European Journal of Sustainable Development (2020), **9**, 3, 78-90 ISSN: 2239-5938
Doi: 10.14207/ejsd.2020.v9n3p78

The Essence and Specific Characteristics of the Fiscal Mechanism for Regulating the Investment Development of the National Economy

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Abstract
The issues of the place and role of the state in the investment process has not lost relevance for many decades. Some scholars, appealing to the experience of developed countries, propose to minimize the role of the state in the investment sphere. This view is based on the fact that state participation cannot ensure a more efficient allocation of investment resources than a market mechanism of self-regulation. Other scholars believe that all the troubles in the economy are due to the fact that the state has minimized its influence on the investment sector, thereby causing a decrease in its activity. Obviously, both positions of scientists cannot be rejected mechanically. However, the practice of conducting investment activities in Ukraine has clearly shown that the state's departure from the investment sphere has actually cleared the way for anarchy and inconsistency in the investment process. At present, the state is obliged to influence investment activity by choosing effective means of its regulation, relying primarily on the fiscal mechanism. The article is devoted to the study of the essence of the fiscal mechanism for regulating the investment development of the national economy and the identification of its specific features. The specifics of the scientific tasks that are the subject of the study required the use of a set of special methods, the use of which helped to analyze the essence of the fiscal mechanism for regulating the investment development of the national economy and to highlight its specific characteristics. The etymology of the concept of "fisc" is considered in the article. Approaches to the interpretation of the term "mechanism" are highlighted. The economic meaning of the definition of "regulation" is substantiated. The essence of the fiscal mechanism for regulating the investment development of the national economy is determined. The specific features of the fiscal mechanism for regulating the investment development of the national economy are singled out and characterized. The study found that the impact of the fiscal mechanism on the investment development of the national economy is due to its specific characteristics and the focus of its components at solving specific problems and achieving a real effect due to financial resources that are formed, distributed and used to meet the investment needs of economic entities.

Keywords: fisc, mechanism, regulation, investment development, fiscal mechanism for regulating the investment development of the national economy

1. Introduction

In spite of all variety of mechanisms of the state regulation of the investment sphere, the fiscal mechanism remains of fundamental importance. The state, influencing the processes of organization of fiscal relations by changing the mechanisms of forming budget revenues and expenditures, directs the established fiscal relations, manages the

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channels and directions of fiscal flows, clarifies the proportions of financial resources distribution and thus regulates the investment development of the national economy.

The formation and functioning of the fiscal mechanism is studied by scientists in fragments, and therefore the theory of the fiscal mechanism in the modern economic literature has not been properly developed. Thus, the concept of "fiscal mechanism" is rare, it is often identified with tax, budget or budget and tax mechanisms, but we consider it incorrect. Therefore, it is especially important to clarify the essence of the fiscal mechanism for regulating the investment development of the national economy and to determine its specific features.

2. Analysis of Recent Researches and Publications

Some theoretical and practical aspects of the fiscal mechanism functioning are reflected in the works of many scientists, in particular: V. Dem'yanyshyn, V. Zymovets, I. Konovalova, S. Maslichenko, V. Mel'nyk, N. Medvedkova, V. Tarangul, V. Tropina, L. Sidel'nikova, M. Slatvins'ka, T. Tkachova, I. Chugunov, T. Yutkina and others. Paying tribute to the work of these experts, it should be noted that the problems of the essence of the fiscal mechanism have not found their final solution, in particular, it was not implemented scientific substantiation of the content of the fiscal mechanism for regulating investment development of the national economy and its specific features were not characterized.

3. Methodology and Research Methods

The research methodology was based on dialectical, systemic and institutional approaches, according to which the fiscal mechanism for regulating the investment development of the national economy was considered in inseparable connection and causality.

General scientific and special scientific methods were used in the research process. Interpretation of basic categories and concepts was based on the use of methods of analysis and synthesis, induction and deduction, abstraction, analogy and theoretical generalization. The scientific analysis of specific characteristics of the fiscal mechanism for regulating the investment development of national economy was carried out with application of methods of formalization, axiomatic convergence from abstract to concrete and from concrete to abstract. System-functional, functional-structural, complex and comparative methods were widely used in the research.

