

# MACROECONOMIC STABILITY IN THE CONDITIONS OF GLOBALIZATION THROUGH THE DIVERSIFICATION OF THE NATIONAL ECONOMY

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## ABSTRACT

*The aim of the work is to develop theoretical and methodological approaches and practical recommendations for improving the competitiveness of national economies in the current conditions of globalization based on an integrated approach to assessing significant macroeconomic factors that affect the competitiveness of the national economy.*

**KEYWORDS.** *Macroeconomics, development, competitiveness, globalization, diversification.*

## INTRODUCTION

Globalization remains a potentially powerful and dynamic driver of economic growth and development, but the challenge now is to ensure that globalization, like a powerful tide, "refloats all ships" and becomes a source of increased prosperity for the entire population of the world. With the global economy increasingly interdependent, slow and unsustainable economic growth, low commodity prices and the instability of the international financial system make it difficult for developing countries to reap the potential benefits of globalization.

The experience of development policies over the past two decades, which has been oriented towards increasing openness to international market forces and competition and reducing the role of the state, indicates the absence of automatic convergence of open economies and the failure of a single "template" approach for all development. It is now widely accepted that development strategies should be designed in the light of successful and less successful experiences. Development strategies should reflect the specific development needs and conditions of countries. In developing countries that have made more progress in integrating into the world economy, rapid and sustainable economic growth has been stimulated by a shift in the structure of the economy from the primary sector to manufacturing and services, accompanied by a gradual increase in labor productivity. This process of structural change was driven by rapid, efficient and sustainable capital accumulation in the context of a coherent development strategy.

Capital inflows to developing countries generally play a positive role as a source of development finance, and significant foreign private investment has been made in some developing countries. However, the volatility of international financial markets, and in particular short-term private capital flows, has had a destabilizing effect on many developing countries, in particular those with emerging markets, which often lack the necessary institutional capacity and regulatory framework to mitigate such impacts. Such volatility has in many cases complicated the problems of managing interest rates and exchange rates and contributed to financial crises. There have also been cases where it has had a negative indirect effect on other developing countries as a result of the "spread" effect.

## MATERIALS AND METHODS

Fiscal health and public spending are deteriorating, as evidenced by the fact that budget deficit figures confirmed over the past two years are not being met, spending hindering institutions are a formal façade, public spending is boosted by inefficient projects and ongoing bad practices, all this is reflected in the lifestyle and pockets of the general population, this is manifested in the growth of social inequality," writes economist Otabek Bakirov.

Dunning & Zhang study considers the country's resource endowment as the main component of the competitiveness of national economies. A high level of competitiveness, in turn, stimulates foreign direct investment in the country [1]. Other researchers, on the contrary, believe that foreign direct investment is an important part of the policy aimed at increasing the competitiveness of the national economy. And countries that have attracted more foreign investors will achieve higher levels of interstate competition and intense multiplier effects for the entire economy. [2].

According to Bienkowski, the competitiveness of the national economy depends on the country's ability to achieve economic growth faster than other countries and increase welfare in such a way that its economic structure changes and is effectively integrated into international trade [3] .

At the microeconomic level, the competitiveness of a country's exports is affected by the productivity of its firms, their ability to develop and implement innovations. These relationships are described in detail in a review by Singh [4]. Frankel & Romer determined that trade increases income and promotes productivity [5].

Aiginger et al .notes that competitiveness shows the country's ability to create high added value, provide a high level of employment and thereby improve the standard of living of the population [6].

According to Barro , human capital has a significant positive impact on economic development and country competitiveness indicators [7]. Moreover, as Gylfason shows , human capital is able to transform countries with high resource dependence [8]. Gerasymchuk & Sakalosh come to the conclusion that information and communication technologies affect the knowledge-intensive economy, and the knowledge-based economy, in turn, has a positive effect on the competitiveness of the economy [9].

