



№3

MOLIYAVIY TEXNOLOGIYALAR

ILMIY ELEKTRON JURNALI



ISSN: 2181-3965
VOLUME 5
TOSHKENT 2026

“MOLIYAVIY TEXNOLOGIYALAR” ILMIY ELEKTRON JURNALI TAHRIRIYAT KENGASHI RAISI

To‘lqin Zakirovich Teshabayev – tahririyat kengashi raisi. Toshkent davlat iqtisodiyot universiteti rektori, iqtisodiyot fanlari doktori, professor

TAHRIRIYAT KENGASHI

Mehmonov Sultonali Umaraliyevich – Toshkent davlat iqtisodiyot universiteti, O‘quv ishlari bo‘yicha birinchi prorektor, iqtisodiyot fanlari doktori, professor

Abdurahmanova Gulnora Qalandarovna - Toshkent davlat iqtisodiyot universiteti, Ilmiy ishlar va innovatsiyalar bo‘yicha prorektor, iqtisodiyot fanlari doktori, professor

Karimova Komila Daniyarovna - Toshkent davlat iqtisodiyot universiteti, Yoshlar masalalari va ma‘naviy-marifiy ishlar bo‘yicha birinchi prorektor, iqtisodiyot fanlari doktori, dotsent

Xudoyqulov Sadirdin Karimovich - Toshkent davlat iqtisodiyot universiteti, Hududiy ta‘lim masalalari va markazlar bo‘yicha prorektor, iqtisodiyot fanlari doktori, professor

Sindarov Sherzod Egamberdiyevich – Toshkent davlat iqtisodiyot universiteti, Infratuzilmalarni rivojlantirish va iqtisod ishlari bo‘yicha prorektor, iqtisodiyot fanlari doktori, dotsent

Saparov Aktam Jo‘rayevich – bosh muharrir, filologiya fanlari doktori

Islamkulov Alimnazar Xudjamuratovich – iqtisodiyot fanlari doktori, professor

Pardayev Abdunabi Xoliqovich – iqtisodiyot fanlari doktori, professor

Kuziyev Islomjon Ne‘matovich – iqtisodiyot fanlari doktori, professor

Baymurotov Tursunbay Maxkambayevich – iqtisodiyot fanlari nomzodi, professor

Omonov Akrom Abdinazarovich – iqtisodiyot fanlari doktori, professor

Sharipov Qongratbay Avezimbetovich – texnika fanlari doktori, professor, O‘zbekiston Respublikasi Oliy ta‘lim, fan va innovatsiyalar vaziri

Jumayev Nodir Xosiyatovich – iqtisodiyot fanlari doktori, professor, O‘zbekiston Respublikasi Oliy Kengashi deputati

Haydarov Nizomiddin Hamroyevich – iqtisodiyot fanlari doktori, professor

Raviprakash G. Dani – Xalqaro ta‘lim konsultanti, professor (AQSH)

Bagautdinova Nailya Gumerovna – Qozon federal universiteti Boshqaruv, iqtisodiyot va moliya instituti direktori, iqtisodiyot fanlari doktori, professor (Rossiya Federatsiyasi)

Sharifzoda Mu‘min Mashokir – Tojik davlat huquq, biznes va siyosat instituti rektori, iqtisodiyot fanlari doktori, professor (Tojikiston Respublikasi)

Maley Elena Borisovna – Polotsk davlat universiteti rektori, iqtisodiyot fanlari nomzodi, dotsent (Belarus Respublikasi)

Asif Mahbub Karim – Malayziya Menejment va tadbirkorlik universiteti professori (Malayziya qirolligi)





Piter Xayk – Yevropa amaliy fanlar va menejment instituti ilmiy ishlar bo‘yicha prorektori (Chexiya Respublikasi)

Yavuz Demirel – Kastamonu universiteti professori (Turkiya Respublikasi)