4. The Aim of the Study

The purpose of the research is to determine the economic content and specific characteristics of the fiscal mechanism for regulating the investment development of the national economy.

5. Etymology of the Concept of "Fisc"

The fiscal mechanism for regulating the investment development of the national economy is based on the three main concepts of "fisc", "mechanism" and "regulation".
The term "fisc" dates back to the Roman Empire. In the dictionary of foreign terms, the term "fisc" (from the Latin "fiscus") is interpreted as the "state treasury" [16, p.737], although initially the word "fiscus" was associated with a basket, mostly where the money intended for issuance were kept (transitional amounts, regardless of whether the money belonged to the state or an individual). Therefore, the word "fisc" began to denote any treasury, any amount that could be issued immediately. In public administration, the term "fiscus" was approved by the provincial treasuries (fiscus Gallicus). As a result of the fact that a large part of the provinces since the time of Augustus were under imperial rule, the term "fiscus" was increasingly used to describe the treasuries, which were managed by imperial officials and opposed to a single senate treasury. Later, the imperial treasuries became officially called "fisci" with the addition of a special purpose: fiscus Asiaticus, Alexandrinus, libertatis et peculiorum, frumentarius, castrensis. This led to that all the imperial treasuries in general, as well as all the imperial administration was called "fiscus", and what belonged to the management of this administration, was referred to as "fiscalis" (now understood as state, official). This expansion of the concept was significantly facilitated by the emergence of central financial management in the Roman Empire during the reign of Claudius, although its operation did not provide for the existence of a single central treasury [1, p.42].
In modern conditions, the fiscal is understood as the state treasury (budget) [9, p.262; 20 p.329]. In addition, Goncharov S.M. and Kushnir N.B. define fisc as "a set of financial resources of the state in a centralized state" [10, p.250], and Zavads'ky J.S., Osovs'ka T.V. and Yushkevich O.O. treat fisc as "the only national financial center" [27, p.332]. In our opinion, the term "fisc" should be applied to revenues and expenditures of the state budget and other centralized funds belonging to it, which include not only budget revenues and expenditures, but also credit and investment operations (granting loans from the budget, debt repayment and budget allocations on deposits, purchase of securities, return of loans to the budget, funds from state borrowings, funds from privatization of state property, return of budget funds from deposits, proceeds from the sale / presentation of securities) [23]. Moreover, the main components of the concept of "fiscal" are taxes (as the main source of budget revenues), budget expenditures and state credit.

6. Approaches to the Interpretation of the Term "Mechanism"

In financial science, as in other fields of science, there is still a debate about understanding the nature and characteristics of the concept of "mechanism" as a relevant scientific category. We can distinguish different approaches to understanding the meaning of the term "mechanism" - in dictionaries, in the economic literature (economic approach) and in the technical literature (technical approach).
In explanatory dictionaries, the concept of "mechanism" is considered from several positions [3, p.695; 6, p.665; 15, p.532; 18, p.354]:

1. A mechanism as an internal structure (system of links) of a machine, device, apparatus or something that drives them into action.
2. Mechanism as a set of states and processes that make up a certain physical, chemical, physiological, psychological, etc. phenomenon.
3. Mechanism as a device that transmits or converts motion.
4. Mechanism as a system, a structure that determines the order of any activity.
5. Mechanism as a method, mode.

In the economic literature, the concept of "mechanism", among other things, is used to emphasize the nature of movement, the ability of the economy to interact, self-nominate, self-integrate into socio-economic phenomena and processes to obtain a positive effect. According to Yutkina T.M., any mechanism that operates in the economic space of the state, is a set of measures of methodological and legal influence of the subject of management on the object. In other words, it is a set of methodological and legal regulations that define the order of functioning of a particular set of economic relations (financial, credit, budget, tax, insurance, social security, etc.) in real space and time. Changing the real economic space over time leads to changes in the functioning of a particular set of economic relations, which is the content of all mechanisms for managing economic relations (financial, credit, tax, etc.) [13, p.26].