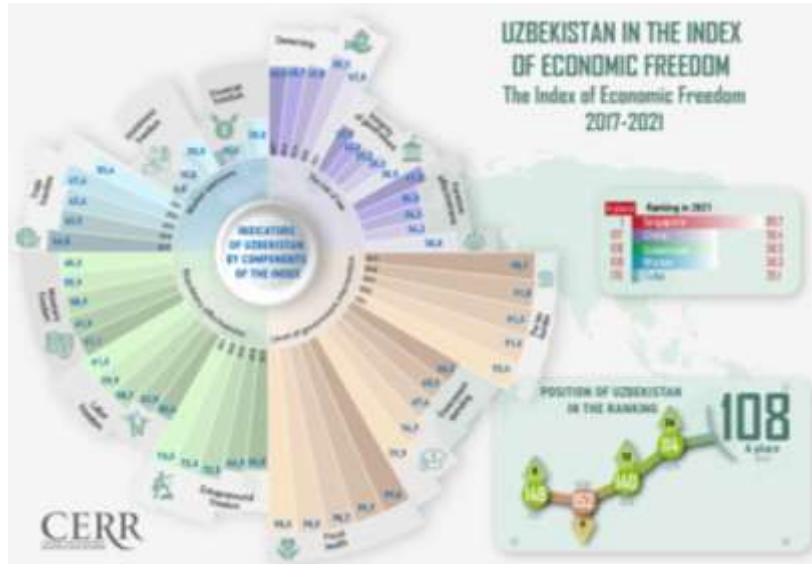
## **RESULTS AND DISCUSSION**

In the context of globalization, for every country integrated into the world community, the problem of increasing the competitiveness of the national economy is paramount. This is due to a number of reasons. Firstly, the absence of external economic barriers turns the world market into a single field of competition, and only those countries that are able to compete take their place in it. Secondly, every year more and more countries enter into global competition, and in order to maintain their positions along with developed countries, it is necessary to ensure high productivity of production factors, efficient use of resources, increase the profitability of assets, thereby constantly increasing the level of competitiveness of the economy as a whole.

Globalization means the growing interdependence of the world's economies as a result of the growing cross-border trade in goods and services, the flow of international capital and the widespread and rapid diffusion of technology. It reflects the ongoing expansion and mutual integration of market boundaries and is an irreversible trend in economic development throughout the world [ 10, 11, 12, 13, 14, 15, 16].

In the Economic Freedom Index ranking, Uzbekistan has achieved notable results in recent years, as the country has risen from 152nd in 2018 to 108th in 2021. In four years, the growth amounted to 44 positions.

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**Figure 1. Uzbekistan in the index of economic freedom 2017-2021.**

Economic liberalization in international rankings. A change in a country's position in various economic international ratings is also one of the important indicators that give an idea of the development of economic processes in the format of global and regional comparisons. Ratings such as the Heritage Foundation's Economic Freedom Index and the World Bank's Doing Business have a high degree of credibility and serve as a guide for foreign investors in investing in certain countries.

In the ranking of the Index of Economic Freedom, Uzbekistan has achieved notable results in recent years. In the overall ranking, the position of Uzbekistan improved from 152nd in 2018 to 108th in 2021. Over four years, the growth amounted to 44 positions. In 2020, Uzbekistan was in 114th place, in 2019 - in 140th, in 2018 - in 152nd.

