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SOKOLOVSKA, A.M., and KOTLYAREVSKYY, Ya.V.

Academy of Financial Management,
38. Druzhby Narodiv Blvd, Kyiv, 01014, Ukraine,
+380 44 277 5115

SCIENTIFIC DISCOURSE OF POPULISM: ASPECTS OF ECONOMY AND TAX POLICY

Introduction. *Insufficient level of the economic growth perceiving amongst population of even economically developed countries, growth of inequality of incomes and welfare caused the opening for the opportunities for exploitation of controversial narratives by non-systematic politicians of different spectra in order to obtain electoral dividends, that stipulates the initiation of scientific discourse on the sources, reasons and consequences of populism.*

Problem Statement. *A populist impact in many of European and world countries as well as considerable challenges for economic and political sustainability stipulate the necessity for scientific cognition of that essence for further elaboration of receipts for minimization of negative and implementation of possible positive outcomes.*

Purpose. *To generalize, to structure and to systematize the studies of the political and economic foundations of populism and its manifestations in the context of the formation and implementation of economic and fiscal (tax) policy.*

Materials and Methods. *A methodological consensus as general method introduced on defining populism as ideology, policy and social movement grounded on coordination on the structural elements contained in the definitions of different research schools is implemented; a comparative analyses of Western European and Ukrainian populism; a factsheet and statistical analyses for substantiation of evidence-based tax populism in Ukraine.*

Results. *The article reviews the publications of researchers on the problem of populism – its definition, analysis of social and economic foundations, as well as the impact on the fiscal and tax policies elaboration. On the basis of generalization of broad international research approached framework regarding the analysis of populist tax policy, the definition of tax populism is proposed. The reasons for the prevailing influence of right populism on the current tax policy in Ukraine. Introduced concept of elaboration of sustainable system of institutional and organizational-analytical measures grounded on the modernization of institutes of general public interest in the field of development and strengthening of political process coordination and economic policy.*

Conclusions. *Generalized scientific, informational, analytical and statistical data about the objective essence of economic and tax populism growing tendencies in the world as well as danger of right-wing tax populism in the Ukraine.*

Key words: populism, economic populism, tax policy, and tax populism.

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One of the problems that have been studied by Western scholars over the recent thirty years¹ is the problem of populism in many European and world countries, the most striking manifestations of which are associated with the referendum on Britain's exit from the EU known as the Brexit and the US presidential campaign of 2016–2017 with its consequences. The growing interest in this problem is caused both by its large scale (support for populist parties in Europe increased from 5% of the total number of votes in the late 1980s to more than 20%, in 2011–2015 [2]), which has shown the need for its modern scientific interpretation, and by the associated threats to economic and political stability in individual countries and in the world as a whole, in order to develop recipes for effective counteraction, for which it is necessary to identify the phenomenon itself and its causes. That is why the main object of research by Western scholars has been to determine the nature, the support base, and the causes of modern populism.

Although most populism studies have been done by political researchers, there have been many publications in Western Europe on its economic aspects, from economic populism in the Latin America to the economic underpinnings of the Western European populism. This has helped focus much attention to the objective foundations of populism, overcome the bias that it has a rational kernel. Since, so far there have been a very few publications dealing with the impact of populism on tax and fiscal policy, they deserve special attention.

No special studies have been done in Ukraine. The problem of populism in fiscal policy has been raised by Ukrainian scholars only in the political cycle context. Given this, the purpose of this research is to find an answer to the question “What is economic and fiscal populism in the world and in Ukraine?”, “What are its causes and forms of

manifestation?”. To this end, it is necessary to solve the following tasks: 1) to clarify the definition of populism and its features in the context of such aspects of this phenomenon as ideological populism, political populism, and populism as a characteristic feature of a particular policy or decision-making in public policy; 2) to generalize the economic causes of the Western European populism and the approaches of Western scholars to the analysis of its impact on fiscal policy; 3) to outline the principal differences of the Ukrainian populism from the Western European and the American populism and its main causes; and 4) to propose a definition of fiscal populism and to describe its manifestations in Ukraine.

The analysis of any phenomenon should start with definition of its signs and terminology. With regard to populism, this task becomes especially relevant because of the lack of consensus in the academic literature on the definition of “populism”, which is largely caused by the complexity of its identification for the following reasons: numerous manifestations, lack of consensus on its main features as polar opposite of rational politics, and attempts to comprehend this phenomenon in a negative way.

In view of the above, C. Mudde mentions two dominant interpretations of the term “populism”, which mostly appear in political debates. One of them refers populism to the *Stammtisch* policy (German for informal, unstructured, friendly meeting), that is, a highly emotional and simplistic discourse aimed at people's feelings. The essence of this interpretation of populism is characterized by the following statement, “populists seek to cut the Gordian knot of modern politics with a sword of supposedly simple solutions.” In the second case, populism is used to describe an opportunistic policy aiming at quick satisfaction of the interests of people/voters to gain their support. Although these definitions, according to C. Mudde, have an instinctive value, it is problematic to use them in empirical research insofar as they are emotional rather than rational. In contrast, the researcher considers populism as an ideology that

¹ Until the 1990s, according to C. Mudde and C. Kaltvasser, the Latin American populism had been studied most widely, while its European version was not among the priorities of academic research [1].

ultimately divides society into the two antagonistic groups: the general public and the corrupt elite, and believes that politics should be an expression of the common will and interests of the people [3]. C. Mudde and C. Kaltwasser consider this definition the most acceptable for empirical research in different countries of the world, since it belongs to the minimum definitions (i.e. those that cover only the basic – necessary and sufficient – attributes of the definition) that have a high level of abstractions and, as a consequence, can be used to analyze a significant number of cases [1].