Jo‘rayev Abdug‘affor Safarovich – Termez agrotexnologiyalar va Innovatsion rivojlanish instituti rektori, iqtisodiyot fanlari doktori, professor

Ismanov Ibroxim Nabiyeovich – Farg‘ona politexnika instituti kafedra mudiri, iqtisodiyot fanlari doktori, professor

Xayriddinov Azamat Botirovich – Qarshi muhandislik-iqtisodiyot instituti prorektori iqtisodiyot fanlari nomzodi, dotsent

Tashnazarov Samiddin Nizamovich – Samarqand iqtisodiyot va servis instituti kafedra mudiri, iqtisodiyot fanlari doktori, professor

Nurmanov Ulug‘bek Anorbayevich - Bank-moliya akademiyasi “Buxgalteriya hisobi va audit” kafedrasida professori, iqtisodiyot fanlari doktori

Yakubova Nargiz Tursunbayevna – iqtisodiyot fanlari bo‘yicha falsafa doktori (PhD), dotsent

Mamatov Baxadir Safaraliyevich – iqtisodiyot fanlari doktori, professor

Qiyosov Sherzod Uralovich – iqtisodiyot fanlari doktori, professor

Urazaliyev Kamoliddin Tajikulovich – iqtisodiyot fanlari doktori, dotsent

JURNAL TAHRIRIYATI

Saparov Aktam Jo‘rayevich – bosh muharrir, filologiya fanlari doktori, dotsent

Avlokulov Anvar Ziyadullayevich – ilmiy muharrir, iqtisodiyot fanlari doktori, professor

Aliqulov Mehmonali Salohiddin o‘g‘li – mas‘ul muharrir, iqtisodiyot fanlari doktori (DSc), dotsent

Buxorova Moxira Samandarovna – muharrir

O‘zbekiston Respublikasi OAK Rayosatining 2023-yil 3-iyundagi 364-son qarori bilan “Moliyaviy texnologiyalar” ilmiy elektron jurnali iqtisodiyot fanlari bo‘yicha falsafa doktori (PhD) va fan doktori (DSc) ilmiy darajasiga talabgorlarning dissertatsiyalari yuzasidan assosiy ilmiy natijalarini chop etish tavsiya etilgan ilmiy nashrlar ro‘yxatiga kiritilgan.

“Moliyaviy texnologiyalar” ilmiy elektron jurnali

23.11.2022-yildan

O‘zbekiston Respublikasi Prezidenti Administratsiyasi huzuridagi Axborot va ommaviy kommunikatsiyalar agentligi tomonidan №R-566966 reyestr raqami tartibi bo‘yicha ro‘yxatdan o‘tkazilgan.

