [4, p. 101].

Domestic scientists drew attention to the distortions in the formation of investment resources of agricultural enterprises, which was carried out exclusively at the expense of attracted by non-market methods of financial resources, and at the reduction of a legitimate source - bank loans [2, p. 3], though: "It is difficult to achieve real success with the methods and means of artificially accelerating and administratively imposing phenomena that naturally occur in communities over long periods" [5, p. 5].

In particular, "the transformation of pricing from the lever of financial and economic regulation of agricultural production to counter levers due to the traditional disparity of prices for agricultural and industrial products has increased and became more than 7-fold" [10, p. 8], which prevents any attempt to equalize the income of business entities by sector.

In the current circumstances, it is necessary to look for such effective measures that will eliminate these negatives, which began to manifest themselves in the agricultural sector in practice because of the departure from methodologically weighted methodological recommendations for ensuring agrarian reform developed by scientists. In particular, equal access to government financial support should be ensured for all producers, since in practice budget subsidies are mostly received by agroholdings and farmers are marginalized. As a result, in recent years, rather than at least maintaining such farms, their decline has been observed. Therefore, in view of this, substantiating the other approaches to improving the financial leverage of regulating the development of the agricultural sector under conditions is extremely important.

Purpose.

The aim of the study is to determine the deductive analysis under the financial aspect of the positives and failures of reforming the agrarian sector of Ukraine. On this basis, its tasks were to substantiate ways of improving financial and economic relations, taking into account the structure of land use that has developed during this period. This will help to eliminate the negatives that have come to light in the agricultural sector in practice due to the departure in many cases from scientifically developed methodological guidelines for ensuring agrarian and land reform.

Research methodology.

In the process of researching the problem of improving financial and economic relations in the agricultural sector of Ukraine the following scientific methods were applied:

- formalization, deduction, inductive and abstract-logical for the analytical study of scientific sources, which highlight the workings of scientists in view of the outlined problem;
- economic and mathematical for establishing the cause and effect dependence and trends of the studied factors;
- statistical comparison to determine the dynamics of the studied indicators over a long period;
- a logical generalization to formulate conclusions based on the results of research into the problem of improving financial and economic relations in the agricultural sector of Ukraine;
- graphic for visualization of factual material.

Materials for the study of the outlined problem were scientific works of eminent scientists, as well as statistical calculations, on the basis of which the empirical verification of the conclusions regarding the results of the reform of financial and economic relations in the agrarian sector of Ukraine was carried out.

Results.

The fact that the agrarian sector of Ukraine, absorbing more and more budgetary resources of the state, cannot overcome the protracted crisis, due to a large extent to the shortcomings of the applied financial levers to regulate its development. For example, budgetary funds are used to compensate farmers with too high interest rates on bank loans, thereby provoking their overall increase, while JM Keynes spoke of at least fixing, if not lowering the rate of interest.

Or take direct budgetary allocations for various payments to agricultural producers - from certain sums to cover part of the cost of excessively expensive fertilizers, inflated insurance tariffs, per hectare of winter wheat, one cow, and one lime per dairy cattle, etc., which are torn from the context of not only macroeconomic regulation, but market relationships in general.

Because they are not much different from the old extracurricular mechanisms, such as the cheapening of the cost of fuel and lubricants by covering part of the costs of collective and state farms for their purchase through budget financing, or subsidizing the difference between retail and wholesale prices of milk, butter and meat, since the first were lower than the others.

In addition, although purchase prices for agricultural products were formed on a costly basis, its cost was already permanently higher than the retail price targets, so as an incentive measure in the 1980s and 1980s. collective farms and state farms began to pay a 50 percent allowance to these prices for the sales of milk and meat over the established plan. And provided that the livestock population did not decrease at the end of the year, but was larger than at the beginning of the year.