J. Rydgren characterizes populism as an ideology with the following defining features: an aversion against the concept of representative democracy (which in a democratic context is often manifested a demand for more direct democracy), the notion of the “people” as a harmonious and homogeneous collective and of the “elite” or the “establishment” as essentially different from the “people”, and the belief that the party or leader represents the voice of the “people” [4].

The definition of populism proposed by the British Encyclopedia contains three components: 1) anti-elite rhetoric (opposition of the elite and the people) as key feature of populism; 2) it seeks to defend the interests and to maximize the power of ordinary citizens, through reform rather than revolution; 3) it ignores the long-term consequences (concealment of future costs) of the proposed protectionist policies. According to the encyclopedia, the term “populism” can be used to denote both democratic and authoritarian movements, while in the modern sense, populism is often associated with an authoritarian form of politics [5].

L. Pastor and P. Veronesi have distinguished the two features of populism, which are common to all its forms: anti-elitism and anti-globalism [6]. D. Rodrick emphasizes the same features, extending them with a tendency to authoritarian rule, but notes that it is not always inherent in populism [2]. In this context, C. Mudde and K. Kaltwasser urge to be very careful when it comes to

postulating populism, as it can be both a threat to democracy and a corrective factor [1].

The researchers at the Tony Blair Institute for Global Change have identified the three main types of populist behavior:

- ◆ cultural populism that focuses on traditionalist and paternalistic values;
- ◆ socio-economic populism that focuses on the imbalances that exist between the labor force and the social relations of production, in particular those caused by imperfections of the international economy;
- ◆ anti-establishment populism that is based on the opposition of social groups to the establishment [7].

In contrast to the definitions of populism in the broadest sense of the word, R. Dornbusch and S. Edwards have studied the left-wing economic populism in Latin America and proposed the definition of macroeconomic populism as an approach to the economy, which focuses on economic growth and income redistribution. Less importance is given to the risks of inflation and funding gaps, the external constraints, and the reaction of economic agents to aggressive non-market policies [8]. In accordance with these economic consequences of populism, D. Acemoglu and co-authors have defined it as the implementation of a policy that is supported by a large part of the population, but ultimately damages the economic interests of the majority [9]. However, according to C. Mudde and C. Kaltwasser, such definitions, are typical for the second generation of studies of Latin American populism, based on the economic approach. They do not describe the populism of the 1990s, when political actors began to combine populist discourse with economic policy that promoted the free market. The populism researchers have called such politicians neo-populists, noting that economic component is of secondary importance for their populist ideology.

The analysis of the above definitions of populism, in our opinion, has shown the necessity of generalization rather than opposition. To this end,

the following aspects of this phenomenon should be distinguished:

- ◆ ideological populism or populism as an ideology, the main feature of which is anti-establishment statement;
- ◆ political populism or populism as a method of political struggle², the characteristic features of which are: in terms of the content, shifting the emphasis to real problems that concern the general public (the people)³ and have not been addressed or are solved too slowly; in the terms of the purpose, quickly satisfying the interests of people / voters in order to gain their support; in terms of the form, using the rhetoric of accusations and inciting contradictions between the people and the elite, exaggerating problems, promising immediate changes without due regard for their possible consequences, offering simple solutions to complicated problems; in terms of result, moving away from solving the problem or addressing it partially;
- ◆ populism as a typical feature of a particular type of public policy (hence: economic populism, social populism, tax populism, fiscal populism, etc.) or a separate decision in the field of public policy, which is distinguished by: approaches to solving existing problems, which aim at finding simple solutions instead of eliminating the causes, disregarding the possible losses and benefits, especially long-term ones, and the systemic consequences.

Summarizing these definitions and taking into account the meaning of the word “populism” (French *Populisme* for the people) we can conclude that the common features of populism as an ideology, as a policy, and as a separate decision in public policy are its focus on real problems that

concern the people but have not been addressed by the political elite for a long time, which causes confrontation between the people and the establishment; trying to solve these problems in a way that meets the ideas and aspirations of the people (quickly and radically), in order to meet their needs and interests (to improve the living conditions). Inasmuch as complicated problems require complex solutions that cannot be simple and quick, usually, no real improvement in life occurs. Thus, populism that combines rational and irrational, constructive and destructive is a controversial phenomenon with controversial consequences: populism in government offices is a serious threat to the future of the country; populism in the political opposition is a signal for those who are at the helm to pay attention to urgent problems and look for effective (rational) ways to solve them.

Among the causes of populism, the researchers have identified institutional, economic, cultural, and psychological phenomena. Special emphasis is placed on the quality of political institutions, corruption among political elites, and the competitive media market that forces them to focus on the stories feeding populist narratives, such as those related to corruption and criminality, and the lack of public awareness (information asymmetry). However, according to many researchers, the economic reasons play the decisive role in populism. To support this statement, C. Foster and J. Frieden have pointed out that political institutions and identities do remain important for the baseline differences in trust across countries and groups, but economic factors best explain the short-term change in trust levels. Institutional quality is positively associated with trust; however, since national and European institutions have generally been moving in the direction of greater transparency, professionalization, and accountability, the change in institutional quality over the past decade has, if anything, partially mitigated what would otherwise have been an even more dramatic collapse in trust [11]. Other relevant studies are characterized by a wide range of views.