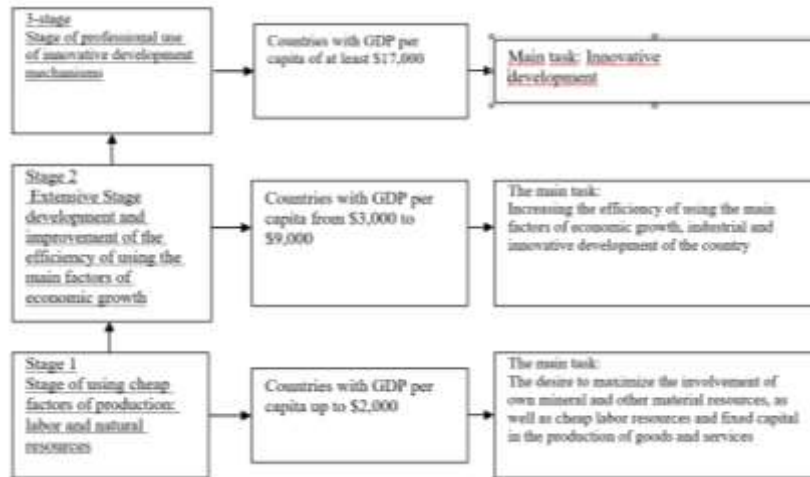
**Table 2. Results of the Republic of Uzbekistan by components 2018-2021**

Component	2017	2018	2019	2020	2021
Ownership	48.0 <sup>+</sup>	48.7	49.8 <sup>+</sup>	59.1 <sup>+</sup>	57.8 <sub>↓</sub>
Integrity of government	27.5 <sup>+</sup>	24.2	25.2 <sup>+</sup>	28.2 <sup>+</sup>	30.5 <sup>+</sup>
Forensic effectiveness	41.9	35.3	34.3 <sub>↓</sub>	34.2 <sub>↓</sub>	50.8 <sup>+</sup>
The tax burden	90.7 <sup>+</sup>	91.0	91.3 <sup>+</sup>	91.6 <sup>+</sup>	92.4 <sup>+</sup>
Government spending	86.2 <sub>↓</sub>	85.5	87.4 <sup>+</sup>	74.7 <sup>+</sup>	79.9 <sup>+</sup>
Fiscal health	99.8	99.7	98.7 <sub>↓</sub>	98.9 <sup>+</sup>	98.3 <sub>↓</sub>
Freedom of entrepreneurship	64.8 <sub>↓</sub>	66.9	72.5 <sup>+</sup>	72.6 <sup>+</sup>	73.5 <sup>+</sup>
Labor freedom	50.4 <sub>↓</sub>	52.0	58.7 <sup>+</sup>	59.9 <sup>+</sup>	61.2 <sup>+</sup>
Monetary freedom	61.1 <sub>↓</sub>	61.9	58.9 <sub>↓</sub>	59.9 <sup>+</sup>	60.3 <sup>+</sup>
Freedom of trade	66.8 <sup>+</sup>	62.5	62.6 <sup>+</sup>	67.6 <sup>+</sup>	55.4 <sub>↓</sub>
Investment freedom	0.0	0.0	10.0 <sup>+</sup>	20.0 <sup>+</sup>	20.0
Financial freedom	10.0	10.0	10.0	20.0 <sup>+</sup>	20.0

\* The higher the score, the freer and more efficient the country is in this component. Maximum score – 100

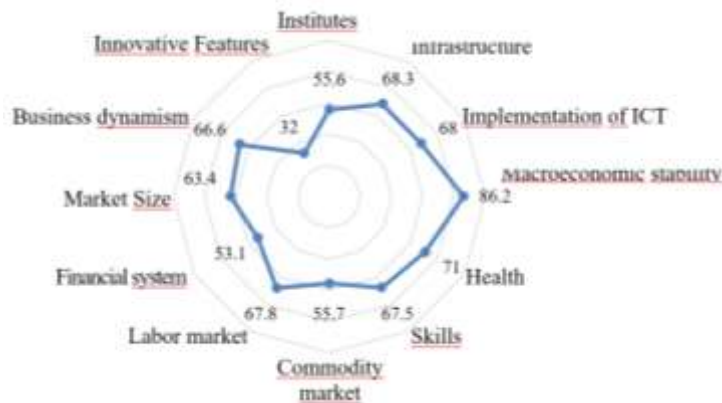
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The last level of a country's development is growth based on innovative methods of resource use. Quantitatively, countries can be attributed to this group if the per capita income exceeds 17 thousand US dollars. A transitional stage between the second and third stages is conditionally distinguished, which includes countries with an income from 9 to 17 thousand US dollars per capita. WEF also calls this stage the phase of industrial-innovative development. The given gradation of the stages of development of countries gives the states the opportunity to determine benchmarks and assess their position in the ranking (Figure 2).



