
REFORM OF ECONOMIC MANAGEMENT IN THE CONTEXT OF COVID-19: APPROACHES TO ENSURING ECONOMIC SECURITY ON THE EXAMPLE OF UZBEKISTAN

Rasulev Alisher Fayziyevich

Doctor of economic science, professor, Tashkent State University of Economy.

Tashmatov Shukhrat Khamrayevich

Doctor of economic science, professor, Tashkent State University of Economy

Sergey Voronin Alexandrovich

Doctor of Economics, Chief Specialist of the Institute for Fiscal Research under the Ministry of Finance of the Republic of Uzbekistan

Begmatova Shakhnoza Adkhamovna

Senior lecturer, Tashkent State University of Economy

Annotation. The article discusses methodological approaches to the transition from centralized system to market relations. Strengths and weaknesses of the market mechanism have been identified. The priorities of the development of the economy of Uzbekistan and the tendencies of institutional transformations are considered. Proposals have been developed for the reform of economic management in the context of the spread of COVID-19 and the need to improve economic security.

Key words: the concept of economic management, market relations, priorities for economic development, coronavirus pandemic, economic security.

Introduction

In recent years, deep reforms have been carried out in Uzbekistan in all spheres and sectors of the economy. According to the President of the Republic of Uzbekistan Shavkat Mirziyoyev, expressed by him on August 31 of this year. at a meeting dedicated to the 29th anniversary of Uzbekistan's independence, "... the new system formed in the country fully justifies itself in the current alarming situation, when various challenges and threats, clash of interests are growing in the world. However, the coronavirus pandemic and the global economic crisis, natural disasters and man-made disasters in Bukhara and Syrdarya regions have become a serious test." The effect of these factors is a serious lesson for the entire system of managing the national economy, presenting it with new, higher requirements in ensuring economic security.

According to the Head of State, "... in today's difficult situation, it is vital for us to solve two important, extremely urgent tasks at once. At the same time, we are engaged in solving problems of protecting the health and life of the population and restoring the economy, creating conditions for people to work and earn money. "In addition, in conditions of tougher competition in world markets, the priority direction of economic development is the widespread introduction of the achievements of modern science and innovations.

The solution of these tasks, as well as the achievement of the goals of the Action Strategy in the five priority areas of development of the Republic of Uzbekistan in 2017-2021, requires the creation of a new, well-functioning system of public administration, the organization of well-coordinated activities of government bodies and local executive authorities. The formation of a flexible system of economic

management in the context of a gradual reduction in government intervention in the activities of enterprises will ensure a smooth transition of the country to full-fledged market relations. For these purposes, the Republic is developing a Concept for the Management of the National Economy.

Earlier, in accordance with the Concept of Administrative Reform in the Republic approved on September 8, 2017, the main tasks for the radical reform of the state management of the economy were identified, which are gradually being implemented in practice. The next steps towards improving the management system of the national economy is the adoption of the Presidential Decree No. UP-5877 dated November 18, 2019, which provides for coordinated work by the Central Bank and the Cabinet of Ministers.

In recent years, the Republic adopted the Concept for Improving Tax Policy (June 2018) and the Tax Code in the new edition (from 1.01.2020), which created the basis for the formation of a new architecture of the national tax system, creating preconditions for increasing the efficiency of the state system, managing the country's economy and improving its economic security.

The President of Uzbekistan Shavkat Mirziyoyev, speaking on January 24, 2020 with a message to the Oliy Majlis, noted that "... the creation of a comprehensively thought out and effective management system is a key condition for the fulfillment of our large-scale tasks ..." At the same time, he noted a number of urgent tasks in this area, in particular - further strengthening the role and responsibility of local executive and representative authorities in public administration; active participation of non-governmental, non-profit organizations and other institutions of civil society in identifying problems of concern to citizens, as well as in their substantiated proposals.

In this speech, the Head of State announced 9 program and target tasks for 2020 and subsequent years, including ensuring macroeconomic stability and curbing inflation (the main task), expanding the production of competitive products and increasing exports, developing the investment and banking sectors, and developing industry, agriculture and tourism, further improvement of the business environment, integrated development of regions and acceleration of urbanization.