We agree with Berezkin Yu.M. that the concept of "mechanism" belongs to the sphere of phenomena of the modern world, which is beyond the possibilities of using methods and tools of traditional financial science, so attempts to explain its content will lead to the new, sometimes incredible interpretations. To such phenomena cannot be applied the approach of abstract, objective scientific description and definition, because they are generated by man and exist in the process of carrying out a special type of human activity - engineering. It is no coincidence that the term "mechanism" was borrowed by financiers from the engineering and technical sphere [2, p.29-30]. Turning to the technical literature, it should be noted that in the New Polytechnic Dictionary the mechanism is defined as "a system of bodies designed to convert the motion of some solids (links) into the necessary motions of other solids" [11, p.297]; in the Short Polytechnic Dictionary the mechanism is characterized as "a kinematic chain designed to perform certain purposeful movements" [22, p.550]; in the Great Soviet Encyclopedia the mechanism is interpreted as "a set of artificial movably interconnected bodies (links), which perform given movements under the action of applied forces" [25, p.358].

Considering all mentioned above, we can identify the main characteristics of the concept of "mechanism" in the technical sense. First, the mechanism is associated with a certain movement (changes, processes). Second, the mechanism converts the motion of some bodies into the motion (necessary, purposeful) of other bodies. Third, the mechanism has a technical purpose (aim, function). Fourth, the mechanism is a system, and therefore it has all the characteristics of the system. Thus, according to Soroka K.O., the main characteristics of the system include: integrity; qualitative certainty; separation from the environment; heterogeneity and structure; interaction of parts of the system with each other; interaction and connection with the environment; presence of integral characteristics; emergence; the presence of goals and their totality, purposefulness [21, p.17]. In addition to these features, O. Radchenko identifies a number of properties of the mechanism: 1) it is a product of organized human activity; 2) it has a subject and an object; 3) its functioning is ideally aimed at automatism; 4) its construction is structural and functional in nature; 5) it provides mainly unilateral influence with a clearly defined vector of influence [19, p.20]. If these properties are absent, then there is no reason to talk about the "mechanism". According to Berezkin Yu. M., the clock mechanism can serve as a visual illustration in this context. Thus, the clock mechanism will remain a mechanism in the full sense only as long as: a) the clock goes (i.e., there is a movement both of the mechanism itself, and the movement of the hands); b) the necessary (i.e. accurate) movement of the hands is provided; c) the movement of the hands is provided by a special device (system, process, etc.). A broken, non-working, stopped clock is no longer a mechanism [2, p.30].

Taking into consideration the above mentioned and returning to the subject of research, it can be stated that within the technical approach, the fiscal mechanism can really be formed only if the logic "system - process – mechanism" is followed. In this case, all fiscal means of the state and forms and methods of their purposeful influence on qualitative changes in the investment sphere can be interpreted as the fiscal mechanism.

7. Contents of the Definition of "Regulation"

The definition of "to regulate" is borrowed from the German language (German "regulíeren"), which comes from the late Latin "regulo" – "regulate, arrange; teach", related to Latin "rēgula" - «norm, rule» [17, p.45]. In explanatory dictionaries, the term "regulation" is considered from several positions [4, p.480; 6, p.1207; 15, p.1111; 18, p.672]:

1. To organize something, to manage something, subjecting it to the appropriate rules, a certain system.
2. To achieve the normal operation of the machine, device, mechanism, etc., ensuring the harmonious interaction of components, parts.
3. To direct the development, the movement of something on purpose to put it in order, in the system.
4. To bring (mechanisms and their parts) in a state that ensures normal and correct operation.
5. To influence the work of the mechanism and its parts, achieving the desired course of a certain process.

