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PUBLIC DEBT MANAGEMENT IN THE FISCAL POLICY SYSTEM FROM THE POINT OF VIEW OF GLOBAL SOCIO-ECONOMIC CHALLENGES

УПРАВЛІННЯ ДЕРЖАВНИМ БОРГОМ У СИСТЕМІ ФІСКАЛЬНОЇ ПОЛІТИКИ З ТОЧКИ ЗОРУ ГЛОБАЛЬНИХ СОЦІАЛЬНО-ЕКОНОМІЧНИХ ВИКЛИКІВ

Polishchuk VadymCandidate of Economics, Associate Professor,
Lutsk National Technical University
ORCID: <https://orcid.org/0000-0001-5479-1221>**Поліщук Вадим Григорович**

Луцький національний технічний університет

The article examines key aspects of public debt management within the framework of fiscal policy, taking into account global socio-economic challenges. It is determined that approaches to debt obligations, especially in martial law, require adaptation in terms of resource mobilization and optimization of the debt structure. The study confirms that excessive dependence on external loans increases financial risks. It is investigated that a strategic approach should prioritize financing diversification, development of the domestic bond market and reduction of short-term debt. It is found that the main risks include high interest rates, currency fluctuations and the need to finance the budget deficit. A comparative analysis of global debt policy is conducted, identifying best practices for Ukraine. Solutions are proposed for debt restructuring, the issuance of reparation bonds and the promotion of green financial mechanisms.

Keywords: public debt management, fiscal policy, macroeconomic stability, external borrowing, financial instruments, economic security, sustainability of debt policy, post-war recovery, inflationary pressure, debt restructuring.

У статті досліджено ключові аспекти управління державним боргом у системі фіскальної політики з огляду на глобальні соціально-економічні виклики. Проведено моніторинг сучасних підходів до управління борговими зобов'язаннями, зокрема в умовах воєнного стану, що вимагає адаптації стратегій залучення фінансових ресурсів та оптимізації структури боргу. Досліджено відчутний вплив міжнародних макроекономічних тенденцій на боргову політику України, що безумовно підтверджує необхідність підвищення ефективності використання фінансових інструментів всередині країни. Підтверджено, що надмірна залежність від зовнішніх позик для країни збільшує фінансові ризики. Встановлено, що вироблений стратегічний підхід до управління державним боргом повинен включати в першу чергу диверсифікацію джерел фінансування, а також мова йде про подальший розвиток внутрішнього ринку державних цінних паперів, неухильне дотримання тенденції зменшення частки короткострокових боргових зобов'язань. Доведено, що в умовах військових дій та майбутніх післявоєнних трансформацій ефективно управління державним боргом сприятиме відновленню економіки, а ще створюватиме передумови для залучення міжнародної допомоги. Виявлено ключові ризики, пов'язані з накопиченням боргових зобов'язань, серед яких можемо особливо виокремити високі відсоткові ставки, коливання валютного курсу та зростаючі потреби у фінансуванні дефіциту бюджету. Відображено порівняльний аналіз боргової політики різних країн світу з метою ідентифікації найефективніших практик для подальшого впровадження в Україні. Запропоновано шляхи підвищення ефективності фінансових інструментів, серед яких особливу увагу займає реструктуризація боргу, а ще доцільним є випуск репараційних облігацій та безумовний розвиток «зелених» фінансових механізмів. Окреслено перспективи розширення співпраці України з міжнародними фінансовими організаціями для забезпечення боргової стійкості. Обґрунтовано необхідність створення єдиної інтегрованої стратегії управління державним боргом, що дозволить мінімізувати ризики фінансової залежності та посилити економічну безпеку країни в умовах глобальних викликів.

Ключові слова: управління державним боргом, фіскальна політика, макроекономічна стабільність, зовнішні запозичення, фінансові інструменти, економічна безпека, стійкість боргової політики, післявоєнне відновлення, інфляційний тиск, реструктуризація боргу.

Formulation of the problem. Public debt management plays a crucial role in ensuring financial stability and sustainable economic growth. It should be noted that in Ukraine, effective public debt management is increasingly relevant due to the impact of war, economic instability, and external financial dependence. Despite the fact that numerous academic studies have examined various aspects of debt management, there is still a need for a comprehensive approach that combines fiscal policy measures, global economic trends, and post-war recovery strategies. The key challenge is to balance the need for external borrowing and the risks it poses to macroeconomic stability. Excessive dependence on external debt increases financial vulnerability, making the country vulnerable to inflationary pressures, exchange rate fluctuations, and geopolitical risks. Given these factors, an in-depth analysis of effective debt management strategies adapted to the realities of Ukraine is needed. The study also aims to study innovative financial instruments and international practices to enhance the country's long-term fiscal sustainability.