The tasks above are included in the Action Program of the new Cabinet of Ministers for the short and long term.

In the future, a number of other regulatory legal acts are adopted, in accordance with which the tasks of key regulators in the field of investment, innovation, information and other policies are determined. Among them, the adoption of the Presidential Decree No. UP-5975 of March 26, 2020 is of great importance for the economic management system. At the new stage of reforms based on the principles of economic liberalization and the widespread introduction of market mechanisms, the goal is set to "develop a specific and transparent mechanism for managing the economy aimed at results".

At the conference, which took place on June 9 this year, the Head of State Shavkat Mirziyoyev stated priority areas in order to ensure economic growth, including ensuring economic and financial stability; poverty reduction and employment growth; accelerating reforms in the banking system, increasing the inflow of foreign direct investment, increasing export potential, strengthening competitiveness in industry, developing small businesses and the widespread introduction of digital technologies. It is envisaged that the implementation of these areas will create conditions for increasing the country's economic security in the face of increased instability in world markets and the growth of other challenges.

Research methodology

This article analyzes the current state of implementation of deposit policy by commercial banks and identifies factors affecting the stability of the bank's resource base. The methods of scientific abstraction,

expert evaluation, induction and deduction, comparison, systematic analysis were used in the analysis process.

Analysis and results

In current years, changes in economic development priorities are associated with the negative impact of the coronavirus pandemic COVID-19 on the economy of Uzbekistan. The introduction of forced restrictions led to the suspension of the activities of a large number of business entities, which led to a drop in GDP growth, affected the increase in unemployment and a decrease in household income.

So, in June of this year, the World Bank has lowered its forecast for GDP growth in Uzbekistan in 2020 from 1.6% to 1.5% (before the pandemic, the forecast was 5.5%). In general, in the countries of Europe and Central Asia, the economic recession is forecasted at the level of 4.7%, and in the world economy as a whole - 5.2%. This recession will be the deepest since the Second World War. In advanced economies, economic activity is expected to decline by 7%, and in emerging market and developing countries - by 2.5%. The US economy is expected to contract by 6.1%, in the euro area - 9.1%, Japan - 6.1%.

This forecast is based on the assumption of the gradual cancellation of the imposed restrictive measures by the beginning of the second half of 2020. Low-income households and entrepreneurs are particularly negatively affected by the pandemic. In order to support the activities of business entities under quarantine restrictions, many countries of the world have taken measures to support their activities.

Measures taken in Uzbekistan to limit the spread of coronavirus infection have avoided the worst scenarios observed in a number of other countries. Thus, according to the results of the first half of 2020, the country's GDP amounted to 255.2 trillion soums (7.4 million per capita) or 26 billion US dollars (766 dollars). Although GDP growth slowed down, it retained positive dynamics (0.2%). In the first half of 2019, GDP growth was 6%, and in 2018 - 5.9%. The index of the physical volume of industrial production in January-June 2020 compared to the same period last year amounted to 98.1%.

The foreign trade turnover of the republic during this period reached USD 15.8 billion and, compared to the same period in 2019, decreased by USD 3.5 billion. The volume of exports fell by 22.6% (6.28 million), imports - by 15 % (\$ 9.57 million), which indicates a weakening of foreign economic activity in the context of COVID-19 and the introduction of forced restrictions.

In the 2nd quarter of 2020, during the period of forced restrictions, the turnover of 1,056 enterprises (15%) in the catering, trade and consumer services sector decreased by 5.5 trillion soums, compared to the 1st quarter of this year. Over the same period, the number of employees of 3,000 enterprises (41.6%) decreased by 14.8 thousand people, and in 5,620 enterprises (78.5%) the size of the payroll decreased by more than 65 billion soums.

Therefore, on June 8, 2020, in order to expand employment and reduce the shadow sphere, regular measures were taken to support entrepreneurial activity (Presidential Decree No. PP-4742).

