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**STATE'S COUNTERCYCLIC FISCAL AND
MONETARY POLICY IN THE FIELD
OF MACROECONOMIC REGULATION**

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Abstract

The problem of countercyclical fiscal and monetary regulation has become very urgent in the last two decades. This article is devoted to the analysis and assessment of countercyclical fiscal and monetary policy from the point of view of the fundamental basis, as well as its practical application. The subject of this research is countercyclical fiscal and monetary policy from the point of view of its effectiveness in the context of the economic crisis. The methodological basis of the study is an overview of theoretical and practical models of countercyclical fiscal and monetary policy known in the scientific literature. The key objective of the study was to attempt to identify and evaluate countercyclical fiscal and monetary policies from the point of view of theory and practice. The result of the study was the conclusion that in a crisis, countercyclical fiscal and monetary policy leads to ambiguous results, but on the whole, it is the most optimal for leveling the consequences of the crisis.

Key words: conrocyclic government policy; economic crisis; macroeconomic regulation; monetary policy; fiscal policy; anti-crisis policy

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[Yakhin, Y., 2008], (2008) 2007-2008 2020 (Bili, M. R., 2011.) [Bili, M. R., 2011.]

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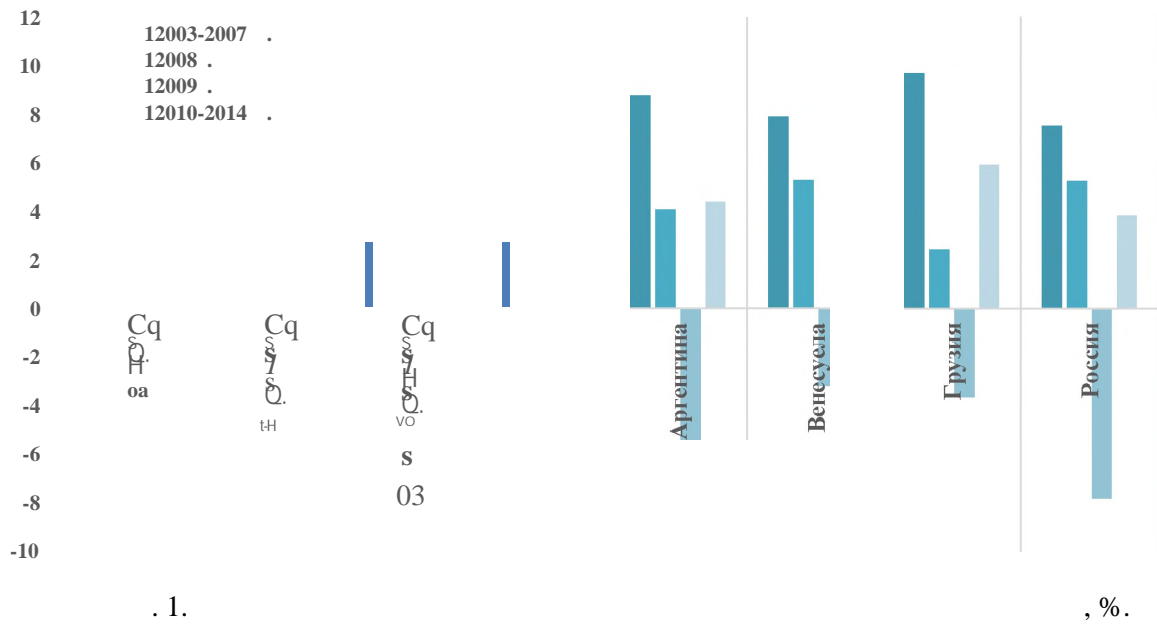


Fig. 1. Economic growth rates during the global financial crisis, %.

: IMF Database - <https://www.imf.org/>

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Fig. 2. Economic growth rates during the COVID 19 pandemic, %.

