

INTERNATIONAL EXPERIENCE OF RESTRUCTURING BUDGET SYSTEMS AND PROSPECTS OF ITS IMPLEMENTATION IN UKRAINE

МІЖНАРОДНИЙ ДОСВІД РЕСТРУКТУРИЗАЦІЇ БЮДЖЕТНИХ СИСТЕМ ТА ПЕРСПЕКТИВА ЙОГО ВПРОВАДЖЕННЯ В УКРАЇНІ

The necessity of the restructuring process of the budgetary system of Ukraine is caused by a number of factors, namely: financial instability, devaluation of hryvnia, mortality of the population, brain drain, poor competitiveness of the economy, non-compliance with European and world standards, lack of effective and powerful financial control, mismanagement of budget funds, positioning of Ukraine on the world stage, lack of social and financial support for the elderly, lack of scientific and technical progress, and sure and steady government policy towards Ukraine's membership in the EU. The study of restructuring of budget systems of world countries allows analyzing in detail the ratio of successes and mistakes, and developing Ukraine's own model of restructuring the budget system in order to achieve macro-financial stability.

Key words: budget, results-based budgeting, taxes, complex medium-term planning of expenditures within strict budget constraints by sector, territorial development, intergovernmental fiscal relations, fiscal decentralization, expenditures, revenues.

Необхідність процесу реструктуризації бюджетної системи України викликана цілою низкою факторів, а саме: фінансовою нестабільністю, девальвацією гривні, смертністю населення, відтоком мізків, неконкурентністю економіки, невідповідністю європейським та світовим стандартам, відсутністю дієвого та результативного фінансового контролю, нецільовим витрачанням бюджетних коштів, позиціонуванням України на світовій арені, відсутністю соціального та фінансового забезпечення людей літнього віку, відсутністю науково-технічного прогресу, впевненою та стрімкою урядовою політикою до членства

України в ЄС. Дослідження реструктуризації бюджетної системи світових країн дає змогу детально проаналізувати співвідношення «успіхів і помилок» та розробити власну модель реструктуризації бюджетної системи України з метою досягнення макрофінансової стабільності.

Ключові слова: бюджет, бюджетування орієнтоване на результат, податки, комплексне середньострокове планування витратків в межах жорстких бюджетних обмежень за секторами, територіальний розвиток, міжбюджетні відносини, бюджетна децентралізація, витатки, доходи.

Необхідність проведення реструктуризації бюджетної системи України вызвана цілим рядом факторів, а именно: фінансовою нестабільністю, девальвацією гривні, смертністю населення, міграцією кваліфікованих кадрів, відсуттвіем конкуренції, несоответствием европейским и мировым стандартам, отсутствием эффективного и результативного финансового контроля, нецелевым расходованием бюджетных средств, позиционированием Украины на мировой арене, отсутствием социального и финансового обеспечения пенсионеров, отсутствием научно-технического прогресса, уверенным и стремительным правительственным курсом на членство Украины в ЕС.

Ключевые слова: бюджет, бюджетирование ориентированное на результат, налоги, комплексное среднесрочное планирование расходов в пределах жестких бюджетных ограничений по секторам, территориальное развитие, межбюджетные отношения, бюджетная децентрализация, расходы, доходы.

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Formulation of the problem. One of the main goals of economic policy is the formation of an effective budget system aimed at stimulating economic growth and eliminating critical social inequality, which, in turn, requires increasing efficiency of spending budget funds within clearly defined priorities [8]. The functioning traditions and organization of the budget process significantly limit the opportunities and institutional incentives to improve the efficiency of the budget system management. The main objective of restructuring of the budget system and the related institutional changes is to create conditions and prerequisites for the most effective management of budgetary resources in accordance with the priorities of the government policy [8].

Analysis of Basic Research and Publications.