Analysis of recent research and publications. Ukrainian scientists have been actively studying the issue of public debt in recent years. In particular, a number of scientists have studied the impact of a full-scale war on Ukraine's public debt, considered the problems and challenges that arose as a result, and also studied financial instruments and strategies aimed at debt management under martial law. This group includes the following scientists: Bilyi M. M., Pchela A. V., Vasylychenko S. O. [1], Bohdan T. P., Bohdan I. V. [3], Haibura Yu. A. [4], Lyutyy I. O., Miedviedkova N. S. [8], Trofimchuk M., Trofimchuk O. [12]. Research within this topic indicates that the war has become a determining factor shaping current research on the public debt of Ukraine. Considerable attention is paid to the search and analysis of financial instruments and debt management strategies that would meet the conditions of martial law.

Another group of scholars is actively researching broader issues of economic security, global challenges and risks that may affect the country's economy, including its public debt. Such studies include the works of the following scholars: Bliznyuk A. S., Dyachkov O. O. [2], Ryvak O. [11]. In particular, in this topic, scholars emphasize the relationship between the economic situation in Ukraine and broader global processes. In addition, external factors that may increase the country's economic vulnerabilities

and complicate public debt management are analyzed.

Scholars such as Hryhoruk I., Kolisnyk O. [5], and Krupiak I., Krupiak L. [7] have investigated general aspects of public debt management and state financial policy. In their works, the issues studied were not necessarily limited to the period of martial law. In addition, the authors emphasize the importance of aligning debt management strategies with the country's overall economic goals. It is likely that research in this area also considers the issue of the optimal level of Ukraine's public debt, taking into account its development goals.

Ukrainian scholars have made a significant amount of effort to study the topic of comparative analysis of public debt and international experience in public debt management. Such studies include the scientific works of scientists such as Petrukha N. M., Petrukha S. V., Miakot R. M., Krupelnytska O. L., Tarasenko M. I. [9], and Pikhnyak T., Slobodyan M., Movchan V. [10]. It is worth noting that scientific research on the use of international experience in public debt management is increasingly being raised by scientists. And the successful implementation of experience to improve relevant practices in Ukraine will ensure progress in overcoming public debt. The most valuable for us is the experience of the European Union countries, because Ukraine is making efforts to approach and join this community.

Highlighting previously unresolved parts of the overall problem. Important for understanding the current state and prospects of public debt management in the fiscal policy system from the point of view of global socio-economic challenges is the scientific study of each of the topics we have considered, which were studied by domestic scientists. A close relationship has been established between these studies: the consequences of martial law are considered in the context of broader economic challenges, are based on the general principles of debt management from the point of view of financial policy and certainly take into account the international experience of state debt management. Based on this, more attention should be paid in our study to studying the effectiveness of specific public debt management instruments under martial law, as well as to the detailed development of post-war recovery strategies taking into account international experience and global economic trends. Of course, public debt management research should be conducted

from the point of view of effective fiscal policy measures.

Formulation of the goals of the article (statement of the task). The purpose of the scientific article is to study the public debt management in the fiscal policy system from the point of view of global socio-economic challenges.

Presentation of the main research material. Effective management of public debt is a key factor in the country's financial stability, especially in the context of global socio-economic challenges. Such management involves optimizing the debt structure, certainly reducing the costs of its servicing, as well as increasing the solvency of the state. It is worth noting that excessive dependence on external borrowing significantly increases financial risks, so it is worth developing the domestic debt market, stimulating demand for government securities, and ensuring a flexible debt policy.

In times of war, public debt management takes on special importance as a key element of the state's financial policy. War inevitably leads to a significant increase in public spending, primarily defense, which is often accompanied by a reduction in state budget revenues due to a decrease in economic activity. Strategic directions for public debt management in the face of modern challenges include diversification of funding sources, active management of the existing debt portfolio, strengthening institutional capacity in the field of debt management, and ensuring macroeconomic stability. Effective and sustainable public debt management is critically important for ensuring Ukraine's financial security and creating the prerequisites for its recovery and long-term economic development.