: IMF Database - <https://www.imf.org/>

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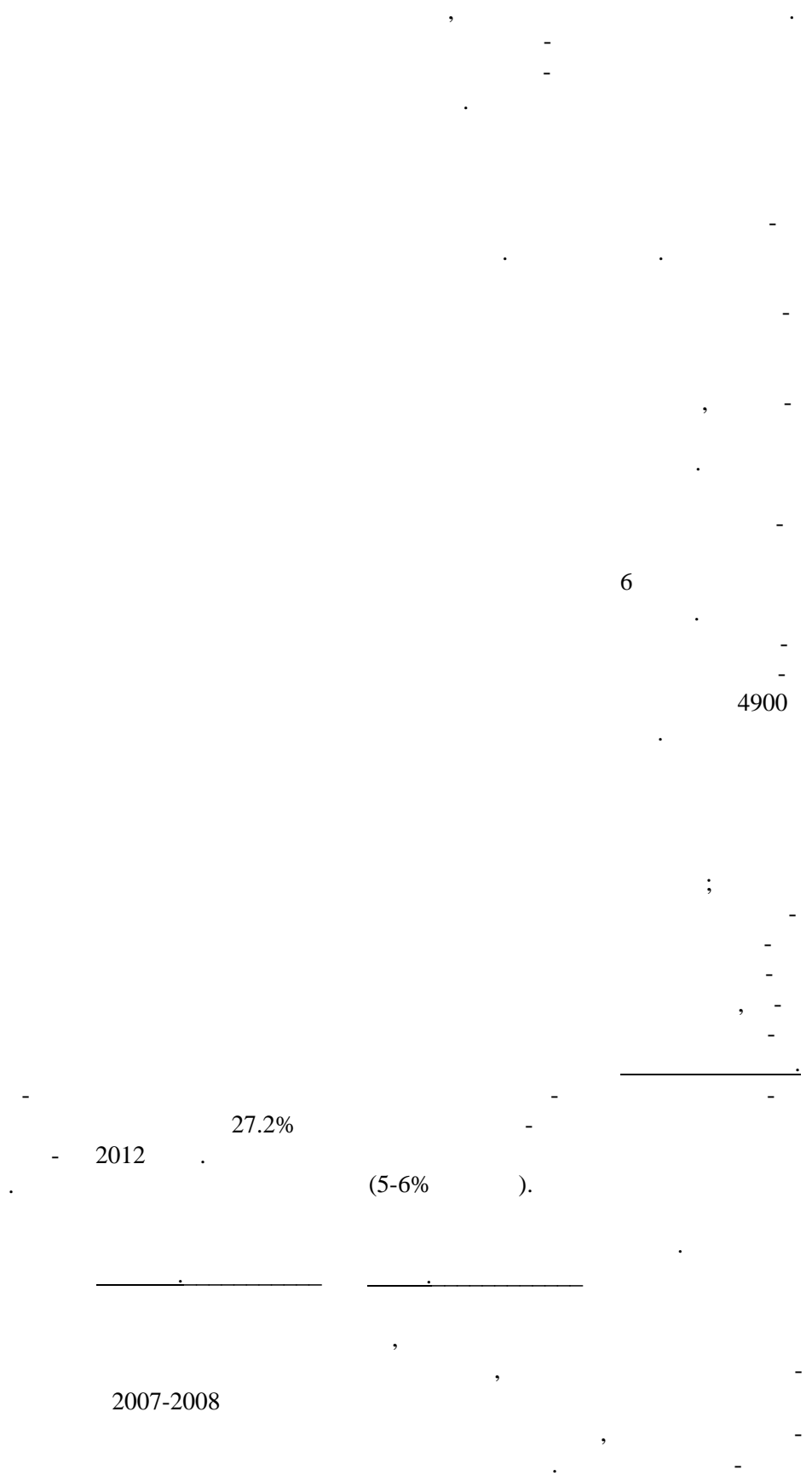
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2007-2008 .

Table 3

Fiscal ^ policy of developing countries during the global financial crisis of 2007-2008