But despite the fact that such costs were too palpable for the budget, they accounted for almost half of the amount of revenue from the raw materials produced and the food sold (for example, a subsidy of one liter of milk in 1988 was 0.18 rubles at retail price of 0.23 rubles or 79.7%, cattle meat respectively 3.46 rubles / kg and 1.83 rubles - 189.2%) [11, p. 310], neither the deficiency of meat and dairy products was able to get rid of, nor to keep the number of livestock at an already reached level. After all, there was little to encourage the conservation of livestock in the early part of the 21st century.

For example, in the Ternopil region in 2011, the number of cattle increased slightly (+ 1.4% or 0.5

thousand heads) and in particular cows (+ 0.1% or 0.1 thousand heads) , could be regarded as a result of stimulating the holding of young animals up to the age of two, if it was not accompanied by a paradox: it was precisely in households of rural population that there was no increase in cattle population, as traditionally occurred during the period 1995-2000, despite the absence of - what are the payments from the budget for this purpose for these goods Kiv and continued to decrease.

Thus, the cattle population in 2011 decreased from 155.8 thousand goals at the beginning of the year to 155.5 thousand goals at its end, cows from 102.9 to 102.6 thousand goals, even pigs - from 260.4 up to 251.3 thousand heads. Comparing this with the dynamics of livestock in agricultural enterprises, this paradox already convinces us that there is no significant relationship between budget financing and changes in the number of livestock animals, because it is just during the period of curtailment of the volume of subsidies (2009-2011).) due to the financial crisis, the trend was positive, although it had not been achieved before.

If we analyze the dynamics of the cattle livestock population, that is, without cows, it turns out that in the households of the Ternopil region population in 2012 it remained at the same level - 52.9 thousand goals, eliminating all the efforts aimed at ensuring its growth in general (table 1).

Table 1. Dynamics of livestock in agricultural enterprises of Ternopil region for 2010-2018

(thousand heads)

Animal Species	2010	2014	2015	2016	2017	2018
Cattle, incl.	182,4	163,3	154,4	151,8	139,2	138,7
cows	111,9	99,8	95,1	94,8	86,8	87,1
Pigs	369,7	426,5	439,5	422,9	371,7	339,3
Bird	4336,7	5018,7	5139,0	4888,2	4736,1	5241,8

Source: Regions of Ukraine. Statistical Collection 2018. P. 234-238.

Even worse is the situation in Ukraine in general, where the trends of cattle dynamics remain unchanged and are declining in both agricultural enterprises and households: almost 0.06 cows per person. The exception is the pig and poultry population, with positive changes seen since 2009, although no budget grants have been used to stimulate growth.

And the main reason for this is seen solely in two planes, the first of which can be regarded as ignoring the market mechanism of mutual relations in general, which was especially characteristic for the period 1985-1991 and the prolongation of the half-market principles over the next 15 years.

And the second is the same with regard to the features of macroeconomic regulation, which are contradicted by any disparate local measures, including those mentioned. So here, as before, now we have the same tendency - a reduction in the number of animals, especially cows, which could not counteract either the current administrative pressure coupled with the above mentioned assumptions of obtaining a 50 percent allowance for purchase prices, or the current unsystematic half-measures in the form of financial levers to regulate the development of the agricultural sector.

Therefore, counting on the opposite trend in animal husbandry, the development of which can become a synergistic impetus for agriculture in general, and first of all to eliminate its imbalance due to monoculture, with the state's monetary policy being unchanged, has been and remains an illusion (table 2).

Table 2. Livestock dynamics in Ukraine, 1990-2018 years

(thousand heads)

Kinds of livestock	1990	1995	2000	2005	2010	2015	2018
Cattle, incl.	24623,4	17557,3	9423,7	6514,1	4494,4	3750,3	3332,9
cows	8378,2	7531,3	4958,3	3635,1	2631,2	2166,6	1919,4
Pigs	19426,9	13144,4	7652,3	7052,8	7960,4	7079,0	6025,3
Bird	246104,2	149748,4	123722,0	161993,5	203839,8	203986,2	211654,4

Source: Agriculture of Ukraine. Statistical Collection 2018. P. 170.