**Figure 2. Stages of economic development of the countries of the world**

This suggests that the scores on a 100-point scale do not show the full picture, it is also necessary to take into account the scores of other countries, since the position in the ranking is determined in comparison with other countries.



**Figure 3 . Uzbekistan indicators for 12 groups of the Global Competitiveness Index, 2020**

Diversification of the economy is an important priority of the country's macroeconomic policy. Over the past 30 years there have been dramatic changes in the structure of the economy. So if in 1990 the largest share in the country's gross value added was occupied by agriculture - 38.12%, then by 2020 the largest share in the gross value added is occupied by services - 35.7% and the industry - 29.5%.

**Table 1. Dynamics of gross value added from 1990-2020 billion soums**

Industries	Specific weight, %			
	1990	2000	2010	2020
Agriculture	38.12	34.36	32.91	28.23
Industry	15.84	16.45	20.13	29.51
Construction	8.26	6.89	5.82	7.00
Services	37.79	42.52	41.14	35.27

Considering the diversification of the economy of Uzbekistan, it is impossible not to touch upon the foreign trade activities of the Republic. Thus, in 2020, as a result of restrictive measures related to the spread of coronavirus infection, the foreign trade turnover of the Republic decreased by 13% compared to 2019 and amounted to \$ 36.3 billion. At the same time, it is worth noting that exports decreased by 13.4% and amounted to 15 billion dollars, while imports decreased by 12.8% and amounted to 21.2 billion dollars.

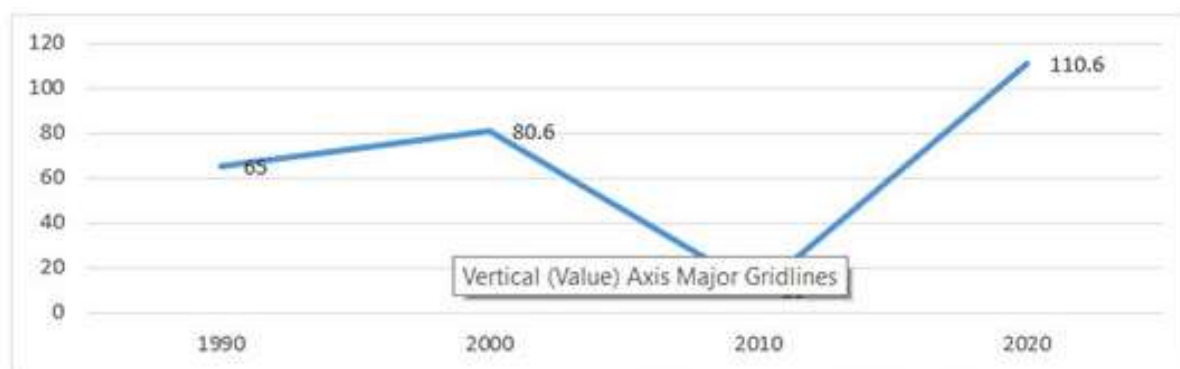
The decline in exports of energy products had a great impact on the reduction in exports, so at the end of 2020, the export of oil and gas decreased by almost 80%, the export of goods decreased by 19%. However, the growth in gold production, the production of intermediate goods and food products in 2020 offset the decline in industry and the service sector in the state.

In 2001-2010 A number of noticeable changes took place in the structure of Uzbekistan's merchandise exports. With a relatively moderate increase in exports of cotton fiber by 75.3%, its share in total merchandise exports decreased from 31.9% in 2000 to 13.5% in 2010 (Figure 3). The increase in the export price of cotton fiber was partly offset by a decrease in its exports. Cotton fiber exports declined due to a combination of factors such as the decline in cotton production and the growth of the domestic textile industry.