In the economic literature, the concept of "regulation" is mostly identified with the term "influence". Thus, Ganevych Ye.M. considers regulation as "the impact on the object of management in order to achieve a state of its stability in case of deviations from schedules, planned tasks, certain norms and standards" [7, p.24]. Ivanov V.M. and Petrushev V.I. define regulation as "the development of control influence in accordance with the deviation of the regulated parameter from a given value to bring the system to normal operating condition" [12, p.381]. Garin V.M. notes that regulation is a "form of purposeful, controlling influence, focused on maintaining balance in the controlled object and its development through the introduction of regulators to it" [8, p.15]. According to Yekel G.V., regulation should be considered in several aspects: as a type of management activity, which consists in the influence of the subject on the object in order to achieve certain goals; as a management function aimed at implementing operational tasks and correcting deviations that appear in the process of work through the analysis and control of activities; as a way and mechanism of subordination of the object to a certain pattern; as a principle or a rule to which a certain object obeys [26, p.45]. In our opinion, for fiscal purposes, the concept of "regulation" can be considered as a coordinated and balanced influence of the state with the help of specific instruments (taxes, budget expenditures, budget deficit, debt obligations) through the mobilization of the required financial resources and their efficient allocation and use for ensuring the development of the national economy.

8. The Essence and specific Features of the Fiscal Mechanism for Regulating the Investment Development of the National Economy

As a synthesis of basic views on the essence of the concepts of "fisc", "mechanism" and "regulation", we can conclude that the fiscal mechanism of regulation of investment development of the national economy is the influence of the state through a system of fiscal means, forms and methods on formation, distribution and use of financial resources to implement fiscal policy aimed at irreversible, targeted, natural, quantitative, structural and qualitative changes in the national economy, due to the implementation of investment activities, resulting in benefits and satisfied interests of all subjects of economic relations, as well as a new qualitative state of the economy occurs.

In our opinion, the fiscal mechanism for regulating the investment development of the national economy has specific properties that distinguish it in the structure of financial and economic mechanisms:

1. The presence of goals and objectives (purposefulness).

Fiscal mechanism for regulating the investment development of the national economy, through the use of specific forms, methods, tools and levers of state influence aimed at the formation, distribution and use of financial resources, has a purpose to achieve irreversible, targeted, regular, quantitative, structural and qualitative changes in the economy through investment. The scale of financial resources invested in the economy serves as a kind of indicator of economic growth, the state of effective aggregate demand, the direction of structural transformation of the national economy and the adaptation of investment entities to changes in the economic environment. The dynamics of financial resources invested in the economy affects the future volume of national production, employment, social welfare, social stability and economic security of the state as a whole.

2. The presence of the subject and object of influence.

The subject of influence is the state in the person of specially authorized public authorities at the central and local levels, which are responsible for the implementation of fiscal policy, and economic entities involved in its implementation. The object of influence is fiscal relations.

Since the definition of "finance" is related to the concept of "financial relations", it is logical to assume that the definition of "fisc" correlates with the concept of "fiscal relations", which we mean as a part of economic relations that arise in the formation, distribution and use of financial resources in order to implement fiscal policy between the state and economic entities to ensure qualitative changes in the socio-economic

