



POST-PANDEMIC DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

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ANNOTATION

The article broadly observes the views of international scholars on economic growth and identifies factors related to economic growth. In addition, the forecasting methods of socio-economic development of the Republic of Uzbekistan under the influence of the pandemic were identified, a comparative analysis of the results of the initial, targeted forecast until 2030 was conducted, and future proposals and recommendations were made to achieve it.

Keywords: *economic growth, pandemic, aggregate demand, aggregate supply, macroeconomic stability, gross domestic product, foreign economic relations, forecast.*

Introduction

In recent years, a number of radical reforms aimed at liberalizing the socio-economic spheres of the country have been consistently implemented. In particular, a number of reforms aimed at liberalizing the foreign exchange market, tax reform aimed at increasing incomes and stimulating production, the gradual transition to medium-term budget planning, reducing the role of inflation targeting in the economy, gradual privatization of state enterprises and the introduction of market mechanisms. continues.

The global spread of the coronavirus pandemic, which occurred in Wuhan, People's Republic of China, in November-December 2019, has created a global crisis. This shows that, in different respects from the global crises, the negative impact on the economy is very strong. In economic terms, this pandemic is an external "blow" to aggregate demand and aggregate supply, macroeconomic stability, and differs greatly from previous economic crises in terms of scale and damage. In a short period of time, the global spread of the disease is having a negative impact on the economic and social situation in almost all countries. Also, the scope of the virus continues to expand. This, in turn, requires the development of measures to reduce the impact of the pandemic in the country and the development of the country's economy, as well as the adoption of science-based decisions.

LITERATURE REVIEW

Economic growth has emerged as the latest phenomenon in human civilization, and much scientific research is being done on this topic. In particular, the American economist E. While studying the history of economic growth from 500 AD, Maddison divided the clear relationship between population growth and production, which is sufficient for one person, over the last 1,500 years into 4 periods [1]. S. Kuznets argues that "the rate of economic growth in countries such as the United Kingdom, Germany, and the United States is related to the industrial revolution and the period when capitalism became the leading economic system."

According to Weber, while Eastern religion served as a barrier to industrial growth in countries such as China and India, it became a serious factor in Western economic growth and modern Western civilization [3]. "Effective organization of the economy," says American economist D. Nore, "is the key to economic growth." Its emergence in Western Europe may have been conditioned by the rise of the West.

Consumption of food and agricultural goods is limited, which means that the share of expenditures on food in the structure of consumer demand decreases with the growth of per capita income. Such a conclusion was given by the German statistician E. Engel in the last century, and E. Engel named it the first law. (E. Engel's second law applies to industrial consumer goods and valuables. As the per capita income increases, so does the share of household expenditures on this commodity group.) [5]

The British economist K. Clark confirmed Engel's conclusions on the basis of new empirical data and stated that "the decrease in the share of the agricultural sector is first considered an increase in the share of industry, and then the growth of the service sector" [6].

Evsey Domar, an American economist and neo-Keynesian, also proposed a slightly different model of proportional economic growth, unaware of Harrod's research. He adds that J.M. Keynes argues that investment increases demand through the formation of income, and that investment also leads to an increase in the supply of goods. In the E. Domar and R. Harrod models, investments are cited as a stimulus to economic growth because they have a multiplier effect and therefore ensure sustainable growth.

In his model, Robert Solow, a representative of neoclassical theory, identified the mechanism by which savings, labor force growth, and scientific and technological progress affect the living standards of the population and its dynamics [8]. R. Solow's main conclusion is that in the long run, economic growth rates will depend not on the growth of capital investment, but on the factor of technological development.

RESEARCH METHOD

In the study, the views of international scholars on economic growth were widely observed, the factors related to economic growth were selected and their correlation was determined using correlation analysis. Economic and statistical analyzes were conducted, and forecasting methods of socio-economic development of the Republic of Uzbekistan under the influence of the pandemic on the basis of econometric models were used. identified, a comparative analysis of the results of the initial, targeted forecast until 2030 was carried out, and proposals and recommendations for future implementation were developed to achieve it.