Litsenziya raqami: №049864




MUNDARIJA

1.	Шаисламова Наргиза Кабиловна	Тижорат банклари рискларини баҳолашда стресс-тест усулидан самарали фойдаланиш	7
2.	Ashurova Nargiza Chori qizi	O‘zbekiston turizm xizmatlari bozorida gastronomik turizmi rivojlantirishning asosiy yo‘nalishlari	19
3.	Mamatqulov Avazbek Axmadaliyevich	Oliy ta‘lim muassasalarida ichki audit tizimini raqamlashtirish mexanizimini takomillashtirish	24
4.	Sobirov Otabek Olimjonovich	Boshqaruv hisobini tashkil etishning konseptual asoslari	36
5.	Rustamov Maqsud Suvonqulovich, Boqiyeva Zuhra Soxibjon qizi	Iqlim o‘zgarishining iqtisodiyotga ta’siri	41
6.	Xalimov Shaxboz Xalimovich	Qishloq joylarida turizm xizmatlarini rivojlantirishning xorij tajribalari	48
7.	Kenjayev Ikrom Ergashboyevich	Hududlarda investitsiya mexanizmlarini takomillashtirishning institutsional va moliyaviy omillari	53
8.	Rustamov Maqsud Suvonqulovich, Normatov Muslimbek No‘rbo‘ta o‘g‘li	Kredit riski	60
9.	Курбонов Саид Акбарович	АҚШ федерал резерв тизими (ФРТ) ва унинг иктисодиётга таъсири	67
10.	Bekmurodova Feruza Azamat kizi, Kadambaeva Charos Masharip kizi	Economic cooperation practices and development trends in Middle Eastern countries	73
11.	Mardonova Malika Asatilloevna	Xavfsiz turizm tushunchasining nazariy-uslubiy asoslari	80
12.	Alimov Baxodir Batirovich	Rivojlangan sug‘urta kompaniyalarining moliyaviy holati va samaradorlik ko‘rsatkichlari tahlili	85
13.	Narziyev Abror Baxtiyorovich	Moliyaviy bozorlardagi volatillik dinamikasining GARCH modellari asosida empirik tahlili	95
14.	Xoldorova Kamola Jamoliddin qizi, Murodova Dilnoza Choriyevna	O‘zbekistonda tijorat banklarini transformatsiya qilishning dolzarb masalalari	106
15.	Юсупов Бехзод Юсуп угли	Финтех-ориентированная модель комплексной оценки кредитоспособности корпоративных клиентов и её влияние на эффективность банковских решений	112
16.	Ташбаева Рано Гайбуллаевна, Ташбаев Улугбек Ванситович	Цифровая оценка конкурентоспособности предприятий HoReCa на основе Open Data и онлайн-платформ (на примере г. Ташкента)	120
17.	Баракаев Отабек Отакулович	Ўзбекистонда аудиторлик хизматлар бозорининг 2020-2025 йилларга тахлили ва уни такомиллаштириш йўналишлари	127
18.	Muradov Botir Hayat	Yevropa iqtisodiyotining yashil transformatsiyasida iqlim o‘zgarishi bilan bog‘liq fizik va moliyaviy risklar tahlili	140
19.	Isroiljonov Murodil Qosimjon ugli	Household Consumption, Imports, and Gross Capital Formation in Uzbekistan: Evidence from an ARDL Model	148
20.	Чориева Нигина Қахрамановна	Классик иктисолий назариялар асосида тадбиркорлик субъектларининг экспорт салоҳиятидан фойдаланиш самарадорлигини ошириш хусусиятлари	155