At the same time, despite the measures taken in July 8 of this year, entrepreneurs registered about 23 thousand or 24% of the total number in 2019, suspended their activities. The measures taken were not enough to reduce shadow employment and support entrepreneurs during the spread of the coronavirus pandemic and forced restrictions. So, according to the Ministry of Employment and Labor Relations, in January-June 2020, the unemployment rate among the economically active population was 13.2% (in the first half of 2019 - 9.1%), and the number of people in need of employment increased to 1,94 million people. The number of labor resources was about 19 million people, and the number of employees due to the negative impact of COVID-19 decreased by 5% and amounted to 12.7 million people. Of these, only 5.5 million people are employed in the official sphere of the economy and about 5.1 million people are employed in the unofficial sphere.

The level of informal employment in construction, trade and public catering remains particularly high. Only 4.9 million of all employed in the economy currently pay income tax.

In this regard, on July 20, 2020, new initiatives of the President of the Republic of Uzbekistan were approved in the republic to support entrepreneurship. According to preliminary estimates, thanks to the adoption of this normative act, more than 500 thousand business entities and about 100 thousand people will receive additional assistance for 1.7 trillion soums.

An important measure to support the population and entrepreneurship is the adoption of the Presidential Decree of July 30, 2020 No. UP-6038. In accordance with this document, a one-time material assistance was provided from the state budget of the country to over 400 thousand families, whose members are more than 1.7 million people (according to the list of those in need of the "iron notebook"), the size of pensions and benefits increased by 10% in September 1 of this year, as well as other measures to support vulnerable groups of the population. The decision will affect 3.7 million people, and at the same time, the expenses of the off-budget fund under the Ministry of Finance will increase by 1 trillion soums. These funds are allocated from internal opportunities without attracting loans from abroad. At the same time, the basic calculated value (BRV) used to calculate the size of tax payments, fees, fines will remain unchanged (223 thousand soums) and will not lead to an increase in the tax burden on business.

For measures to combat coronavirus and mitigate the negative impact of the pandemic on the economy from the Anti-Crisis Fund, created under the Ministry of Finance, as of 08/01/2020, a total of 7.6 trillion soums were allocated (as of 08/11/2020 - 7.9 trillion soums). Taking into account the high costs of the Anti-Crisis Fund, it is envisaged to send more than 1 trillion soums to its disposal by optimizing the expenditures of the State Budget.

At the end of the first half of 2020, state budget revenues amounted to 58.1 trillion soums, spending - 64.8 trillion soums (25.4% of GDP), and the budget deficit - 6.7 trillion soums (2.6% of GDP). At the same time, tax revenues increased by 14.7%, despite a significant decrease in the second quarter of 2020 due to the impact of the pandemic. Of the total budget expenditures in the first half of 2020, 53.3% were directed to the social sphere, education and enlightenment - 25.3%, healthcare - 13.4%. At the same time, compared to the same period last year, the cost of financing the health care system increased by 22%, for the payment of social benefits, material assistance, compensations and an increase in the employment rate of the population - by 29.4%. To eliminate the consequences of the hurricane in the Bukhara region, 164 billion soums were allocated, to eliminate the consequences of the emergency in the Sardoba reservoir - 500 billion soums (by the end of the year, 1.5 trillion soums will be spent).

Additional costs associated with the negative impact of COVID-19, forced restrictions and funding of government programs made it necessary to increase external borrowing. This led to a change in the country's total external debt, the volume of which increased from \$ 17.3 billion in 2018, \$ 24.4 billion in 2019 and \$ 25.1 billion in the first quarter of 2020. At the same time, the public debt in the 1st quarter of 2020 amounted to \$ 16.2 billion, or 64.5% of the total debt. Considering that the volume of external debt is about 42% of GDP, it can be estimated by the IMF methodology as moderate, not posing a threat to the country's economic security (up to 55% of GDP). Against the backdrop of the global pandemic, the market value of Uzbekistan's sovereign bonds declined as a result of a decrease in exchange quotations on stock markets.

At the same time, thanks to large-scale reforms in the economy, an increase in world prices for non-ferrous metals, the international foreign exchange reserves of Uzbekistan increased by almost 5.5 billion US dollars and currently amount to 34 billion US dollars. The build-up of foreign exchange reserves is a reliable "safety cushion" for the country's further economic development in the long term.