Scientist Bliznyuk A. S. in his research notes that «although states have learned to overcome many crisis situations through localization and correction, the risks of modern reality are becoming significantly more complex; the reasons for this are the increasing complexity and interconnections of modern social, economic, political and environmental systems, the high level of dynamism and uncertainty of space, as well as globalization processes driven by the Internet and the digital economy» [2]. We assert that the increasing complexity of global economic risks significantly impacts national economic security. As financial markets become more interdependent and public debt burdens rise, managing sovereign debt within fiscal policy must be strategically adapted to

counter these challenges. Governments must strengthen debt sustainability strategies by addressing inflationary pressures, geopolitical disruptions, and structural vulnerabilities. Without proactive fiscal adjustments, financial instability will persist across both developed and developing economies.

We agree with the opinion of such scientists as Petrukha N. M., Petrukha S. V., Miakot R. M., Krupelnytska O. L., Tarasenko M. I. that «it is also worth emphasizing the importance of conducting an effective public debt management policy in Ukraine, taking into account military realities and post-war recovery; since, there is a probability that the public debt of Ukraine will exceed the volume of the economy, that is, for the first time in its history, Ukraine will have such a significant volume of public debt relative to the economy» [9]. Therefore, special attention is paid to a strategic approach to public debt management, which should be based on the principles of fiscal sustainability, effective resource mobilization and debt risk minimization. An important aspect is the introduction of institutional mechanisms to control the debt burden, optimization of the borrowing structure and active use of international financial assistance. It should be borne in mind that further growth of public debt without proper economic policy may lead to increased macroeconomic instability, reduced investment attractiveness and limited opportunities for socio-economic development.

Let us try to analyze the state of public debt of several countries over a fairly long period of time - from 2004 to 2025, and also take into account the forecast values for 2026–2027. Let us consider the state of public revenues, expenditures and total public debt of such countries as Ukraine, Great Britain, the USA, Spain, Estonia, Brazil, India, China and South Africa. We tried to investigate the state of debt dependence of countries that are located on different continents, that is, geographically separated, have different financial capabilities and problems, and also differ significantly in terms of economic potential.

We will conduct a study of state revenues, presenting such an indicator as the ratio of state revenue to gross domestic product, and the results of the countries that we analyze for 2004–2024 and forecast for 2025–2027 are summarized in Figure 1.

Based on Figure 1, the following conclusions can be drawn regarding countries' incomes as a percentage of GDP in 2004–2027. Ukraine demonstrates significant volatility of incomes. There is a noticeable sharp spike in 2022,