21.	Chintemirova Diyora Shuxrat qizi	Hududlar kesimida kichik biznes va xususiy tadbirkorlik faoliyatining rivojlanish tendensiyalari	160
22.	Artikov Ne'matulla Abdusalamovich	Soliqli daromadlar oshishida sheringning iqtisodiy imkoniyatlari	166
23.	Кузиева Динора Баходировна	Узоқ муддатли активларни баҳолаш тартибини такомиллаштириш	173
24.	Умарова Гулзодахон Қодирбековна	Кичик бизнесни муқобил молиялаштиришнинг илғор хорижий тажрибалари	181
25.	Murtozayeva Zarnigor Komol qizi	Tashabbusli budget mablag'larini ijtimoiy ehtiyojlar asosida manzilli taqsimlash mexanizmlarini takomillashtirish	187
26.	Baytanov O'ralboy Miraqul o'g'li	Sanoat korxonalarida mahsulot sifatini boshqarishning zamonaviy metodologik yondashuvlari	193
27.	Mardonov Akromjon Nusrat ogli	The impact of fiscal policy on the national economy	201
28.	Ostonaqulov Dilshod Ismatilla o'g'li	O'zbekiston respublikasining aholi hayot sifati va iqtisodiy o'sish o'rtasidagi bog'liqlikni statistik baholash	206
29.	Babaxanova Nozima Saidakbarovna	Milliy fond bozorida aksiyalarni ommaviy joylashtirish mexanizmlarini transformatsiya qilish yo'llari	213
30.	Tilabov Nasrulla Tashmuratovich	O'zbekistonda davlat qarz portfelini risk-diyagnostika asosida boshqarish metodologiyasini takomillashtirish	220
31.	Rahmonova Durdona Hasan kizi	Effective management of investment opportunities and regional economic diversification: evidence from the kashkadarya region	226
32.	Xamdamov Omonullo Ne'matullayevich	Kapital bozorida moliyaviy resurslar jalb qilishning xalqaro amaliyot tajribalari	233
33.	Achilov Dilshod Marufovich	Innovatsion faoliyatning moliyaviy ta'minot manbalari va ularni samarali boshqarish yo'llari	244
34.	Baratova Zumrat Xalmetjanovna	Innovatsion faoliyat bilan bog'liq moliyaviy risklarni boshqarish	253
35.	Mavlyanova Yulduzxon Turg'unovna	Moliyaviy resurslarni samarali boshqarishda ERP (Enterprise Resource Planning) mexanizmidan foydalanish istiqbollari	261
36.	Ishniyazov Otabek Baxodirovich	Bank faoliyatida risklarning turlari, ularni samarali boshqarish	268
37.	Baxriddinov Kamoliddin Baxriddin o'g'li	Aksiyadorlik jamiyatlarida investitsiyaviy qaror qabul qilish amaliyotining tahlili	275
38.	Qudratova Feruza Nasriddinovna	Financing decisions and value creation in an emerging economy: Evidence from the capital structure of Uzauto Motors	283
39.	Xasanov Komil Mutalibjanovich	Chiqindilarni boshqarishda yevropa ittifoqi tajribasi va uni o'zbekiston sharoitida qo'llash	591
40.	Orzukulova Zumrad Abdukhalik kizi, Azimova Nozimakhon Alisher kizi	Strategic brand management: review of keller's brand equity model and Aaker's brand identity system	297
41.	Ollokulova Feruza Mansurovna	Davlat xususiy sheriklik rivojlanishining xorij tajribasi va undan O'zbekiston amaliyotida foydalanish imkoniyatlari	302
42.	Umurzakova Dildora Sultonmaxmudovna	Raqamli iqtisodiyot sharoitida ayollar bandligiga doir muammolarning asosiy yo'nalishlari	310
43.	Jo'rayeva Zarifa Bahodir qizi	Tijorat banklarida kredit xizmatlari amaliyotining dolzarb masalalari	317





