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ROLE OF BUDGET-TAX POLICY IN ENSURING SUSTAINABLE ECONOMIC GROWTH

Saydakbarova Madinaxon Anisbekovna
Teacher of Andijan Faculty of Tashkent Financial Institute

Abstract

This article presents an analysis of the literature on the role of the budget and tax policy in ensuring sustainable economic growth and the factors influencing the improvement of the quality of life of the population and the aspects of economic growth.

In particular, the conclusions obtained as a result of research on the aspects of economic growth and improving the quality of life of the population are presented.

Currently, the development of economic development requires a deep study of the theoretical and economic content of this field, the factors affecting it, since the effective use of the natural and economic potential and opportunities of the regions is the main means of economic growth in the country. Economically stable growth determines the path of development of society, its level of development. Economic growth is primarily expressed in the growth and change in the amount of goods and services. In a broad sense, as a result of economic growth in society, reproduction increases, productive forces develop. Most importantly, the population's quality of life will materially improve and their well-being will increase.

Also, proper and reliable provision and management of the budget-tax policy in ensuring sustainable economic growth is considered one of the urgent problems of today.

Many economists in this field have conducted scientific and practical research on economic growth and put it into practice.

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Also, mechanisms of economic growth are studied and models of economic growth are created. In modern economic theory, the basis of economic growth is not the real increase and short-term development of the volume of production, which is usually of natural importance, but the long-term growth of the natural level of the real volume of production, which depends on the development of productive forces in the long-term period.

Analysis of the literature shows that it was determined as a result of the industrial revolution in England in the middle of the 18th century. During this period, the real income of the population increased 10 times, and this indicator was even higher in developed countries. Until the beginning of the 20th century, data on economic growth was not fully available. The founder of the theory of economic growth is Joseph Schumpeter, an economist who worked at the beginning of the 20th century. Also, Simon Kuznets, Fernand Brodel, Theodore Schultz, Gary Becker, Michael Porter, Nikolai Kondratev and others contributed to the theory of economic growth. Economist Angus Madison has done a lot of research in real GDP and economic growth estimation. It is effective to analyze the country's economy through economic growth models. For example, analysis and forecasting of the economy through economic growth, the level of the country's armed forces with capital, maximum satisfaction of consumption and thereby keeping the savings rate at the level of the "golden rule" will help to improve the efficiency of the country's economy and make future plans. At the same time, other economic growth models can be used for economic analysis, evaluation and forecasting.

Since economic growth is studied from different points of view, it can be distinguished between its intensive and extensive types. Extensive economic growth occurs due to the additional involvement of production factors such as natural resources, labor and capital, and only their quantitative increase. Their quality and technical level will remain unchanged. Intensive economic growth is provided by improving the scientific and technical base and increasing labor productivity by effectively using all production factors. The result obtained from each unit of the resources involved in the production of the intensive road is finally reflected in the increase in the quantity of the product and in the increase in the quality of the product.

From the first stage of independent development, Uzbekistan paid attention to effective economic policy based on internal, stable factors of social and economic development. Great attention was paid to the creation of high-tech industrial sectors, development of entrepreneurship, and implementation of investments aimed at processing rich raw materials and resources in the country. The following will be the main factor in ensuring a high economic growth rate.