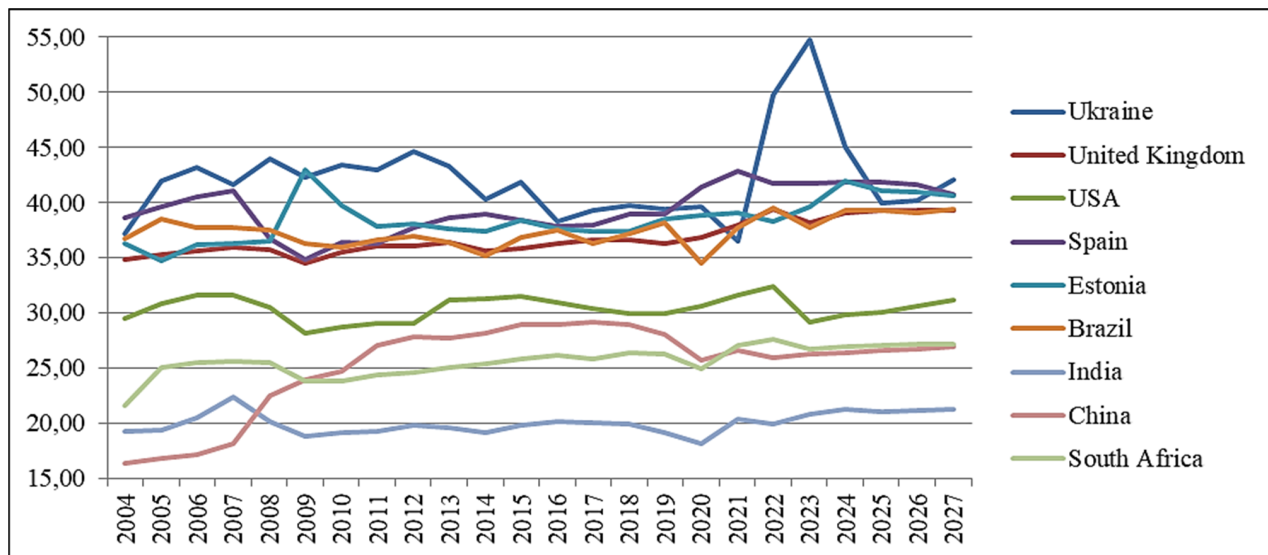


Figure 1. Revenue of countries for 2004–2027, % of GDP

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when incomes exceeded 50% of GDP, which is probably due to extraordinary measures during the war. A gradual decline is observed thereafter. The UK, the USA, Spain and Brazil have relatively stable figures, fluctuating within 30–40% of GDP. Estonia and South Africa demonstrate a trend towards increasing incomes, although the level remains lower compared to developed economies. China and India have lower incomes as a percentage of GDP, but their trend is slowly increasing. In general, the dynamics of countries' incomes depend on their economic policies, taxation levels and crisis factors.

We will conduct a study of government spending, presenting such an indicator as the ratio of government spending to gross domestic product, and the results of the countries that we analyze for 2004–2024 and forecast for 2025–2027 are summarized in Figure 2.

Based on Figure 2, which displays the countries' expenditures as a percentage of GDP in 2004–2027, the following conclusions can be drawn. Ukraine shows significant fluctuations in expenditures. In 2022, there is a sharp jump in expenditures, exceeding 70% of GDP, probably due to military actions. Subsequently, expenditures decrease, but remain at a high level. The UK, the US and Spain have a relatively stable level of expenditures (about 35–45% of GDP), although there is an increase in periods of crisis. Estonia and South Africa show an increasing trend in expenditures, although their level remains lower compared to large economies. China and India have relatively

low expenditures as a percentage of GDP, but they are gradually increasing. Brazil shows a stable level of expenditures, with some periodic increases. In general, there is a tendency to increase government expenditures in periods of crisis, which is typical of cyclical fiscal policy.

We will conduct a study of general government debt, presenting the results of the countries we analyze for 2004–2024 and forecast for 2025–2027, in Figure 3.

Based on Figure 3, which shows the dynamics of gross debt of countries as a percentage of GDP in 2004–2027, the following conclusions can be drawn. Ukraine demonstrates unstable debt dynamics, with significant growth after 2014 and sharp fluctuations in 2022–2023. This is likely due to military spending and macroeconomic instability. The USA and Spain have high debt, which has been gradually increasing since 2008, exceeding 100% of GDP in the 2020s. This reflects the effects of financial crises, the pandemic and increased government spending. The UK also shows a trend of increasing debt, exceeding 100% of GDP in the 2020s. Estonia has the lowest debt level among the countries presented, which indicates a conservative debt policy. China and India show a gradual increase in debt burdens, but their levels remain moderate compared to advanced economies. South Africa and Brazil show stable but gradually increasing debt levels. Overall, most countries show a trend of increasing debt burdens, highlighting the challenges of fiscal sustainability in the face of global crises.

