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Fiscal sustainability and public resource management in the context of recovery: international experience

Abstract. Fiscal sustainability is a key condition for economic recovery in the context of hostilities and post-war development. For Ukraine, where the budget system has become one of the main instruments of sustainability during a large-scale war, the issue of fiscal policy is gaining relevance. Therefore, the relevance of the topic of the article is due to the realities of the Ukrainian economy and the urgent need to build fiscal sustainability of the country now and soon. The object of the study is the key steps of these countries aimed at economic recovery, tax system reform and the introduction of institutional mechanisms of budgetary discipline.

Problem statement. Despite significant international support and adaptation of Ukraine's domestic policy to rapidly changing realities, the task of maintaining fiscal sustainability in conditions of high uncertainty remains difficult. As for many countries that have experienced conflicts, a dilemma arises between the need to finance recovery and ensuring debt stability in the long term. At the same time, an extremely important element of the recovery and balancing system is minimizing costs and maximizing the effect.

Unresolved aspects of the problem. Previous studies have mostly focused on issues of fiscal consolidation or public debt management, but insufficient attention has been paid to the coordination of post-war fiscal policy with the institutional capabilities of the state. There is also a noticeable lack of comparative analysis of the experience of European countries in adapting individual reforms to existing initiatives.

Purpose of the article. The purpose is to identify and systematize effective fiscal instruments for ensuring stability in the post-war period based on the experience of France, Croatia, Bosnia and Herzegovina, Latvia, and Poland, and to adapt them to Ukraine's context.

Presentation of the main material. The research applies comparative, structural-logical, and content analysis methods to examine fiscal reforms, institutional innovations, and budgetary practices in post-conflict European states. The findings highlight that fiscal sustainability depends on constitutional debt limits, medium-term expenditure frameworks, independent fiscal councils, and transparent management of reconstruction funds. Achieving fiscal resilience in Ukraine requires institutionalizing fiscal rules, enhancing medium-term budgeting, strengthening fiscal oversight, and ensuring accountability in the use of international aid.

Conclusions. A comparative analysis of the main indicators of public debt and budget deficit in selected countries allowed us to draw practical conclusions regarding the possibilities of adapting the main approaches to modern conditions in Ukraine, in particular in the direction of digitalization and strengthening the administration of individual fiscal mechanisms. The study underscores the necessity of combining domestic reform with European fiscal governance standards to secure long-term stability and investor confidence.

Keywords: *fiscal sustainability, post-war recovery, budget policy, debt strategy, European integration.*

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Introduction. The post-war transformation of Ukraine is an inevitable stage of development that will require not only the reconstruction of destroyed infrastructure but also the establishment of a stable fiscal framework. Fiscal sustainability is not an abstract macroeconomic concept — it is a condition for building trust in the state, a foundation for the effective use of assistance, and a tool for the social recovery of society as a whole.

The war in Ukraine has created unprecedented fiscal challenges, jeopardizing the long-term sustainability of public finances. Under the conditions of total resource mobilization, infrastructure destruction, declining budget revenues, and rising expenditures on defense, social support, and reconstruction, fundamentally new approaches to public finance management are required.

Since the recovery process is inextricably linked to financial issues — including both budgetary resources and foreign investment — ensuring fiscal sustainability becomes a critically important element of the country's post-war development mechanism. At the same time, the process of European integration intensifies the requirements for transparency, accountability, and harmonization with EU standards.

Literature review. Global academic literature shows a growing interest in the issue of fiscal sustainability during crises and post-conflict recovery. The majority of scholars analyze how armed conflicts affect macroeconomic dynamics, particularly budget balances and debt policy.

Presbitero A. [23] explores the role of international financial institutions in post-crisis recovery and emphasizes the need to combine external financing with domestic revenue mobilization measures. He highlights that without structural tax reforms, international support has a limited impact on long-term sustainability.

Edison T., Niño-Zarazúa N., and Pirttilä J. [7] focus on the strategic dimensions of fiscal policy in the context of post-war recovery. They demonstrate that the institutional quality of public financial management directly correlates with the effectiveness of international aid: countries with transparent budget systems achieved higher GDP recovery rates. The authors argue that nations with access to external assistance and clearly defined debt frameworks are better able to avoid debt traps and maintain the fundamental stability of public finances.

