мобильным интерфейсом развития партисипативности публичного управления. Партисипативный стиль управления взаимодействия позволяет органам власти эффективно реагировать на изменения и угрозы в современном мире. Дальнейшее укрепление интеракций, в том числе посредством информационно-коммуникационных технологий между органами власти и населением должно стать приоритетной задачей в области совершенствования государственного и муниципального управления.

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**The evolution of macroeconomic indicators and the need to promote anti-crisis policies
in the Republic of Moldova (Retrospective of events)**

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doi: 10.18411/lj-06-2020-177

idsp: ljjournal-06-2020-177

Abstract

The article discusses factors, conditions, indicators and features of the development process and overcoming the economic crisis at the national level, as well as the impact of international and regional factors on the national economic system. At the same time, structural changes and features of socio-economic development at the level of macroeconomic indicators and sectors of the national economic system were analyzed and highlighted.

Keywords: economic crisis, GDP, fixed capital, labor productivity, average wages, employment, monetary policy, socio-economic development.

Аннотация

В статье рассматриваются факторы, условия, показатели и особенности процесса развития и преодоления экономического кризиса на национальном уровне, а также влияние международных и региональных факторов на национальную экономическую систему. В то же время проанализированы и выделены структурные изменения и особенности социально-экономического развития на уровне макроэкономических показателей и отраслей национальной экономической системы.

Ключевые слова: экономический кризис, ВВП, основной капитал, производительность труда, средняя заработная плата, занятость населения, денежно-кредитная политика, социально-экономическое развитие.

The content and effectiveness of the economic development policy is the reaction to the adoption or rejection of this policy by civil society, economic agents, potential foreign investors and government intervention in a specific work. The features and general tendency of such acceptance or rejection and the spectrum of the process of economic development at the national level depend on, and at the same time, comprise government policy. This policy includes, on the one hand, elements of the aggregate social democratic and administrative development, and on the other hand, elements of the free market economy.

The policy of overcoming the economic crisis should reflect the tendency to restart the real sector of the economy as a concentrated expression of economic science and economic theories. The development and implementation of the development policy of the real sector of the economy, the structure of the economic and social system requires the following actions: identification and implementation of a liberal policy for the development of the real sector economy as an integral part of the policy of social-democratic development, stimulation of innovation, technical and scientific factors and the human factor in various activities, which are relatively most profitable in an open economy, accelerating the process of privatization of state economic sector and local authorities, aimed at de-monopolization and decentralization of the sector, the acceleration of structural changes in the real economy, appropriate free and developed market economy. In the structure of this economy, small and medium-sized businesses should make up about 60-70%, highlighting more profitable sectors for the Republic of Moldova in international trade, which would have a more favorable cost of production and the introduction of an incentive management policy in these types of activities (monetary, budget, tax, customs policy), which will strengthen and develop the real sector of the economy. The nature, features and effectiveness of the policy of socio-economic development are reflected and expressed through the system of macroeconomic and social indicators. Among them the following parameters play an important role: nominal and real dynamics of GDP in the country and GDP per capita, the effect of GDP on overcoming economic imbalances and real growth in welfare: the state of equilibrium or imbalance of the fiscal system, which is reflected in the deficit or surplus of this system; deficit structure, covering the country's deficit and debts and the consequences of non-compliance with strictly necessary social requirements: quantitative correlations between nominal and real macroeconomic indicators and their impact on inflation, structure and price indices.

Fiscal policy and the process of its optimization play an important role in the system of socio-economic parameters, reflecting the level of taxes and the amount of money collected from the citizens and the firms, the marginal tax rate as a limiting lever or stimulating socio-economic development.

Another group of parameters consists of dynamics, equilibrium or imbalance of aggregate demand and supply of domestic markets; the structure and volume of exports and imports, taking into account their volume in GDP; the nature of competition and the ability of local companies to withstand economies and competition in the open market; the degree of liberalization or monopolization of the economy and their impact on production costs and innovative progress.

The following group of indicators includes the following parameters the degree of monitoring of the economic system, expressed in the amount of money in circulation; the volume and structure of loans, the speed of circulation of money and their impact on economic development; the structure and specifics of the balance of payments and financial transactions; the structure and relationship of exports and imports affecting the economic growth. Finally, a separate group of parameters comprises the specifics of the country's

balance of payments, which affect economic development; the structure and volume of domestic and foreign public debt and private companies, the dynamics and structure of investments, as well as their impact on the economy, employment and unemployment.