44.	Tureev Azizbek Abatovich	Qoraqalpog‘iston Respublikasida mevachilik tarmog‘ini klasterlashning iqtisodiy samaradorligini baholash	324
45.	Mirzataev Muratbaevich	Salamat Ekologik muammolar sharoitida qishloq xo‘jaligi barqarorligini ta‘minlashda smart texnologiyalardan foydalanishning ilmiy-uslubiy asoslari	329
46.	Komekova Gulzira Sharbaevna	Raqamlashtirilgan logistika tizimlari asosida sabzavotchilik mahsulotlari bozorining samaradorligini oshirish yo‘llari	335
47.	Qidirmiyazov Sherniyazovich	Ajiniyaz Qoraqalpog‘iston Respublikasida qurilish sohasining rivojlanish holati va sun‘iy intelkt asosida xizmat kursatishni rivojlantirish istiqbollari	340
48.	Розиков Жалил Жалолович	Вопросы реформирование бухгалтерского учета в сельском хозяйстве	346
49.	Karimov Gapardjonovich	Eminjon Sanoat korxonalarida moliyaviy tahlil axborot tizimini takomillashtirish masalalari	351
50.	Toshev Nurbek Janon o‘g‘li	Qashqadaryo viloyatida turizm samaradorligi indeksi (TEI) asosida mintaqaviy turizm rivojlanishi dinamikasini baholash	359
51.	Kurbonova Malika Akhmad kizi	Comprehensive methodology for assessing the effectiveness of digital economy technology implementation in regional economic development	365
52.	Isakova Naima Ikromjonovna	Xizmat ko‘rsatish korxonalarida turizmni rivojlantirish uchun strategik marketing dasturini ishlab chiqish va uni takomillashtirish yo‘llari	371
53.	Sultanova Nigora Xikmatxo‘ja qizi	Xarajatlar hisobida ABC va BSC tizimlari integrativ tahlili	377
54.	Muminova Parvina Ilhom qizi	Bank majburiyatlari hisobi va ichki auditini takomillashtirish	383
55.	Abduraxmonova Alimov Baxodirovich	Munisa, Ulug‘bek Raqamli iqtisodiyot sharoitida xizmat ko‘rsatish korxonalarida biznesni rivojlantirish tamoyillari va bosqichlari	389
56.	Axmedov Shoymurod Azamat o‘g‘li	Tijorat banklarida investitsiya loyihalarini moliyalashtirish samaradorligini takomillashtirish yo‘llari	395
57.	Xamdamov Komilovich	Shavkat Aholini ijtimoiy himoyalash moliyaviy mexanizmi samaradorligini baholashning nazariy-metodologik asoslari	402
58.	Ruziyev G‘anisher Usarovich	Soliqlar vositasida tadbirkorlikni rivojlantirish va bandlikni ta‘minlash orqali daromadlarni oshirish hamda kambag‘allikni qisqartirish masalalari	411
59.	Atamuratova Muzafarovna	Gulrux Kichik biznes tizimlarining iqtisodiy mohiyati va ularni modellashtirish bo‘yicha zamonaviy xorij tajribasi	419
60.	Mirzayeva Charos G‘ayrat qizi	Savdo va xorijiy investitsiyalarning iqtisodiy o‘shisdagi o‘rni: Janubiy Koreya va O‘zbekiston misolida qiyosiy ekonometrik tahlil	424
61.	Toshpulatov Akromovich	Davron Islom moliyasida risklarni boshqarish	437
62.	Amir Xudaykulov	Moliyaviy hisobotning xalqaro standartlariga muvofiq EBITda indikatorini hisobga olishning o‘ziga xos xususiyatlari	451





THE IMPACT OF FISCAL POLICY ON THE NATIONAL ECONOMY



Mardonov Akromjon Nusrat ogli

*Assistant teacher of Tashkent State
University of Economics*

G-mail: akrom.mardonov@inbox.ru

ORCID: 0009-0001-1459-9080

Abstract. This article examines the impact of fiscal policy on the development of the national economy and its role in ensuring macroeconomic stability. The study analyzes the influence of taxation, government expenditures, and budget policy on economic growth, employment, inflation, and investment activity. The research is based on theoretical approaches and macroeconomic indicators of Uzbekistan for recent years. The findings indicate that effective fiscal policy contributes to sustainable economic growth, improvement of living standards, and strengthening of financial stability. In addition, the article highlights the ongoing fiscal reforms in Uzbekistan, including tax system modernization, digitalization of tax administration, and enhancement of budget transparency. The study concludes that fiscal policy serves as one of the key instruments of state economic regulation in modern market economies.

Keywords: Fiscal Policy, State Budget, Taxation, Government Expenditures, Economic Growth, Inflation, Macroeconomic Stability, Investment, Budget Deficit, Uzbekistan.

ВЛИЯНИЕ ФИСКАЛЬНОЙ ПОЛИТИКИ НА НАЦИОНАЛЬНУЮ ЭКОНОМИКУ

Мардонов Акромжон Нусрат оглы

Ассистент преподавателя

Ташкентского государственного

Экономический университет

G-mail: akrom.mardonov@inbox.ru

ORCID: 0009-0001-1459-9080

Аннотация. В данной статье рассматривается влияние фискальной политики на развитие национальной экономики и ее роль в обеспечении макроэкономической стабильности. Анализируется влияние налогообложения, государственных расходов и бюджетной политики на экономический рост, занятость, инфляцию и инвестиционную активность. Исследование основано на теоретических подходах и макроэкономических показателях Узбекистана за последние годы. Результаты показывают, что эффективная фискальная политика способствует устойчивому экономическому росту, повышению уровня жизни и укреплению финансовой стабильности. Кроме того, в статье освещаются текущие фискальные реформы в Узбекистане, включая модернизацию налоговой системы, цифровизацию налогового администрирования и повышение прозрачности бюджета. В заключение делается вывод, что фискальная политика является одним из ключевых инструментов государственного экономического регулирования в современных рыночных экономиках.