Haughton J. [11] identified key fiscal and taxation policy measures necessary for restoring an economy devastated by war. The issue of post-conflict economic recovery was examined by Ogiorghenruan J.F.E. and Stewart F. [21], who justified the crucial role of the state in ensuring peace, establishing fair taxation, and creating incentives for all economic agents.

Bugard W., Prichard W., Milicic N., and Benson M. [8] argued that tax revenue mobilization should occupy a central place in rebuilding economies affected by conflict. Mauro P. and Villafuerte M. [17] proposed fiscal adjustment frameworks aimed at reducing public debt and budget deficits. Particular attention is also paid to transparency in the use of resources and to building trust in budgetary institutions.

In Ukrainian research, R. Yakovenko [6], I. Lunina, O. Bilousova, and N. Frolova [3], O. Zamkovyi [2], T. Kaneva, M. Pasichnyi, and I. Chuhunov [4; 15; 22] emphasize the need for tax system reform and highlight the importance of international financial assistance in containing inflation during wartime.

Institutional studies presented by the National Bank of Ukraine, the Ministry of Finance, and the Kyiv School of Economics [4; 16; 18] provide an in-depth analysis of risks to macro-financial stability, including inflationary processes, exchange rate policy, and the resilience of the banking sector. These materials stress that ensuring transparency in the budget process and maintaining realistic revenue and expenditure forecasts are key factors in fostering public trust in state finances.

However, most studies focus on analyzing fiscal policy indicators and drawing conclusions about lowering or raising tax rates for businesses and citizens. Often, the research is limited to examining debt sustainability through an indicative approach based on quantitative measures such as the budget deficit level, the volume of public debt, and the share of debt servicing in total expenditures. A significant part of the scholarly attention is directed toward the institutional approach — assessing the quality of the budget process, the existence of fiscal rules, and the practice of long-term planning — which tends to be less effective under wartime conditions.

An important question remains insufficiently explored: what instruments, other than tax rate adjustments, can be implemented to improve the efficiency of public resource management, and how might they affect the fiscal sustainability of the state? In this regard, it is worth applying an intertemporal approach to assess the government's ability to maintain its debt burden at an acceptable level through the generation of primary surpluses in the future.

The real conditions are such that each economic case has a significant number of variables in the equation. Therefore, the above studies relate more to the general analysis of cases of recovery of countries, the accumulation of statistics or the general forecasting of future indicators based on them. That is why the analysis of the international experience of post-conflict countries is especially relevant for Ukraine: it allows to identify successful practices, avoid repeating other people's mistakes and develop its own strategic model of fiscal policy in war and post-war conditions.

Purpose, objectives and research methods. The purpose of our study is to analyze international experience in shaping a country's fiscal sustainability after military operations or global transformations of states. At the same time, it is important to compare the mechanisms that are already in place and identify the range of problems preventing them from being effective in the near term. The implementation of new reforms is always accompanied by additional expenditures from the state budget. Currently, Ukraine is interested in ensuring the most efficient use of resources — achieving the maximum possible impact with minimal costs.

The research used the method of comparative analysis to study the experience of post-war fiscal policy of individual European countries. A structural-logical approach was applied to systematize theoretical provisions and identify key areas of fiscal sustainability. Content analysis of scientific and analytical works allowed us to identify key trends in the formation of fiscal policy in post-war countries. Elements of the historical-comparative method were used to identify common and distinctive features in the transformation of budget systems in different periods. The empirical base was formed on the basis of statistical data of international organizations, national financial institutions and analytical centers of Ukraine.

Research results. Fiscal sustainability is, above all, about the state's ability to finance its obligations without risking a debt crisis. It also reflects trust in the effective management of public finances.

According to Musgrave [19], fiscal policy is an instrument for achieving macroeconomic objectives. The International Monetary Fund defines it as the influence exerted through revenues and expenditures on employment, inflation, and growth. Chuhunov A. views it as a tool for implementing the state's socio-economic strategy [5].