² This is how populism is defined in the Ukrainian Explanatory Dictionary ed. by V.V. Dubchynskiyi, Kharkiv, Shkola Publishing House, (2006), 702 p..

³ The term “the people” has not been clearly defined by populists. It may mean individual groups of population who are not satisfied with the policy of the establishment, or business, for instance small business that is unhappy with tax policy, or intellectuals.

According to D. Rodrick, the economic roots of populism should be sought in globalization, as its benefits are distributed unevenly because our current model of globalization is built on a fundamental and corrosive asymmetry. Trade agreements and global regulations are designed largely with the needs of capital in mind. Trade agreements are driven overwhelmingly by a business-led agenda. The implicit economic model is one of trickle-down effects that make investors happy and the benefits will eventually flow down to the rest of society, although practically the interests of labor force are recognized only rhetorically. Today, it is necessary to rebalance globalization so as to maintain a reasonably open world economy while curbing its excesses. We need a rebalancing in three areas in particular: from capital and business to labor and the rest of society, from global governance to national governance, and from areas where overall economic gains are small to where they are large.

D. Rodrick states that globalization waves always lead to a populist reaction as they generate potential public support for movements that position themselves outside the political mainstream and oppose established rules of the game. Although the shocks of globalization create a demand for populist politics, the researcher emphasizes that it is important to understand the political orientation chosen by populist parties, which, in his opinion, depends on the relative importance of the two cleavages caused by globalization: an ethnonational/cultural cleavage and an income/social class cleavage. Populist who emphasize the identity cleavage target foreigners or minorities, and this produces right-wing populism. Those who emphasize the income cleavage target the wealthy and large corporations, producing left-wing populism. Hence, these types of populism are associated with the relative importance of different types of globalization shocks, depending on the effects of international trade and financial globalization, on the one hand, and the intensification of migration and refugee flows, on the other hand. The first type prevails

in Latin America, while the second one dominates in Europe [2].

I. Colantone and P. Stanig (2018) have made an empirical analysis of the relationship between globalization, in particular the development of international trade, and the outcomes of the parliamentary elections in 15 Western European countries in 1988–2007, which shows an enhanced support for nationalist, isolationist, and right-wing radical parties [12]. Its main idea is that globalization cannot be sustainable in the long run unless there is a proper redistribution policy that aims at compensating for losses to the so-called “losers” of globalization, i.e. those segments of society, which suffer the most from international trade, in particular from competition shocks caused by rising imports from China. The uneven distribution of profits resulting from globalization has led to an enhancement in the general opposition to free trade. Such sentiments are primarily propagated by nationalist and radical parties whose political proposals tend to increase support for domestic free market policies with strong protectionist positions.

L. Pastor and P. Veronesi have studied the empirical relationship between populism and globalization that gives rise to such a phenomenon as inequality. According to them, populism as a negative reaction to globalization is a response of rational voters to increasing inequality that is a natural consequence of economic growth. In other words, the growth exacerbates inequality that over time undermines the foundations of globalization. This reaction is inevitable. It is only a matter of time. While analyzing the populist reaction to the growth of inequality, the authors emphasize that they mean inequality resulting from high consumption of the rich rather than low consumption of the poor. Thus, the antagonism towards inequality means envy of the economic elites rather than compassion for the poor.

The above-mentioned authors have developed a model, according to which a populist backlash emerges endogenously in a strong economy. If production is higher, reducing consumption does

less harm because its marginal utility is lower. Therefore, as economy grows, the willingness of voters to sacrifice consumption for the sake of greater equality increases. As a result, a populist is ultimately elected in a strong economy. At the same time, the redistribution of wealth can delay the populist reaction of voters, but not prevent it. According to the simulation results, it has been concluded that countries with higher level of inequality, financial development, and current account deficits are more vulnerable to populism [6].

Unlike L. Pastor and P. Veronesi, the group of researchers led by Y. Algan has established a strong relationship between the economic crisis of 2008–2009 in Europe and the resulting increase in unemployment, on the one hand, and voting for non-mainstream especially populist parties, as well as a decline in trust in national and European political institutions that are accused of failing to cope with the devastating effects of the crisis, on the other hand. In particular, based on their empirical analysis, it has been concluded that an increase in unemployment by one percentage point is associated with an increase by 2–3 percentage points in voting for populist and Eurosceptic parties, and an increase in regional unemployment by 5 percentage points leads to a decrease in trust in the country's parliament by 3.5 percentage points [13].

C. Foster and J. Frieden also emphasize the crucial role of economic factors that determine changing trust in EU institutions and national governments. In particular, they associate the rapid and asymmetric decline in trust with the political and economic crises that took place in Europe since 2008, starting with the global financial crisis and the Eurozone debt crisis, which neither governments of EU Member States nor EU institutions have managed to effectively cope with. As a result, public trust in government has been declining significantly since the end of 2009, in many EU countries. According to the Eurobarometer survey, the percentage of Europeans who trusted in the EU fell from 60%, in 2004, to 36%, in 2015; trust in national governments dropped

less sharply, from 36% to 29%, in the last decade. At the same time, the study has showed that the loss of trust of citizens is not homogeneous. Citizens with higher level of education and skills, as well as citizens of countries with better institutions and broader political rights trust national governments more. The unemployed are much less likely to trust government (an increase in unemployment from 10 to 15% correlates with a 9 percentage point decrease in the probability of trust), and the gap in trust between the employed and the unemployed is exacerbated by the public debt crisis [11].