Ключевые слова: Фискальная политика, Государственный бюджет, Налогообложение, Государственные расходы, Экономический рост, Инфляция, Макроэкономическая стабильность, Инвестиции, Бюджетный дефицит, Узбекистан.

FISKAL SIYOSATNING MILLIY IQTISODIYOTGA TA’SIRI

Mardonov Akromjon Nusrat o’g’li

*Toshkent davlat
iqtisodiyot universiteti*





assistent o'qituvchisi

G-mail: akrom.mardonov@inbox.ru

ORCID: 0009-0001-1459-9080

Annotatsiya. Ushbu maqolada fiskal siyosatning milliy iqtisodiyotni rivojlantirishga ta'siri va uning makroiqtisodiy barqarorlikni ta'minlashdagi roli o'rganiladi. Tadqiqotda soliqqa tortish, davlat xarajatlari va byudjet siyosatining iqtisodiy o'sish, bandlik, inflyatsiya va investitsiya faoliyatiga ta'siri tahlil qilinadi. Tadqiqot O'zbekistonning so'nggi yillardagi nazariy yondashuvlari va makroiqtisodiy ko'rsatkichlariga asoslangan. Tadqiqot natijalari shuni ko'rsatadiki, samarali fiskal siyosat barqaror iqtisodiy o'sishga, turmush darajasini yaxshilashga va moliyaviy barqarorlikni mustahkamlashga hissa qo'shadi. Bundan tashqari, maqolada O'zbekistonda amalga oshirilayotgan fiskal islohotlar, jumladan, soliq tizimini modernizatsiya qilish, soliq ma'muriyatini raqamlashtirish va byudjet shaffofligini oshirish ta'kidlangan. Tadqiqotda fiskal siyosat zamonaviy bozor iqtisodiyotida davlat iqtisodiy tartibga solishning asosiy vositalaridan biri bo'lib xizmat qilishi haqida xulosa chiqariladi.

Kalit so'zlar: Fiskal siyosat, Davlat byudjeti, Soliqqa tortish, Davlat xarajatlari, Iqtisodiy o'sish, Inflyatsiya, Makroiqtisodiy barqarorlik, Investitsiya, Byudjet taqchilligi, O'zbekiston.

Introduction.

Fiscal policy is one of the most important instruments of state economic regulation in modern economies. It refers to the use of government revenues and expenditures to influence economic activity, stabilize the economy, and promote sustainable development [1]. Through taxation and public spending, governments can stimulate economic growth, reduce unemployment, control inflation, and improve social welfare.

In the context of globalization and increasing economic uncertainty, the importance of fiscal policy has significantly increased. Economic crises, inflationary pressures, and fluctuations in global markets require governments to implement effective fiscal mechanisms to maintain macroeconomic stability [2]. Developing countries, in particular, rely heavily on fiscal policy to support industrial development, attract investment, and improve infrastructure.

Uzbekistan has implemented a series of fiscal reforms aimed at modernizing the tax system, improving public financial management, and increasing economic efficiency. Recent reforms include the simplification of tax administration, reduction of tax burdens, digitalization of fiscal processes, and enhancement of budget transparency [3]. These reforms have positively influenced entrepreneurial activity and strengthened the country's financial system.

Therefore, analyzing the impact of fiscal policy on the national economy is both scientifically and practically important.

Literature Review.

Theoretical foundations of fiscal policy were developed by classical and Keynesian economists. Adam Smith emphasized the principles of fairness, certainty, convenience, and efficiency in taxation, which remain fundamental for modern fiscal systems [4].