sphere and to achieve a balance in meeting the fiscal interests of all economic entities.
Fiscal relations express the relationship of certain interests, namely:
− the state and economic entities in the process of establishing and collecting taxes and other mandatory payments;
− the state and economic entities (managers and recipients of budget funds) in the process of budget expenditures;
− different levels of government in the process of providing / receiving budget transfers;
− the state and economic entities in the process of granting / returning budget loans;
− the state and economic entities in the process of providing / receiving budget transfers;
− the state and foreign economic entities in the process of obtaining, servicing and repaying public debt.
Konovalova I.M. identified specific features of fiscal relations, which distinguish them in the system of economic relations [14 p.34]:
1) The special and exclusive role of the state as the leading subject of these relations. If in other spheres of economic relations, the personal benefit of economic subjects dominates, but in the sphere of fiscal relations there is the law and public welfare.
2) Distributive nature. Fiscal relations are subject to the distributive task of social reproduction: the movement of financial resources, mediating the distribution of gross domestic product between different types of economic activity and between the centers of various social functions, allows to establish correspondence between the degree of social significance of a certain type of activity (certain social function) and the scale of resources directed to their financial support.
3) The specific procedure for rationing the cost of financial resources, which society recognizes as normal, perceives as acceptable and objectively necessary to create a certain good (performing a certain social function). Such expenditures reflect the results of the functioning of the fiscal mechanism, and the degree of their compliance with objective requirements depends on the quality of work of financial institutions of the state.
In addition, according to Tkachova T.Yu., fiscal relations cannot be limited by the conditions of tasks and functions of public authorities that exercise their competencies in a particular area. The final result of fiscal relations should be compared not only with the results of public authority's activity, which have a limited list of powers, but also with changes at the level of society as a whole [24, p.41-42].
The subject of influence always plays an active role in relation to the object. With the help of a set of functions performed by it, the subject forces the processes occurring in the object to develop in accordance with the specified parameters. At the same time, the subject is derived from the object of management, because its content and functions are determined by the latter. The interaction between the subject and the object of influence is ensured by fiscal policy, which is a specific area in which the interests of different economic entities are generated, and they do not always coincide, but must be agreed.
If for some objective or subjective reasons the influence of the subject (state, enterprises and citizens) on the object (fiscal relations) becomes diametrically opposed, antagonistic, then most ties will be broken and the fiscal mechanism for regulating the investment development of the national economy will cease to function, will be destroyed from within.

3. The presence of elements and relationships between them (system, integrity).
The fiscal mechanism for regulating the investment development of the national economy is a system, an integrity, which is expressed in the fact that the combination of the relevant components is necessary. This association is carried out not only on formal, but also on the essential features, which is due to the unity of their tasks and goals, organic relationships and interaction in the process of functioning. A characteristic feature of integrity as a certain system is that the union of the respective components takes place under the auspices of the whole. Although the components form a whole, the whole itself, uniting its parts, determines their essence, content and forms, functional purpose and role in the whole system, forms and ways of their interaction. Thus, the functioning of the fiscal mechanism for regulating the investment development of the national economy is due to the functions of the state, primarily economic, which is to create the conditions necessary for effective economic development of society, which is impossible without investment. Some components of this fiscal mechanism (its subsystems) allow to accumulate financial resources (the mechanism of formation of budget revenues and the mechanism of state crediting), and others - to distribute financial resources (the mechanism of budget expenditures and the mechanism of redistribution of revenues and expenditures between budgets) to implement the functions of the state, including economic. At the same time, the subsystems of the fiscal mechanism, having a common goal, use specific forms, methods, tools and levers to regulate the investment development of the national economy.
Combining the components of the fiscal mechanism for regulating the investment development of the national economy on the essential features into a single whole, on the one hand, and their combination on formal grounds into an internally organized structure, on the other hand, form such a property as integrativity. In fact, thanks to it, the fiscal mechanism finds relative independence and autonomy of functioning within the financial and economic mechanisms.
4. The possibility of new qualities appearance (emergence).
Emergence means the occurrence of new qualities in the fiscal mechanism for regulating the investment development of the national economy, which are generated by the interaction of its components and are not observed in any of them, if we consider each component separately. Thus, the effect of the application of certain tax, customs, fiscal or budgetary expenditure measures to investment entities will not necessarily be equal to the effect of their integrated use, for example, by creating free (special) economic zones.
In addition, the emergence of the fiscal mechanism for regulating the investment development of the national economy involves in the process of evolution to produce (create) qualities that were absent in previous stages of its development. This property is a consequence of fiscal quadraticity, cyclicality and transparency.
At the high stages of transformation of the fiscal mechanism, which is based on fiscal quadraticity, there are certain characteristics (processes, phenomena) that the mechanism must have to ensure certain types of interactions and relationships that constitute the content of functioning at a certain stage of economic development. Accordingly, the fiscal mechanism evolves and acquires features, the signs of which were absent (not detected) in the early stages of its formation. This property is regularity within the cyclical movement of the fiscal mechanism to higher levels of its organization, so it must

timely modernize the components, adapting to new operating conditions. Transparency in this case ensures the undistorted occurrence (manifestation) of emergent properties, which must have a fiscal mechanism at certain stages of development.