This proves once again that success can only be achieved by carefully adjusting macroproportions, not local metrics. Otherwise, we will have only increasing impulses to increase inflation, which provokes a decline in aggregate demand due to rising prices (in this case, the retail prices for cattle meat in the year of introduction of the mentioned payments for the preservation of cattle young to two years of age for the first time exceeded the price in Ukraine pigs), and as JM Keynes taught, the decline in aggregate demand is accompanied by a decrease in labor demand and investment.

By the way, orthodox supporters of Soviet-style statism claim that "Ukraine has never had such a highly developed agriculture as in the pre-reform years" [11, p. 372] is taken as a reference point in 1990, although it is not the apogee of the state of the agricultural sector, especially in animal husbandry, since since 1987 the cattle population began to decline and in 1990 it was smaller than the level of 1986 by 2.1 million heads. Further, the pace of its decline only increased, although no reform of the organizational and legal relations at that time was still in question, but as of the end of 1995 there were 17.6 million heads of cattle, or 9.2 million less than in 1986.

However, this does not mean that we belong to the Keynesian orthodoxy camp, because we are aware that if the problem was solved according to the teachings of JM Keynes, given that from the 1950s to the mid-1970s it was his idea of a state regulation was a pillar of economic policy in the western countries of a market economy, and crises would not be discussed here, except in the history of economic thought. However, as we know, they are a strict periodic reality, and already at the turn of the first and second decades of the XXI century. The world financial crisis, like the ancient 1930s, almost prompted the revision of the classical doctrine of market regulation with its "laissez faire" principle, and consequently the emergence of JM Keynes's theory.

At the same time, we do not count ourselves as opponents of nihilists who reject this theory altogether, saying that it is not "as much a completed theoretical construction or a guide to economic policy theory as it is to testify to the intellectual pursuits of its author" [3, p. 496]. Or "completely incomprehensible, poorly written and prematurely published" - as the American theorist and practitioner in the field of pricing regulation of World War II JK Gelbraith [1, p. 193]. Because we share the opinion of P. Samuelson, who, along with some criticisms of style and architecture, the confusion of presentation, etc., acknowledged the author's macroeconomic analysis and summed it up: "In short, it is a work of genius."

But we are guided by the wise Democritus "everything is flowing", so we admit that the "Keynesian era", although not over, but it could not hold on to the orthodox postulates of the 30-40s of the twentieth century, as early as 50-60- x this became apparent. Therefore, it is logical that the followers of JM Keynes directed their scientific pursuits to the modernization of his theory, taking into account the current realities of macroeconomics, which led to the emergence of neo-Oceanian theory of economic dynamics and growth.

Against this background, considering the current situation under the aspect of organizational and legal relations, it should be noted that the main factor that counteracts the development of the agrarian sector of Ukraine is its low economic efficiency, and as a derivative of it - the lack of competitiveness of domestic agricultural products in foreign markets.

In particular, in European countries, where soil quality is much lower than in Ukraine, crop yields are 2-4 times higher and stable every year, regardless of the climatic conditions. On the whole, the production of gross agricultural output per 1 ha of agricultural land in the last years in Ukraine amounted to an average of 270 EUR, while in the EU member states more than 2 thousand EUR [8, p. 10].

In addition, large-scale production has fallen sharply and now it is only 1/3 to the 1990 level, although at that time its efficiency was much lower than the European level. This has also happened because of the bias in the , the financing formation of investment resources since funding since 1995 of the overwhelming majority of agricultural enterprises was financed exclusively from the involvement of non-market financial resources in circulation, which led to an unjustified increase in the liabilities of the economic entities, with the reduction of a legitimate source - bank loans [2, p. 3].