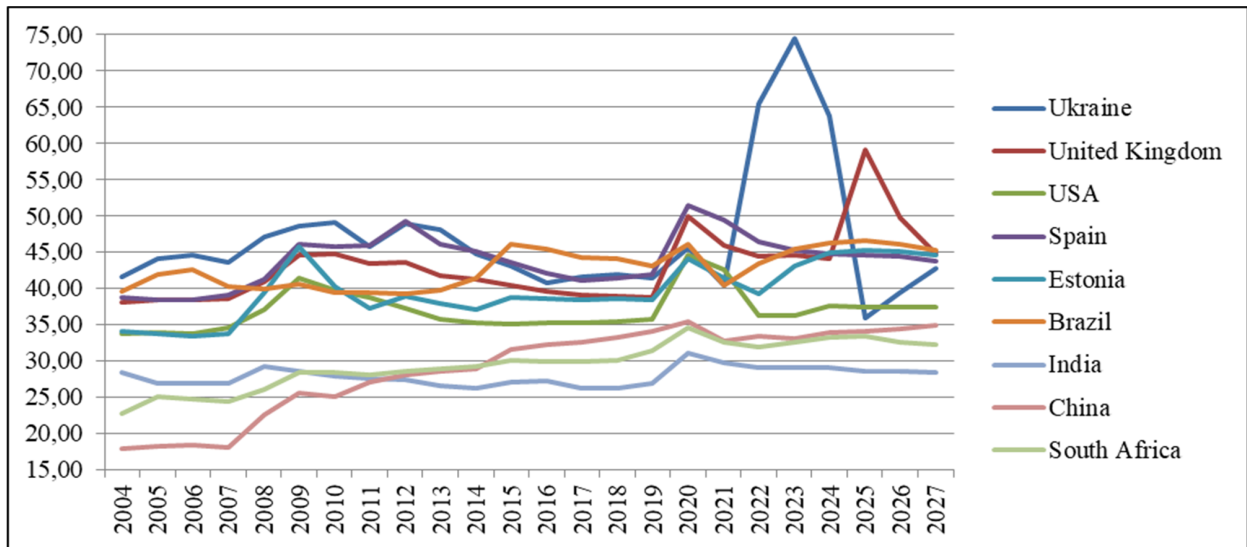


Figure 2. Expenditure of countries for 2004–2027, % of GDP

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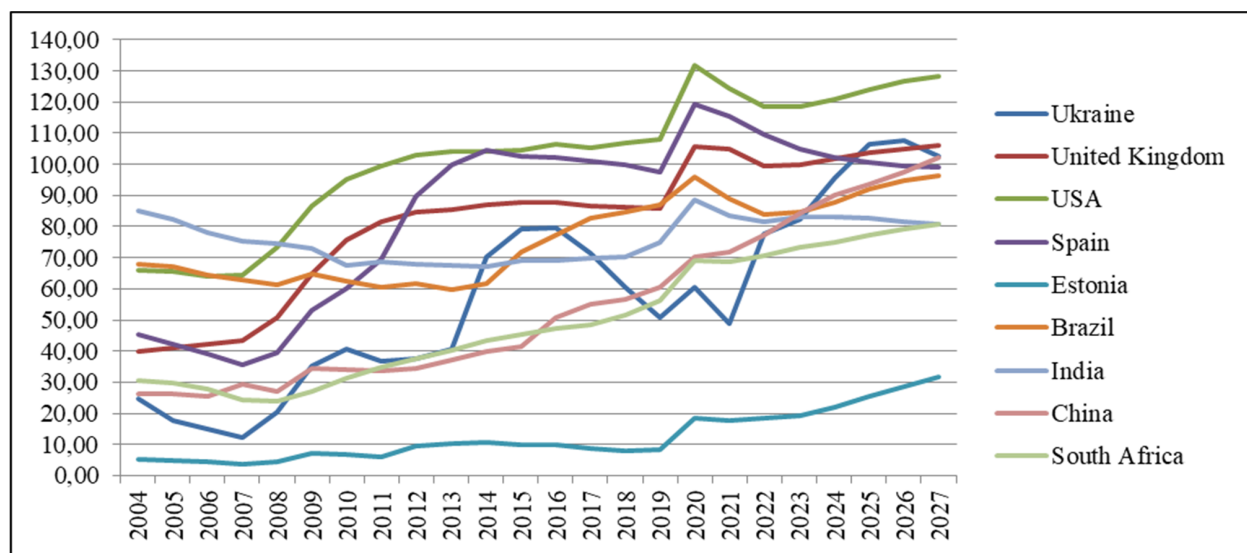


Figure 3. General government gross debt of countries for 2004–2027, % of GDP

Created by the author based on: [6]

Having analyzed the dynamics of debts in a number of countries over the past 20 years, we will try to identify the basics of public debt management. Thus, the key task in Ukraine after the war will be not only debt servicing, but also creating conditions for its gradual reduction without harm to the economy. We must understand that such a vision involves effective structural reform of the economy, stimulation of domestic and foreign investments, strengthening tax discipline and combating the shadow sector. An important factor, in our opinion, will be the optimization of budget expenditures, in particular

the redistribution of funds to development projects that will contribute to an increase in GDP. In addition, it is worth considering the possibility of restructuring part of the debt to reduce the debt burden in the short term. Scientist Haibura Yu. A. emphasizes that «during the war, it is advisable for Ukraine to attract as much grant financing and ultra-long-term loans at preferential interest rates as possible; and after the war, it is worth doing everything possible for economic growth and gradually, when the economy recovers, moving to a primary budget surplus» [4].

Public debt management is one of the key aspects of fiscal policy, which determines the financial stability of the country and its ability to respond to global socio-economic challenges. In the context of modern threats, including geopolitical instability, macroeconomic turbulence and changes in financial markets, it is necessary to use flexible and effective financial instruments to ensure debt sustainability. Financial mechanisms used to manage the public debt of Ukraine during martial law are an integral part of economic policy. The main goal is to maintain macroeconomic balance, ensure the solvency of the state and reduce the debt burden in the long term. Conventionally, such instruments can be divided into three main groups: traditional, speculative and innovative.