John Maynard Keynes highlighted the crucial role of government spending and fiscal intervention during economic downturns. According to Keynesian theory, increasing government expenditures and reducing taxes can stimulate aggregate demand and restore economic growth [5].

Modern economic studies indicate that fiscal policy directly affects macroeconomic indicators such as GDP growth, employment, inflation, and investment activity. International organizations, including the International Monetary Fund and the World Bank, emphasize the importance of effective fiscal management and transparent budget systems for sustainable development [6].

Recent studies in Uzbekistan focus on tax reforms, fiscal sustainability, and modernization of public finance management. Researchers argue that fiscal reforms implemented in recent years have improved the business environment, expanded the tax base, and increased budget revenues





[7].

Despite numerous studies on fiscal policy, there is still a need to analyze its practical impact on the national economy under current economic conditions, especially in developing countries like Uzbekistan.

Research methodology

This study employs qualitative and quantitative research methods to analyze the impact of fiscal policy on the national economy. General scientific methods such as analysis, synthesis, comparison, and statistical observation were used.

The research is based on macroeconomic data from Uzbekistan for the period 2020–2024. Data sources include reports from the Ministry of Economy and Finance of the Republic of Uzbekistan, the Central Bank of Uzbekistan, the International Monetary Fund, and the World Bank.

Comparative analysis was conducted to evaluate changes in state budget revenues and tax revenues over recent years. Logical and empirical methods were also applied to assess the effectiveness of fiscal reforms and their economic consequences.

Discussion.

In the modern global economic environment, the intervention of states in economic life is acquiring new content and forms. Global financial crises, economic downturns caused by pandemics, and geopolitical tensions have further strengthened the role of fiscal policy in anti-crisis programs. In such situations, there is a need to support economic activity by increasing the costs of the state budget or easing the tax burden. At the same time, the budget deficit and the increase in the public debt will necessitate the rational and balanced conduct of fiscal policy. Therefore, the correct application of fiscal policy mechanisms becomes an important factor in increasing the resistance of a country's economy to external and internal shocks.

The revenue side of fiscal policy, namely the tax system, is the most direct tool for influencing the national economy. The level of effectiveness of tax rates, tax incentives, and tax administration directly affects entrepreneurial activity, the investment climate, and business development. An unjustifiably high tax burden discourages producers and leads to the expansion of the shadow economy, while a reasonable tax policy, on the contrary, creates favorable conditions for creating new jobs, attracting investment, and accelerating economic growth. In this context, issues of optimizing the tax burden and improving the tax system have always been at the center of economic discussions.

The expenditure component of fiscal policy - the allocation of state budget funds to social and economic sectors - is also important for the development of the national economy. Government spending on education, healthcare, infrastructure, science, and innovation creates a solid foundation for long-term economic growth. Investments in human capital and modern infrastructure increase labor productivity and ensure the country's competitiveness. At the same time, inefficient and untargeted spending of budget expenditures can lead to waste of state resources and disruption of economic balance. Therefore, assessing the effectiveness of budget expenditures and concentrating them on priority areas are among the urgent tasks.

Since fiscal policy is implemented in conjunction with monetary policy, their coordination is key to ensuring macroeconomic stability. The methods of financing the state budget deficit, the state of the government securities market, and the state debt management policy directly affect the inflation rate, interest rates, and exchange rate. A mismatch between fiscal and monetary policy can lead to serious imbalances in the economy, including increased inflation or slower economic growth. Therefore, finding the optimal balance between these two policies and harmonizing them within a single economic strategy is one of the most complex and urgent issues of modern economic management.

Based on the above considerations, it can be stated that the topic of the impact of fiscal





policy on the national economy is extremely relevant, both theoretically and practically. A thorough analysis of the mechanisms of fiscal policy, a scientific study of their impact on economic growth, social welfare, and financial stability, will allow for further improvement of the state's economic policy. Research conducted within the framework of this topic will serve to develop practical recommendations for optimizing fiscal relations, rational use of state resources, and the formation of a sustainable model of economic growth. All this clearly demonstrates the high scientific and practical importance of the topic and the need for its comprehensive study.