It should be noted that from July 10 to August 1, quarantine rules were again tightened in many regions of Uzbekistan. This was announced in the decision of the Special Republican Commission. Then these restrictions were extended until August 15, 2020. Naturally, these measures again had a negative impact on business activities.

Against this macroeconomic background, reforms in the field of economic management, in sectors are continuing in Uzbekistan, and forced restrictions are gradually being lifted. Since August 15, in many regions of the republic, temporary restrictions have been lifted. In particular, from this date, the movement of cars is allowed for a full day, domestic air and rail transportation, the activities of non-state preschool educational institutions, training centers, beauty salons, hairdressing salons, outdoor catering facilities, country houses, hotels and other objects were allowed to reopen.

Since August 17, vehicles are allowed to move between regions, public transport, metro, suburban buses, and since August 20, the activities of clothing markets, markets for building materials, large stores, gyms, fitness clubs and swimming pools were allowed to reopen.

The gradual removal of forced restrictions in the future will have a positive impact on the financial condition of many economic entities. The government of Uzbekistan widely uses tax instruments to support business, including deferrals from paying taxes and fees, writing off tax debts, and reducing tax rates (property tax, land use, social tax, income tax). In addition, in order to increase the purchasing power of the most vulnerable segments of the population, gratuitous material assistance was provided. Taking measures to support “demand” helps to restore the activity of entrepreneurs. Thus, as a result of the introduction of forced restrictions, 16.7 thousand out of 72.5 thousand industrial enterprises suspended their activities in the republic. However, after the adoption of support measures, production has already been restored at 16.6 thousand enterprises.

The results of a study by specialists of the International Labor Organization (ILO) show that the crisis phenomena caused by the negative impact of COVID-19 will spread in the economy of Uzbekistan in 4 phases:

The first phase is a direct impact on the economy, which will lead to the halt of the 28 most vulnerable service sectors;

The second phase will begin with the completion of financial and commodity reserves of companies and enterprises (78 sectors of the economy);

The third phase will be expressed in negative effects due to the decline in exports in all sectors (except for agriculture and non-ferrous metals);

The fourth phase, the state budget will become a source of instability (reduction of revenues and reduction of funding for the education sector, public administration, social security).

ILO experts revealed that indirect support measures (guarantees and deferred payments), which make up the majority of government support measures in the adopted packages of measures in the formal sector of the economy, are not quite adequate to the growing risks of small businesses. The mechanism for communicating state aid to addressees also needs to be adjusted. In the informal sector, despite the measures taken to expand the sphere of the self-employed, up to 1.1-1.5 million people may be unemployed, which will increase social risks.

Until now, many entrepreneurs have not yet been able to fully recover their activities, which contributes to high unemployment. Therefore, due to the high level of unemployment and the growth of poverty, the second most important

direction of the country's economic development is currently becoming “poverty reduction and employment expansion”.

In order to qualitatively implement this task and other key areas of economic development, it is necessary to create a new, flexible, effective system of economic management and adapt it to action in the context of a phased expansion of the sphere of market incentives and countering the spread of the coronavirus pandemic and other threats.

The current economic management system turned out to be not flexible enough to act in an extreme situation, since it required constant intervention from the state and the adoption of numerous support measures (administrative and economic). So, only for the period from March to June of this year. in the republic, 14 decrees of the President and resolutions of the head of state were adopted, aimed at mitigating the consequences of the pandemic on the standard of living of the population and the economy. Forced restrictions were in effect from March 25 to August 15 of this year, and some measures were introduced and then canceled again. Some regulators did not cope at the proper level with solving urgent problems, in particular, the Ministry of Health, the Ministry of Economic Development and Poverty Reduction, the Antimonopoly Committee and some other structures (line ministries, departments, committees, agencies, centers, commercial banks, etc.) for duplication of functions and other reasons. More than 500 thousand business entities and over 8 million citizens of the country (in the amount of about 30 trillion soums) needed assistance from the state budget.

It should be noted that there are certain problems in the system of distribution and spending of budget funds. So, in the first half of 2020, the Department of State Financial Control of the Ministry of Finance carried out 2,584 control measures that revealed violations of budget discipline, a shortage of cash and inventory in the amount of 81.7 billion soums (of which 70% of funds were returned to the respective budgets). Most of the violations were revealed in the Ministry of Public Education, the Ministry of Health and other budgetary sectors.

