

вплинути на посилення фіскальних ефектів від впровадження екологічного оподаткування в Україні, а саме: на основі світової практики доповнити перелік видів платежів екологічного спрямування, шляхом розширення бази оподаткування; посилити фіскальні ефекти екологічного оподаткування шляхом віднесення до його складу частини ресурсних платежів, а також цільового зарахування отриманих екологічних платежів до фондів охорони НПС.

Література

1. *Звіти про виконання Зведеного бюджету України за 2006 – 2011 рр.: статистичні дані Державної казначейської служби України.*
2. *Довкілля України у 2011 році: Доповідь Державного комітету статистики України на основі звіту Міністерства екології та природних ресурсів України від 31.05.2012 р. № 06/4-7 [Електронний ресурс] / Офіційний сайт Державного комітету статистики України. - Режим доступу: http://www.ukrstat.gov.ua/operativ/operativ2012/ns_rik/analit/arhiv.htm*
3. *Основы налогообложения: учеб. пособие / [Ю.Б. Иванов, А.Н. Тищенко, Е.В. Давыскиба и др.]. – Х.: ИД «ИНЖЭК», 2008. – 280с.*

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STATE AID IN ENVIROMENT PROTECTION

1. State aid is a European Commission term which refers to forms of support from a public body given to entrepreneurs on a selective basis, with the potential to distort competition and affect trade between member states of the European Union. We have three main types of state aid: horizontal, regional and sectoral. In horizontal we have aid which can be granted to: research, development and innovation, small and medium sized enterprises, training and environment.

2. State aid for the purposes of environmental protection can be spent on: early adaptation to future Community standards, environmental studies, energy saving, renewable energy sources, cogeneration and aid for district heating, waste management, remediation of contaminated sites, relocation of undertakings, involved in tradable permit schemes, in the form of reductions of or exemptions from environmental taxes[Community guidelines].

3. State aid can be sometimes very effective tools for achieving objectives of common interest. Because state aid can correct market failures, thereby improving the functioning of markets and enhancing competitiveness. It can also help to promote sustainable development, irrespective of the correction of market failures. Environmental protection can provide opportunities for innovation, create new markets and increase competitiveness through resource efficiency and new investment opportunities. State aid can be conducive to these objectives, thus contributing to the core Lisbon strategy objectives of more sustainable growth and jobs.

4. The primary objective of State aid control in the field of environmental protection is to ensure that state aid measures will result in a higher level of environmental protection than would occur without the aid and to ensure that the positive effects of the aid outweigh its negative effects in terms of distortions of competition, taking account of the polluter pays principle (PPP) established by Article 191 of the EC Treaty [Treaty].

5. According to the PPP, these negative externalities can be tackled by ensuring that the polluter pays for its pollution, which implies full internalisation of environmental costs by the polluter. This is intended to ensure that the private costs (borne by the undertaking) reflect the true social costs of the economic activity. Full implementation of the PPP would thus lead to correction of the market failure. The PPP can be implemented either by setting mandatory environmental standards or by market-based instruments. Some of the market-based instruments may involve the granting of State aid to all or some of the undertakings which are subject to them.

6. Every member states of European Union must submit annual reports to the Commission about granted state aid in environmental protection.

Literature

1. *Community guidelines on state aid for environment protection, OJ C82/2008.*
2. *Consolidated Version of the Treaty on the Functioning of the European Union, OJ C 115/2008.*

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THE ROLE OF BEHAVIORAL ECONOMICS IN ANALYZING MONETARY POLICY FORMULATION

«There is nothing so disastrous as a rational investment policy in an irrational world.»
J. M. Keynes

For over 20 years the research literature has discussed the role of behavioral economics in monetary policy formulation. Time and again the «science» of economics as practiced by monetary policy makers has failed to explain and apply effective stabilization policies to national and global economic activity. So why do we see actual divergences from intended results? The «science» assumes «rational» behavior in an idealized economy whether modeled in arcane mathematics as the «efficient» market, capital asset pricing, Black-Scholes or most others. Rationality is a basis for economic schools represented at the Federal Reserve whether Classical, Keynesian, Neo-Keynesian, or Chicago School. For this reason the application of behavioral economics to these central banking processes may be enlightening. As a former Federal Reserve staffer and «fed watcher» for three decades this paper will discuss several observed cases where policy has been biased by individuals or voting blocs inside the central bank.

Though policy development may be governed by procedural rules (conduct of meetings), standardized presentations of short term and longitudinal data and application of «state of the science» by dedicated and highly able central bank policy makers, inherent biases may still skew the decisions. At their foundation, these biases are called «best judgments.» Institutions that serve the «public good» want to create a self-image of fairness and are not likely to describe their decisions otherwise. The outcomes, in fact, may be welfare improving but not in every case. The possible presence of unrecognized bias is troubling. Behavior influenced decisions appear to have an element of the unpredictable and are often not transparent given the historic secrecy of FOMC policy discussions.

Policy is intertwined over the last 2 decades in the US with major destabilizing events: in 1992-1993 in real estate and savings and loan banks, 1997-1998 with the currency collapse and Long Term Capital Crisis, in 2000-2001 with the «dot com bubble» and now with the ongoing housing market collapse and disruption of financial markets and the world economy. These events were for the most part due to a belief «free» markets are self-correcting. However, these are also cases of decision or non-decision by central bankers that have contributed to reaching a tipping or reflexive point followed by major disruptions and destabilizations. Obviously the problems of major market dislocations and wider stabilization were not foreseen. Coordinated decisions with the Federal Reserve, other public and private organizations were largely reactive. The «black swans» appear alive and well and the 3 sigma events far more common than theory would predict.

In their book, *This Time is Different* (2009) economists Reinhart and Rogoff chronicle and analyze major economic collapses over 800 years. The question is: Why did it take so long to see the precedent conditions and behavior? These destabilizing declines have largely been financial or at the very least attributable to low interest rates and the availability of other leveraging financial instruments. What happened to central bank oversight and the impact of monetary policy? Do the limiting assumptions of current economic models and theories misguiding policy makers? Are the twin goals of low unemployment (5-6%) and «low» inflation (2-3% p.a.) enough? Did these policy targets bias decision makers hesitant to risk private and public sector criticism? Does central bank market information gathering and data analysis get distorted and need revision? The short answer is probably a «yes.»