The attention is focused on the urgency of the chosen topic and main problems considered in this article in the scientific works of such scholars as: A. Rose, A. Bester, A. Sriithongrung, J. Poterba,

M. Sterck, V. Perrin, T. Mizutani, J. Kusek, R. Rist, V. Besrest, S. Perun, I. Lyuty, I. Lunina and others. The purpose of the article is to study the international experience of restructuring the world budget systems and determine the priorities of restructuring the budget system of Ukraine.

The Main Results of the Research. The need for modernization of the system of relations between budgets of different levels of power in the countries of the world was the result of focusing on budget policy, intergovernmental fiscal relations, budget decentralization, as well as systematization of their main functions and properties and their impact on functioning of all the facilities of the country's budgetary system.

It should be noted that each individual country has its own model of inter-budget relations.

For example, Australia is a federal state (the share of the federal centre in the public sector is 67.4%; the share of states and territories is 27.8%; the share

of local administrations is 4.8%). Thus, distribution of income sources is based on the of 'layer cake' principle -in each level of the budget system has its own tax base [1].

Australia consists of six states and two internal territories – the federal capital and northern territory. This country gained the right to self-government in 1978, and since then has had the authority to generate income through its own taxes and spending within its powers. It should be noted that the model of inter-budgetary relations in Australia is centralized, despite the federal structure of the state. Thus, the share of federal government taxes in the consolidated budget of the country is 76.6%, the share of state taxes is 19.8%, and the share of local taxes is 3.6% [1].

It is worthwhile to emphasize the fact that the exclusive right to introduce indirect taxes (sales taxes), as well as taxes on incomes of citizens and corporations, is vested in the federal government in accordance with the Constitution of Australia.

The centralized model of inter-budgetary relations used in Australia includes accumulation of financial resources in the federal budget, as well as their further division among the states [21]. As a result, this model of inter-budgetary relations is characterized by: a high degree of accumulation of resources in the federal budget; low share of local taxes in the consolidated budget of the country; the spending powers of the sub-federal government determined at the federal level; significant amounts of redistribution of financial resources across the country; and the policy of ensuring the general level of budget services for citizens. The leading financial policy tool of the central government is the formation of monetary resources between states based on a single formalized methodology with allocation of one-time additional assistance to states in specific cases [21].

The centralized model of inter-budgetary relations is also used in India. According to the Constitution, the federation and states of India are levels of state power [11]. Thus, all states have the same level of budgetary authority. The budget system consists of the federal level, state level and municipal level.

The Federal law defines the list of taxes which can be imposed by states and municipalities. It should be noted that certain defined taxes are regulatory, that is, split¹ between federal and regional budgets. The methodology for distribution of such taxes is developed by the Federal Finance Commission, which is appointed by the President of the country [11]. As a result, the share of tax revenues in certain defined budgets is determined by five years.

The federal budget of India receives the following basic taxes: the income tax of individuals; Corporate

Income Tax; customs duties (leading; 29% of all federal budget revenues); excise taxes (leading; 36% of all federal budget revenues). In this regard, the revenue base of the central government is indirect taxation [11].

It must be noted that the state budgets receive the following taxes: land; on sale; stamp duty; and excise taxes on alcohol. The main source of municipal budgets' income is the property tax.

In contrast to Australia and India, Canada uses a decentralized model of intergovernmental fiscal relations characterized by a relatively high proportion of regional and local taxes in the consolidated budget of the country, as well as the availability of necessary powers for states and municipalities to impose their own taxes. However, it should be emphasized that the list of taxes at the federal level is not determined. Also, it should be emphasized that there are no regulatory taxes in Canada. As a result, subnational authorities conduct a completely independent tax policy [7].

In the consolidated budget of Canada, the share of tax revenues from the federal government is 48.2%; in provincial budgets it is 43.3%; municipalities have 8.5%. It is worthwhile to note that the income of the two northern federal territories² is almost entirely formed through assistance from the central government budget.