In addition, for 1990-2010. the volume of exports of products from Uzbekistan increased by 35.2 times, while over the past 13 years a positive trade balance has been consistently maintained.

During the years of independence, the structure of Uzbekistan's exports has changed significantly, dependence on the export monoculture - cotton, whose share has decreased from 59.7% to less than 8%, has been eliminated, the geography of foreign trade deliveries has been radically changed, which, in general, has significantly strengthened the country's export potential.

Due to fluctuations in the volume of gold exports, there were significant fluctuations in the share of exports of precious metals in total merchandise exports, which in 2010 amounted to 23.7% compared to 25.1% in 2000.

**Figure 4. Dynamics of gold export of Uzbekistan from 1990-2020, tons**

According to the State Committee for Geology of Uzbekistan, there are currently 63 large-scale gold deposits in the country, with total reserves of more than 2.5 thousand tons, and probable reserves (in categories C1 and C2) - 5.99 thousand tons. Of these, at least nine are currently under development, and there are already chances that the number of such deposits will increase in the near future. The policy of the Uzbek government provides for an almost two-fold increase in domestic production of gold and silver by 2021-2022. Currently, the annual volume

of gold production in Uzbekistan is estimated at 100 tons (in 2017 - 89.9 tons; in 2019 - 88.5 tons) and will increase significantly in the coming years.

Uzbekistan exported the most gold in 2019 - 110 tons, the least - in 2012 (only 10 tons). Average prices at that time also changed a lot, for example, in the same 2012, an ounce cost \$1668.9, in 2015 it fell to \$1159.8, and in 2020 it rose to \$1771. It should be noted that at the moment the gold and foreign exchange reserves of Uzbekistan amount to \$33 billion.

2020 has become the most difficult period for almost all countries of the world. The coronavirus epidemic has affected the entire global economy and led to a decline in GDP in almost all states.

At present, Uzbekistan is the second largest economy in the region of Central Asian countries, the agricultural industry and light industry are actively developing in the Republic, and the share of the state's exports in the world commodity market is increasing.

Uzbekistan, like most countries of the world, faced obvious problems during the pandemic that affected the socio-economic development of the country:

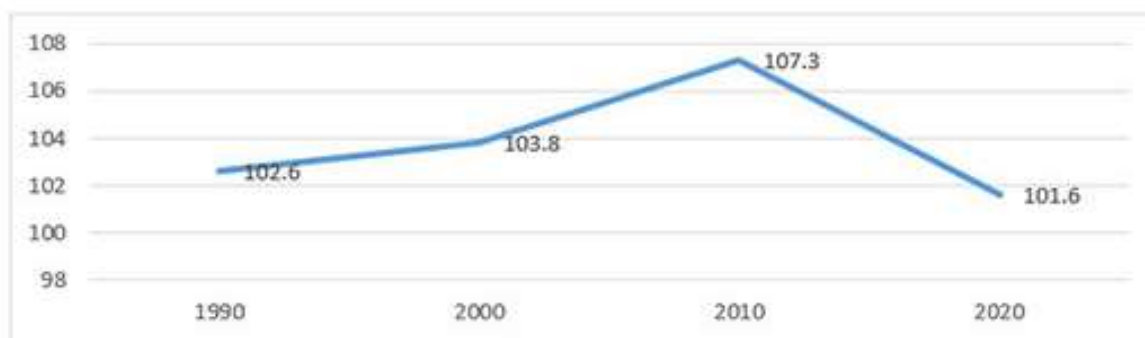
the level of entrepreneurial activity has decreased;

the income of the population has decreased;

decline in foreign trade.

Despite the downturn in the global economy, economic growth was noted in Uzbekistan in 2020.

According to the World Bank, the pandemic had a negative impact on economic growth and a decline in global GDP in 2020 by 4.3% compared to 2019 and by 5.3% compared to 2010. The dynamics of Uzbekistan's GDP is shown in Figure 5.