Based on the analysis of macroeconomic indicators and the production function between the “labor” and “capital” factors calculated over the past decade, we can conclude that the efforts having been made in the national economy turned out to be higher than the obtained results. Over this period, the fixed capital formation increased 3.8 times, labor and capital productivity increased 3.6 times, average wages increased 3.8 times, and nominal GDP increased at a slower rate and increased 3.3 times (see Fig. 1).

Fig. 1. Production function in the Republic of Moldova in 2005-2014 Source: Developed by the author according to the data of the NBS R. Moldova.

The number of the labor force in 2000–2014 decreased by 329 thousand people, or an average of 2.44% annually, which significantly affected the decrease in the efficiency of economic development. Negative migration trends, a decrease in the share of business activity from 60% to 40%, “weakened” the GDP growth from the side of capital and productivity growth, since such growth is not enough to ensure future sustainable, balanced and convergent dynamic development in the direction of European integration.

Based on the results of the analysis, we can conclude that the specifics of consumption-based development policies over the past decade have caused inefficient GDP growth by an average of 4.5-5%, using and quantitatively changing existing production capital, which has physical and moral wear and tear. Faster growth in the average wages and fixed capital compared with labor productivity (average wages and production capital grew by 7.1% and 10% on average, respectively, and labor productivity by only 5%), which limited domestic economic potential, “washed away” “financial resources and accumulations of economic agents and the population, increased imbalances in the economic and social sectors” (see Fig. 2).

Fig. 2. Assessment of the main factors of the production function in the Republic of Moldova in 2005-2014, on average annually, %. Source: Developed by the author according to the data of the NBS R. Moldova.

The size of these disproportions and imbalances is expressed in slow and insufficient growth in terms of the social needs of GDP in comparable prices, exports, and the number of employed people in the economy, on the one hand, and the decrease in labor productivity, on the other hand, the volume of investments in the real economy, industrial and agricultural production. At the same time, we are convinced that internal and external state debt, unemployment and poverty increase the price index for basic necessities, increase inflation and the minimum consumer basket, and the purchasing power of the lei decreases (see table 1).

Table 1

Dynamics of social and economic development of the Republic of Moldova

Year Indicators	2005	2010	2011	2012	2013	2014	2014 in % 2010
GDP, billion lei	34,3	71,9	82,3	88,2	100,5	111,5	156
Industrial production, billion lei	21,1	9,53	11,5	12,3	14,3	15,7	165
Agricultural products, billion lei	11,9	8,7	70,1	9,9	12,4	14,3	16,4
The income of the national pension Bank, billion lei	14,5	27,6	30,1	33,5	36,9	42,5	154
Costs, billion lei	13,9	29,3	32,1	35,4	38,7	44,4	152
Income of population, billion lei	0,63	1,27	1,4	1,58	1,68	1,77	139
Population expenditure, billion lei	0,7	1,37	1,53	1,60	1,77	1,82	133
The budget deficit, billion lei	+0,6	-1,7	-2,0	-1,9	-1,8	-1,9	112
Fixed capital, billion lei	7,2	16,3	19,2	20,9	23,1	27,4	168
The inflow of remittances, billion doll. USA	-	1,36	1,61	1,81	2,0	1,9	140
Investments in assets, % (last year.)	11,2	16,7	9,3	0,93	2,3	1,8	-
Employed population: thousand	1318	1143	1173	1147	1173	1185	3,67
Monetary aggregate MO, billion lei	4,6	10,1	10,9	13,2	17,5	15,4*	152
Total credits, billion lei	1,4	23,4	30,9	35,9	42,6	40,08*	174
External public debt, billion dollars USA	----	1,41	1,44	1,51	1,68	2,04	145
Average salary, lei	1319	2972	3194	3889	4275	4865	145
Interest rates on loans, %	-	16,5	14,37	13,34	12,26	16,57*	
Nominal exchange rate, 1 / Euro	16,1	16,4	16,3	15,6	16,7	20,3*	113

The registered enterprises, thousand	-	6,5	6,7	6,3	6,2	6,3	97
Enterprises, thousand	-	3,2	3,4	3,2	2,8	2,8	87
Export, billion dollars. USA	1,5	2,27	3,14	3,13	3,45	3,31	146
Imports, billion dollars USA	2,72	4,51	5,98	6,1	6,42	6,25	139
Trade balance, billion dollars USA	-1,21	-2,31	-2,97	-3,05	-3,09	-3,0	130
Domestic debt, , billion lei	3,8	5,3	5,8	6,1	6,7	7,1	
Growth rates of IPC:	5,2	7,4	7,6	4,6	4,6	6,1*	

Source: Developed by the author according to the National Bureau of Statistics.

