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МИРОВОЙ ОПЫТ УПРАВЛЕНИЯ ПУБЛИЧНЫМИ ФИНАНСАМИ (НА ПРИМЕРЕ ВЕЛИКОБРИТАНИИ)

В статье рассматривается проблема эффективности управления публичными финансами. В качестве примера приводится система управления публичными финансами, действующая в Великобритании.

Ключевые слова: публичные финансы, управление, эффективность, денежные ресурсы.

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WORLD EXPERIENCE IN MANAGING PUBLIC FINANCE (BY THE EXAMPLE OF GREAT BRITAIN)

The article discusses the problem of the effectiveness of public finance management. The public finance management system operating in the UK is given as an example.

Keywords: public finance, management, efficiency, monetary resources.

Public finance is an element of the monetary relations, which is connected with the distribution and redistribution of the national product value created in the society, and the monetary resources accumulated by the government in order to cover expenses for the performance of its functions. Financial management involves the creation of necessary infrastructure, the structure and composition of which are determined by a corresponding level of management (federal, regional, corporate,

etc.). The main goal of the reforms in all industrialized countries is to radically improve the effectiveness of public finance management [5].

The UK financial system is traditionally classified as a market-based one. According to the ratio of banks' assets to the country's GDP, the country surpasses both Germany and Japan, which have the same type of financial systems. The main explanation for this is the presence of over 260 foreign banks in the UK, and the fact that the functioning of these market entities is primarily associated with the activities of stock exchanges, but not with lending to borrowers [4]. The UK has one of the highest levels of centralization of public finance in the world. More than 70% of tax revenues from the territories come to the center and then are redistributed among local governments through intergovernmental relations – through the allocation of targeted grants and subsidies. This budget system, reminiscent of the Russian system of budgetary relations, enables the British government to pursue a unified state policy because the grants and subsidies are provided under the strict adherence to a definite set of rules.

The analysis of the public financial management effectiveness and the tools for its improvement established the basis for the reform of public administration in the UK, which was called the 'Forward movement.' In particular, some key cost-efficiency indicators and performance indicators for the services-providing public and municipal agencies were developed and implemented in accordance with the approved standards and regulations with their subsequent consolidation in so-called civilian charters. Another important result of the reforms in the UK was the mandatory development by each state and municipal authority of a strategic plan for the coming year [6]. The state has the responsibility to carry out the redistribution of public goods, which it has, and the amount of benefits directly depends on the revenue receipts. Any state becomes powerless without revenue, thus, loses its political and economic power, since the ability to manage the available resources makes the state power real and effective [2; 3].

The 'British model' of budgeting in the relation to the development priorities at all levels of government: national, regional (county) and municipal is of particular

interest. The budget is set on the basis of the approval of the three-year expenditure limits for each ministry during the preparation of the report, which is mostly a budget plan for the Government of the United Kingdom for three years, and takes into account the state's strategic goals and performance indicators. The implementation of such plans takes place between the publication of the reports preceding the budget setting. It is important to highlight that every municipal entity in the UK publishes a public report annually according to the results of its activities, provides the data on the achieved performance indicators, compares the achieved national indicators with other municipalities, specifically on indicators developed and implemented by local administrations of a particular territory.

Regardless of the territorial features of municipalities, special structures regulating the results management have been created throughout the UK. The functions of the results management are assigned either to individual civil servants or to a specially created body. The planning and execution of a results-based budget in the United Kingdom exemplifies the approaches to the following tasks: public expenditure planning according to the strategic purposes; rendering public and municipal services in demand; analyzing public expenditures and choosing (prioritization) the most cost-effective ones by the evaluation of the expenditures efficiency; getting a feedback from the population in terms of determining the positive effect of rendering the state and municipal services.

The main areas of development of the financial system of Great Britain are:

- increasing the level of confidence and economic security to attract investors; putting up money for health care, social security, trade and industry support, and reducing defense spending;
- reducing government loans;
- providing benefits to the enterprises implementing the technologies based on 'clean' fuel;
- supporting the development of alternative energy sources.

The quality of management, as a whole, reflects the level of the perfection of its processes. At the same time, management is considered as an activity that ends

with the creation of a specific product, and which can be represented as a controlling impact or a management decision. The direct product of management, presented in the form of information about decisions, plans, programs, laws, regulations, does not allow satisfying the final needs of a society or economy. Only when transferring to the management object (state and municipal finances), prompting the object to function as it is necessary for the subject of management (legislative and executive authority), the management process leads to the creation of a product whose quality can be assessed by its ability to meet the needs of the society [1].

In conclusion, it is worth paying attention to the fundamentals of regulating the financial market in the UK. A specially authorized body was created for this purpose – the Financial Services Authority (FSA). In earlier periods, this function was performed by various organizations, ranging from the Bank of England to self-regulating organizations. The legislative base for the body is the Financial Services and Markets Act, 2000. Thus, the main tasks of the FSA are to maintain the confidence in the financial system of the UK, to promote a better understanding of the financial system by the population; to ensure an appropriate level of security for investors; to reduce the possibility of crime in the financial sphere.

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