And this happened, despite the warnings of domestic scientists: "By methods and means of

artificial acceleration and administrative imposition of phenomena that occur naturally in communities over long periods, real success is difficult to achieve ... One thing is to reproduce in the short and medium term and completely different. - in long-term cycles ... Mechanical mixing of phenomena and cyclograms that are heterogeneous in their internal nature is dangerous for obtaining false results "[6, p. 5].

Against this background, justifying other approaches to generating development investment resources in times of financial crisis is extremely important. In general, as noted by the prominent economist I. Lukinov: "It can be said that the economic crisis that has swept the post-socialist space is only part of the pervasive crisis that is occurring in our society: in the outlook and relations of both individuals and legal entities - state, corporate, cooperative and private market institutions, in the culture of these relationships, confrontation of the living outdated dogmas and stereotypes of thinking of the past and new emerging theoretical base of scientific concepts of the future his progress as a tool for overcoming crisis phenomena" [6, p. 6].

Against this background, it should be emphasized that the investment support for the development of the agrarian sector of the economy of Ukraine, like any other country, must be balanced in its components. Due to the specific nature of the economic relations of the agricultural sector with other sectors of the economy, these are not only their own financial resources but also budgetary financing, since even in highly developed countries in Europe and the world, significant subsidies are allocated to agriculture, since food prices are usually regulated by the state to ensure their accessibility to the poorest.

Thus, balancing investment resources development of the agricultural sector is, in essence, determining the optimal level for the existing conditions at a certain point in time own funds of agricultural enterprises, which at the same time would allow to attract in the required volume of loans to banks while guaranteeing their repayment in due time - from one on the other hand, and reinforcing these resources with budgetary funding to accelerate the development of the agricultural sector under strategic programs - on the other.

So far, we have rather stochastic and prudent measures on both the first and second components of investment resources, so the agrarian sector of Ukraine, such as Icarus, which tried to fly up to the Sun with the help of two wings, which for the same reason is the fragility of the material from which they were stuck together, not only did they not lift him there, but they also threw the poor man to Earth.

This metaphor, despite its allegorical character, clearly reflects, in our view, the origins of the current state of the agrarian sector, where equity instead of increasing its mass is an objective prerequisite for securing industrialization of production, hence its high economic efficiency, and hence competitiveness in foreign markets. , - since 1990 it has decreased by almost twenty times. Although in 1990, when its volume also did not meet the needs of this sector to bring it to the level of European countries, it made up almost a fourth of all functioning in the national economy.

There are several reasons for this negative trend. First of all, this is a traditional price disparity for agricultural and industrial products, which even increased and became 7-fold [9, p. 8]. Another reason is the inadequacy of agricultural taxation, which was particularly negative for value added tax when it was introduced in the 1990s, "since it did not take into account the length of the production cycle - it is larger here than in other sectors of the economy, and for almost three of the first three quarters, this tax is recorded as an excess of the tax credit. As a result, most agricultural enterprises, according to M. Demyanenko, lost their working capital in 1992, less than a year after introducing VAT in 1992, and were not at fault because of the large amount of tax on the debit balance. later - in 1997-1998 [2, p. 17].

At the same time, the tax burden on agricultural enterprises as a whole was inadequate, as the share of taxes in sales revenues in the period 1991-1998 almost doubled, reaching 20.8 percent. Even though less than half of the taxes were paid on average - the amount of taxes paid during this period fluctuated around 5.7-11.5 percent of the mass of sales revenues - it should be taken into account that they were mostly paid by financially sustainable agricultural producers. businesses, thereby impairing their financial condition.

Therefore, although a special regime of taxation of agricultural enterprises has been adopted since 1999, whereby the share of taxes paid to the budget relative to their income has dropped to 1.5-2.5

percent, this could no longer remedy the situation. Therefore, the sharp decline in the capacity of agricultural enterprises to form their own sources of investment resources increasingly began to negatively affect the output of gross output.