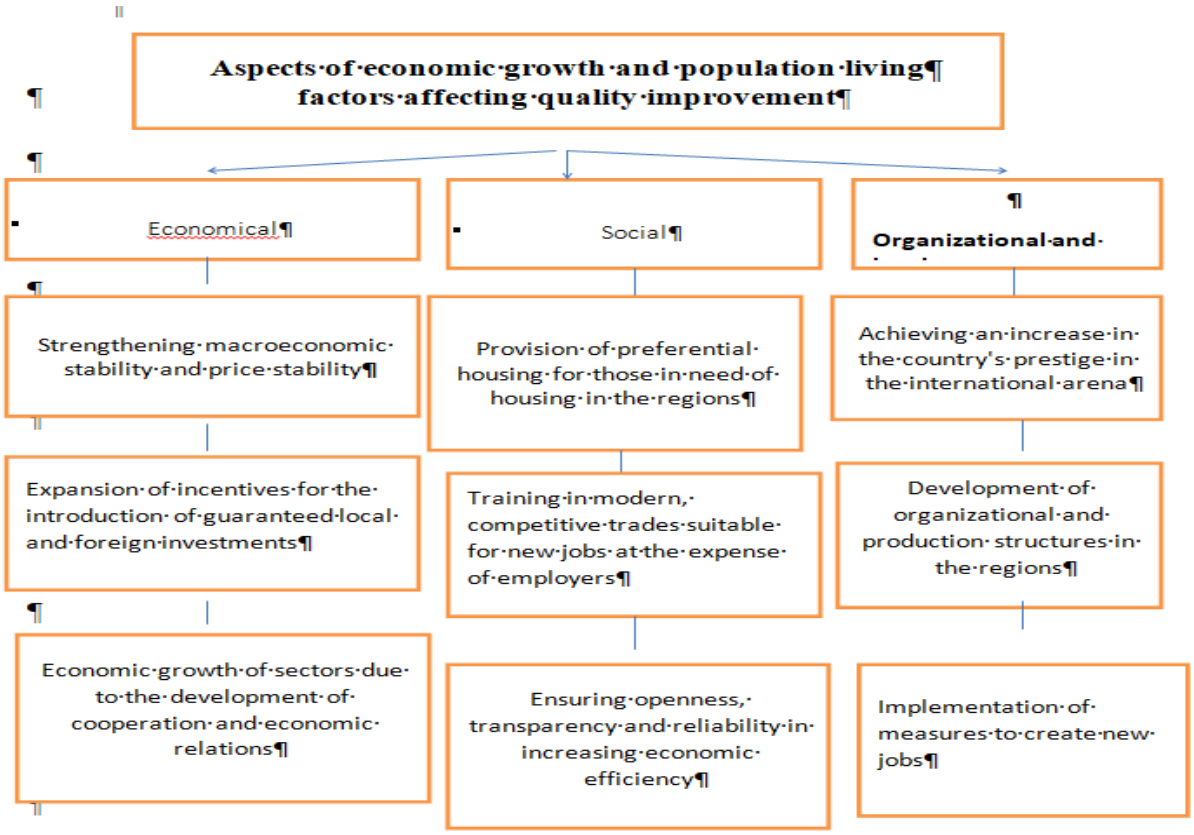


Figure 1 . Aspects of economic growth and factors affecting the improvement of the quality of life of the population

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As a result of comprehensive modernization of the economy of Uzbekistan, the country is achieving social and economic stability. High results are being achieved as a result of effective economic policy of the state.

In terms of ensuring macroeconomic stability and the balance of internal and external sectors of the economy:

- as a result of strict monetary and credit reform, the annual inflation rate has remained around 9-11% for the last 10 years;
- as a result of effective budget and tax policy, the country's budget has been ending with a surplus in recent years;
- as a result of modernization of the economy, promotion of local producers, production of competitive products and foreign trade turnover create a positive balance.

Economic growth is the dynamic of continuous development of the national economy. Economic growth occurs at the microeconomic and macroeconomic levels. Microeconomic growth is the growth within an enterprise, firm or a particular industry, which is the result of certain group activities.

Aspects of economic growth and factors affecting the improvement of the quality of life of the population were grouped as follows (Figure 1).

Therefore, the following conclusions and suggestions can be put forward as a result of the research conducted on aspects of economic growth and improving the quality of life of the population.

- to increase the level of economic growth in the regions, develop the conceptual direction and tasks of economic development based on the effective distribution of production and financial resources, the formation of the necessary infrastructure, and ensure their implementation;

- ensuring the inclusiveness of economic growth, developing, implementing and coordinating strategies and programs to reduce poverty in cooperation with state administration bodies, non-governmental non-profit organizations, public organizations and international financial institutions and foreign government financial organizations;

- development of specific levers and mechanisms of poverty reduction, development and implementation of criteria for determining the level of poverty and evaluation methodology, minimum standards and normative frameworks of social security, taking into account foreign experience;

- it is important to carry out systematic work on the study of income stratification of the population and to ensure their compatibility with state targeted programs.

Sustainable economic growth in our country in order to develop the economy of Uzbekistan in a stable, rapid and proportionate manner, to deepen the structural changes aimed at diversifying the main sectors and increasing the export potential, to modernize economic sectors, complexes and enterprises, to further increase their efficiency and competitiveness on the basis of technical and technological renewal of production. the following can be defined as the priority areas of provision:

- development of clear, deep and well-thought-out long-term plans for the development of the leading sectors of the economy, on this basis, further deepening of structural changes aimed at diversification of the main sectors;
- production of competitive products with a high value-added share, which have constant demand in the world market, large-scale modernization, technical and technological updating of enterprises, equipping them with the most modern high-tech equipment;
- intensive application of modern scientific achievements and advanced innovative technologies in economic sectors;
- location of enterprises in all regions of the country and, on this basis, to ensure wide production of import-substituting products in the regions;
- increasing labor productivity, consistently reducing production costs and product prices, widely introducing modern technologies that save energy and resources;

- on the basis of deep and high-quality processing of domestic raw materials, stable growth of export potential, increase in production of competitive products intended for export, etc.

As a conclusion, we can say that through this article, the role of budget-tax policy in ensuring sustainable economic growth has its place in all areas of our society, and by treating it properly, structural changes aimed at the stable, rapid and proportionate development of the economy of Uzbekistan, diversification of the main sectors and growth of export potential in order to further increase their effectiveness and competitiveness based on deepening, modernization of economic sectors, complexes and enterprises, technical and technological renewal of production, determines the priority directions of ensuring stable economic growth in our country.

Literature

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ЯНГИ ЎЗБЕКИСТОНДА ИҚТИСОДИЙ ТАФАККУРНИНГ РИВОЖЛАНИШИ ЖАРАЁНЛАРИ

Аҳмаджонов Содиқжон
Андижон машинасозлик институти
“Иқтисодиёт” кафедраси катта ўқитувчиси

Янги Ўзбекистонимизнинг барқарор ва самарали иқтисодиётини шакллантириш борасида амалга ошириб келинаётган ислоҳотлар бугунги кунда ўзининг натижаларини намоён этмоқда. Жумладан, қисқа вақт ичида иқтисодиётда чуқур таркибий ўзгаришларни амалга ошириш аҳоли даромадларининг ўсишини таъминлаш самарали ташқи савдо ҳамда инвестиция жараёнларини кучайтириш, қишлоқ хўжалигини ислоҳ қилиш, кичик бизнес ва хусусий тадбиркорлик соҳасини барқарор ривожлантириш, банк-молия тизими фаолиятини мустаҳкамлашда аҳамиятли ютуқлар қўлга киритилади. Ҳозирги даврда дунё мамлакатлари ижтимоий-иқтисодий тараққиёти ўзининг маъно-мазмунн жиҳатидан олдинги босқичлардан кескин фарқ қилади. Бунда энг асосий ва муҳим жиҳат – миллий иқтисодиётнинг тобора интеграциялашуви ва глобаллашувининг кучайиб боришидир. Айни пайтда жараёнлар халқаро