These results complement the findings of the team of researchers led by M. Funke who, having studied 20 advanced economies during 1870–2014, proves that the financial crisis aggravates political polarization and fragmentation, increases the chances of coming to power of far right political parties, including populist parties of the so-called “new order” (on average, far right parties have seen an increase in their vote shares of about 30% relative to their pre-crisis level in the five years following a systemic financial crisis), the probability of public crisis, change of government, and social unrest. At the same time, according to the researchers, the political effects of financial crises are particularly more pronounced than those of normal recessions that tend to have little or no effects on political variables. The first potential explanation could be that non-financial crises are perceived as “excusable” events, triggered by large exogenous shocks such as oil prices, natural catastrophes, or wars. In contrast, financial crises may be perceived as an endogenous an “inexcusable” types of crisis that are the result of policy failures, moral hazard and favoritism. In other words, the electorate may blame politics for the occurrence of financial crises because the perception is that the crash could have been avoided. The second important explanation is that financial crises trigger unprecedented policy responses. As there tends to be a large degree of uncertainty about the consequences of these policies, confidence in the political leadership may erode

and increase the willingness to reject conventional policies [14].

L. Guiso and the group of researchers have studied the impact of economic security on the demand (behavior of voters) and the supply (emergence and political position of the respective parties and movements) of populism at both theoretical and empirical levels. According to them, the crisis of the 21st century (characterized by external threats of globalization and migration, as well as by the large-scale financial crisis) has undermined public confidence in both left-wing (government-centric) and right-wing (market-centric) policies. Previous crises that were mainly one-sided generated political cycles and left no room for populist platforms. Instead, the rare combination of the inability of both markets and governments to guarantee security has shaken confidence in traditional political parties and institutions, and has created frustrations and fears amplified by growing threats of mass immigration and globalization. The negative shock of economic security, which affects the citizen at a time when left and right traditional recipes are perceived as ineffective, suppresses their motivation to vote for mainstream parties (both left- and right-wing); disappointment creates demand for populist platforms and growing support of populist parties. Thus, unlike Y. Algan, L. Guiso and his colleagues believe that economic instability does not lead to voters' commitment to populist parties directly, but being concerned about it, supporters of mainstream parties abstain from voting for them. In addition, in contrast to Y. Algan and D. Rodrick, the researchers have studied the proposal of populism, emphasizing the role of economic instability in changing the program requirements of populist parties in order to meet the priorities of voters [15].

Another research by the same authors explains the unequal support of populist parties in different EU countries in response to the shock of globalization and the financial crisis of 2008–2011. In particular, the hypothesis of greater success of populist parties in response to such shocks in

Eurozone countries as compared with the rest of EU Member States has been tested. More significant impact of the financial crisis on populism in the Eurozone countries has been explained by the two effects: “policy strait jacket” or PSJ and the “relocation” effect.

The PSJ effect is caused by the fact that the Eurozone regulations impose much stricter restrictions on the fiscal and monetary policies of its member states, which makes their response to a financial crisis less effective and subsequently leads to a debt crisis. The inefficiency (or lack) of policy instruments to respond to individual shocks in individual countries, which was particularly evident in the Eurozone, has diminished confidence in the political promises of mainstream parties and increased demand for simple populist proposals such as trade barriers or exit from the Eurozone.

The relocation effect (relocation of production from the Eurozone to the countries of Eastern Europe) is a reaction of corporations to the competitiveness crisis, similar to the crisis caused by globalization. As the relocation of firms to lower-cost countries results in fewer jobs, these circumstances exacerbate the sense of economic insecurity and frustration among residents of the Eurozone, making populist alternatives relatively more acceptable.

L. Guiso and co-authors emphasize that their results have broad policy implications for the European integration process. In particular, they have shown that a European Monetary Union without a fiscal and political union creates citizens' frustration for the inability of individual governments to counter shocks, and this may lead to a political derailing of even the existing levels of integration. A hypothetical United States of Europe would be able to give faster and more effective fiscal and monetary policy countercyclical responses, and hence the individual country level PSJ frustration effects would be eliminated. Moreover, a fiscal union would reduce tax competition effects, leading to less relocation decisions [16].

It should be noted that according to the World Bank *Polarization and Populism* analytical report, the main economic factors of growing support for political populist movements in Europe and Central Asia are progressive inequality, slow post-crisis economic growth, and structural changes in the labor market [17].

While analyzing the causes of Brexit, T. Sampson states that they cannot be a rational assessment of economic costs and benefits, as there is a consensus in the literature that EU membership is good for the UK economy: trade between the UK and the EU is much more important for the United Kingdom than for the EU (exports to the EU account for 12% of UK GDP, while imports from the EU makes up only 3% of EU GDP). The EU membership has increased GDP per capita, in particular through increased productivity driven by enhanced competition in the product market; as barrier-free trade has reduced the market power of domestic firms, and they have responded by investing more in raising productivity.