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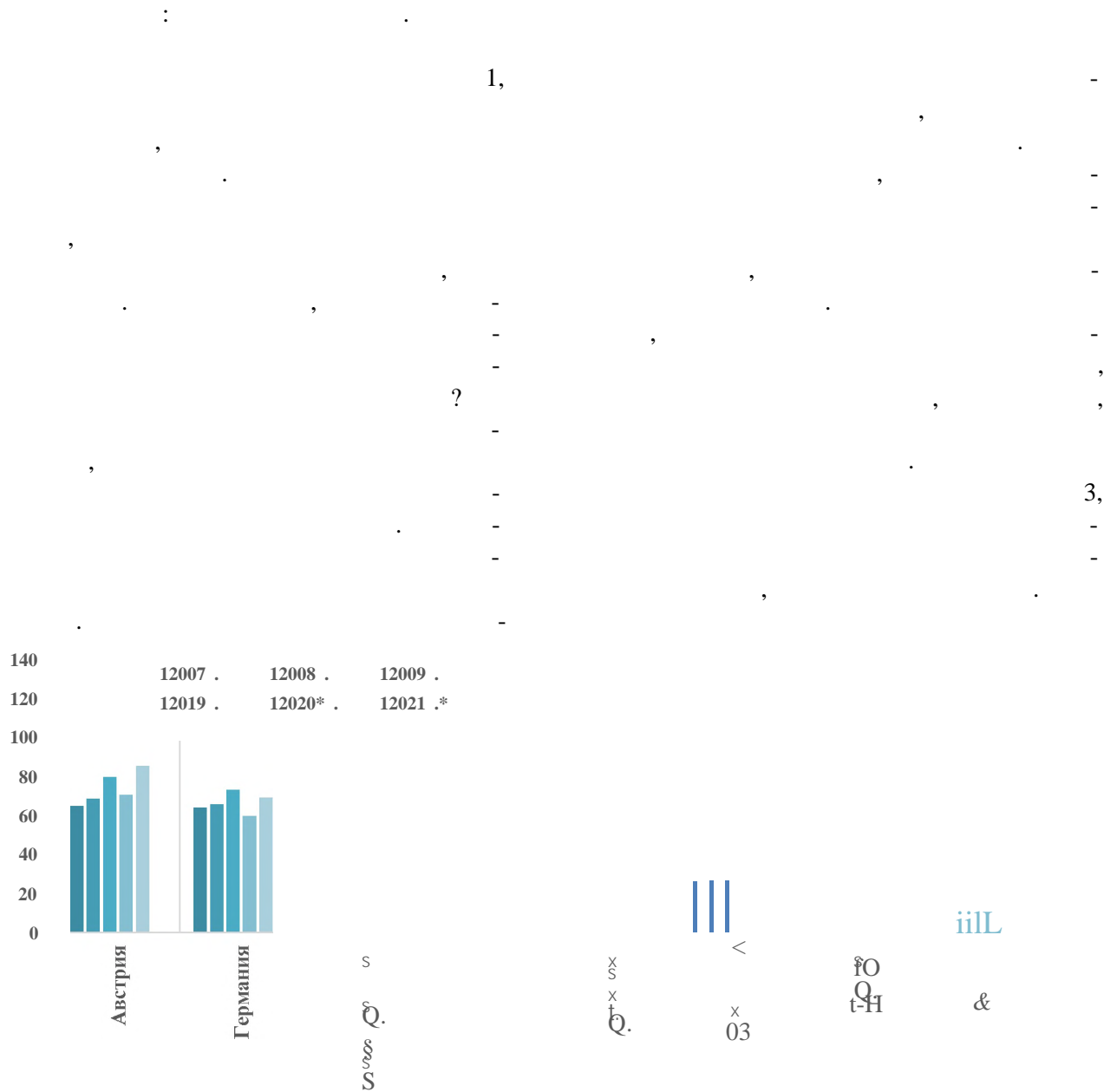


Fig. 3. Public debt as a % of GDP, in the period 2007-2008 and during the COVID 19 pandemic, 2020

: World Bank Database - <https://databank.worldbank.org/> , IMF Database - <https://www.imf.org/>

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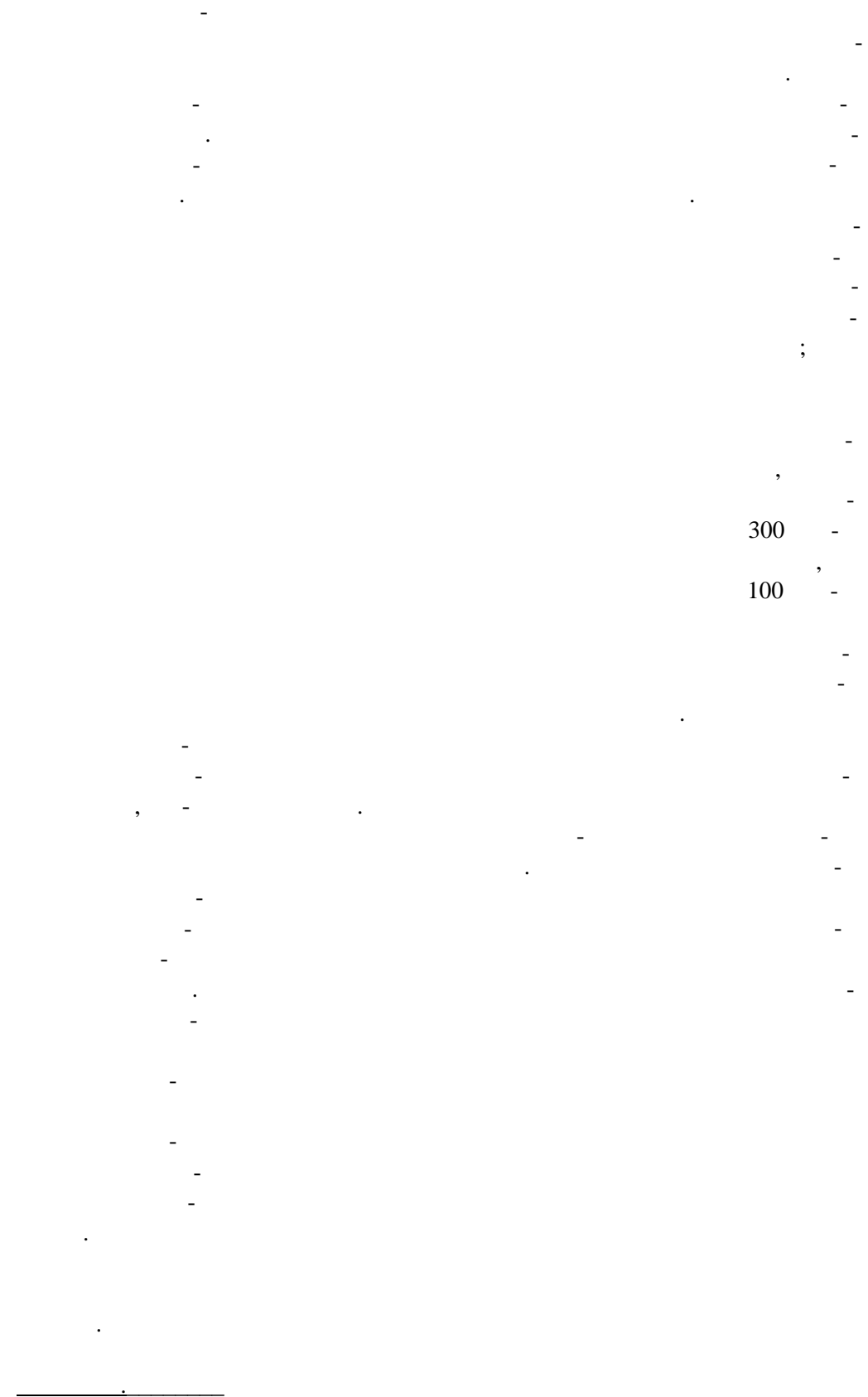
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2007-2008