A key factor in the formation of a new, flexible, effective system of economic management is the formation of a scientifically grounded Concept of economic management, taking into account the fundamental foundations and modern foreign experience accumulated in this area.

In order to develop an effective system of economic management, it is advisable to consider the institutional factors of market transformations and take into account their effect when carrying out further reforms.

President of Uzbekistan Shavkat Mirziyoyev, speaking on August 31 of this year noted that “the work that we have begun to liberalize all spheres, even deeper affirmation in life of the principles of freedom of speech and press, openness and transparency, the establishment of effective public control over the activities of public authorities has become irreversible ...” However, this does not mean at all that in the economic sphere, in order to transition to a full-fledged market, Uzbekistan needs to implement a variant of "shock therapy", which has negatively recommended itself back in the early 90s of the last century.

It is common knowledge that the overwhelming majority of countries with command and control economies have transformed into market economies. However, the results of this transformation process are mixed. The “market” is just one of the tools for achieving goals, which, using mechanisms such as competition, free prices, openness, the institution of bankruptcy, and other levers, really allows to intensify the growth of production, economic and investment activities of economic entities.

At the same time, the market also has obvious “failures” in the form of the formation of social inequality, the expansion of poverty, the spread of fraud, uneven development of territories, consumer attitude to the environment, excessive selfishness in behavior, etc.), which must be mitigated by appropriate measures.

The works of many domestic and foreign economists are devoted to the study of various approaches to the transition to a market economy.

Conducting a full-fledged market reform means transforming the entire economic system of the country. Thus, the liberalization of foreign trade and the liberalization of the domestic market are two different reforms, and they can reinforce the positive effects of each other. However, it cannot be concluded from this that both reforms should be carried out simultaneously: being positively complementary in statics, they can be negatively complementary in dynamics. It is impossible to carry out a reform of foreign trade before the liberalization of the domestic market (Polterovich, 2010).

In the process of transition to a market economy, it is advisable for the government to “fully control the situation with price liberalization, the provision of social protection and the creation of social capital”. Removing price controls should coincide with eliminating existing imbalances. At the same time, state-regulated prices limit the abuse of power by monopolies.

In the Russian Federation, during the shock liberalization of prices, despite the obvious negative consequences, the reformers did not timely make adjustments to the mechanisms used, which led to the default of the national

economy in 1998. As a result, the implementation of these measures led to a decrease in the level of the country's economic security.

The privatization program must also cover a relatively long period of time during which state property must find the most efficient property manager.

The results of a number of studies of the activities of privatized and state-owned enterprises in transition economies have shown that “... privatization by itself does not guarantee improved functioning, at least in the short and medium term”, “the effect of privatization of enterprises by domestic owners was positive in countries of Eastern Europe; it was zero or even negative in Russia and other CIS countries”

In a transition economy, stimulating investment growth is much more effective than raising consumption, since investment has a direct impact on aggregate supply and indirectly on consumption.

The level of effective demand must ensure maximum supply match, since aggregate demand creates aggregate supply. In this regard, it becomes necessary to regulate demand through tax instruments.

The increase in trade openness leads to an increase in economic growth, on average by 1.5 percentage points. Following the implementation of trade liberalization in Brazil in the early 1990s, as expected, many businesses have modernized. Most of the gains in efficiency have come from moving within their own industry. As a result, many of the citizens who lost their jobs were not rehired, and as a result, the number of chronically unemployed people working in the informal economy increased.

In the context of phased market reforms, it is necessary to create conditions for clear, functional coordination of the activities of key government ministries, departments, agencies and other structures. At the same time, it is necessary to exclude duplication of functions and to entrust each structure with certain tasks at the appropriate stage of development. The solution of these tasks will significantly reduce the state budget expenditures for financing ministries and departments, and the released funds can be used to modernize the industry. This will create favorable conditions for the use of market mechanisms, which will increase the level of economic security of the country as a whole.