In conditions of “erosion” of GDP and resources of economic agents, reduction of exports, remittances and investments, insufficient monetization of the real economy, lei devaluation, it is impossible to update the entire economic system and implement radical socio-economic changes. As a result, serious economic imbalances have increased and difficulties in carrying out structural reforms have arisen.

In order to prevent further critical situation that is characteristic of the local economic sector, the author proposes to change radically the investment, monetary and structural policies, foreign trade policies for the priority sector of the economy, including the minimum interest rate for the agricultural sector, and partially compensate for the difference in the rate within agricultural subsidy and foreign aid programs.

One of the characteristics of economic policy and the characteristics of economic development in the context of the financial and economic crisis of world and regional scale is determined by the specifics of the fiscal policy. The features of this policy determine the specificity of the development mechanism in the context of the economic crisis, which regulates factors affecting global demand, structural changes in economic system, production volumes and price levels, government revenues and expenditures, development of activities with competitive advantages in international exports.

For the period 1990-2016 Moldova's GDP at current prices increased by \$ 2.8 billion (70.3%) to \$ 6.8 billion; the change occurred by \$ 0.28 billion due to a decline in the population, as well as by \$ 3.1 billion due to an increase in per capita GDP of \$ 757.0. The average annual GDP growth of Moldova amounted to 0.11 billion dollars or 2.1%. The average annual GDP growth in Moldova at constant prices is 1.2%. The share in the world decreased by 0.0084%. The share in Europe decreased by 0.0100%. The minimum GDP was in 1999 (1.2 billion dollars). The maximum GDP was in 2013 (\$ 8.0 billion).

During 1990-2016 GDP per capita in Moldova increased by \$ 757.0 (by 83.1%) to \$ 1,668.0. The average annual GDP growth per capita at current prices is \$ 29.1 or 2.4% [table 2].

Table 2

GDP of Moldova, 1990-2016

year	GDP, billion dollars USA	GDP per capita, dollars	GDP, billion dollars USA	GDP growth, %	Moldova's share, %		
	current price		comparable prices (1990 y.)		In the world	In Europe	In Eastern Europe
1990	4.0	911.0	4.0		0.017	0.046	0.44
1995	1.8	407.0	1.6	-1.4	0.0057	0.017	0.22
2000	1.3	307.0	1.4	2.1	0.0038	0.013	0.20
2005	3.0	719.0	1.9	7.5	0.0063	0.019	0.18
2010	5.8	1 423.0	2.3	7.1	0.0088	0.029	0.20
2015	6.5	1 602.0	2.8	-0.43	0.0087	0.034	0.25
2016	6.8	1 668.0	2.9	4.3	0.0090	0.036	0.27

Source: Developed by the author according to the National Bureau of Statistics [2].

Moldova's GDP in 2016 amounted to \$ 6.8 billion, ranked 149th in the world and was 96.4% less than Romania's GDP (\$ 186.7 billion), 92.7% of Ukraine's GDP (93.3 billion).

GDP per capita in Moldova was less than GDP per capita in Romania (\$ 9,439.0) by 82.3%, per capita GDP in Ukraine (\$ 2,099.0) by 20.5%.

Excessive budget development based on the consumption in 2001-2017 further exacerbated the problem of economic development, which subsequently led to a negative growth in the balance of payments and a halt in the pace of domestic economic development. The excess tax and monetary policy pursued by the government in recent years has led to a significant increase in inflation (nominal prices for goods rose three to six times more than real ones) due to an increase in domestic debt and money supply.

The increase in government revenues and expenditures was not due to the imperatives of intensive development of the real sector, innovation and support for small businesses. This development path has increased volatility and economic instability. At the same time, the budget surplus policy did not protect the incomes of consumers and producers, and no reserves were created in the process of overheating the world and national economies. On the contrary, these reserves were spent on increasing pensions, subsidies, benefits, etc. Budget policy should stimulate and ensure balanced development, including development that would increase the level of economic activity and efficiency in relation to the dynamics of budget accumulation.

The problem of a fiscal policy developing is that to create conditions for balancing the domestic economic system is complex, since during the transition period financial, customs, credit, currency and financial instruments were used to increase the role of the state in redistributing GDP in order to reduce income inequality between the members of the society.

