

Varazdin Development and Entrepreneurship Agency

in cooperation with:

University of Aveiro

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Faculty of Management University of Warsaw

Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat



Economic and Social Development

43rd International Scientific Conference on Economic and Social Development –
"Rethinking Management in the Digital Era: Challenges from Industry 4.0 to Retail Management"

Book of Abstracts

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THE SOCIAL WELFARE POLICY: COMPARATIVE ANALYSIS OF THE BUDGET EXECUTION EFFECTIVENESS OF THE RUSSIAN FEDERATION AND PORTUGAL

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ABSTRACT

A satisfactory and benevolent level of social welfare which turns out to be one of the primordial mandates and fundamental functions of any country is in some way dependent on a certain number of factors that have both direct and indirect impact on it. In this respect, one of the predominant mechanisms that provide for a decent boost of life quality is represented by the financial system of the country which, in its turn, is built upon the budget system. The objective of this research lies in the comparative analysis of the budget execution effectiveness of the Russian Federation and Portugal in terms of the social welfare policy implementation in a three-year dynamic – from 2015 to 2017. For the purpose of endorsing a scientific research method to identify the expenditures share in the GDP of the two countries, have been calculated the index of the public sector performance (PSP) and the index of the public sector efficiency (PSE) which comprise and string the underlying elements of social welfare and the budget expenditures sections of the analysed countries related to them. The results show that the state budget of Portugal maintains a

more socially oriented policy, whereas the state budget of the Russian Federation is noticeably directed to the economic growth accomplishment and national defence stability. Apart from that, the state budget of Portugal is differentiated by a larger degree of effectiveness in terms of social welfare growth. The research work has certain distinguishing features of novelty as no similar analysis held upon the comparison of the state expenditures of the Russian Federation and Portugal from the perspective of social welfare policy implementation has ever been performed.

Keywords: *Expenditures Effectiveness, Portugal, Social Welfare, State Budget, The Russian Federation*