Traditional instruments include government bonds on the domestic and foreign markets, loans between international financial institutions, and bilateral intergovernmental loans. These mechanisms provide financing for the budget deficit, allowing the government to raise the necessary funds under conditions of a controlled debt burden. In particular, domestic government bonds play an important role in maintaining the liquidity of the financial system and mobilizing domestic investment resources.

Speculative instruments, in particular GDP warrants and credit default swaps (CDS), are used to manage the risks associated with debt servicing. GDP warrants allow payments to be made to creditors in accordance with economic growth, which helps reduce the debt burden during periods of low GDP. Credit default swaps, in turn, allow investors to insure themselves against possible defaults, which affects the level of confidence in government securities. The use of these instruments requires careful regulation, as they can both reduce risks and increase financial instability.

Innovative financial mechanisms, such as green bonds, debt swaps and post-war compensation mechanisms, can become the basis for restructuring public debt. Green bonds attract financing for the implementation of environmentally important projects, contributing to sustainable development. Debt swaps involve the exchange of obligations for investment projects, which helps reduce the debt burden and support strategic development directions. It is also worth considering the potential of international compensation mechanisms, which can become an important source of funds for infrastructure reconstruction.

We also agree with the opinion of such scholars as Bilyi M. M., Pchela A. V., Vasylychenko S. O. that «in the case of issuing reparations bonds, it is necessary to coordinate relevant decisions with the governments of foreign countries, in particular the EU, on the use of funds from the frozen assets of the aggressor country for the restoration of Ukraine» [1].

Fiscal policy is a key tool for overcoming negative economic effects. Especially when it comes to periods of global crises of an economic or technogenic nature. Tax reductions, simplification of tax legislation and customs regulation contribute to economic growth, an increase in state budget revenues and a decrease in the share of the shadow economy. At a time when expenditures on financing the country's defense capability are increasing, reducing the tax burden in the near future is hardly a realistic task. It is worth noting that effective management of assets and liabilities of the financial sector allows minimizing the problems of non-performing loans. At the same time, macroeconomic stability is maintained. In addition, in the context of public debt management, it is relevant to combine fiscal policy instruments with mechanisms of foreign economic regulation within the country. Reducing unprofitable foreign economic operations, as well as minimizing the openness of the economy, will reduce the burden on the budget and certainly increase the efficiency of using the country's economic resources. In particular, in the post-war period, it is advisable to strengthen tax control, stimulate domestic production and attract international investments to restore the economy.

Conclusions. Effective public debt management is the cornerstone of a country's financial stability and economic development, especially in the face of global socio-economic challenges. This approach involves optimizing the debt structure, reducing its servicing costs, and increasing the state's solvency. Excessive dependence on external borrowing increases financial risks, so the development of the domestic government securities market and flexible debt policy are necessary. In periods of military conflicts, public debt management becomes particularly important. The growth of public defense spending and the decline in budget revenues due to the decline in economic activity create an additional burden on the budget. Strategic directions for debt management in such conditions include diversification of funding sources, active management of the existing debt

portfolio, strengthening institutional capacity, and ensuring macroeconomic stability. Analysis of the dynamics of government revenues, expenditures, and debt in different countries for the period 2004–2027 indicates a trend toward increasing debt burdens, especially during periods of crisis. This emphasizes the need for effective fiscal policy that would ensure the sustainability of public finances and economic growth.

In Ukraine, given the war realities and the future post-war reconstruction, public debt management requires a strategic approach based on the principles of fiscal sustainability, effective resource mobilization and debt risk minimization. The introduction of institutional mechanisms for debt burden control, optimization of the borrowing structure and active use

of international financial assistance are key elements of such a strategy.

Further research in the field of public debt management should focus on continuing the development of innovative financial instruments, primarily such as reparations and "green" bonds. An important area of research should be the study of the possibilities of debt restructuring to reduce the debt burden in the context of military operations and post-war transformations. In addition, it is relevant to study the impact of global crisis phenomena on debt policy and the development of adaptive mechanisms for public debt management in conditions of high uncertainty. Particular attention should be paid to studying the experience of other countries in overcoming debt crises and the possibility of its adaptation to today's Ukrainian realities.

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