All these actions and policies have aggravated imbalances and disrupted the mechanism of market economic development, unsystematic investments in domestic and foreign investments in the economy, “freezing” structural reforms, and increasing the imbalance between the economic and social spheres.

The specifics of the policy of socio-economic development is also determined by the specifics, structure and dynamics of the formation and use of public finances, including the nature and method of accumulation and the use of income and expenses in the national economy. The features of the formation and the use of revenues, expenditures and budget deficits during the transition years had a direct and dominant influence on the development of the real sector of the national economy. The increase in income, expenses and deficit in the context of expanded economic growth simplified and contributed to the imbalance and instability of not only economic but also social for a relatively long period.

The increase in the budget deficit to a higher level than the “optimal” deficit, the reduction capacity of the real sector, and the increase in the balance of negative payments created a situation where relations with a socio-economic imbalance prevailed in any economic activity. In other words, the economic system was created with a negative trade balance, with a significant budget deficit and developed inflation, where any economic activity contains potentially or real, economic and social elements associated with the crisis of relations.

The particularities of the social and economic development policy in the Republic of Moldova are determined by the tax policy pursued during the transition period. The specificity of the tax policy lies in the contradiction of this policy, which, on the one hand, was aimed at ensuring equal rights between economic agents in relation to the capabilities of each and, on the other hand, at increasing tax pressure and maximizing taxes, fines and administrative sanctions. This policy has expanded the geography of economic imbalances and deepened the fiscal and socio-economic imbalances. This imbalance and economic instability in the real sector depend on methods of the budget deficit financing. While the fiscal and balance-of-payments deficits are largely covered by domestic loans provided by the National Bank rather than external loans, social and economic instability is increasing and the growth rate of the real sector of the economy is decreasing. It is this trend that has reduced the volume of lending to the real sector.

The specifics of the budget deficit financing ways, rising inflation and macroeconomic instability disorient and discourage economic agents. This trend is expanding with the expansion of government spending, covered by loans provided by the National Bank of Moldova under the guarantee of the government. These loans are used inefficiently; they are not repayable and usually increase the internal debt of the state. Domestic public debt in 2014 increased by about 1.5 times and amounted to 7.1 billion lei. In 2009-2014 the government has borrowed more than 20 billion lei from the NBM to cover the thefts from BEM, Banca Sociala and Unibanc. This phenomenon reflects the process of a significant reduction in the resources of the real sector, which is very necessary in economic turnover, and its excessive withdrawal will negatively affect consumption. The theft of billions lei, which is essential for the real sector, has reduced the ability to serve as working capital of the real sector (especially in the agricultural sector, when the sowing season begins in the spring and six months later, these funds are returned to economic circulation). Taking into account the fact that the volume of working capital is so low (in 2014 it was about 18.7% of GDP), the reduction and “cutting” of them in the course of lending to state social expenses and financing the balance of negative payments aggravate the problem of providing the economy with working capital real sector and reduces the growth potential of the economy as a whole. The financial and economic instability of the national system is increasing.

The problem of optimizing the volume of working capital in the economy is further aggravated by the fact that the agricultural sector consists of farmers and the agro-industrial sector, where the turnover of working capital is much slower (we are talking about two turns per year) than in industry and trade. The specifics of the national economy structure, the insufficiency of working capital, the withdrawal of financial resources from the economy, the increase in domestic public debt, inflation - all this leads to an increase in cash in shadow circulation in relation to bank deposits. This process contributes to the economic instability and migration of the country's capital, reducing the possibility of expanding the real sector, since the reduction in current assets in the economy creates conditions that stop the decrease in the effective interest rate on credit resources. At the same time, the shadow economy is expanding, and the official rate of economic growth is declining.

To normalize the financial situation in the economy, it is proposed to change the economic policy, including monetary, to increase the volume of loans in priority for a relatively short period, 2.5-3.0 times, to reduce the interest rate from 20% to 5%, which will increase the volume current assets to the level necessary for the intensive development of priority sectors and increase the efficiency of the economy and, accordingly, the growth of real GDP. If this amount of priority loans is covered by a corresponding increase in foreign exchange reserves, then there will not be a significant increase in inflation or a significant increase in prices. The increase in the volume of the economy lending, the decrease in the interest rate on loans granted, the increase in investments and remittances - all this, together with the reform of the fiscal policy, business and institutional environment, will create conditions for stopping the economic downturn in the Republic of Moldova.

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