The main approaches to assessing fiscal sustainability include:

- ntertemporal budget constraint — assessing whether the government can maintain its debt at a stable level;
- Debt Sustainability Analysis (DSA**)** — forecasting debt while accounting for potential risks;
- Indicative approach — examining indicators such as deficit, debt, and borrowing levels;
- Institutional approach — evaluating the quality of governance, the presence of fiscal rules, and long-term strategies.

Given the specific needs of Ukraine's economy and the challenging circumstances that hinder long-term strategic planning, a key task is to determine how to finance public expenditures and service debt obligations without resorting to abrupt changes in tax policy.

For this purpose, it is advisable to analyze existing international experience and assess the feasibility of its implementation in Ukraine.

One of the most notable large-scale examples is the post-war reconstruction of European countries, particularly the Marshall Plan. After the Second World War, most European nations faced severe budget deficits, widespread infrastructure destruction, and the devaluation of national currencies. Through the Marshall Plan (1948–1952), Western European countries received assistance in the form of grants and loans totaling around 13 billion USD, which enabled recovery without a critical increase in public debt.

The Marshall Plan ensured post-war fiscal stabilization by combining large-scale economic aid with strict fiscal discipline, institutional coordination, and structural reforms.

A particularly illustrative case is that of France, which under the Marshall Plan not only received substantial financial support (over 2.7 billion USD, equivalent to about 5.4% of France's GDP in 1948 or roughly 20% of all program funds) but also implemented key fiscal reforms that laid the foundation for long-term macroeconomic stability.

Among the main fiscal stabilization measures was the introduction of the value-added tax (VAT). At the same time, France modernized its tax administration by introducing internal audits, enhancing staff professionalism, and simplifying administrative procedures. Some taxation powers were transferred to regional authorities, thereby strengthening fiscal responsibility at the local level.

As a result of these measures, France's fiscal deficit declined from 9% to 2.5% of GDP within four years, inflation was curbed, and the economy returned to growth — with GDP increasing by 6–7% annually between 1950 and 1953. This example demonstrates that international aid can be most effective only when accompanied by structural fiscal reforms.

For Ukraine, which already has a value-added tax (VAT) but continues to face challenges in its administration, this case holds practical significance. Conditional external financing could serve as an incentive for a comprehensive tax reform aimed at simplifying procedures, combating the shadow economy, and digitalizing the tax administration system. As in France's case, such reforms would strengthen both fiscal sustainability and public trust in the budget.

The historical example of France within the framework of the Marshall Plan demonstrates the effectiveness of combining large-scale external support with deep structural reforms in public finance. For Ukraine, this experience is especially relevant given the similar context: large-scale destruction, significant social expenditures, dependence on external financing, and — most importantly — the ongoing process of European integration.

Based on the French experience, Ukraine could undertake the following concrete steps:

1. Reform of VAT administration: automate accounting processes, minimize the human factor, and introduce full digital reporting.

2. Fiscal decentralization: emphasizing not only the distribution of funds but also accountability. Since 2014, Ukraine has implemented budget decentralization, with a significant share of personal income tax (60%), single tax, and excise revenues already allocated to local budgets. However, further strengthening of local fiscal capacity requires:

   – real leverage over the tax base (access to tax data, analytics, and cooperation tools with the State Tax Service);
   – institutional incentives to attract businesses and investments, including local-level tax management;
   – mechanisms for transparent evaluation of spending efficiency, which build taxpayer trust and enhance accountability.

3. Conditional international assistance: establishing donor memoranda that stipulate concrete fiscal reforms — including digitalization, optimization of the tax structure, and medium-term budget planning.

4. Preparation for a comprehensive tax reform:

   – conducting an audit of tax benefits and special regimes;
   – eliminating inefficient levies in favor of unified, stable taxes with clearly defined purposes.

The introduction of such instruments would enable Ukraine to lay the foundations for long-term fiscal sustainability, restore trust in the tax system, and improve the efficiency of public resource management. Conditional international assistance, provided in exchange for structural fiscal reforms, could become a powerful driver of modernization and accelerate the process of European integration.