T. Sampson has analyzed two plausible hypotheses of the Brexit. Hypothesis 1: Primacy of the Nation-State. Successful democratic government requires the consent and participation of the governed. British people identify as citizens of the United Kingdom, not citizens of the European Union. Consequently, they feel that the United Kingdom should be governed as a sovereign nation-state. EU membership erodes Britain's sovereignty. In particular, it prevents the UK from controlling immigration and forces the UK to implement laws made by the EU. According to this hypothesis, British people voted to leave the EU because they want to take back control of their borders and their country. Hypothesis 2: Scapegoating of the EU. Many people feel left-behind by modern Britain. The left-behind are older, less educated, more socially conservative, less economically successful and think life in Britain is getting worse not better. Influenced by the anti-EU sentiments expressed by Britain's newspapers and Eurosceptic politicians, these individuals have come to blame immigration and the EU for

many of their woes. According to this hypothesis, voters supported Brexit because they believe EU membership has contributed to their discontent with the status quo [18].

The Nation-State hypothesis is closely related to the idea of D. Rodrick, according to which the global economy meets a political trilemma ("open economy trilemma" or "impossible trinity"). The implied claim, as in the standard trilemma, is that we can have at most two of these three things. If we want true international economic integration, we have to go either with the nation-state, in which case the domain of national politics will have to be significantly restricted, or else with mass politics⁴, in which case we will have to give up the nation-state in favor of global federalism. If we want highly participatory political regimes, we have to choose between the nation-state and international economic integration. If we want to keep the nation-state, we have to choose between mass politics and international economic integration [19].

According to this trilemma, in terms of the nation-state hypothesis, the Brexit is a democratic response to the erosion of British sovereignty caused by EU membership. If this interpretation is correct, it means that deep integration supported by the EU is incompatible with national democracy. For Europe to remain democratic, either the member nations should develop a collective identity instead of separate national identities, or the supranational powers of the EU should be reduced. Otherwise, the idea of exit from the EU may spread over other countries, and the EU may lose some of its members.

According to J. Kyle and L. Gulchin, an important aspect of the study of populism is the analysis of its consequences, the understanding of which in combination with the understanding of its essence and content is the major weapon in fighting its attractiveness [7]. Without going into a detailed coverage of this problem, let us consider the consequences of populism as identified by C. Kaltwasser who used a positivist approach, within which we can systematize both negative

Consequences of Populism

Negative	Positive
Populism can use the notion of majority rule to attack scientific thinking and erode the autonomy of technocratic organizations that seek to monitor the economy	Populism can force segments of the establishment to accept reforms that can improve the economic integration of excluded segments of the population
Populism can generate high economic uncertainty by making the politics of coalition formation more difficult and unstable	Populism can increase the accountability of technocratic institutions, which are pressed to better explain their decision-making processes
Populism can foster the legitimization of corrupt practices and clientelistic exchanges with the aim of supporting “the pure people”.	Populism provides an opportunity to reassess the agenda of economic liberalism

and positive (or at least constructive) consequences of populism (Table below) [20].

While talking about the third consequence (to be discussed in more detail in this research), it should be noted that libertarianism (libertarian populism), especially in its most radical manifestations based on the theory of M. Rothbard (a representative of the Austrian economics school and the author of fundamental and, at the same time, controversial publication *For a New Liberty: The Libertarian Manifesto* [21], who introduced paleolibertarianism as an ideology of integration of cultural conservatism and libertarian economy) more and more evidently tends to right-wing populism. Of particular note is the fact that according to Rothbard, taxation is origin of negative, in his opinion, effects of the state and consequences for free economy. In our opinion, his work underpinned the dynamic development of “libertarian populism” that is increasingly associated with the ideological transformation of the Conservative Party in the United States. Since 2013, despite debates among both fierce critics (including P. Krugman [22]) and supporters of this trend [23], libertarian populism has gradually become an economic platform for the right-wing spectrum of U.S. political movements. The main socio-economic priorities of such a platform include key issues related to the formation and

implementation of fiscal policy, including the call for tax reform of large corporations (especially financial ones), reduction or abolition of payroll taxes, simplification and structuring of tax legislation to reduce opportunities for tax evasion, etc.

An important aspect of the studies by T. Harrison [24], S. Kasamatsu and D. Kishishita [25], S. Khemani and W. Wane [26], J. Benhabib [27], and E. Rydgren [4], etc. is the impact of populism on fiscal and tax policy. In particular, studying the reasons for the policy of low taxes on corporate income and personal income in the United States and Canada, T. Harrison mentioned not only international competition for mobile factors of production in the conditions of neoliberal globalization and efforts of think tanks and lobbying groups that appropriated populist rhetoric and who saw limiting and reducing taxes as a means of shrinking government or, especially in the United States, anti-government, anti-tax sentiment that had lodged itself firmly within the U.S. political culture, but also the impact of right-wing populism on tax policy in these countries [24].

Like T. Harrison, S. Kasamatsu and D. Kishishita have considered the extreme reduction in tax rates or the policy of low taxes as one of the features of right-wing populism. However, they focus on studying the implications of such policies in closed and open economies. To this end, they have constructed a two-country tax competition model with an information asymmetry, in which the residents in one of the two countries do not know their policymaker’s type (benevolent

⁴ D. Rodrick uses the term “mass politics” to refer to political systems where: a) the franchise is unrestricted; b) there is a high degree of political mobilization; and c) political institutions are responsive to mobilized groups.

or leviathan who maximizes tax revenue). Having compared the equilibrium in a tax competition economy that results in the transfer of capital from the country with a high capital tax rate to the country with a lower rate, with the equilibrium in a closed economy where there is no capital transfer, they came to the following conclusions. First, a populist taxation policy arises when a politician has reputation (i.e., reelection) concerns. Second, reputation concerns inducing populism can improve the country's welfare under tax competition, whereas that is not the case in a closed economy [25].

