**Orlova S. V.**

orlooovasvv04@mail.ru

Russia, Saint-Petersburg

International Banking Institute named after Anatoliy Sobchak

**Shtyleva E. V.** – scientific director

Abstract. The article examines the impact of financial policy on country’s economy, highlights the problems of modern financial policy. The formation and implementation of an effective financial policy is an important condition for the successful functioning of the Russian economy.

Keywords: financial policy, budget, tax, national currency, income, expense.

**Pressing issues of modern financial policy and ways to tackle problems.**

Financial policy includes a number of mechanisms for regulating the socio-economic state, and its basis is budget policy. Currently, the problem of budget balance is particularly acute, as the economic situation in the country and in the world as a whole is unfavorable. The situation may change as a result of spending cuts and raising the tax rate. The problem of the lack of Federal budget funds lies in its planning for the coming period.

Another problem of financial policy is the maximization of budget revenues through tax collection. The main instrument of regulation is to increase and expand the tax base, strengthen financial control, and change the procedure for crediting payments at the levels of the budget system.

Currently, the main productive force of society — the human resource — does not have the ability to meet social needs, as well as its normal expanded reproduction, thereby forming a vicious circle where there is no demand for products, no income, no development of production, no savings. As a result, debts, non-payments, interest rates are growing, the exchange rate of the national currency is falling, the standard of living is decreasing, and the economy's dependence on foreign capital is increasing. This is another important socio-economic problem of the state that has an impact on financial policy.

All possibilities of reducing federal budget expenditures are almost exhausted. At the present stage, we can only talk about optimizing the expenditure and revenue items of the budget. The most important task of the state power is an effective, immediate decision on the adoption of specific budget items, as well as the introduction of regulatory documents regulating financial policy in general. One of the main reasons for making changes in financial policy is an increase in inflation, a decrease in the purchasing power of the population, the liquidity of money and debt obligations, as well as a fall in the national currency relative to foreign.

The active growth of the aggregate supply can ensure investment in the financial sector at the expense of internal and external borrowings, savings of the middle strata of the population, as well as those receiving high and ultra-high incomes. In the process of reducing the public sector in the economy and increasing private business, it provides a solid support for the formation of a stable economic state of Russia.

All these factors have a negative impact on the perception of the ruble level, which unbalances the national monetary system and a number of mechanisms for its regulation. To solve the problem that has arisen, the state is forced to resort to converting foreign currency, which belongs to individuals and is stored in the form of savings outside the banking system, into ruble assets.

It is also important, as well as necessary, to draw the attention of financial policy and monetary policy to the current geopolitical state of neighboring countries. And they are, first of all, located within the CIS countries. To effectively stabilize the entire economic and financial system, it is necessary to ensure the balance of budgets and their approval on the basis of a real forecast of macroeconomic indicators; implement a set of measures to expand the tax base; establish upper limits of profitability on government borrowings, expand the operations of the Bank of Russia on the open market, and so on.

It is extremely important to pursue a coordinated financial policy aimed at the interests of all segments of the population that create national wealth and have intellectual and economic potential.