5. Orientation of components to self-organization (synergy).

The synergy is manifested in the fact that the coordination of the components of the fiscal mechanism for regulating the investment development of the national economy leads to increased order and reduced entropy (irreversible loss of part of the final economic effect due to imperfect fiscal relations between investment entities). As a result, a positive synergetic effect is formed as an integral part of the final investment effect of the functioning of this mechanism. An effectively functioning fiscal mechanism is a mechanism with minimal entropy and, as a result, with high synergy. This means that the indicators of the total investment effect of the components of the fiscal mechanism will be, other things being equal, higher than the sum of the effects that can be obtained by the components of this mechanism under conditions of separate operation. Thus, reducing the tax burden, providing tax benefits and/or budget transfers and loans will not necessarily lead to increased investment in the state. However, if these measures have the appropriate regulatory, informational, technical and organizational support provided within the fiscal mechanism, then the development of investment processes will be inevitable.

We should note that due to objective or subjective reasons, the interests of investment entities may become unbalanced and lose a strong focus on maximizing the final investment effect. Then the fiscal mechanism will function not optimally, with failures or will be destroyed from within at all.

6. The presence of components functioning on the basis of subordination of components of the lower level to the components of the higher level (hierarchy).

Fiscal mechanism for regulating the investment development of the national economy is an element of supersystems, that is of financial and economic mechanisms, and at the same time consists of subsystems, that is of the mechanism of budget revenues, the mechanism of budget expenditures, the mechanism of redistribution of revenues and expenditures between budgets, the mechanism of balancing budgets, the mechanism of state crediting and the mechanism of functioning of the state target extra-budgetary funds which are united by uniform process of functioning and, interacting, provide formation, distribution and use of financial resources for creation of favorable conditions for conducting investment activity. This mechanism contains a number of elements (forms, methods, tools and levers) that perform specific functions and are interconnected and interdependent in terms of tasks to be solved. There are internal connections between the subsystems and elements of this mechanism, through which they interact with each other. Thus, the expenditure (functioning of the mechanism of budget expenditures) is ensured by the collection of taxes and other mandatory payments, as well as the involvement of public debt (the functioning of the mechanism of budget revenues and the mechanism of public lending). Attracting, servicing and repaying of public debt (functioning of the state lending mechanism) is inextricably linked with the collection of taxes and other mandatory payments, as well as budget expenditures (functioning of the mechanism of budget expenditures and the mechanism of budget revenues).

The functioning of the fiscal mechanism of investment development of the national economy is like a matryoshka doll – it is a clear but not complete picture. The mechanisms of adjacent levels are not just spatially inside each other. They interact with each other. Thus, the fiscal mechanism for regulating the investment development of the national economy has external links with other subsystems of the financial mechanism. In particular, an important task of the state is to coordinate the contradictory tasks of fiscal and monetary mechanisms. The most important task of the monetary mechanism is to maintain a stable low level of inflation, which is a prerequisite for savings, investment and consumer spending – they are the basic conditions for investment development of the national economy. In turn, the fiscal mechanism should ensure a high level of government spending (excluding debt service payments) at a relatively low level of tax burden. However, the accumulated public debt and the desire of the state to reduce it - is one of the primary causes of inflation. The government's inability to service public debt forces it to resort to emission financing of the budget deficit, which can ultimately result in a significant rise in inflation. The existence of conflicting goals of fiscal and monetary mechanisms, on the one hand, and their subordination to the common goal of ensuring investment development of the national economy, on the other hand, necessitates coordination of government and central bank in the process of national macroeconomic policy.

The fiscal mechanism also interacts with the investment mechanism. First, there is a direct link between these mechanisms, as the investment mechanism is a component of the fiscal in terms of budget investment. Budget investments in the form of investing budget funds in real assets, financial instruments and capital transfers contribute to the accumulation of productive capital. Secondly, there is an indirect link between the fiscal and investment mechanisms, because fiscal measures create favorable conditions for the intensification of investment activities in the state. In particular, reducing the level of taxation, providing tax benefits and/or budget loans and transfers increases the financial resources of legal entities and individuals which go to investment objects. In addition, the efficient operation of the investment mechanism provides expanded reproduction, which leads to increased taxes and other mandatory payments to budgets.