Although populism in Ukraine has deep roots, in recent years it has taken particularly threatening forms and given rise to concerns not only about the reform policy in our country, but also about its future as an independent sovereign state. While describing this phenomenon in general, it should be noted that it has both common and different features with the populism in Europe and America. The common feature is the opposition of the interests of the political elite (which is "corrupt and must be completely changed") and the people, as well as promises of rapid changes. The distinguishing signs are the lack of anti-globalization, anti-EU and nationalist rhetoric; the presence of populist proposals and slogans in the rhetoric of almost all political actors, as a result of the absence of classical ideological parties [28]; and ideological uncertainty of populist parties that can use simultaneously the left and the right ideas, playing on economic issues or promoting far-right arguments to solve national security problems [29]. In Ukraine, the main issues in the focus of populism are war, high tariffs and low incomes, corruption and the domination of oligarchs, and unfair justice.

The main causes of populism in Ukraine are similar to those in Europe:

- ◆ economic and political instability (as a result of the annexation of Crimea and the war in the east of the country, as well as permanent economic crises as real GDP fell by 14.8%, in 2009, by 6.6%, in 2014, by 9.8%, in 2015) that results

in declining real income and worsening living standards of the majority of Ukrainian population. In particular, according to the National Bank of Ukraine, in the first half of 2018, the real disposable income of Ukraine's population accounted for only 82% of that of 2013 [30].

- ◆ low quality of institutions, their inability to effectively solve social problems and, consequently, growing distrust of them among the population. The quality of institutions and their ability to carry out reforms can be assessed based on the results of opinion polls, according to which 54% of the population has not seen any successful reform in Ukraine. Among the relatively successful reforms, according to them, there are the pension reform (7%), the military reform (6.5%), the decentralization reform (6%), and the medical reform (6%) Among the main reasons for low rating of reforms is the lack of proper communication between the government and the population. In particular, only 10% of Ukrainians believes that information about reforms is sufficient and clear [31]. As a result, according to opinion polls conducted by the Ilko Kucheriv Democratic Initiatives Foundation together with partners, the sociological service of the Razumkov Center and the Kyiv International Institute of Sociology, in 2015, 30% of Ukrainians believed in the success of reforms versus 62% of those who did not believe; in 2016, 29% and 65%; in 2017, 27% and 67%; in 2018, 35% and 60%, respectively [32].

- ◆ growing inequality of income and wealth [33].

Without focusing on the manifestations and causes of political populism, which go beyond the scope of this research, let us consider populism in tax policy in Ukraine. First of all, let us try to define tax populism, which is a condition for identifying the forms of its manifestation.

Thus, the right-wing tax populism means such changes (or proposals for changes) in tax policy, which imply the rapid and radical reduction in tax rates, which causes fiscal imbalances, or the introduction of individual tax benefits (for certain

industries or businesses) for the sake of certain groups of stakeholders (to reduce the tax burden on them), but have negative consequences for the fiscal system and/or the economy as a whole.

In our opinion, in Ukraine, in contrast to America and Canada, where the low tax policy is supported by the general population [24], the social base of tax populism is narrower. It is initiated and supported by business entities or certain groups (large business, small and medium business, business structures of certain types of economic activity (for example, agricultural producers granted with a special VAT regime).

In addition to the right-wing tax populism, there is also the left-wing one that manifests itself in increasing the tax burden on the wealthy people by introducing excessively high marginal rates of income tax or taxes that are usually difficult to administer. Therefore, they provide little revenue to the budget and do not help address the problem of reducing income and wealth inequality, so they are introduced with populist, demonstrative goals. An example of such taxes is the wealth tax that is considered particularly distortive and difficult to administer due to the difficulties associated with tracking and appraising wealth ownership [34].

The identification of tax populism requires its separation from the rational improvement of taxation. Although both are responses to real problems and contradictions of the tax system, but in contrast to the populist, the rational response is moderate (provides for such tax cuts that do not prejudice the budget balance), based on scientific assessments of the tax system and needs to develop the economy and the society, as well as opportunities to influence this development through the use of tax levers. Its second feature is a certain mechanism for implementing the following changes, given the feasibility, systemic effects of innovation (on revenues from other taxes, the behavior of taxpayers, and social processes), short-term and long-term consequences (both positive and negative), the introduction of necessary compensators, and their phased implementation.

In Ukraine, a manifestation of left-wing tax populism was the establishment of high marginal rates of personal income tax (at 50–90%) in the early 1990s, for which tax was not actually paid and which gave impetus to a large-scale tax evasion. Such a policy was unlikely to be widely supported, as high tax rates were applied to low incomes. Currently, tax policy in Ukraine is significantly influenced by right-wing populism, due to a number of reasons:

1) a high level of tax burden on the economy, which has insignificantly decreased in recent years. In particular, the total share of tax revenues to the consolidated budget and the unified social security contribution (USSC) in GDP dropped from 35.6%, in 2013, to 34.1%, in 2018, as a result of a decrease in its share from 12.4 to 6.4%, respectively, although the share of tax revenues increased from 23.2 to 27.7% [35, 36];

2) a high level of hidden income;

3) a large-scale corruption;

4) the dependence of political forces on large capital whose interests determine the main directions of development of the tax system.