**Figure 5 . Dynamics of the GDP rate of Uzbekistan from 1990-2020, %**

The dynamics of moderate economic growth that developed in 2020 in Uzbekistan was formed under the negative influence of the global economic recession. The gradual recovery of economic activity of business entities and domestic demand starting from the second half of 2020 made it possible to achieve GDP growth of 1.6%.

The decline in economic activity and, as a result, the deterioration of the financial condition of economic entities, affected the state of the labor market and the state budget.

According to the estimates of the Ministry of Employment and Labor Relations of Uzbekistan, during the pandemic, the average unemployment rate increased from the beginning of the year from 9.4% to 13.2% in the second quarter and fell to 11.1% in the third.

In 2020, the current account balance formed at a negative level of 5.2%, while the consolidated state budget deficit amounted to 4.4% relative to GDP.

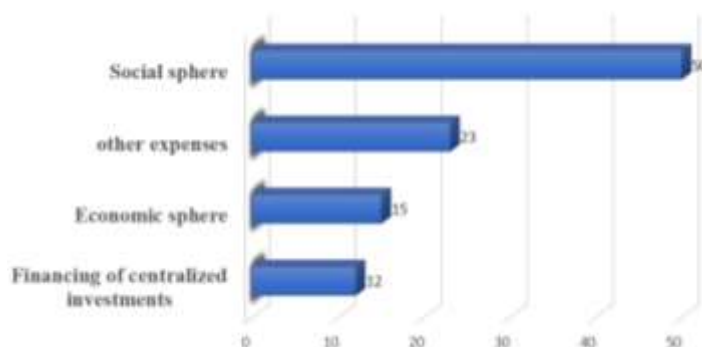
According to the State Statistics Committee, the growth in industrial production in January-June 2020 was negative and amounted to only 1.9%, for comparison, in 2019 this figure was 4.8%. At the same time, there was an increase in the manufacturing industry by 2.2%, in 2019 this figure was 7.8%. Thus, thanks to the development

of industrial and manufacturing industries, the share of manufacturing in the structure of industrial production sectors in the first half of 2020 increased to 81.2%.

Among the negative aspects of the development of industry in 2020, it is worth noting the slowdown in gas and oil production, as the production of gas condensate decreased by 30.3% compared to 2019, natural gas by 17.1% compared to 2019. This trend was exacerbated by a sharp drop in oil prices on the world commodity market in 2020 from \$56.6 per barrel to \$25.7 per barrel in April 2020.

Despite the stabilization of prices on the world oil market by the end of 2020 and their growth to \$51.8 per barrel, state budget revenues in 2020 decreased by 5.2% compared to 2019 and amounted to 161.7 trillion. soums, and budget expenditures amounted to 187.4 trillion. soums. As a result of a decrease in budget revenues of Uzbekistan and an increase in expenditures, the state deficit amounted to 25.7 trillion. soums or 4.4% of GDP.

The increase in budget expenditures of Uzbekistan was mainly due to the growth of spending on the social sphere in 2020, 74.2 trillion was allocated. soums of budget funds (more than 1.3 times higher than the level of 2019) (Fig. 6).



**Figure 6 . The structure of expenditures of the budget of Uzbekistan in 2020, %**

As a result of the growth of the budget deficit of Uzbekistan in 2020, the external debt increased by 34.4% compared to 2019 to \$23.3 billion.

Thus, against the backdrop of a slowdown in the economy and the growth of the country's external debt, as well as the prospects for a deterioration in external accounts, the sovereign rating of Uzbekistan in 2020 changed to negative. The level of government borrowing in the republic remains low and corresponds to the confirmed rating. To protect and support entrepreneurs and the population in the context of the global pandemic, a supportive monetary and flexible fiscal policy was pursued by adopting more than 20 Presidential and government decisions to maintain macroeconomic stability and positive economic growth [17, 18, 19, 20,].