Canada's budget system consists of three levels: two of them (federal and regional) constitute state power; and the third (municipal) is subordinate to the legislature of the provinces and territories. The expenditure powers of the central government of Canada include: defense, rail and air transport, and unemployment assistance. The combined powers of the central and subnational governments include expenditures for support of industry and agriculture, and retirement provision. The competence of subnational government is the financing of education, health care, social security, law enforcement activities, and road construction [7].

The federal government and provincial governments are equal partners in the federation in accordance with the Constitution, but local authorities do not have an independent constitutional status.

We believe it necessary to emphasize that the primary objective of redistributive policy in Canada is to ensure minimum national standards. In this regard, we can distinguish three main areas of vertical redistribution of budget funds, namely:

Financing existing programs:

1. Unit-targeted block grants in health care and education with federal standards for provided services.

¹ Taxes distributed in certain proportions between budgets of different levels.

² Canada is a federation of ten provinces, which together with the three territories (Nunavut, Northwest Territories and Yukon) form the second by territory in the world. The main difference between *province* and *territory* is the following: the province receives authority directly from the Constitutional Act of 1867, which gives the provinces greater rights and powers other than the territories – the latter are delegated the rights and authority by the Federal Government of Canada.

II. Application of unit-targeted grants: Canadian aid plan.

III. Budget equalization program: providing annual non-targeted grants to provinces whose tax potential is lower than the standard level, which in turn curbs providing public service financing at a sufficient degree (income equalization) [9].

A mixed model of inter-budgetary relations is used in Germany. Today, the state consists of 16 federal lands. Legislative and executive bodies form the second level of state power and, accordingly, the second level of the budget system. Local authorities form the third level. Accordingly, federal, regional and local tax revenues amount to 73.0%: 21.0%: 6.0% of the total revenue of the consolidated budget of the country.

Of note, the expenditure powers of the Federal government of Germany include the following: defense, social welfare, postal services, telecommunications, transport, share of education costs (5%), and health care. As a result, the main share of education expenditure (95%) falls on land budgets.

With regard to direct taxes, the German Constitution provides a list of all taxes that can be imposed on the territory of the country. Thus, the common regulatory taxes include: personal income tax, Corporate Income Tax, indirect taxes (VAT and import taxes) (in general, these taxes represent approximately 70% of consolidated budget revenues) [6].

Taxes are the main source of budget revenues. As a result, revenues from these taxes are distributed between certain defined levels of the budget system. Revenues are collected centrally and redistributed accordingly [19].

The vertical distribution of personal income tax and income tax is fixed by the Constitution. The horizontal distribution of these taxes takes place according to the local origin of tax revenues. In this case, there are specified rules for division of corporation tax (modified residence principle³). The regional distribution of VAT is proportional to the population and, as a result, compensatory effect is exercised [6].

The competence of the federal government, in terms of distribution of functions between levels of the budgetary system, includes: defense, diplomatic relations and foreign economic activity, immigration and emigration, currency regulation, federal transport, post and telecommunications. With regard to lands, their competence includes: culture, educa-

tion, maintaining public order, health care and environment protection, as well as regional economic policy. Municipalities are directly responsible for utilities, health care, sports, leisure, housing and road construction. In fact, expenditures are made by all levels of the budget system, in particular through targeted grants.

Taking into account the fact that German law provides for the vertical distribution of functions, it should be noted that in general its interpretation of federalism has a number of differences with the Anglo-Saxon models⁴. So, at the federal level, priority is given to: legislative function, distribution of financial resources and formulation of the main policy directions. Land and municipal governments are responsible for the practical implementation of this policy [5].

It is important that the characteristic feature of intergovernmental relations in Germany is the horizontal budgetary equalization, and the redistribution of funds between the lands is carried out without participation of the Federal Government (before the unification of Germany).

In this context, a definite procedure for calculating the transfer is applied. Firstly, the tax potential of each land is defined (it is approximately equal to the sum of tax revenues minus special costs) and adjusted, depending on the population density, level of urbanization, etc. Next, the standard⁵ tax potential corresponding to each individual land is calculated [5].