Table 5

Monetary policy and regulation of the financial market of developed countries during the global financial crisis of 2007-2008

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ministration's Paycheck Protection Program			Small Business Ad-
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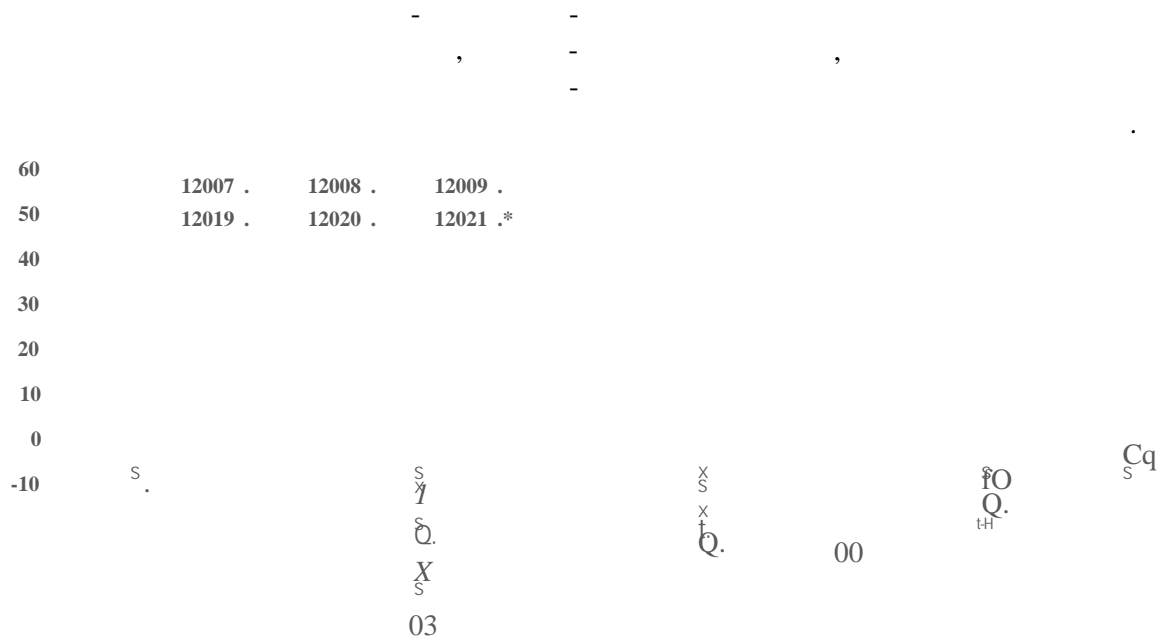


Fig. 4. CPI growth rates in the period 2007-2008 and during the COVID 19 pandemic, 2020. : World Bank Database - <https://databank.worldbank.org/> , IMF Database - <https://www.imf.org/>

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Conflicts of Interest: the authors have no conflict of interest to declare.

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