In order to create an optimal structure for managing the economy, it is necessary to solve not only local, but also systemic issues, among which (Asadov Kh., 2020): introduction of a system for assessing the effectiveness of local management structures; in-depth analysis of functional responsibilities, areas of responsibility of each subject of management; search for new methods of managing healthcare, education, social protection, taking into account the

problems identified during the coronavirus pandemic; the quality of the staff of government bodies. According to experts, almost all successful reforms are organized according to a general scheme, following the strategy of creating intermediate institutions. A new understanding of reform follows from the experience of the 1990s: reform is not a one-step act, but the building of a sequence of intermediate institutions in a suitable institutional space.

If we consider the efficiency of the models of transition to the market of post-Soviet countries and their further functioning for the period 1995-2019, we can see that the largest growth in GDP per capita (in US dollars in nominal terms) takes place in the PRC (in 16, 8 times), Azerbaijan (12.1 times), Armenia (10.1 times), Vietnam (9.8 times), Lithuania (9.0 times), and the lowest growth is in the Republic of Belarus (4, 9 times), Russia (4.3 times), Poland (4.2 times), Tajikistan (4.1 times), Kyrgyzstan (3.6 times), Uzbekistan (2.9 times). Among these countries, there are those that used both the “shock therapy” model (Lithuania, Poland, Russia, Ukraine) and the concept of “gradual transition to a market economy” (China, Kazakhstan, Belarus, Uzbekistan).

Judging by the mechanisms used to manage the economy, Uzbekistan can be attributed to the group of countries that in recent decades have used an excessively high level of state regulation of the economy, which required a significant increase in budget expenditures to maintain administrative regulation. The use of this mechanism did not contribute to the growth of the country's economic security. In this regard, in recent years, measures have been implemented in the republic aimed at reducing state interference in the activities of economic entities, expanding the sphere of private property, developing private entrepreneurship and competition, and widespread dissemination of digital technologies.

Conclusions and suggestions

Analysis of foreign experience shows that the best development is achieved by countries that used mainly market mechanisms for regulating the economy. However, the “market” is only one of many necessary instruments to achieve the goals of the country's socio-economic development, which must be used on a systematic basis.

Therefore, it is necessary to clearly "outline the boundaries" in which areas the state should maintain market relations, in which to regulate activities and in which - to produce or provide services.

When developing a new system of economic management, it is necessary to include tasks for the development of market institutions and administrative procedures. The parallel use of administrative levers will ensure an adequate

transition to a market economy. This helps mitigate social consequences and maintain stability in society. First of all, this concerns the spread of free prices, the privatization of state-owned enterprises, the liberalization of foreign trade, the use of subsidies to support low-profit areas of activity (especially in the context of a worsening epidemiological situation and forced restrictions).

In a transitional economy, the budget deficit should be adjusted depending on the situation in the country and in the world. In these conditions, the policy of "public procurement", support for business and vulnerable groups of the population, and environmental protection are of great importance. The need to expand the government's maneuver is of great importance in the face of internal and external shocks (natural and man-made disasters, negative consequences from climate change, the impact of the coronavirus pandemic and other adverse other factors).

Currently, the importance of forming a single land-water-plant-air resource fund on the basis of the existing Fund for Reconstruction and Development is increasing, the funds of which should be used in order to increase the efficiency of the use of basic life-supporting natural resources, protect the

environment and mitigate the consequences of climate change, creating conditions for the transition to renewable, safe and environmentally friendly sources of raw materials and energy resources.

The main resource of the country is the accumulated human potential, which requires special attention from the state. At a new stage in the country's development in the context of the transition to a full-fledged market, it is necessary to create a modern system for the reproduction of human potential, providing:

- creating conditions for maximum employment of citizens in the commercial sphere of the economy, ensuring a decent level of wages (material incentives), regardless of the form of ownership of the economic entity;
- improving the incentive system for public sector employees and increasing their responsibility for the results of their work;
- ensuring a high level of labor protection, social insurance and security, creating opportunities for career growth and advanced training of employees in the real sector of the economy;
- reduction of shadow employment in the commercial sector through the introduction of a socially significant insurance package for employed workers (compulsory medical insurance, insurance in case of temporary and permanent disability, retirement benefits, labor protection, benefits in case of job loss, return of a part of personal income tax for workers of certain professions, creating opportunities for advanced training);
- optimization of the system of wages and remuneration in the field of state financing, taking into account the strengthening of the effect of the social insurance package of employed workers;
- cardinal improvement of the social protection system for the most vulnerable segments of the population as part of the implementation of the poverty reduction program (support for children with children, pensioners, disabled people, unemployed, low-paid citizens), the introduction of additional incentives to support the institution of family and family values, childhood, motherhood and youth (increasing the level of targeted assistance).