It is appropriate to emphasize that in case of negative difference between these indicators, the land receives a grant of equalization at the expense of the land with a tax potential higher than the average. There is certain difficulty in achieving the average level of all lands, but due to this established mechanism achievement of tax capacity of each land together with a levelling grant of 95% of the country's average is guaranteed.

It is necessary to make an intermediate conclusion that horizontal tax equalization played a significant role in the historical past of the country, when after the unification of Germany, the significance of vertical equalization programs – federal non-targeted grants – grew. The need to modify the equalization mechanism was stipulated by the fact that the eastern lands of Germany were included in the system of horizontal equalization only 5 years after the unification [19].

³ Preferred tax resident is any person who, under the laws of a State, is liable to tax in the territory of that country on the basis of his/her domicile, permanent place of stay, the place of registration as a legal entity, the place of his/her own governing body or other similar criteria.

⁴ The Anglo-Saxon model of local government operates in the United States, Canada, Australia, New Zealand, and others. One of the hallmarks of this system is the lack of on-field plenipotentiary representatives of the central government that are in charge of local elected bodies. Municipalities are considered as autonomous entities exercising power, entrusted to them by the parliament. Since the 19th century, the United Kingdom has established the principle that municipal authorities can operate only within the explicitly authorized law. General (public) parliamentary acts establish the status of a municipality as corporations; provide autonomy of local authorities; and establish the legal basis for the activities of government departments to exercise control over the work of local representative bodies. The relationship between the central government and municipalities is determined by the *inter vires* principle (to act within the limits of their authority), that is, municipalities may carry out actions that are only directly indicated by law. Otherwise, the acts of local authorities are considered to be committed with excess powers (Latin *ultra vires*) and can be recognized by the court as having no force.

⁵ The standard is defined as the average specific tax potential of all lands multiplied by the number of people in the land.

50 US⁶ states have significant fiscal powers. In particular, they have the right to independently impose the same direct taxes that exist on the Federal level and have the right to independently determine the rates and tax base. However, the states do not have the authority to establish indirect taxes – turnover tax or VAT. Due to the fact that the states' use of such taxes would prevent free trade throughout the country as a whole, which is prohibited by the US Constitution. The shares of federal, regional and local taxes in the consolidated budget of the USA are 66.3%; 20.6%; 13.1%, respectively [10].

In addition to taxes on international trade falling within the competence of the Federal Government, and property taxes assigned to state governments and local authorities, access to other tax bases is open to all levels of the country's budgetary system. At the same time, state governments have the right to introduce taxes independently (to determine tax bases and rates) if they are not incompatible with the Constitution (do not create obstacles to free movement of goods and services between states and are not discriminatory).

The competence of the Federal Government includes defense; international relations; space exploration; external and internal (interregional) trade; postal service; patenting and copyright protection; and law enforcement (partially). It is in the provision of public services, such as: housing, education, public transport and social security, all three levels (federal government, state government and local authorities) are involved. In terms of spending money, the autonomy of state governments is limited to mandates and contingent (targeted) Federal Government grants, as well as court decisions. It is important that the Constitutions of states prohibit partial financing of running costs. To a large extent, states have limited the autonomy of local authorities, in particular, taxes and their maximum rates which counties can impose are usually determined at the state level [10].

The bulk of the Federal Government revenues come from taxes on the incomes of individuals and legal entities, with personal income tax accounting for about two thirds of all tax revenues. It is worthwhile to emphasize that the practice of direct distribution of federal tax revenues between sub-federal budgets is not typical for the US [10].

The distinctive feature of the American model in the field of intergovernmental fiscal relations is the lack of a Federal budget equalization program, as it is used as one of the components in some targeted programs, such as grants to school boards [10].