A particularly relevant example for Ukraine is the experience of Croatia, which, after the War of Independence (1991–1995), faced a deep economic crisis and significant fiscal challenges. During this period, the country's GDP fell by nearly 40%, more than 35% of industrial infrastructure in some regions was destroyed, and external debt rose from 15% to 45% of GDP. The country also experienced mass population displacement and a sharp increase in social spending.

In response to these challenges, the Croatian government implemented a set of systemic fiscal policy measures aimed at stabilizing public finances, supporting economic recovery, and aligning with European Union standards.

One of the key steps included:

- The introduction of a value-added tax (VAT) in 1993, which accounted for more than 50% of total budget revenues;
- The establishment of legal limits on the budget deficit and public debt, including the integration of the so-called *"golden budget rule"* into the Constitution (after Croatia's accession to the EU in 2013). This rule stipulates that, in the medium term, current expenditures must be financed solely from current revenues, while deficits are permitted only for investment purposes. In this way, structural deficits are contained, and a sustainable fiscal policy framework is ensured.

Croatia introduced a three-year planning cycle (MTEF – Medium-Term Expenditure Framework), which linked the budget to macroeconomic forecasts, assessed risks, and projected expenditures. This made the budgeting process more predictable. Such an approach ensures greater predictability, transparency, and coherence in fiscal policy.

In Ukraine, a similar instrument is the Budget Declaration, introduced in 2020 following amendments to the Budget Code. It sets the main fiscal guidelines for a three-year period but remains largely declarative in nature: mechanisms of accountability for deviations, fiscal risk assessment, and reporting are still insufficiently developed.

To strengthen fiscal accountability, Croatia established an independent Fiscal Council, responsible for evaluating the realism of budget forecasts, monitoring compliance with fiscal rules, and preparing annual reports for parliament. This helped reduce the influence of the political cycle on the budget process. In Ukraine, some analytical functions related to budget evaluation are performed by the Accounting Chamber, but it lacks a mandate for ex-ante analysis of forecasts or oversight of compliance with fiscal constraints.

Since 2005, Croatia actively prepared for EU membership, which required the harmonization of fiscal legislation, adherence to the Maastricht criteria (deficit <3%, debt <60% of GDP), and accession to the Stability and Growth Pact. These efforts enhanced transparency, predictability of fiscal policy, and access to EU structural funds. Whether Ukraine will be able to meet the Maastricht criteria in the coming years remains an open question, yet it is quite realistic with strong international support.

Croatia's experience—combining political will, institutional capacity, and international integration—demonstrates practical mechanisms for achieving fiscal sustainability. In the context of post-war recovery, Ukraine can adapt the following elements:

- Constitutional anchoring of fiscal responsibility principles, including deficit and debt limits;
- Institutionalization of an independent fiscal council to assess budget forecasts, fiscal risks, and compliance with medium-term goals;

- Improvement of medium-term budget planning, already implemented through the Budget Declaration but requiring stronger analytical foundations, reporting mechanisms, and accountability for deviations;
- Reliance on VAT as a stable revenue source, with an emphasis on digitalization and reducing the shadow economy;
- Integration of EU norms into Ukraine's fiscal practice, including participation in mechanisms of macroeconomic monitoring and fiscal oversight.

Thus, combining Croatia's experience with Ukraine's existing instruments — such as the Budget Declaration, three-year planning, and digital tools of the State Tax Service — could form the foundation of a modern, responsible, and resilient fiscal architecture in the post-recovery period.

The experience of France and Croatia demonstrates that post-war fiscal resilience is achievable only through a combination of institutional, regulatory, and operational reforms, supported by international partners.

Despite operating in different historical contexts, both countries implemented a series of common strategic steps. These approaches can confidently be adapted as a roadmap for Ukraine's reconstruction, in particular:

- implementation of strict fiscal rules (including the "golden rule" of budgeting);
- establishment of an independent fiscal council;
- strengthening of medium-term budget planning;
- digital modernization of tax administration;
- effective utilization of international assistance;
- creation of transparent recovery funds under public and parliamentary oversight.

These instruments not only ensure fiscal discipline but also build trust in public finances, which is crucial during the post-war recovery and the process of European integration.