As a result, there has been an excessive shift in its production to the private households, which has, all the while, smoothed the problem of Ukraine's food security, providing the domestic market with food, especially those that do not need industrial processing: potatoes, vegetables, fruits, partly dairy and m' clear but negatively affected the competitiveness of the domestic agricultural sector. After all, small-scale production, especially milk, is not able to provide the quality of food produced from it, as required by the standards of the World Trade Organization. Therefore, Ukraine's export capabilities for such foods are currently limited.

To a certain extent, the loss of agricultural producers due to the above reasons is intended to compensate for subsidizing targeted programs for the development of their production from the budget. However, the share of such financing is extremely low, even given the overall lack of investment resources. After all, the maximum sums received for the development of crop and animal husbandry at the expense of value added tax in 2010 - respectively 28378,7 and 17016,2 thousand UAH per one agricultural enterprise made an average of only 275 thousand UAH.

The main disadvantage of this is, first of all, that a large share of financing is traditionally spent on running costs, and the purchase of fixed assets, that is, sophisticated agricultural machinery - only 2.0-2.5 percent of budgetary allocations, which can not significantly affect formation of investment resources for the development of agricultural enterprises.

Somewhat more significant is the financial support of these enterprises through the mechanism of cheaper loans. However, this does not solve the problem of insufficient investment resources in their development, both because the banks mostly give them short-term loans and the inaccessibility of lending to a large number of agricultural enterprises, because even a small difference between the interest of banks and the established level of compensation from the budget they can not pay at your own expense. In addition, not all loan amounts are generally subject to preferential lending, and interest rates of commercial banks have traditionally exceeded the level of profitability of agricultural production.

Conclusions and discussion.

Thus, the way out of the crisis, which is particularly noticeable in the agrarian sector of Ukraine, is seen only through a thorough revision of the financial and economic levers, in particular, to eliminate the existing disparity in prices for means of production for agricultural enterprises, as well as with banks and insurance companies - to achieve the adequacy of relationships with the features of agricultural production.

Under this aspect, constant and sometimes urgent - as it was at the end of the civil war in Russia or the Great Depression in the United States - is Ukraine's use of a stimulating stabilization policy aimed at increasing the actual level of aggregate demand, the upper limit of which is set by the new, shifted right, the graph of the economic equilibrium point as the intersection of the ascending values of the Liquidity - Money and Investment - Saving curves. This policy includes both the traditional for Keynesian theory regulators (increase of state budget expenditures, reduction of taxes, reduction of bank interest rate - preferential lending), as well as substantiated neo-Keynesians, including devaluation of the national currency to stimulate demand of foreign consumers.

However, with regard to the latter, we consider it necessary to state that this may be a driving factor in the demand for domestic products of too limited range, since their quality parameters will be hampered in the first place. Therefore, it seems that at the macroeconomic level, such a measure should be used with extreme caution, because although it looks attractive from the agrarian sector, given the relatively high demand for domestic corn, wheat, soybeans, rapeseed, etc., the devaluation of the hryvnia only because of them exports are hardly justified, especially since the Neo-Keynesians were talking about macroeconomics in general. As for the agricultural sector, other ways of stimulating exports should be

sought, which ultimately confirm the periodic "violent wars" or other similar restrictions on the sale to its countries of "near abroad", since the factor of partial devaluation of the hryvnia in 2010-2012 could not do so.

At the same time, in the current conditions in Ukraine, the recessionary gap is imposed by inflation that is, caused by excess aggregate demand, which is a creeping but noticeable inflation of almost all post-reform years, which replaced the galloping 90s.

Of course, this will not permanently protect against cyclical fluctuations, which instead of being "self-damping, become self-increasing" [12, p. 265], and therefore a highly developed market economy requires state regulation, so the comments made in the article can be used in the future as well.

However, these are only the author's considerations, which stem from their own belief in order to improve the financial levers of regulating the development of the domestic agrarian sector, and therefore they can be taken critically, which gives reason to hope for further research in this area.

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