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Development of theory and methodology of the budget regulation

Budget regulation is one of the main parts of state regulation of the economic and social development. Theoretical aspects of budget regulation and the prospective of its mechanism development still remain as the actual scientific issues. The study aims to summarize the theoretical and methodological approaches to the essence of budget regulation. According to the contemporary scientific concepts spatial structure and the sectors of national economy are the main objects of budget regulation. We conclude that the main recommendation for budget regulations' development relate to achievement the balance of decentralization and financial support of the state and municipal entities characterized by the low level of economic potential. The main proposals for improvement of the budget regulation of national economy concern with the development of institutions, financial support of innovation and limiting of the state control of markets. On the author's view the risk oriented approach to the budget regulation should become one of the major directions of its improvement. Development of the concept and practical recommendation of the risk oriented mechanism of budget regulation allows achieving the balance of economic interests of the state, state and municipal entities and firms. It may also provide economy of the budgetary funds thanks to the targeted intervention in the spheres need in support. Development of the budget mechanism influenced on both spatial structure and the sectors of national economy still remains as important direction. The results of the study can be used in the educational sphere and become a basis of further investigation devoted to the public finance and state regulation of national economy.

Keywords: budget, state regulation, budget regulation, risk oriented approach, decentralization, sustainable development.

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