



MAIN FACTORS ENSURING MACROECONOMIC STABILITY IN THE COUNTRY

Mamadalieva Matluba

Andijan Mechanical Engineering Institute

Assistant at the Department of Economics

Annotation

This article shows that the main goal of state economic policy is to improve the well-being of the population by ensuring macroeconomic stability and high growth rates of gross domestic product. To achieve this, recommendations are given that the economic growth of the Republic of Uzbekistan should be based on the use of qualitatively new technologies, production growth through high-tech industrial products, and increased investment in human capital.

Keywords: Economic policy, macroeconomics, economic factors, resources, measures, strategy

Introduction

Economic growth is an increase in GDP per capita, and an increase in the rate of economic growth leads to an increase in the level of income of the population, a decrease in unemployment, and an increase in budget revenues. Therefore, promoting economic growth is one of the main objectives of the economic policy of any state. The topic of economic growth has always been and will remain relevant as it affects both the individual and the country as a whole: the problems of economic growth now occupy a central place in the economic debates and discussions held by various countries and their governments.

Financial stability is not only the absence of crises. A financial system can be considered stable if it:

- 1) if this contributes to the effective distribution of economic resources in space and time, as well as other financial and economic processes (for example, saving and investing funds, lending and borrowing, formation and distribution), liquidity, the price of asset formation and, ultimately, the accumulation of material benefits and production growth;
- 2) Provides the ability to assess, quote, distribute financial risks, and manage them;
- 3) Maintaining the ability to perform important tasks even in the face of external shocks or growing imbalances.





The main goal of state economic policy is to increase the level of well-being of the population by ensuring macroeconomic stability and high growth rates of gross production. In our country, the goal is to achieve large-scale work and multi-generational achievements in a short period. The successful solution of the same problem, the independence of the driver in the first year, ensuring macroeconomic balance, the first elimination of the economic recession, and then the achievement of economic growth are the result of a thoughtful and scientifically based economic policy [7.87].

Over the next 20 years, the dynamics of changes in the volume of gross domestic product of Uzbekistan were different (Fig. 1). That is why our government is developing certain necessary measures.

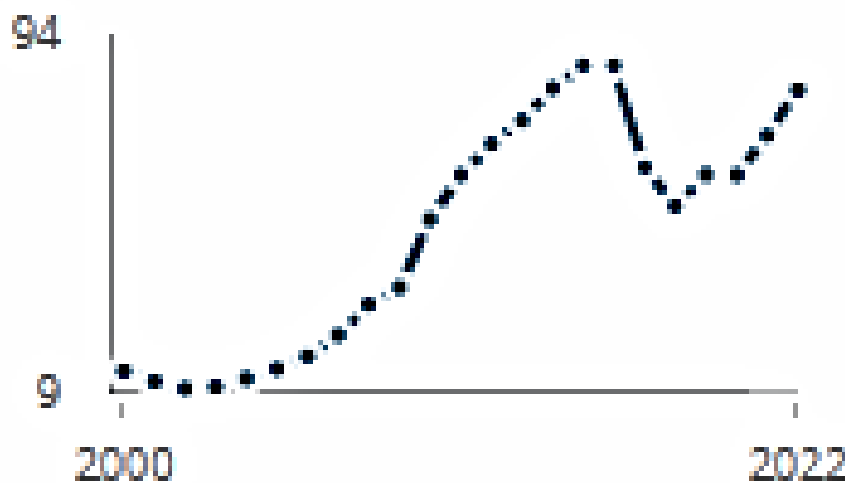


Figure 1. Dynamics of changes in GDP of the Republic of Uzbekistan in 2000-2022. [9.1]

Level of knowledge of the topic. As we mentioned above, many mature scientists of the world, realizing that the stability of the macroeconomy affects the interests of not only one person, but also the entire society - the people, including: E.A. Aniskin, E.V. Valieva, A.G. Gulamova, E.A. Gulyaeva, E.I. Lavrov, E.A. Kapoguzov R.M. and Nureyev carefully considered this topic and expressed their opinions, studying its various aspects.