As a result of economic and social reforms, all citizens of the country should have access to an appropriate set of basic consumer values (the level of access and their composition should expand as the productivity of social production, GDP growth, state budget revenues, legal entities and individuals increase). It is necessary to gradually reduce the excessive gaps in the level of incomes of workers in agriculture and the branches serving it, between the level of consumer prices and wages, and between the incomes (potential) of individual regions of the country. The use of this approach will allow consolidating the efforts of all sectors of society to address priority tasks and overcome growing challenges.

References

1. Shavkat Mirziyoyev. Speech by the President of the Republic of Uzbekistan at the meeting dedicated to the 29th anniversary of Uzbekistan's independence. <https://president.uz/ru/lists/view/3824>. (Appeal 09/01/2020)
2. On approval of the Concept of administrative reform in the Republic of Uzbekistan. Decree of the President of September 8, 2017 No. UP-5185. <https://www.lex.uz/acts/3331176>
3. Clause 13, Appendix No. 9, Resolution of the President of the Republic of Uzbekistan dated 26.03.2020 No. PP-4653
4. On improving monetary policy with a phased transition to an inflation targeting regime. Presidential decree of 18.11.2019 No. 5877. <https://lex.uz/docs/4600826>

5. Rasulev A., Voronin S., Mukhitdinov Z. Modernization of the tax system of the Republic of Uzbekistan // Moscow: Society and Economy, 2020. No. 6. S.53-63. (29.06.2020) <https://oie.jes.su/s020736760010115-5-1/>
6. Address by the President of Uzbekistan Shavkat Mirziyoyev with a message to the OliyMajlis. January 24, 2020
7. <https://president.uz/ru/lists/category/5>
8. Action Program of the Government of the Republic of Uzbekistan. January 21, 2020
9. On measures to radically update state policy in the field of economic development and poverty reduction. Decree of the President of the Republic of Uzbekistan dated March 26, 2020 No. UP-5975 <https://www.lex.uz/docs/4778531>
10. Shavkat Mirziyoyev. Speech by the President of the Republic of Uzbekistan at the meeting dedicated to the 29th anniversary of Uzbekistan's independence. <https://president.uz/ru/lists/view/3824>. (Appeal 09/01/2020).
11. Polterovich V. Lessons of the reforms of the 1990s. <https://iq.hse.ru/news/177672764.html>
12. Levinson, M. "The Cracking Washington Consensus", Dissent, 2000, 47 (4), p.13
13. Peterson, W.C. "Macroeconomics and the Theory of the Monetary Economy". In C.J. Whalen (ed.) Political Economy for the 21st. Century: Contemporary Views on the Trend of Economics. ARMONK, NY: M.E. SHARPE, 1996, pp. 151-170
14. Shenin S.Yu. Jeffrey Sachs and American Aid to Post-Soviet Russia: A Case of "Different Anatomy"; SheninS.Yu. Harvard's Russian Project: From Triumph to Shame // Izv. Sarat. un-that. 2008. T. 8. Ser. History. International relations, vol. 2.P. 32
15. Saul Estrin, Jan Hanousek, Evžen Kocenda, Jan Svejnar. Effects of Privatization and Ownership in Transition Economies, The World Bank, 2009, p. 28
16. Hudson, J. "A Generalized Theory of Output Determination" Journal of Post Keynesian Economics, Summer 1999, 21 (4), pp. 663-678
17. The relationship between the state policy of sustainable development and taxation / Edited by prof. T.V. Ignatova - Rostov-on-Don: 2003. p.86
18. Wacziarg, Romain and Karen Horn Welch, 2003, "Trade Liberalization and Growth," Stanford University's Graduate School of Business, www.stanford.edu/~wacziarg/downloads/integration.pdf. Muendler 2003