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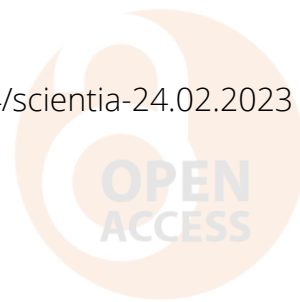
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MULTIPLICATIVE EFFECT OF FISCAL IMPULSE

During a period of economic downturn, it is necessary for the state to focus on those directions of change that will generate multiplicative positive effects on the economy as a whole.

Multiplication (multiplicative effect) refers to the effect whereby a change in one parameter leads to a proportional change in another parameter that depends on the first. This term is used in economic research to describe the effects of increasing or decreasing the influence of certain factors on economic activity.

One such direction is undoubtedly fiscal shifts, which can have a prolonged impact on the economic activity of the entrepreneurial sector.

In general, the multiplicative effect of a fiscal impulse boils down to the fact that reducing the level of tax burden on economic entities and individuals and/or increasing government spending leads to an increase in the overall volume of spending in the economy. This is achieved through the resources that remain at the disposal of economic entities, which are the basis for the growth of consumption in the country, which in turn leads to further activation of entrepreneurial potential. Reducing the tax burden can also promote investment, resulting in support for economic growth and a reduction in unemployment.

Other aspects of the processes stimulated by fiscal impulses are the likelihood of a short-term budget deficit, which may at first glance negate the state's efforts to increase economic activity. In reality, such a negative effect in the initial stages of implementing changes will be offset by subsequent compensatory receipts.

Summarizing the experience of Ukraine and other countries in the formation of fiscal impulses and their multiplicative effects, the following mechanisms of the expediency of their application in recession periods can be identified:

Reducing the level of taxation increases incentives for entrepreneurship and investment. This in turn leads to an increase in consumer activity and production, with the next phase being an increase in revenues to the budget.

Reducing the level of tax burden will contribute to a decrease in incentives for tax evasion, as "illegal tax optimization" is risky and can have serious administrative, financial, or even criminal consequences.

Increased competition, which will be observed in a favorable regulatory fiscal environment, will contribute to the improvement of the quality of goods and services that are traded on the market, more complete satisfaction of consumer needs, and corresponding revenues to the budgets of all levels.

Any decisive changes at the macroeconomic level, such as fiscal impulses, must be carefully planned, taking into account the analysis of the potential reaction of business, consumer activity, the reaction of the financial market and limitations on it, and also taking into account the international context, in particular, it is necessary to analyze how reducing the tax burden can affect the competitiveness of the country's economy in the context of global competition.

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