ANALYSIS AND RESULTS

The results of the study show that before the onset of the coronavirus pandemic, there were positive developments in the world economy and national economies, signs of sustainable development.

In recent years, the average rate of economic growth in the world economy has been around 3 percent, while its distribution has been found to be as follows (Table 1).

Table 1

Growth in the world economy under the influence of pandemics

№	High speeds	Low speeds
1.	China	United States
2.	Tajikistan	United Kingdom
3.	Armenia	Russian Federation
4.	In Uzbekistan	

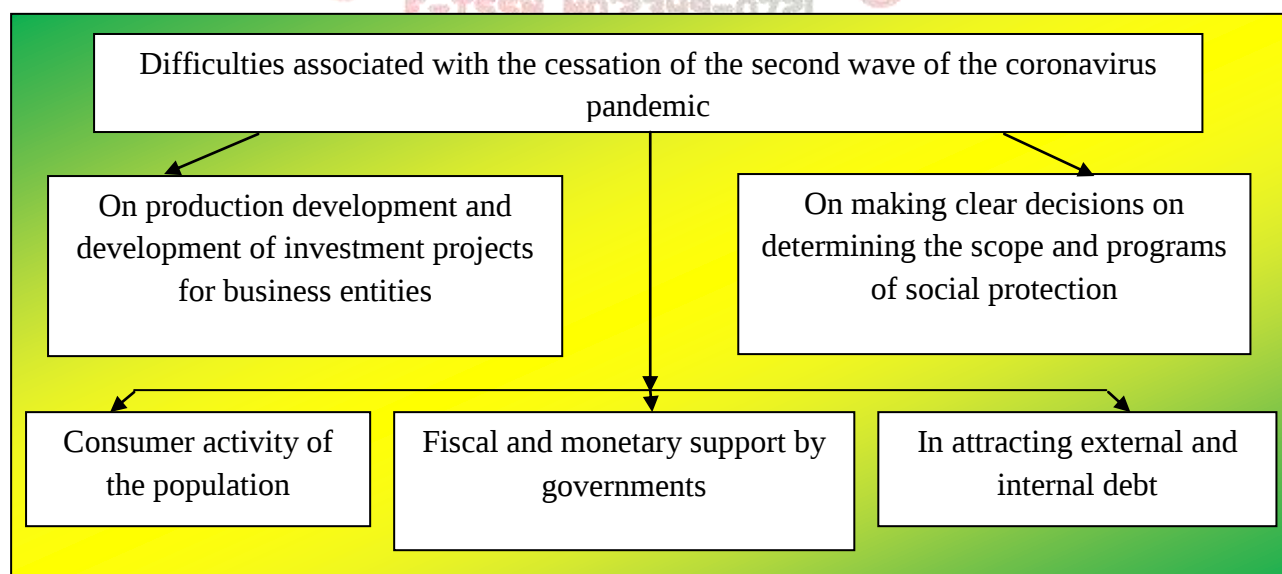
According to the International Monetary Fund's (IMF) baseline forecasts based on forecasts for the cessation of coronavirus pandemic expansion in the first half of this year and a gradual recovery in economic activity from the second half of the year, the world economy is expected to shrink by 3% in 2020.

