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**PROBLEMS OF THE OPTIMAL USE OF ECONOMIC POLICY INSTRUMENTS****Revaz GVELESIANI,***Ivane Javakhishvili Tbilisi State University, Georgia  
revaz.gvelesiani@tsu.ge***Abstract**

*In order to make a rational decision in the economic policy, it is necessary to examine and understand importance of the conformist tools towards the goals. This should be done for a whole system of goals, including the ones which are recognized as core values. In order to reduce the costs associated with the decision-making, a certain criterion is needed that will facilitate the evaluation. We also need to explore which tools are allowed to address a particular problem under the economic policy program. Such a program is a concept of economic policy. It provides us with sufficient and unambiguous information on substantive and politically significant consensus. It is a consensus that implies that the economy, as an integral part of a more inclusive system of public goals, has a subordinate place and, just this condition determines its value. Considering this circumstance, it becomes easier to determine whether a goal is characterized by conformity to the system. Conformity to the system is the criterion, by which it is measured, what is the main thing in the given concept of the economic policy.*

**Keywords:** *Goals and instruments of economic policy; decisions of the economic policy; conformity to goal, concept, and system; problem of knowledge and assessment; instrument dosing limits.*

**JEL Classification:** *E60, E61, E65, E69*

**I. INTRODUCTION**

In the process of seeking economic policy measures that should avoid deviation from the set goal, it is first necessary to examine how importantly the expected outcome is related directly to the economic policy goals. In line with the goal, we must consider conformed all the measures that are appropriate to solving the problem of economic policy.

The use of the conformity criterion to the objective only allows us to have a single (undifferentiated) view of how effective the measures are.

The criterion of conformity to a concept or system allows only a preliminary reasoning on the basis of which conform measures towards a goal can also be chosen only in advance (Tuchtfeldt, 1982).

A right choice of measures requires more multifaceted and differentiated reasoning. It is therefore necessary to evaluate the use of the instruments. Assessment of the instruments will be possible if we compare the expected benefits and costs of economic policy in relation to a particular measure.

In terms of solving a specific problem of economic policy, it will be necessary to identify the measure that can bring the most common benefits compared to other measures. In terms of solving a specific problem of economic policy, it will be necessary to identify the measure that can bring the most common benefits compared to other measures.

Economic-and-political analysis of the both costs and benefits will be possible if the following two problems are solved:

Assessment of both key and accompanying impacts implies appropriate knowledge of management knowledge (knowledge problem);

- The decision-making body shall be required to assess the expected impacts (assessment problem).

**II. METHODOLOGY**

Both general and specific research methods were used in this article, namely – the methods of analysis, synthesis, historical, logical, induction, deduction, scientific abstraction, comparative analysis, statistics (selection, grouping, observation, dynamics, etc.), static, as well as the methods of experimental evaluation.

### III. RESULTS

Before overcoming the problem of knowledge, it is necessary to explain the problem of economic-and-political decision-making, which seems to be solved easier by analyzing the costs and benefits. Such problems are related to operationalization. It is important to analyze the costs associated with conformity to the purpose and concept, their impact and use, once the goals have been specified. Before discussing them, it is necessary to explain the issues related to asset management. These include: checking the dosage of the selected tools, as well as assessing the dangers of dosing-related errors.

Approaching the goal will also allow us to assess its both positive and negative impact on other goals. At the same time it is impossible to conduct a scientific analysis of assessments. Only evidence can be substantiated scientifically both about the realization of the set goal and the impact of the tools used. We speak here about assessing the extent to which a particular measure increases or decreases the ability to achieve a set goal. To do this, we must use the knowledge of what impact the instrument used can have on the goal. Assessments made by the economic policy makers are usually manifested in political antipathies or sympathies towards certain parties and groups of interest. Opposition to economic policy measures may delay decision-making, for example, when economic policy bodies seek the consent of Parliament. Delays in the economic policy-related decisions are usually reflected in the forms of impact of the measures.

The problems related to knowledge and assessment clearly indicates that a cost-benefit analysis of the economic policy will be incomplete at best. Such an analysis has both cognitive and pragmatic significance: it provides methodological assistance in identifying and correctly assessing a specific problem of management. A prerequisite for evaluating a particular measure is to know what impact it (the tool) will have in case of dosed use. Just due to the basis of this knowledge it becomes possible to identify and assess the major and accompanying, as well as the short-term and long-term impacts caused by the measure. In most cases, the cost of using the tools also depends on the dosage of their use.

The effect of use of the tools relates to the technology of relationships between goals and tools. Such relations determine the scope of rational economic policy. Neglecting them will have unintended consequences in terms of economic policy. Their reason is the existence of limited knowledge about the main cause-effect relationships. The cause-effect relationships often disappear from view, due to the following reasons:

- Many other processes are “involved” between tools and goals;
- The purpose of the tool changes based on the impacts that often follow the reaction of private individuals as a result of using the tool;
- It takes a certain time for all the effects of the private sector's response to the goal to end.