In the context of post-war reconstruction and Ukraine's European integration trajectory, it is worth broadening the scope of fiscal policy analysis beyond the classical cases of France and Croatia. In particular, the experiences of certain Central, Southern, and Eastern European countries that faced crises or conflicts offer valuable lessons on adapting fiscal systems to extraordinary conditions. Especially illustrative are the cases of Bosnia and Herzegovina, Latvia, and Poland, which represent different models of interaction between fiscal stabilization, institutional capacity, and external support.

Countries of Central and Eastern Europe, which experienced periods of severe economic turbulence, managed to achieve fiscal sustainability through decisive institutional and budgetary reforms. Poland, Latvia, and Bosnia and Herzegovina each operated in distinct contexts, yet all demonstrated the importance of clear fiscal rules, transparent tax administration, independent fiscal monitoring, and coordination with international partners. Ukraine possesses certain instruments inspired by these examples, but their effectiveness is often diminished by fragmentation or insufficient institutional independence.

After the 1992–1995 war, Bosnia and Herzegovina received large-scale international assistance but simultaneously faced profound institutional challenges. The country's political architecture, enshrined in the Dayton Accords, established a decentralized governance model with autonomous budgets (the Federation of Bosnia and Herzegovina and the Respublika Srpska).

This case illustrates that financial aid without institutional unity does not guarantee effective recovery. For Ukraine, it is therefore essential to ensure a single center for coordinating fiscal policy, which implies synchronization among ministries, recovery agencies, and local budgets.

During the 2008–2010 crisis, Latvia, with the support of the MF, the EU, and the World Bank, implemented a strict fiscal adjustment program — cutting expenditures, raising taxes, and strengthening fiscal discipline. Despite significant social hardship, the government adhered to its commitments, which allowed the country to return to a growth trajectory relatively quickly.

A key institutional achievement was the establishment of an independent fiscal council, which conducts ex-ante assessments of government forecasts, monitors compliance with medium-term fiscal targets, and ensures the transparency of the fiscal process. This experience is particularly relevant for Ukraine: trust in fiscal policy is built not only through budget figures but through transparent procedures, professional analytics, and preventive oversight**.**

Table 1. Description of fiscal policy reforms in Poland, Latvia, Bosnia and Herzegovina

Country	Key steps that have been implemented	Results	Proposals for Ukraine
Poland	– medium-term budgeting (before EU accession) – fiscal rules (deficit, debt) – VAT e-administration – integration with European funds	– tax revenue growth without rate increases – sustainable macro-financial stability – access to EU funds	– to enshrine fiscal rules at the level of law – to ensure effective medium-term planning – to scale up electronic VAT control
Latvia	– tough fiscal adjustment (2008–2010) – cooperation with IMF, EU, World Bank – Fiscal Council (since 2014) – transparency of the budget process	– recovery increased after 2 years – high level of trust in public finances	– to create an independent fiscal council – to strengthen the role of analytical findings in the budget process – to ensure the publicity of fiscal decisions
Bosnia and Herzegovina	– single VAT (2006) – Treasury reform – creation of revenue sharing mechanisms	– budget revenues increased – coordination limited due to decentralization	– to increase fiscal policy coherence – to coordinate state, local, and recovery budgets – to create a single donor management center

Source: prepared by the author

As a result, Latvia quickly restored investor confidence and resumed GDP growth as early as 2011. The fiscal council became a cornerstone of independent oversight and preventive budget analysis.

Poland, in turn, consistently built a fiscal system capable of withstanding shocks. Prior to joining the EU, it introduced medium-term planning**,** deficit and debt limits**,** and modernized VAT administration. After 2004, Poland integrated into the EU's macroeconomic surveillance mechanisms and established a co-financing system for infrastructure projects using European funds. In addition, in the 2010s, the country launched an e-invoicing system and electronic VAT monitoring, resulting in higher revenues without raising tax rates, improved fiscal discipline, and expanded access to major EU infrastructure resources.

The success of this model rested not only on external benchmarks but also on the consistent development of domestic institutions for budget and debt management. For Ukraine, which is also moving along the path of European integration, the Polish experience highlights the importance of codifying fiscal rules in law**,** building independent fiscal scenario analysis, and creating transparent cooperation mechanisms with donors.