Under these conditions, the economic decline was 6.1% in developed countries (including the US - 5.9%, Eurozone - 7.5%) and developing countries - 1%, as well as in Russia - 5.5% and in Kazakhstan - 2, Economic growth is projected at 5% and 1.8% in Uzbekistan [9]. Analyzes in this regard show that the crisis situation in the world economy reflects a number of specific features. Including:

first, the current difficult economic situation is not the result of any crisis in the banking and financial sector, and the ability to provide a full solution through fiscal or monetary policy is limited. The current situation is primarily related to the "human" or "human health crisis";

second, crises are usually accompanied by demand (crisis in the banking system and a slowdown in credit, or a reduction in expenditures due to an increase in public debt, a decrease in income) or supply, ie a sharp decline in production (war and natural disasters, debt crises, etc.) occurs under the influence of one of the related factors. The complexity of the current economic situation is explained by the simultaneous contraction of supply and demand;

third, the cessation of the coronavirus pandemic and the subsequent removal of restrictions, as well as the presence of high levels of uncertainty associated with the second wave of the spread of this disease, which poses a number of challenges (Figure 2).

**Figure 2. Difficulties associated with the cessation of the second wave of the coronavirus pandemic**

Based on the above, it should be noted that the coronavirus pandemic also has a negative impact on the target of the Republic of Uzbekistan for the next 10 years, and in this regard it is necessary to revise the economic forecast and target forecast to determine in a timely manner measures to reduce its impact. .

In particular, the volume of GDP in 2020 is projected to be 580924.6 billion soums, which is 72,621.4 billion soums less than the forecast volume of GDP in 2020 (653,546 billion soums) in the pre-pandemic period. The main reasons for this are the strict quarantine measures that lasted for almost 4 months, as well as the negative impact of global economic growth, declining international trade in goods and services, declining tax revenues, and more. It should also be noted that the forecast of 4.3% of economic growth rates until 2030 may reflect the negative impact of the coronavirus pandemic over the next 10 years (the average forecast of economic growth until 2030 was 6.4%). In addition, the decline in the average economic growth rate to almost 2.1% in the period up to 2030 is due to the 1% economic growth rate in 2020 and the downward trend in economic growth from 2022 onwards.

Based on the above, it is important to divide 2020-2030 into 2 parts. That is, these periods are short-term and long-term (the last 10 years are "2 + 8"). In the first period, ie in 2020-2021, as a result of the implementation of decisions and decrees of the Government to mitigate the negative impact of the crisis on sectors of the economy, to support economic sectors and businesses, the country's GDP growth rate is expected to reach 101% in 2020. while in 2021 it will be 105.8%.

Table 3

Forecast of socio-economic development of the Republic of Uzbekistan until 2025 in the post-coronavirus pandemic

Indicators	2019	2020	2021	2022	2023	2024	2025
GDP, billion, soums	511838,1	580924,6	687715,7	807673,9	941588,8	1090249,8	1254446,4
Growth rate, in percent	105,6	101,0	105,8	105,4	105,1	104,8	104,6
Real GDP, billion soums	429394,4	516721,4	614593,9	725063,8	848959,9	987116,3	1140372,8
GDP per capita, billion soums	15391.1	17133.8	19944.4	23031.8	26401.7	30059.1	34008.0
Real GDP per capita, billion soums	12911,9	15240.2	17823.8	20676.0	23804.4	27215.6	30915.4
Deflator	19,2	12,4	11,9	11,4	10,9	10,4	10,0

The following factors contribute to such a sharp increase in economic growth:

Tax benefits. The main reason for this is the work done to support the economy during the coronavirus pandemic, which was carried out mainly to support the population, taxpayers and all sectors of the economy, including entrepreneurship. In particular, "On priority measures to mitigate the negative impact of the coronavirus pandemic and the global crisis on sectors of the economy" [10] and "On additional measures to support the population, sectors and businesses during the coronavirus pandemic" [11]] gi can be mentioned in connection with the granting of a number of privileges in accordance with the decrees.

As a result, economic growth is projected to reach 101.8% in 2020 and 105.8% in 2021 as a result of the negative impact of the coronavirus pandemic. It is also projected that the GDP rate will not fall below 5% on average over the last 4 years.