These difficulties are of particular importance in terms of stabilization policies. The Keynesian model allows us to define them clearly. If the goal is to increase GDP and estimate government spending growth, then in addition to having a direct impact on the goal, it is necessary to consider other processes (including foreign trade) in the money and commodity markets. The result is that the multiplier effect is weakened. Difficulties in the current money supply conditions imply an increase in consumer spending, which in turn is a direct result of an increase in government spending. The additional impact on revenue-related revenue is weakening in the long run. The reason for this can be (leakage), which is ongoing: with an increase in savings, as well as the negative effects of income taxation and an increase in imports. This is usually compounded by the negative impact that reducing investment costs has on cartoon effects. The process is further deepened when the demand for transaction-stimulated income increases. Even when the economy is in equilibrium and consumer behavior (the function of consumption) involves delayed reactions, a third difficulty arises. Periodic analysis covers only part of economic processes, but the point is that the latency of reactions in subsequent periods is influenced by the variability of instruments. The dosing of economic policy measures may be appropriate only for the current period. At the same time it is possible to use it in the intermediate period in an overdose.

When using this or that instruments, in addition to the fact that it is necessary to make certain assessments, the dosage limits should also be taken into account. Such scopes are, first and foremost, technically conditioned. Of course, it is impossible to dose all the instruments with equal accuracy. In this context, we must keep in mind the difference between qualitative and quantitative instruments. A qualitative instrument is labor law, a law against an extreme measure - a cartel ban, or unfair competition. Quantitative instruments are tax rate and interest rate, state investment costs or interest payment when withdrawing promissory notes. Dosage limits set by national law or international treaties are particularly important. They usually limit the scope of economic policy makers. An example of how the dosing of instruments is restricted at the international level is the World Trade Organization (WTO), which imposes restrictions on member states in the field of foreign trade. An example of conformity to the system is the rules for dosing instruments, which are guaranteed by the Constitution. Property has such constitutional

guarantees. In this case, it is implied that the transfer of private property to public ownership is restricted. This situation is consistent with the prevailing view of law, according to which the socialization of property is permissible only in exceptional cases (although it is still permissible).

The problem of evaluation in terms of the use of economic policy instruments is related to the problem of dosing. This problem can be considered only when: 1) the instrument of assessment is as accurately dosed as possible; 2) Both the impact on the target and the accompanying impact vary with the degree of dosing and both short-term and long-term impacts are assessed; 3) The costs of using the product are not reduced to fixed costs, but it also varies according to the quality of dosing and its total amount is known. Based on these extremely simplified guidelines, it is possible to distinguish the following degrees of dosing:

- The instrument is optimally dosed when the possibility of its otherwise dosing would not have brought greater benefit;
- The dosage quality of the instrument is absolutely insufficient when the costs of its use exceed the obtained benefits. In general, the benefits will increase if we significantly increase the dose of the instrument;
- The instrument is relatively insufficiently or highly sufficiently dosed, when it is true that the total benefit of its use exceeds the total cost, but more or less dosing would be much more beneficial;
- The instrument is absolutely overdosed when the total costs outweigh the overall benefits and positive benefits are expected only in the case of its smaller dose.

As seen, it is impossible to determine accurately the degree of dosing of a particular instrument of the economic policy. We are dealing with an absolutely insufficient dosage of the instrument when it does not affect the purpose, while the funds for its use are spent without any return. Minimal dosing is necessary when we need to avoid the reaction (threshold) of individuals to which this measure applies. The existence of such a threshold suggests that the costs associated with changing the economic aspirations of private entities will be very high. To be more precise, this implies overcoming the reactions of the subjects to the variability of the drafted economic-and-political indicators. Such costs are measured according to the results achieved and / or the costs that could have been avoided. Such a barrier may arise as a result of the difference between the expected benefit of the reaction and the costs associated with the subsidy. There may also be some differences in tax rates and interest rate variations. An example of this is the so-called minor taxes, which take into account both legislative, governmental and private expenditures, as well as tax revenues.

We are dealing with relative and / or absolutely insufficient dosing when the introduction of economic policy measures does not take into account or neglect the plans of the private sector of the economy. Such a possibility is clearly evidenced by the growing resistance to taxes. When assessing the conformity of a tool to a goal, it is necessary to consider both active (tax evasion or negligence) and passive forms of resistance (declining efficiency). The result of such inaccurate dosing is, for example, the illegal economy as part of the shadow economy.

Relative and / or absolutely insufficient dosing when using the product can lead to the absence of long-term effects. In this case, the short-term preferred ratio between benefits and costs will be reversed in the long run. Such an instrument is counterproductive. We get the “boomerang effect” when economically developed countries, as producers of consumer goods, are faced with favorable conditions by the fact that their prices are fixed by products that are not affected by the cyclical fluctuations characteristic of the world market. In the short run, this could lead to an increase in the efficiency of producers if the price elasticity of consumer goods is relatively low. In the long run, it is possible for the boomerang effect to manifest itself in the form that implies (under other things being equal) that consumer goods are easy to manufacture and not produced using high technology. Consequently, other developing countries are also involved in the production process, resulting in falling world prices and production efficiency. The same effect occurs when the quantity of supply is determined by considering the long-term elasticity of prices. In terms of demand - it is possible that high prices will have a positive impact on the subsidy and return processes. Therefore, the elasticity of demand to prices increases.