Analysis and Method

Stimulating economic growth and maintaining its pace at a stable and acceptable level is one of the important long-term goals of the economic policy of the government of any state.



But to achieve these goals, it is necessary to clearly understand what economic growth is, what factors stimulate it and, conversely, stop it, and what model of economic growth should be chosen to give a positive effect. Choosing the right model of economic growth allows the country to enter a sustainable and balanced growth trajectory with the aim of modernization and catch-up development, move to the innovative stage of economic development and create the appropriate infrastructure of a post-industrial society.

Economic growth factors are the causes that cause economic growth. These are events and processes that determine the possibilities of increasing the volume of real production, increasing the efficiency and quality of growth.

The factors of economic growth are interrelated and interconnected. Thus, if a worker uses modern equipment and materials under the guidance of a talented entrepreneur in a well-functioning economic mechanism, the work will be very productive. Therefore, it is very difficult to accurately determine the share of one or another factor of economic growth. However, all these large factors are complex and consist of a number of smaller elements, so the factors can be rearranged. Thus, it is possible to distinguish external and internal factors according to external economic and internal economic elements, for example, capital is divided into capital entering the country from outside and capital mobilized within the country, and the latter is divided into capital used within the country. a country. exported beyond its borders. Factors directly and indirectly influence economic growth, therefore, according to the method of influencing economic growth, direct and indirect factors are distinguished. The factors that make growth physically possible and determine the overall dynamics of production and supply are directly addressed.

This group includes supply factors:

- increasing the quantity and improving the quality of labor resources;
- increasing the size of fixed capital and improving the quality structure;
- improvement of technology and production organization;
- increasing the quantity and quality of natural resources included in economic circulation;
- growth of entrepreneurship in society.

Indirect factors are the conditions that allow a society to realize its economic growth potential. They can contribute to the realization of the potential inherent in direct factors, or limit it.

Such conditions are created by supply and demand factors:

- reducing the level of market monopolization;
- reduction in income tax,





- efficiency of the credit and banking system;
- growth in consumption, investment and government spending,
- expansion of export supplies,
- reduction in prices for production resources.

If the change in indirect factors occurs in the opposite direction: the degree of market monopolization increases, taxes increase, then economic growth is limited. Thus, after the weakening of state regulation in the sphere of prices in our country, a sharp increase in the cost of production resources became one of the reasons that prompted industrial production to reduce the real volume of production and employment [1,75].

The following factors of economic growth can also be identified:

1. Quantitative and qualitative provision of natural resources;
2. Quantity of labor resources and their quality (aspects of education and qualifications);
3. The size of fixed production assets (capital) and their technical condition (obsolescence, productivity, reliability);
4. Technology (its innovativeness, implementation, efficiency, coverage).

These four factors are called supply factors because it is their supply that makes economic growth physically possible. A level of completeness and efficiency in the use of natural, production and labor resources is required, as well as an effective and fair distribution of growing resources and adaptation to the growth of real production.

Due to the fact that the conditions for the extraction of natural resources are limited by natural reserves, their quantity and availability are gradually decreasing. Society must take this fact into account. The growing scale of involvement in the extraction of natural resources, their imperfect processing and use give rise to problems of global significance. They can be divided into two groups. The first is related to the depletion of natural resources. Although social production was not so actively developed, people took everything for themselves. Over time, the problem of resource depletion has become global.

The second group of problems is related to the consequences of resource use. Over the past century and a half, the development of productive forces has led to a real environmental crisis. Environmentalists assess the current situation as critical, that is, from the point of view of protest, as negative, or even as a tragedy. From an economic point of view, environmental protection entails additional costs to eliminate or prevent the negative consequences of resource use. The need for these measures is in conflict with the desire to obtain maximum profits, which is achieved





by reducing production costs. Natural resources are a source of growth in quantitative terms and provide growing production volumes, and in qualitative terms, the source of growth is the entire set of measures taken to optimize their use. The government of Uzbekistan is implementing many measures in this regard. In September 2023, the development strategy of Uzbekistan until 2030 (“Uzbekistan-2030”) was approved. This document defines the main development goals of our country and the main reforms in various sectors that must be implemented by the end of the current decade. [8.1]

This is the third document adopted by the government since 2017. The two previous strategies covered the period from 2017 to 2021 and from 2022 to 2026. (second one in progress). The World Bank actively supported the country's government in their implementation.