Increase in external debt. The country's external debt has also increased significantly over the past period. The increase in external debt is the next major factor affecting the country's economic growth rates, which is unique to the short term. It should be noted that the foreign debt policy of Uzbekistan is still based on the principles of conservatism and prudence. At the same time, the country's external debt is mainly involved in financing investment projects of social and strategic importance, creating new jobs and ensuring the integration of the country's economy into the world economy [12]. According to the Ministry of Finance, in 2019 the public external debt will reach 5.7 billion. USD or 57.8% compared to the beginning of the year and amounted to 15.6 bln. USD (27.0% of GDP).

In addition, in the framework of the implementation of the resolution "On measures to support market reforms in Uzbekistan" with the participation of the World Bank "[13] among the representatives of the International Bank for Reconstruction and Development on April 15, 2020 under the project an additional \$ 200.0 million. Additional loan, 92.05 million special exchange rights under the International Monetary Fund (IMF) "Accelerated Lending Program" in the framework of the resolution "On measures to attract funds from the International Monetary Fund to the Crisis Fund under the Ministry of Finance of the Republic of Uzbekistan" [14] Interest-free loan in the amount of 183.55 million MAH, borrowing in the amount of \$ 15 million under the Resolution of the Asian Development Bank "On measures to implement the project" Financing the preparation of urban development projects in the Republic of Uzbekistan "[15] means an increase in subsequent years.

As a result of increasing the external debt, the country will be able to take measures to combat the spread of coronavirus infection in the short term and mitigate the negative effects of the global crisis, as well as to direct investments to finance the national budget of the Republic of Uzbekistan. the strengthening of measures to support the economy will lead to a sharp increase in economic growth.

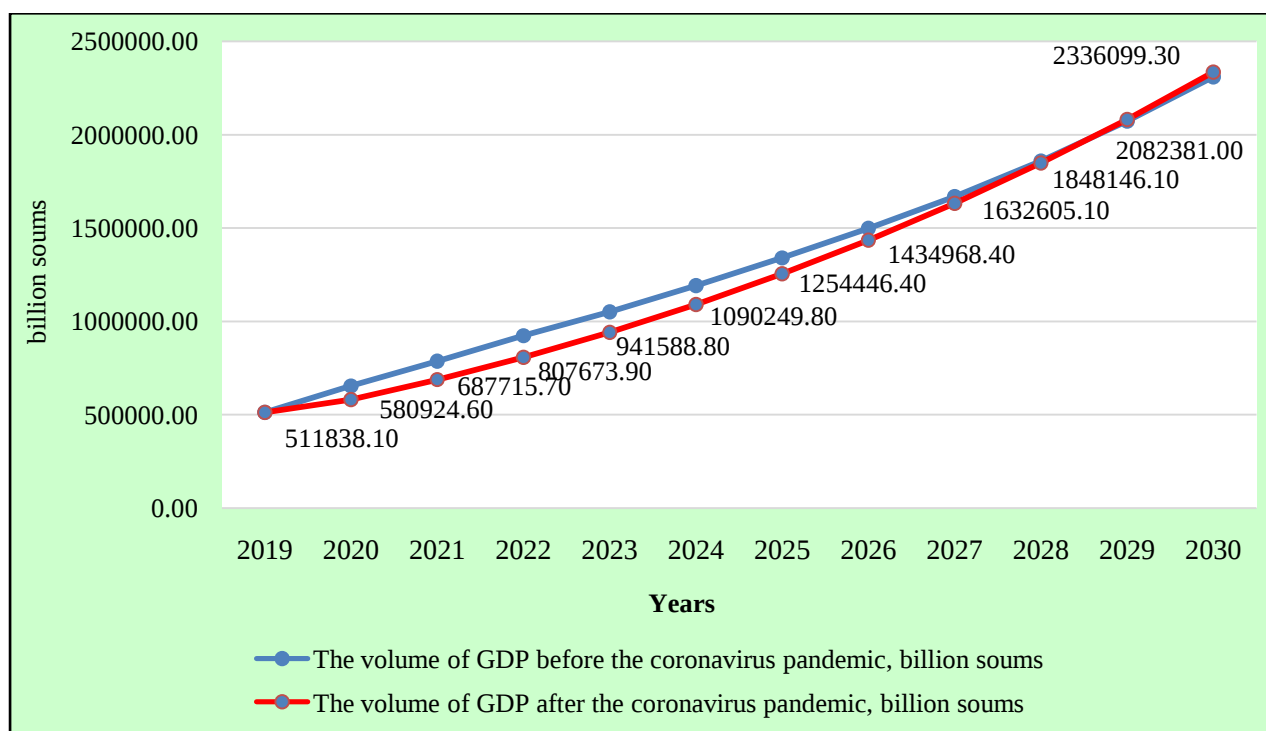
Of particular importance is the impact of the following factors on the slowdown in the country's economic growth in the next two periods until 2025:

Repayment of external debt. Although measures to combat the spread of coronavirus infection and mitigate the effects of the global crisis and to support the country's economy as a result of directing it to finance the republican budget are expected to strengthen the country's budget and banking system's debt burden in the long run. causes. As a result, the reduction of funds allocated from the state budget to the economy and bank loans will lead to a long-term slowdown in GDP growth in the country.

Decline in foreign trade. Also, in the second quarter of 2020, the slow change in Uzbekistan's foreign trade turnover in recent years is another factor that reduces the country's economic growth. In particular, the low level of economic growth of 101% in 2020 In January-July 2020, the country's foreign trade turnover (TSA) amounted to 19.5 billion US dollars, compared to the corresponding period in 2019 amounted to 4.6 billion US dollars or 19. , Is also associated with a decrease of 3 percent.

At the same time, despite the measures taken in the country to support foreign trade and further strengthen cooperation with CIS countries in this area, in January-July 2020, the share of CIS countries in foreign trade turnover amounted to 32.6%. This is evidenced by the fact that its share decreased by 5.9% compared to 2018.

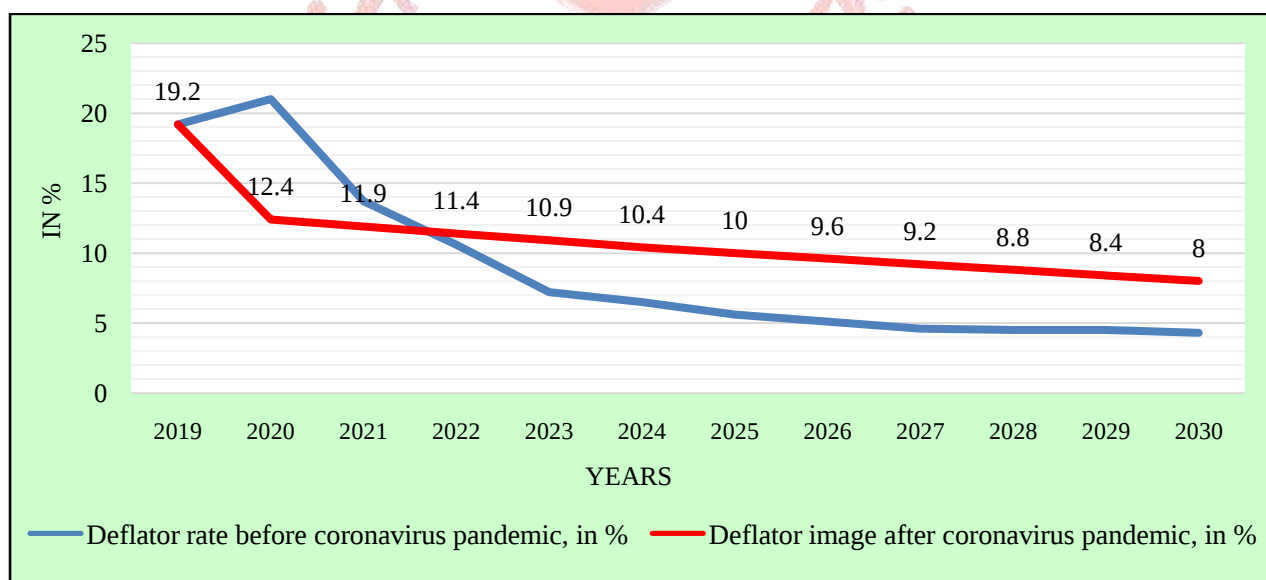
As a result, the GDP growth rate will be 105.4% in 2022, 104.6% in 2025 and 103.9% in 2030. That is, GDP growth is expected to slow down and increase 1.6 times from 2020 to 2030 (the previous target was 2 times by 2030).