By analyzing the fiscal resilience strategies of the countries, we can clearly identify the key steps implemented and the results that Ukraine can adapt to strengthen its own fiscal architecture.

Table 2. Macroeconomic indicators of fiscal stress

Country	GDP decline (%)	Debt (% of GDP)	Share of VAT in budget revenues (%)
Croatia	-40	45	55
France	-22 (1944–45)	150	28
Latvia	-18 (2008–2010)	40	37
Poland	-0.1 (2009)	50	35
Bosnia and Herzegovina	-30 (1992–1995)	60	45
Ukraine	-29 (2022)	49	45

Source: prepared by the authors on the basis of [4; 12-14; 18; 24]

Discussion. Ukraine's fiscal resilience, despite the complex circumstances, continues to strengthen and move toward integration with the European Union. However, under the pressure of urgent defense-related priorities, several important fiscal and institutional issues are being pushed out of the immediate policy agenda.

The conducted research confirms that the experiences of France, Croatia, Latvia, Poland, and Bosnia and Herzegovina hold significant applied relevance for Ukraine. In all cases, the key factor of recovery was a combination of fiscal discipline, external support, and institutional strengthening of the budgetary process. Similar conclusions are found in the World Bank's reports, which emphasize that international assistance is effective only when accompanied by internal reforms.

A comparison with the Ukrainian situation demonstrates the presence of important instruments—such as medium-term budget planning and revenue decentralization—yet their effectiveness remains limited due to weak institutional oversight and the short-term orientation of government decisions. This, in turn, supports the findings of foreign researchers who argue that institutional quality plays a decisive role in ensuring post-crisis fiscal sustainability.

At the same time, certain ambiguities remain. For instance, the significant role of VAT in the fiscal systems of post-conflict countries may serve as a positive signal for Ukraine; however, without decisive measures to combat economic shadowing, this instrument will have limited efficiency. Similar risks apply to reconstruction funds: the experiences of Croatia and Poland demonstrate that transparent management and independent oversight are critically important to ensure their effectiveness.

The obtained results indicate the necessity of combining institutional reforms with macroeconomic stabilization. Future research could focus on quantitative assessments of the impact of specific fiscal instruments on GDP recovery dynamics and on analyzing Ukraine's potential to integrate into European mechanisms of budgetary discipline monitoring**.**

Conclusions. The scientific novelty of this study lies in the generalization of the post-war experience of European countries and its adaptation to the Ukrainian context in terms of fiscal resilience, considering the ongoing transformation of the state's fiscal policy. The theoretical significance of the work consists in the systematization of approaches to strengthening fiscal sustainability in the context of post-war recovery. The practical value lies in the set of specific recommendations for Ukraine, which also consider the reforms already initiated to enhance fiscal stability.

Based on the analysis of international experience, it is advisable to:

1. Ensure reliable medium-term budget planning**.**

In Ukraine, a Budget Declaration already exists; however, there is no independent monitoring or mandatory accountability for deviations. It is recommended to institutionalize independent analytics (either through a functionally autonomous unit within the Ministry of Finance or an independent think tank) and introduce a "comply or explain" mechanism when fiscal targets are revised.

2. Develop independent fiscal monitoring.

What Ukraine needs is not a politically dependent body but a technocratic institution with an analytical mandate. It would be reasonable to establish an independent expert platform based on existing research centers or international technical assistance programs, ensuring regular public reporting.

3. Codify fiscal rules in law.

Ukraine currently has deficit limits, but without proper legal status. It would be appropriate to adopt a Law on Fiscal Responsibility with clearly defined deficit and debt thresholds, supported by enforcement and accountability mechanisms.

4. Optimize tax administration (especially VAT).

Partial digitalization has already taken place in Ukraine; however, there remain gaps in automated control and verification. It is necessary to introduce a real-time risk analysis system**,** integrated with customs and tax databases, focusing on automatic VAT refunds and combating fraudulent schemes.

5. Ensure effective coordination of financial assistance.

Ukraine currently has parallel institutions (the Recovery Agency, Ministry of Finance, line ministries, donors) that often act in a fragmented manner. Instead of a large interagency council, an operational recovery management office should be created as an executive unit with clear hierarchy, financial monitoring, and analytical authority.