All these factors have become the basis for populist calls for a radical tax cut as a precondition for reducing the government presence in the economy.

The most striking examples of the right-wing tax populism are a radical reduction in the USSC rate for entrepreneurs in 2016, from 41 weighted average (36.4% effective) to 22% and the abolition of the employee tax previously paid at a rate of 3.6%. In fact, there was a reduction in the tax burden on both business and labor, but for labor it was many times less than for business. We consider this change in the taxation of the salary fund to be a manifestation of populism, because it was introduced in a radical way, without taking into account not only the long-term but also short-term consequences for the Pension Fund and public finance in general. In addition, it did not achieve its main purpose that was to bring salaries and wages out of the shadow economy. As a result, the deficit of the Pension Fund of Ukraine

and its financing from the national budget increased (the share of budget funds in the total revenues of the Fund increased from 35.8%, in 2015, to 55.5%, in 2016; it did not reach the pre-reform level and reached 42.6%, in 2018 [37]).

This entailed new, even more radical initiatives voiced by experts, aiming at abolishing the single social security tax, liquidating the Pension Fund and replacing retirement payments with social assistance to pensioners, which would be paid from national budget revenues [38, 39]. In addition, it was proposed to abolish other social funds, which could be an unprecedented damage to the social rights and welfare of citizens.

This proposal is populist because it does not address the scarcity of funds for the payment of retirement fees to aging population of Ukraine, but transfers it from the Pension Fund to the national budget, without offering adequate compensators for its sources⁵. The implementation of such a proposal will not only make all pensioners equally poor (as V. Dubrovsky admits, “the state will guarantee only the subsistence level in the future, like in Georgia, for example”), but also exacerbate the problem of social injustice for people who worked in different way and paid different amounts of contributions to the Pension Fund of Ukraine.

In 2017–2018, there was widely discussed a new tax initiative that also had signs of populism and aims at further reducing the tax burden on business – the replacement of income tax with distributed profit tax. This initiative is included in the programs of many presidential candidates,

⁵ The compensators proposed by V. Dubrovsky, such as an increase in the taxation of land and buildings cannot be considered sufficient. Even with the reform of these taxes and their proper administration, according to the author, they will provide budget revenues only about 3–4% of GDP [38], while the share of SSST, even after reduction, in particular, in 2018, amounted to 6.4% of GDP, while the total revenues of the Pension Fund of Ukraine accounted for 9.9%. As for other important sources of budget revenues, individual income tax and corporate income tax, the rate of the former is proposed to be reduced, while that of the latter is offered to be replaced by distributed profit tax.

as well as in the programs of political parties in the presidential and parliamentary elections of 2019. Its populist component is an attempt to find a simple solution to a complicated problem (the lack of investment in Ukraine’s economy). However, hopes for this are not well-grounded, as the main factors determining the investment climate in the country are the Donbass war, the high level of corruption, and the lack of fair justice that compromises the protection of investors at courts, weak specification and protection of property rights, which creates the risk of property redistribution, and the lack of a transparent competitive market environment. It will not be possible to eliminate these factors (or significantly change the intensity of their impact) quickly, so a mere replacement of the tax, without providing the necessary increase in investment, will destroy the long-term system of corporate income taxation that meets European standards and cause large budget losses.

Hence, in Ukraine there are manifestations of both the left- and the right-wing tax populism, but the latter currently prevails. Since the populist ideas have not been already all implemented, in general, the current tax policy in Ukraine is quite rational, but the threat of right-wing populism for it remains quite real.

It cannot be ignored, given the dangerous combination of tax populism with budget populism, which is particularly noticeable in the pre-election period, as well as populist social promises in the programs of political parties. At the same time, the threat of populism in the fiscal sphere is more significant, if the budget revenues policy tends to the right-wing populism, while the policy of budget expenditures is based on the left-wing populist principles. Such a hybrid policy may exacerbate fiscal and economic imbalances to unacceptable level. The danger of right-wing tax populism is growing, given the challenges facing the Ukrainian state in connection with the intensification of international competition, the Donbass war, the need to make significant payments on public debt in 2021–2049, the increa-

sing labor migration, and the economic backwardness. Only a strong and efficient state, the financing of which requires the abandonment of low tax policy, can give a decent answer to these challenges.

Thus, having realized both the subjective and objective nature of the origins and consequences of populism and monitored its real and potential manifestations in the socio-economic sphere in relation to the formation and implementation of the fiscal policy, we propose approaches to forming a balanced system of institutional, organizational, and analytical measures to identify and to prevent the causes, as well as to minimize its negative and to promote the introduction into public practice of possible positive consequences. In particular, it seems appropriate to initiate and/or to modernize the existing institutions of general public interest in the development and strengthening of coordination of political process and economic policy, based on enhancing the rational component and political responsibility for the elaboration and adoption of strategic economic decisions, in particular:

- ◆ to form a truly independent (without the involvement of government) economic advisory body with the provision of mandatory analytical and control public powers (including limited/optional veto) to analyze the economic block of political party programs (to prevent unrealistic, unreasonable measures, similarly to the process as it is organized in the Kingdom of the Netherlands, where the *Centraal Planbureau* (economic policy analysis bureau) is authorized to prepare, to develop, and to present to the public a consolidated report on the financial and economic proposals of political actors [40], to assess the socio-economic consequences of proposed reforms, to examine draft laws and regulations, to evaluate the quality of the budget process, to perform ex-post monitoring of the economic effect of the implementation of regulations that have a potential impact on the economy (especially draft legislation and government decisions affecting the revenue or ex-

penditure side of the state budget, fiscal policy). In the later stages, it would be appropriate to involve or at least to coordinate such processes with reputable foreign institutions such as the German Economic Expert Council or the aforementioned *Centraal Planbureau* of the Netherlands [42];

- ◆ to develop a mandatory list of socio-economic issues with detailed relevant qualitative and quantitative indicators (macroeconomic and macro-financial) in the medium term, which should be reflected in programs of political parties and in coalition agreement and serve as a basis for initiating mechanisms of political responsibility for failure to fulfill commitments;
- ◆ to introduce an ex-ante principle in determining the specific candidacies of political parties to government together with political program at the stage of election campaign, optionally in the form of an open list of candidates for the most important positions in the government; to introduce an imperative principle for appointment of these nominated candidates from the lists of political parties to positions in government, based on results of coalition negotiations, ensuring the involvement of candidates from these lists in thematic debates with representatives of the scientific and expert community, independent/advisory expert institutions before appointment to leading positions in branches of power;
- ◆ to create a national welfare fund as a financial institution for human capital development, providing the mobilization of financial resources with sources in accordance with further large-scale initiatives, at the legislative level, in order to generate new or to receive additional revenues to the state budget (land reform, legalization of gambling, privatization of large enterprises, etc.); to authorize this body to administer programs aiming at human capital development (based on justified criteria-based approaches to population access to soft loans for education, purchase of housing, health insurance coverage, creation of the first jobs, etc.);

- ◆ to modernize and to harmonize approaches to establishing the salary ratio in the public sector, in particular in public corporations, with the possible use of objective statistical indicators and/or indicative growth rates (e.g., sectoral growth) to limit annual salary growth, bonuses, etc., with possible formulation on this basis of budgetary (fiscal) rules on the maximum income gap of civil servants of different levels, public sector employees in the medium term;
 - ◆ to increase expenditure on education and R&D in general and to ensure the quality of education in theoretical and applied disciplines of political and economic orientation, in particular, by providing opportunities for free education and training on issues of economic, budgetary, tax, and social policy on the leading remote online platforms, international internship programs for the best teachers at leading foreign R&D and educational institutions.
- It is worth emphasizing once again that economic populism and its manifestations in various spheres cannot be counteracted unless there is a balanced scientifically sound fiscal policy that takes into account the importance of effective government regulation, existing budget constraints, the need to harmonize tax policy with public expenditure policy that balances the interests of stakeholders, meets the principles of not only economic efficiency, but also social justice, which ultimately should ensure confidence in public institutions and their adaptation to modern challenges of sustainable development.

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А.М. Соколовська, Я.В. Котляревський

Державна навчально-наукова установа «Академія фінансового управління»,
бульв. Дружби Народів, 38, Київ, 01014, Україна,
+380 44 277 5115

НАУКОВИЙ ДИСКУРС ПОПУЛІЗМУ: АСПЕКТИ ЕКОНОМІКИ Й ПОДАТКОВОЇ ПОЛІТИКИ

Вступ. Недостатній рівень відчутності результатів економічного зростання населенням навіть економічно розвинутих країн, зростання нерівності доходів і багатства обумовили відкриття можливостей для експлуатації контроверсійних нарративів несистемними політиками різних спектрів для отримання електоральних дивідендів, що вимагає започаткування наукового дискурсу стосовно витоків, причин і наслідків популізму.

Проблематика. Сплеск популізму в багатьох країнах Європи та світу, а також спричинені загрози економічній і політичній стабільності зумовлюють необхідність наукового осмислення явища для вироблення рецептів мінімізації негативних і сприяння впровадженню в суспільну практику можливих позитивних наслідків.

Мета. Узагальнити, структурувати та систематизувати відомості щодо політико-економічних засад розвитку популізму та його проявів у контексті формування й реалізації економічної та фіскальної (податкової) політики.

Матеріали й методи. Використано методи методологічного консенсусу для визначення популізму як ідеології, політики й соціального руху шляхом не протиставлення, а узгодження конструктивних елементів, що містяться у визначеннях різних дослідницьких шкіл; компаративного аналізу західноєвропейського та українського популізму; фактологічного і статистичного аналізу для обґрунтування форм прояву податкового популізму в Україні.

Результати. На основі узагальнення підходів вчених до аналізу впливу популізму на податкову політику запропоновано визначення та розкрито причини переважного впливу правого популізму на сучасну податкову політику в Україні, а також форми його прояву. Визначено підходи щодо формування збалансованої системи інституційних та організаційно-аналітичних заходів на засадах модернізації інститутів загального суспільного інтересу щодо посилення координації політичного процесу та економічної політики.

Висновки. Узагальнено наукові, інформаційно-аналітичні та статистичні зведення про об'єктивний характер тенденцій розвитку економічного та податкового популізму у світі, про зростання небезпеки правого податкового популізму в Україні.

Ключові слова: популізм, економічний популізм, податковий популізм, податкова політика.