Author's work based on the data of the Statistics Committee of the Republic of Uzbekistan

Figure 4. Forecast of GDP growth in the period before and after the coronavirus pandemic crisis

However, it should be noted that the volume of nominal GDP in the period up to 2030 will exceed the forecast indicators envisaged in the concept of socio-economic development of the Republic of Uzbekistan until 2030. That is 2029 2082381.0 billion soums (in the Concept - 2072530 billion soums in 2029), in 2030 - 2336099.3 billion soums (in the Concept - 2309725 billion soums in 2030).



Author's work based on the data of the Statistics Committee of the Republic of Uzbekistan

Figure 5. Inflation forecast for the period before and after the coronavirus pandemic crisis

Rising inflation. This is due to the fact that the deflator rate over the past years has been higher than the Concept forecast parameters. This will also have an impact on the target parameters of monetary policy.

In other words, according to the forecast parameters, the Decree of the Central Bank of the Republic of Uzbekistan "On improving monetary policy through a gradual transition to inflation targeting" [17] will reduce inflation to 10% in 2021 and set a fixed inflation target of 5% in 2023. It was stipulated that from January 1, 2020, the monetary policy mechanisms should be gradually transferred to the inflation targeting regime. However, the increase in the exchange rate as a result of the global economic crisis, the increase in aggregate demand as a result of stimulating aggregate supply has led to an increase in inflation expectations.

Discussion of results

To forecast the long-term socio-economic development of the country, the following tasks should be performed (in 2030):

- Ensuring macroeconomic stability, implementation of fiscal rules and criteria for efficiency of budget expenditures, transition to strict inflation targeting policy, gradual introduction of international requirements for financial stability indicators of the country, rapid development of capital and securities markets;
- Development of the processing industry, increasing the efficiency of resource use, the transition to an active export-oriented policy, encouraging the use of non-conventional resources and energy sources in production, focusing on the use of resource-saving and green economy in production;
- Development of science-based economy, widespread introduction of public-private partnership in the system, increasing the level of sports, increasing the coverage of compulsory health insurance to 90%, applying international standards to the system of qualification assessment of health workers, raising living standards to advanced countries ;
- Formation of a national innovation system, the establishment of local innovation centers depending on the nature and specialization of the national economy, the implementation of world standards that determine innovation, the introduction of innovations in production and encourage enterprises to establish research and development institutions;
- Encouraging businesses and the population to engage in innovative activities, the transition to the stage of innovative development of the economy, the creation of a system of transition from innovation to technology to the country of export;
- Realization of free movement of production resources in the regions, stimulation of export of innovative products based on the specialization of the regions, development of supports to eliminate the disparities between the regions of the republic.

CONCLUSION/RECOMMENDATIONS

By 2030, it is necessary to form a market economy focused on social policy through the development of a real sector based on high human capital, innovation and results-oriented investment policy, to ensure the country's inclusion in the group of middle-income countries according to the World Bank.

Ensuring macroeconomic stability, which is the basis for long-term socio-economic development of the country, clearly defining the growth points of the real sector, implementing effective ways of human capital development, creating an innovative model of economic development, effective use of natural and economic

factors, economic growth and structural change Priorities for the implementation of results-oriented investment policy should be identified.

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