Fiscal resilience is a result of action, not declarations. Ukraine already possesses several relevant instruments, yet their effectiveness requires the integration of institutional, regulatory, and operational reforms, supported by international partners. The experiences of Poland, Latvia, Croatia, France, and Bosnia and Herzegovina demonstrate that a recovery strategy cannot exist without a fiscal framework — one that is strict, transparent, and predictable.

The post-war recovery period creates a unique window of opportunity for deep fiscal reforms that were previously blocked politically or institutionally. Making use of this moment is critically important for building a fiscally sustainable state.

Thus, the next stage of Ukraine's budget policy should be based on the concept of "smart responsibility" — transparent, predictable, and analytically grounded.

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Фіскальна стійкість та управління державними ресурсами в умовах відновлення: міжнародний досвід

Анотація. Фіскальна стійкість є ключовою умовою відновлення економіки в умовах воєнних дій та післявоєнного розвитку. Для України, де бюджетна система стала одним із головних інструментів стійкості під час масштабної війни, питання фіскальної політики набуває особливої актуальності. Відтак, актуальність теми статті обумовлена реаліями української економіки та нагальною потребою побудови фіскальної стійкості країни зараз та в найближчому майбутньому. Об'єктом дослідження є ключові кроки цих країн, спрямовані на відновлення економіки, реформування податкової системи та запровадження інституційних механізмів бюджетної дисципліни.

Постановка проблеми. Незважаючи на суттєву міжнародну підтримку та адаптацію внутрішньої політики України до швидкоплинних змін реалій, завдання збереження фіскальної стійкості в умовах високої невизначеності залишається складним. Як і для багатьох країн, що пережили конфлікти, постає дилема між необхідністю фінансування відновлення та забезпеченням боргової стабільності у довгостроковій перспективі. При цьому вкрай важливим елементом системи відновлення та балансування є мінімізація витрат та максимізація ефекту.

Нерозв'язані аспекти. Попередні дослідження здебільшого зосереджені на питаннях фіскальної консолідації чи управління державним боргом, проте недостатньо уваги приділено узгодженню післявоєнної фіскальної політики з інституційними спроможностями держави. Також відчутною є нестача порівняльного аналізу досвіду країн Європи щодо адаптації окремих реформ з уже існуючими ініціативами.

Мета статті. Метою статті є дослідження ефективних підходів забезпечення фіскальної стійкості у післявоєнних умовах на прикладі досвіду Франції, Хорватії, Боснії і Герцеговини, Латвії та Польщі.

Основний матеріал. У статті проаналізовано основні реформи бюджетної політики країн, що призвели до фіскальної стійкості саме після геополітичних трансформацій, зокрема війни. Виявлено, що важливим чинником стала інтеграція у європейські структури, гармонізація законодавства та створення незалежних органів контролю за фіскальною політикою. При цьому самі перераховані кроки стали спільними для більшості досліджуваних країн. Визначено, що для України особливо актуальним є запровадження в майбутньому конституційних обмежень на дефіцит бюджету, посилення середньострокового бюджетного планування, формування незалежних фіскальних органів та використання цільових фондів відбудови з прозорим механізмом управління. Окреслено основні недоліки вже впроваджених механізмів фіскальної політики.

Висновки. Проведений порівняльний аналіз основних показників державного боргу та бюджетного дефіциту у вибраних країнах, дозволив зробити практичні висновки щодо можливостей адаптації основних підходів у сучасних умовах в Україні, зокрема у напрямі цифровізації та посилення адміністрування окремих фіскальних механізмів. Наукова новизна дослідження полягає у конкретному обґрунтуванні рекомендацій щодо вирішення основних проблем української економіки в напрямі фіскальної політики у період післявоєнного відновлення. При цьому запропоновано вдосконалення вже працюючих інструментів задля зниження витрат з державного бюджету на реформи. Практичну значущість статті становлять рекомендації, які можуть бути використані державними органами при розробці механізмів впровадження окремих реформ чи удосконалення вже існуючих фіскальних механізмів в Україні.

Ключові слова: *фіскальна стійкість, післявоєнне відновлення, бюджетна політика, боргова стратегія, євроінтеграція*.

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