7. The presence of a certain structure (structureness).

The fiscal mechanism for regulating the investment development of the national economy, like any complexly organized system, is a set of components that are in interaction and the specific order necessary to implement certain functions. These components and the special way of communication between them form the structure of the mechanism.

Thus, the fiscal mechanism for regulating the investment development of the national economy consists of separate components - subsystems, selected on a certain basis (the mechanism of budget revenues and the mechanism of public lending – as to the formation of the state budget; the mechanism of budget expenditures and the mechanism of public lending – as to the distribution and use of the state budget; the mechanism of redistribution of revenues and expenditures between budgets and the mechanism of balancing budgets – as to the regulation of budget flows; the mechanism of functioning of state trust extra budgetary funds – as to ensure the existence of specific budget funds of the state), which are in some way placed relative to each other, are in a certain relationship with other components. Each of these subsystems uses a set of special forms, methods, tools and levers of influence on the investment development of the national economy.

The peculiarity of the fiscal mechanism as a complex structured system is that it develops in such a way that in its new specific forms, in its new states, some specific systemic features are preserved, due to which this system of fiscal relations can always be distinguished from other financial or economic relations systems. Thus, taxes and budget expenditures during their existence have changed both quantitatively and qualitatively, but their main characteristics have remained until now.

Taking into account the research of Burlats'ky F.M. and Chirkin V.Ye., we can add that in the most general form the functional needs and patterns of internal organization, the principles of communication between the components of the fiscal mechanism for regulating the investment development of the national economy, are expressed in the so-called "systemic invariants", that is quantitative and qualitative characteristics that do not change within given transformations. Such characteristics include: adaptation to constantly changing operating conditions; integration (preservation of integrity and qualitative certainty of the system); element compatibility and neutralization of dysfunctions; differentiation (structural and functional diversity of components); actualization (variety of properties of components) and labialization (mobility) of functions in combination with stability of structure as a whole; hierarchy of control and managed subsystems, supplemented by subordination of their components; feedback, interaction of components with each other and with the external environment through information communication channels, etc. [5, p.81].

Thus, the state forms a fiscal mechanism (in composition of financial and economic) and all its components to implement fiscal policy. Through the fiscal mechanism, the state regulates the investment development of the national economy in order to solve the priority tasks of economic development of the country and provides consensus in meeting the interests of investment entities.

9. Conclusions

In the process of implementing the fiscal policy of the state, the fiscal mechanism plays an important role in regulating the investment development of the national economy.

The lack of a scientifically reasonable concept of the functioning of the fiscal mechanism leads to an ineffective solution of many problems of investment development of the national economy and requires the formation of scientific foundations to determine its content and specific features of functioning. We believe that the fiscal mechanism of regulating the investment development of the national economy should be considered as the influence of the state through the system of fiscal means, forms and methods on the formation, distribution and use of financial resources to implement fiscal policy aimed at irreversible, targeted, regular, quantitative, structural and qualitative changes in the national economy due to the implementation of investment activities, resulting in benefits and satisfied interests of all subjects of economic relations, as well as a new qualitative state of the economy occurs. The specific features of the fiscal mechanism for regulating the investment development of the national economy include: the presence of goals and objectives (purposefulness); the presence of the subject and object of influence; the presence of elements and relationships between them (system, integrity); the possibility of new qualities appearance (emergence); orientation of components to self-organization (synergy); the presence of components functioning on the basis of the subordination of components of the lower level to the components of the higher level (hierarchy); the presence of a certain structure (structureness).

In the conditions of transformation of fiscal relations, the subject of further scientific researches will be substantiation of approaches to structuring of the fiscal mechanism of regulation of investment development of national economy, identification of its elements and interrelation between them.

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