The findings confirm that fiscal policy is one of the most effective tools for economic regulation. In Uzbekistan, fiscal reforms have positively influenced macroeconomic stability and economic development.

Table 1

Dynamics of State Budget Revenues and Tax Revenues (2020–2024)[8]

Year	State Budget Revenues (trln UZS)	Tax Revenues (trln UZS)
2020	132.9	108.7
2021	164.7	134.2
2022	208.4	170.1
2023	244.0	198.0
2024	270.5	220.0

The analysis demonstrates that fiscal policy plays a significant role in ensuring economic growth and financial stability in Uzbekistan. Government revenues and tax collections have shown steady growth during the analyzed period.

The table shows that state budget revenues nearly doubled between 2020 and 2024. Tax revenues also increased significantly, reflecting improvements in tax administration and expansion of economic activity.

The share of taxes in the state budget remained above 80 percent throughout the analyzed period, indicating the central role of taxation in public finance management. The largest share of tax revenues comes from value-added tax, corporate profit tax, and personal income tax.

The results also indicate that fiscal reforms implemented in recent years contributed to:

- increased business activity;
- expansion of the tax base;
- reduction of the shadow economy;
- improvement of investment attractiveness;
- enhancement of budget stability.

Government expenditures directed toward infrastructure, industrial development, and social sectors stimulated economic growth and job creation.

Reduction of tax burdens and simplification of tax administration created favorable conditions for entrepreneurship and private sector growth. Digitalization of tax administration improved transparency and reduced administrative barriers [9].

At the same time, fiscal policy must be carefully balanced. Excessive government spending may increase inflationary pressures and lead to budget deficits. Similarly, high tax rates can discourage business activity and reduce investment incentives.

Therefore, fiscal policy should be coordinated with monetary policy to maintain economic stability. Sustainable fiscal management requires efficient allocation of public resources, effective tax collection mechanisms, and transparent budget processes [10].

The experience of Uzbekistan demonstrates that gradual fiscal reforms and modernization of public finance institutions contribute to long-term economic growth and improved living standards.

Conclusion.

The study concludes that fiscal policy has a substantial impact on the national economy





and serves as a key mechanism for ensuring macroeconomic stability. Government expenditures and taxation significantly influence economic growth, employment, investment activity, and social welfare.

Fiscal reforms implemented in Uzbekistan during recent years have strengthened the country's financial system, improved tax administration, and increased state budget revenues. These reforms also contributed to expanding entrepreneurial activity and improving the investment climate.

For further improvement of fiscal policy effectiveness, it is necessary to:

- continue modernization of the tax system;
- strengthen fiscal discipline;
- increase efficiency of public expenditures;
- expand digitalization of fiscal administration;
- maintain transparency in budget management.

Overall, effective fiscal policy remains essential for sustainable economic development and improvement of living standards in Uzbekistan.

References:

1. International Monetary Fund. *Fiscal Monitor*. Washington DC, 2024.
2. World Bank. *Global Economic Prospects*. Washington DC, 2024.
3. Ministry of Economy and Finance of the Republic of Uzbekistan. *Fiscal Policy Report*. Tashkent, 2024.
4. Adam Smith. *The Wealth of Nations*. London, 1776.
5. J. M. Keynes. *The General Theory of Employment, Interest and Money*. London, 1936.
6. OECD. *Tax Policy Reforms 2024*. Paris, 2024.
7. A. Karimov. “Fiscal Reforms and Economic Growth in Uzbekistan.” *Journal of Economics and Finance*, vol. 5, no. 2, 2024.
8. Ministry of Economy and Finance of Uzbekistan, Statistical Data, 2024.
9. Central Bank of the Republic of Uzbekistan. *Macroeconomic Review*. Tashkent, 2024.
10. Sh. Shodmonov. *Economic Theory*. Tashkent, 2022.