It should be noted that the United States has never declared the need to equalize the socio-economic development of states and achieve relatively equal per capita expenditures in the country as a whole. Differentiation of budgetary expenditures between states is high enough and is 2.5 times. However, significant assistance from the federal budget is given to states. To do this, the Federal Government spends up to 16.5% of all central budget expenditures. Financial assistance is provided in the form of 160 targeted transfers [10]. In addition, significant resources to finance projects are allocated on a competitive basis.

Comprehensive fiscal reforms in all countries where they were carried out included at least two main elements: Result Oriented Budgeting and MTEF⁷ – Comprehensive Medium-Term Expenditure Framework Settlement under Extreme Budget Extensions (Medium Term Expenditure Framework) [4].

In many cases, when considering the issue of mid-term / long-term financial plans, the focus is on the time aspect, which means that budget design is determined for the next two to four years, and not just for the next budget year [4]. At the same time, the vertical component is the basis of the system of complex medium-term planning of expenditures within strict budget constraints by sectors.

According to the MTEF concept, the expense planning process is carried out using four main phases. In this context, it should be noted that the design of the medium-term financial plan, namely aggregated estimates of the budget revenue and expenditure based on macroeconomic forecasting is only one of the results of the first phase [15].

To note, the study of world experience has confirmed the success of results-oriented budgeting and MTEF as two main conceptual and practical approaches to improving the efficiency of budget expenditures in terms of achieving government policy goals [4]. Thus, the basis of the first results-oriented budgeting approach is transformation of the method of budget execution from the expenditure budgeting method into a more innovative method, where the emphasis is shifted from control over the target (in accordance with the approved plan) use of budget funds on the expected and actual results of providing budget services [15]. Conceptually, the second approach, the MTEF, ensures integration of medium-term budget planning with the annual budget cycle and, as a result, significantly increases the predictability of budget financing of budget planning subjects, which ultimately allows building an economic basis for achievement of the objectives of medium-

⁶ The United States of America, USA, U.S., the USA, the States, America is a constitutional federal republic in North America consisting of 50 states: Alaska, Hawaii, 48 states in the territory between the Atlantic and the Pacific oceans and between Canada and Mexico and the Federal (capital) District of Columbia. In addition, the United States includes parts of the Virgin Islands (American Virgin Islands) and Puerto Rico in West Indies, East Samoa, Guam, the Northern Mariana Islands and other islands in Oceania. The capital is the city of Washington.

⁷ MTEF – Medium-Term Expenditure Framework is a widespread term in the world literature on fiscal reform. 'Complex medium-term planning of expenditures under strict budgetary constraints by sectors' is a working translation of the MTEF into Ukrainian, reflecting the content of the reform.

and long-term socio-economic policy. Summarizing the above, results-oriented budgeting and MTEF define the same goals, namely: optimizing budget expenditures; their orientation towards the priorities of government policy and general state policy; increasing efficiency of the state sector of the economy. Consequently, both the result-oriented budgeting concept and MTEF – the complex medium-term planning of expenditure within strict budget constraints by sectors are not alternative but complementary and transversal. Thus, introduction of results-based budgeting into the practice of budget preparation by branch ministries actually determines the success of the MTEF. It requires justification of their expenditure needs with the results and goals that they plan to achieve. The latter, in its turn, ensures interconnection of budget spending planning with medium-term programmes of socio-economic development and long-term development strategies of the state, which cannot be achieved by introducing results-oriented budgeting in a one-year budget cycle [3].

Consequently, results-oriented budgeting and MTEF, or medium-term results-oriented budgeting, is the leading conceptual framework for restructuring the budget system in Ukraine.

There are many countries restructuring (or having restructured) their budget system similarly to the proposed budget concept. Thus, all economically developed countries have been implementing complex fiscal reforms over the past decades [3, 15, 4]. When studying their implementation of the results-oriented budgeting, it becomes clear that the start of restructuring varies from the end of the 1940s to the beginning of the present century (the Netherlands). The pioneers of results-oriented budgeting are the United States and members of the British Commonwealth: the United Kingdom of Great Britain and Northern Ireland, Australia, New Zealand, and Canada. The launch of the MTEF by many advanced countries took place in the last quarter of the last century, and was connected with introduction of results-based budgeting elements, other components of the comprehensive budget process reform, the close interdependence with administrative, institutional, and structural reforms, and reforming development, implementation, monitoring and evaluation socio-economic programmes [4].

