

## Efficiency Evaluation of the Implementation of Russia's Fiscal Policy in the Period of 1990-2013

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The modern economy of Russia is characterised by some transformation processes. It is under these conditions that the problem of the efficiency of Russian national economy is becoming urgent. One of the major factors of the efficiency of the national economy is the effectiveness of the on-going fiscal policy. Currently, the problem of the implementation of an effective fiscal policy remains to be debatable in economical publications. In this context, there is no universally received methodology of evaluating the efficiency of a fiscal policy, which would have been elaborated with regard to peculiarities of Russian economy.

The goal of the present Report consists in developing an evaluation methodology of a fiscal policy and assessing the efficiency of the implementation of Russia's fiscal policy in the period of 1990-2013.

The efficiency evaluation of the Russian fiscal policy was carried out based on its impact on the economic growth. In this respect, the development stages of the fiscal policy in the period of 1990-2013 were singled out into six sub-models. Each sub-model of the fiscal policy corresponds to specific phases of an economic cycle. The evaluation methodology of the efficiency of the fiscal policy is based on constructing a regression model for each sub-model and determining the interrelation of the economic growth and the tax burden level. Further, they calculated Laffer points of the first and second kind for the sub-models of the fiscal policy. The obtained Laffer points were used in comparing a factual tax burden of each sub-model of the fiscal policy and determining the efficiency of the fiscal policy of the corresponding economic cycle.

In the process of the research, a methodology of the evaluation of a fiscal policy was elaborated and an efficiency evaluation of Russia's fiscal policy in the period of 1990-2013 was carried out with regard to such macroeconomic indices as levels of the gross domestic product, tax inflows and tax burdens.

As a result of the evaluation, they established an absence of the interrelation between a stage of an economic cycle and the efficiency of the fiscal policy in a given phase. Such a lack of interrelationship, which repeats itself from one sub-model of the fiscal policy to another, proves to be nonrandom.