The Uzbekistan 2030 strategy sets out the country's aspirations, including halving the poverty rate among the population (to 7 percent), joining the ranks of middle and high-income countries through sustainable economic development, education, health care and reflects plans to create a social protection system in line with international standards, as well as improving the environmental environment.

The new strategy identifies around 100 priority actions that the government will implement to achieve success in five key areas. These include creating suitable conditions for citizens to realize their potential, ensuring the well-being of the population through sustainable economic growth, conserving water resources, protecting the environment, and creating a system of public administration aimed at serving the people.

Implementation of the strategy was declared a priority for all government agencies. The World Bank intends to work with the government to help Uzbekistan achieve the country's key development goals by 2030.

Conclusions and Recommendations. Recently, economic growth in the Republic of Uzbekistan has been ensured by a significant share of exports of raw materials and materials, as well as a favorable increase in prices for cotton raw materials on the world market. The main limiting factors are: an outdated stock of fixed assets and a lack of investment in their renewal, the slow implementation of scientific developments in the production process, as well as low incomes of the population and, as a consequence, low income levels and inefficiency of demand. Acceleration of economic growth can be achieved only in conditions of active use of information, which consists of the achievements of the scientific and technological revolution and its main direction - the development of the information technology market as a prospect.





From all of the above, we can conclude that a feature of economic growth in the Republic of Uzbekistan is, first of all, its stability. True, in 2020 there was a decrease due to the pandemic (2020 - \$52.35 billion, 2022 - \$80.39 billion). The economic growth of the Republic of Uzbekistan should be based on the use of qualitatively new technologies, production growth through high-tech industrial products, and increased investment in human capital. Only then will the country be able to achieve stable economic growth. From all of the above, we can conclude that a distinctive feature of economic growth in the Republic of Uzbekistan is, first of all, its determinism and spasmodic nature. The economic growth of the Republic of Uzbekistan should be based on the use of qualitatively new technologies, production growth through high-tech industrial products, and increased investment in human capital. Only then will the country be able to achieve sustainable economic growth.

References

1. Aniskin E.A. Economic theory / E.A. Aniskin, L.I. Gavrilenko. – Tomsk, 2019 – 413 p. (in Russian)
2. Valieva E.V. Economic theory: Lecture notes / E.V. Valieva, T.V. Makeeva. – T.: Tashkent, 2018. – 191 p. (in Russian)
3. Gulamova A.G. Economic theory / A.G. Gryaznova, N.N. Dumnaya, A.Yu. Yudanov. – M.: Yurayt, 2014. – 592 p. (in Russian)
4. Gulyaeva E.A. Economic truth: problems, patterns, prospects / E.A. Gulyaeva. – Penza., 2019. – 206 p. (in Russian)
5. Lavrov E.I. Economic growth: theories and problems / E.I. Lavrov, E.A. Kapoguzov. – Omsk: Omsk State University, 2017. – 214 p. (in Russian)
6. Dadazhonova M., Anafiyaev A., Olimova N. Ways to improve the remuneration system for employees of enterprises. <https://cyberleninka.ru/article/n/puti-sovershenstvovaniya-sistemy-voznagrazhdeniya-rabotnikov-predpriyatij/viewer>
7. Nuriev R.M. Economics of development: models of the formation of a market economy / R. M. Nuriev. – T, 2018. – 152 p. (in Russian)
8. Muhammadieva M. Improving fiscal policy in ensuring macroeconomic stability. Vol. 6 No. 10 (2023): World of Science. (in Russian)
9. Overview of Uzbekistan <https://www.vsemirnyjbank.org/ru/country/uzbekistan/overview>
10. Uzbekistan. <https://data.worldbank.org/country/uzbekistan?locale=ru>

