

think and in many cases modify theories and explanations and helped economics discipline to explore various facets.

Smith's contribution can never be quantified; it would suffice to say that he laid down the foundation of economics. Various concepts and ideas that he had discussed in *Wealth of Nations* such as competition, specialization and division of labor, automatic adjustment of market forces have been keys in understanding the principles of macroeconomics. In summary it can be said that Smith has left behind a legacy laying down foundations for further research in economics.

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### **SHADOW ECONOMY**

Shadow economy is the part of an economy involving goods and services which are paid for in cash, and therefore not declared for tax.

Shadow economy is a significant element of all economic systems without exceptions. Also known as the informal sector, the black economy, the underground economy, or the gray economy, the shadow economy includes criminal activities such as drug dealing and smuggling, as well as legal jobs, such as gardening, working in construction, or selling products to car drivers at traffic lights [1].

Shadow economy is problematic for a lot of arguments. One of the goal of lawmakers and government is to provide rules and regulations that players in the economy have to comply with.

When it comes to the shadow economy, however, those legal institutions are ignored and bypassed – when contracts are broken there is no legal recourse to enforce them, economic relationships may deteriorate into violent confrontations, and it can become virtually impossible for businesses to grow because if they do, they come to the attention of the authorities [4].

Basic types of shadow activity in Ukraine:

- realization of available operations is without an account;
- concealment of profits or overstatement of charges;
- payments of illegal salary;
- reduction of stock prices of the corporation (when the sale of control package);
- grafts, "recoils";
- money laundering;
- underground production;
- illegal business activity;
- swindle;
- "Black markets" (illegal sales markets).

The main reasons for the high level of shadowing of the Ukrainian economy are:

- ineffectiveness of anti-corruption legislation mechanisms;
- ineffective administration of taxes;
- high level of criminality. [3]

The situation with the institutional development of Ukraine was recognized as a key issue by the experts of the World Economic Forum, which leads to low competitiveness and high shadowing of the Ukrainian economy. [2]

According to the International Labor Organization, the level of shadow employment in Ukraine is about 9% of the employed population. When the percentage of economic activity in the shadow economy is high, these constraints slow down the entire economy [2]. In addition, the specifics of the shadowing of the labor market in Ukraine is the prevalence of combined wage forms, which include the payment of wages in envelopes.

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## **OSOBLIWOŚCI POLITYKI BUDŻETOWEJ UKRAINY**

Polityka budżetowa to zestaw środków mających na celu przyciągnięcie, dystrybucję i wykorzystanie środków budżetu państwa. Jest to część polityki gospodarczej i finansowej kraju. Skuteczność polityki fiskalnej zapewnia zwalczanie skutków kryzysu finansowego, realizację programów dla długoterminowego rozwoju państwa, zwiększenie dobrobytu ludności oraz poprawę działalności podmiotów gospodarczych. Na obecnym etapie rozwoju Ukrainy polityka fiskalna powinna skutecznie przeprowadzać podział wyników wzrostu gospodarczego i wykorzystania bogactwa kraju, tworząc w taki sposób bodziec dla dalszego stałego rozwoju społeczeństwa.

Zadaniem polityki fiskalnej Ukrainy jest realizacja głównego celu - zapewnienia odpowiedniego poziomu życia ludności zgodnie ze standardami społecznymi [1, s. 57].

Aby polityka budżetowa państwa była skuteczna, konieczne jest przestrzeganie szeregu zasad, a najważniejsze z nich, naszym zdaniem, są następujące:

— optymalizować funkcjonowanie systemu zarządzania finansami publicznymi;

— usprawnić legislacyjną regulację procesu gromadzenia przepływów finansowych, aby zapewnić jej przejrzystość dla społeczeństwa;

— zapewnić wysoką stopę wzrostu gospodarki narodowej;

— osiągnąć efektywność wskaźników makroekonomicznych;