Another case of relative and / or absolute overdose occurs when the long-term effects of the instrument are defined as a total impact and an increase in dosage is associated with it, which is a counterproductive measure. When in the short run the conjuncture does not have a significant impact on the implementation of the program, there is a temptation to “improve” the existing program with another program. When delays in the outcome become the cause of short-term and weak reactions, as it is in the case of all cybernetic systems, there is often a danger of “excessive” management. Close to this possibility is another problem called the “Total effect” (Tuchtfeldt, 1970a, p. 732). This means that the instruments of economic policy are not dealing with a situation free from intervention, but with action with other previously adopted measures. Therefore, over time, different types of assistance become necessary to help maintain and / or adapt the structure to an obvious or hidden purpose. Added to this are numerous measures related to distribution policy, the accompanying impacts of which (information security system) hinder mobility. They can be avoided by measures with the same effects (barriers to relocation within production) agreed upon in advance by

the parties to the labor market. Mistakes in competition policy (measures to restrict trade) do great damage to the function of compliance with competition and its development. The “Total effect” of such measures is that the possibility of free structural change is limited. It manifests itself in the closure of enterprises and structural unemployment, rather than the redistribution of sectoral and regional resources. For some individuals, the “Total effect” of past interventions is the same as denying market coordination and structural change. It therefore does not see the need to re-evaluate costs and benefits in relation to a particular measure and to replace the measure with another measure.

And finally, inaccurate dosing is often caused by the variability of the planned economic policy data when a particular economic policy action plan requires the possibly highest ability to adapt to the market. This means that the necessary knowledge about compliance reactions is reassessed. If we continue to evaluate measures based on existing management knowledge, we should still expect dosing-related errors.

Different degrees of dosing are associated with a particular instrument. Therefore, in the case of optimal doses, nothing is said yet about the comparison between different means. This includes all other means by which the same goal can be achieved in principle. Such a comparison is appropriate when competitive measures are hierarchically ranked according to their overall usefulness. It is about the benefits that can be achieved at any time in case of optimal dosing. Such an assessment is always partial, since it does not take into account the possibility of combinations between instruments. From such combinations, the one that promises the most benefits should be given preference. Evaluation of an instrument without considering such combinations can never lead to the desired result, to the optimal dosing of the measure. Demands for management knowledge and necessary assessments are increasing. This occurs when, instead of a partial assessment of an event, it becomes necessary to evaluate combinations of separate competing means. It should be implemented by comparing more or less means and purpose systems and / or economic policy programs. In this regard, the problem arises as to whether it is possible to formulate an economic policy of the order of action.

Economic policy bodies face the problem of delays, both in their sphere of influence (endogenous delays) and outside this sphere (exogenous delays). In addition, the action of the tools is characterized by common delays that follow the process of its use from beginning to end. The economic policy instance is characterized by a general delay that is related to cognition and often takes the form of an exogenous delay. It consists of:

- A delay in perception, the reason being that it becomes possible to observe economic policy errors after a certain period of time;
- Communication delays, which means that it takes some time to prepare and transmit error information.

The second group of events is the delays inherent in economic policy instance:

- The reason for delaying the diagnosis is that some time is needed to evaluate the information received and analyze the errors;
- Planning delays mean that the development of an economic policy program takes some time;
- Delaying a decision is also related to the time it takes to assess action options.

Delays in implementation manifest themselves in the process of implementing the program when the legal framework is being created.

The use of instrument and the information about it changes the positions of private entities and causes them to react differently. The resulting delays take the form of external delays and consist of the following elements:

- Regarding the progress of the process, a delay that occurs after the event, which manifests itself after the end of the event and before the first impact on the goal;
- Process-induced delays which are caused by the fact that the post-process delays do not occur immediately. They appear after a certain period of time, before the overall impact on the target takes place.

#### **IV. CONCLUSION**

A particular problem with dosing arises when there is a delay in the application or impact of economic policy instruments. From an economic point of view, delays are always caused by technical, institutional and behavioral conflicts. Technical delay means that the use of the instrument will have an effect after some time. Behavioral delay refers to the situation that involves the preparation and execution of a decision. This process is preconditioned by the delay in the behavior of economic policy makers.

The delays inherent in economic policy instances consist of different elements than the similar delays inherent in the private sector. In the case of the private sector, it concerns the reactions of private entities to economic policy volatility.

In the case of economic policy instances - delays in cognition, instances and impacts arise before the use of the instrument is followed by impact. It is therefore necessary to make predictions that provide information about the

current state of the economic policy problem at a given moment of time. Ignoring this difficulty or misjudging it in the context of economic policy conjuncture means that the stabilization measure has failed.

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