Among the fiscal measures of the state of Uzbekistan, the following should be highlighted:

- creation of an Anti-Crisis Fund in the amount of 13.4 trillion soums. This measure contributed to the implementation of sanitary and hygienic measures, the treatment of infected people, keeping the most affected sectors of the economy afloat and creating new jobs;
- allocation of additional financial resources (in the form of subsidies, loans or prolongation of tax and customs payments) to economic entities, primarily, affected areas;
- increase in the number of families receiving benefits;

b) monetary measures.

Among the monetary measures it is worth highlighting:

- measures aimed at maintaining the financial stability of banks and the entire banking system as a whole, so that banks were provided with the necessary liquidity, and business entities were supported by the use of monetary instruments;

In order to stabilize the development of the banking sector in the state, the base rate of the Central Bank was reduced from 16% to 14%, and interest rates on all loans in the national currency (excluding interest rates on soft

loans and microloans) were reduced from 24.8% to 19.7%, in addition, REPO operations and currency swaps were carried out to provide banks with liquidity.

As a result of the easing of reserve obligations by the Central Bank, it allowed commercial banks to allocate additional financial resources to the development of the economy and prospectively developing industries.

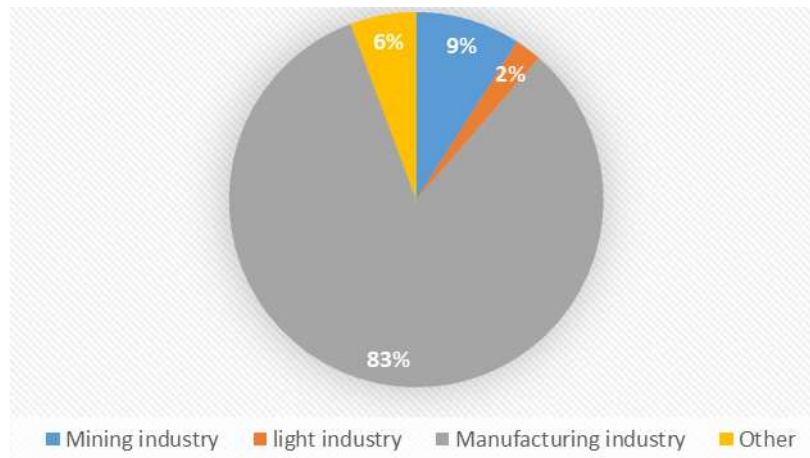
Thus, in 2020 alone, commercial banks provided business entities with a deferment on loan payments for 26.5 trillion. soums, and the volume of loans issued to the economy amounted to 280.4 trillion. soums, which is 34.3% more than in 2019.

The timely anti-crisis measures taken, in particular: strengthening the healthcare system, strengthening social protection measures, as well as maintaining a coordinated macroeconomic policy, made it possible to mitigate the negative impact of the pandemic.

Thanks to a coordinated macroeconomic policy, inflation fell by 4.1 percentage points . compared to the indicator of 2019 (15.2%) and amounted to 11.1% in 2020.

Thus, the focus on production, and not on the mining sector, allowed Uzbekistan to end a difficult 2020 with growth in the industrial sector as a whole.

The structure of production in Uzbekistan is shown in Figure 7.



**Figure 7 . Structure of industrial production in Uzbekistan in 2020, %**

Due to unfavorable conditions in 2020, the state policy in the field of foreign trade was aimed at implementing measures that ensured the creation of favorable conditions for domestic exporters to promote domestic goods to foreign markets.

So, in 2020, a new system was introduced to refund entrepreneurs a negative amount of value added tax. This measure contributed to the reimbursement of entrepreneurs 7.1 trillion. soums. In addition, the customs information system "Single Window" was introduced, more than 30 thousand participants in foreign economic activity were registered in the system. This measure made it possible to reduce the time of registration at the customs site and improve the efficiency of customs control.