Attempts for large-scale and relatively rapid (5-10 years) implementation of MTEF elements and results-based budgeting have been carried out by a number of developing countries over the past decade, largely with the support of the World Bank and other donors, and in parallel or ahead of other areas of budget restructuring. Not developed countries prevailed in this context, but the poorest, most burdened with external debt countries where per capita income is ten times lower than in advanced countries: Benin,

Gabon, Guinea, Mozambique, Namibia, and Tanzania. It should be noted that budget restructuring in the majority of the listed countries was initiated under the pressure of international organizations and creditor countries, and the restructuring process has not been completed in any of these countries. For Ukraine, which is also planning a relatively rapid, effective restructuring of the budget sector and budget system, the world experience is extremely relevant and important: thanks to this experience it is possible to analyze the mistakes made and formulate Ukrainian own effective, operational and innovative budget strategy.

We consider it expedient to consider the experience of neither advanced nor poorest countries, but those whose experience is extremely relevant for restructuring of the budgetary system of Ukraine. For example, these countries include Thailand [16]. In 1999-2001, the first attempts to introduce results-based budgeting were implemented in this country. As a result, the implementation has led to some gains, but has not achieved the expected results. The experience of Thailand is useful not only in the relation of successes and mistakes, but due to the deep and constructive analysis, a new results-based budgeting scheme [16] has been developed and launched in late 2003. A study of this experiment allows us to make an intermediate conclusion and to emphasize the crucial importance of supporting the restructuring of the country's political elite, civil servants equally with those working in the central financial economic authorities and branch ministries, institutions and agencies. In particular, the latter should first be interested and motivated in the results of the restructuring.

Introduction of MTEF has lately begun in some former socialist countries, the Baltic States and the CIS. Consequently, the recent experience of these countries can be used to develop and modify the restructuring project of the budgetary system in Ukraine due to the fact that the starting conditions for restructuring are similar. It should also be emphasized that the restructuring of the budget system is pushed under external pressure in the poorest debtor countries and in the candidate countries for membership in the European Union: for example, one of the conditions for EU membership is the transformation from the annual to long-term⁸ budgeting.

According to the world experience, restructuring of the budget system based on results-based budgeting and MTEF depends on a combination of factors. First of all, these are achievement of financial stabilization; introduction of a system of effective financial control; budget decentralization reform; available legal framework for development of targeted programs; and administrative and civil service reform [16].

Nevertheless, it is necessary to indicate a number of factors which will slow down the process of restructuring and level out its results. One of these factors

⁸ The EU budget is a scheme of income and expenditure of the European Union set for seven years.

is the lack of favourable institutional conditions in Ukraine to ensure the unity of fiscal and socio-economic policies, such as efficient interaction between the Ministry of Economic Development and Trade of Ukraine and the Ministry of Finance of Ukraine. Whereas, only one Ministry is responsible for both socio-economic and fiscal policies in the vast majority of countries with successful introduction of MTEF and results-oriented budgeting.

What is more, many years of experience of restructuring the budget system show that the restructuring process itself is a multistage multiannual interactive process involving constant transformation and improvement of specific methods for managing results and expenditures [8, 15 3]. The same changes will also affect the budget process and the place and role of all its key players. From the above a conclusion is in order – at an early stage of restructuring it is necessary to anticipate in advance introduction of effective integrated tools for continuous reassessment and clarification of key concepts. In this context, the experience of such countries as: The United States of America, the United Kingdom of Great Britain and Northern Ireland, Australia, New Zealand, Sweden is extremely topical.

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