At the same time, it should be noted that the main factor in the economic growth of the state, as a rule, is a positive balance of foreign trade. Thus, in most countries with high economic growth: Japan, Korea and Singapore, the state policy was aimed at the development of the industrial and production sector of the economy and the development of an import substitution model, which allowed these states that do not have natural resources: oil, metal and other natural resources to achieve high indicators of economic development [21, 22, 23, 24, 25, 26].



Thus, the main goal of diversifying the economy of Uzbekistan is to build an export-oriented economy, through the development of domestic production, the transition from the agricultural sector of development to the industrial one, as well as increasing the level of competitiveness of products sold to the foreign commodity market. The results of the change in the vector of economic policy are already noticeable in the growth of Uzbekistan's exports, the improvement of the investment climate, indicators of economic growth and the growth of industrial production.

Key measures in the field of macroeconomic policy and reform of market institutions in the near future will be:

- curbing the growth of external debt, with strict control over the efficiency of the use of borrowed funds.

- effective use of external borrowings, directing them mainly to finance the budget deficit and infrastructure projects and social facilities that have a direct and secondary effect on economic growth, ensuring employment and poverty reduction in the medium and medium term;

- improvement of industrial and competition policy. Development and adoption of the Industrial Policy Strategy for the medium term with the identification of new development drivers for attracting foreign direct investment and concentrating financing of "points of growth", stimulating a consistent increase in the participation of domestic enterprises in international value chains, increasing competitiveness in export markets, completing the process of reforming state-owned enterprises ;

- growth of labor productivity in the economy and in each industry due to the optimization of production costs, the introduction of modern technologies, the digitalization of production processes, the ultimate goal of which is the growth of specific output per employee and his wages, increasing the international competitiveness of domestic products

The emerging trends in the country's economy in 2020 reflect the trends of recession and recovery in economic activity and aggregate demand parameters and determine the basic conditions for achieving the forecast parameters of economic development in 2021.

According to forecasts, in 2021 the economic growth of Uzbekistan will be at least 5.1%. The forecast will be achieved through the correct and high-quality continuation of the initiated structural reforms in industries and sectors of the economy, primarily through:

- increasing the volume of industrial output by 5.8% through restructuring, increasing the level of use of existing and commissioning new production capacities;

- ensuring the growth of construction work by 6.5% and agricultural production by 3.5%.

Structural reforms planned for 2021 will serve as the foundation for sustainable economic growth not only this year, but also in subsequent years.

Thus, an important advantage of economic diversification is the independence of individual sectors of the economy. So, for example, if problems begin in one area, they will not lead to the fall of the entire economy. On the other hand, there are also disadvantages, expressed in the need for fine calculation and taking into account all market parameters and production factors. Diversification is the best way not only to increase financial capital, but also allows you to save existing funds. This tool is widely used by the Republic of Uzbekistan to ensure stable development and prosperity.



Figure 8 . Main macroeconomic indicators of Uzbekistan, 2021

Based on the study of strengthening the macroeconomic situation in the development of the domestic economy of Uzbekistan based on the diversification of the economy, the following conclusions can be drawn:

Diversification of the economy is a promising tool for the development of the national economy of the state, which is expressed in increasing economic growth and changing factors in the development of internal processes of the economy.

An important factor is the implementation of the import substitution policy aimed at reducing the level of dependence of the economy on the supply of construction goods, food, etc.

## CONCLUSION

In addition, as a result of an active economic and investment policy in the state, the investment climate is increasing, which creates favorable conditions for the inflow of foreign and domestic investments in the economy. The assessment of the level of diversification of the economic activity of Uzbekistan indicates the optimal diversification of the state economy due to the relatively even distribution of economic sectors and types of production, the introduction of modern technologies, and an increase in the level of the investment climate, which ensures an increase in the output of export-oriented finished products.

The diversification of industry shows positive results in the activities of the Government of Uzbekistan, and Uzbekistan today remains one of the most important partners in the global division of labor.

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