

MANIFESTATIONS OF ECONOMIC SECURITY IN THE COUNTRY

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Abstract. This article analyzes the manifestations of economic security in the country. The study examined such factors as state policy, financial stability, investment climate, inflation rate, external debt, and energy security. The research methodology is based on theoretical analysis, statistical data, and comparative approaches. The results showed that economic security manifests itself in a number of forms: macroeconomic stability, financial stability, inflation and currency stability, security of the investment environment, and security of strategic resources. Based on the research results, recommendations for strengthening economic security in the country were developed.

Keywords: economic security, macroeconomic stability, financial security, investment climate, strategic resources.

Introduction.

Economic security is one of the main conditions for the country's sustainable development, political independence, and social well-being. In the context of the modern global economy, each state faces its own internal and external economic threats. Increased inflation, an increase in external debt, currency instability, a weak investment climate, and threats to strategic resources directly affect the country's economic security. Therefore, ensuring economic security is one of the important directions of state policy.

The manifestation of economic security in the country takes place in a number of forms. Firstly, the form of macroeconomic stability, in which GDP growth rates, employment levels, inflation, and the stability of the foreign trade balance are taken as the main indicators.

Secondly, it is determined by the form of financial security, the stability of the state budget, the strength of public debt, and the banking system. Thirdly, the form of investment security is associated with the level of attraction of capital into the country and the development of the private sector, ensuring the continuity of economic growth. Fourthly, the form of strategic resource security ensures economic independence through energy, natural resources, and food security. Also, state policy, regulatory mechanisms, and the legislative framework play an important role in ensuring economic security. In particular, such measures by the state as maintaining financial stability, controlling inflationary processes, stabilizing the exchange rate, and stimulating the private sector serve as the main instruments of economic security. From this point of view, the study of economic security in the country has not only theoretical, but also practical significance, creating the necessary scientific basis for the formation of economic policy and strategic planning.

The purpose of the research is a systematic analysis of the forms of manifestation of economic security in the country, their characterization, and the development of recommendations for strengthening these processes. The research includes the following tasks: identifying the forms of economic security, analyzing their indicators, comparing international experience, and determining effective measures in the context of the country.

As a result, this article combines the practical and theoretical aspects of ensuring the country's economic security, creates a scientific basis for increasing the effectiveness of state policy, and serves to strengthen economic stability.

Analysis of the literature on the topic.

The topic of economic security has been theoretically widely studied by various scientists and economists. Schleifer and Vishny¹ in his research, he analyzed the mechanisms for ensuring economic stability through the interaction of the state and the private sector. In their opinion, the state's regulatory policy is the main tool for increasing economic security and stabilizing the investment climate. Also Stiglitz² links economic security to the state's role in maintaining financial and macroeconomic stability and emphasizes inflation, exchange rate, external debt, and state budget stability as key indicators.

¹ Shleifer, A., & Vishny, R. W. (1994). Politicians and firms. *The Quarterly Journal of Economics*, 109(4), 995–1025. <https://doi.org/10.2307/2118354>

² Stiglitz, J. E. (2000). *Economics of the public sector* (3rd ed.). New York, NY: W. W. Norton & Company.

Akhmedov³ In his research, he explores the possibilities of strengthening economic security through digital transformation in the context of the Uzbek economy. The author shows that the development of the private sector, increased investment activity, and financial stability are important factors of economic security. At the same time, OECD⁴ analyzing the investment policy of countries, he notes that mechanisms for stimulating the private sector and attracting foreign investment play an important role in ensuring economic security.

On the role of state policy in economic security Tursunov⁵ As noted, economic security can be strengthened by combining state regulatory mechanisms, maintaining financial stability, controlling inflationary processes, and incentivizing the private sector. He also notes that with the help of digital and innovative management systems, it is possible to increase the effectiveness of economic security monitoring and strategic decision-making.

Local researchers also describe economic security in various forms. Khudoyberdiyev⁶ studies economic security from the perspective of strategic resources, energy, food, and financial stability. Karimov⁷ and analyzes the economic foundations for ensuring a balance between the state and the private sector and recommends strengthening economic security through privatization policies. Rakhmatov⁸ The impact of the privatization process on economic efficiency, the management of state assets, and the improvement of the investment climate have a positive impact on economic security.

If we pay attention to international experience, then in the studies of the OECD (2020) and UNDP (2019), the role of state property management and privatization processes in ensuring economic security was analyzed. According to the research results, investment policy, the development of the private sector, and ensuring the security of strategic resources are the main forms of the country's economic security.

Also, World Bank⁹ Analysis of indicators of macroeconomic stability, inflation rate, exchange rate, and private sector activity in updated data on the economy of Uzbekistan

³ Axmedov, B. A. (2021). Raqamli iqtisodiyot va uning O'zbekiston iqtisodiy rivojlanishidagi o'rni. *Iqtisodiyot va innovatsion texnologiyalar*, 4, 15–24.

⁴ OECD. (2019). Investment policy review: Uzbekistan. Paris: OECD Publishing.

⁵ Tursunov, B. O. (2020). Raqamli transformatsiya sharoitida davlat boshqaruvi samaradorligini oshirish yo'llari. *Iqtisodiy taraqqiyot va tahlil*, 2, 45–53.

⁶ Xudoyberdiyev, D. R. (2019). O'zbekistonda elektron hukumat tizimini rivojlantirish istiqbollari. *Davlat boshqaruvi jurnali*, 3, 60–68.

⁷ Karimov, I. (2018). Davlat va xususiy sektor o'rtasidagi muvozanatni ta'minlashning iqtisodiy asoslari. *Milliy iqtisodiyot jurnali*, 5, 22–30.

⁸ Rakhmatov, S. (2020). Xususiylashtirish siyosati va uning iqtisodiy samaradorlikka ta'siri. *O'zbekiston iqtisodiyoti*, 3, 40–49.

⁹ World Bank. (2021). Uzbekistan economic update. Washington, DC: World Bank.

provides recommendations for improving economic security. Mukhtarov and Rasulov¹⁰ and suggests ways to increase economic stability and security by ensuring a balance between public property management and private sector development.

Thus, research shows that economic security in a country manifests itself in several forms: macroeconomic stability, financial stability, investment security, security of strategic resources, and external debt management. At the same time, the combination of state policy, institutional mechanisms, and measures to stimulate the private sector is an important factor in strengthening economic security. Research also shows that the effectiveness of digital transformation and innovative management systems is also important in increasing economic security.

Research methodology.

This study is aimed at a systematic analysis of the forms of manifestation of economic security in the country and uses many methods. The research methodology includes theoretical analysis, statistical data, and comparative approaches. With the help of theoretical analysis, the concept of economic security, its forms, indicators, and role in state policy were studied. At the same time, an empirical analysis was carried out based on international and domestic research, laws, state reports, and economic indicators.

In the empirical part, the research data were collected through the reports of the Ministry of Economy and Finance of the Republic of Uzbekistan, the State Statistics Committee, the World Bank, and the UNDP. The main place in the study is occupied by data from 2015 to 2024. These data were used to determine the forms of economic security: macroeconomic stability, financial stability, investment climate, and security of strategic resources.

The following indicators are used in the analysis process:

1. Macroeconomic stability - the stability of GDP growth rates, the inflation rate, the level of employment, and the balance of foreign trade.
2. Financial stability - balance of the state budget, share of public debt, capital and liquidity of the banking system.
3. Investment security - the growth rate of the share of the private sector, the volume of foreign investments, and the attraction of capital.

¹⁰ Mukhtarov, D., & Rasulov, A. (2021). Davlat mulki boshqaruvi va xususiy sektorni rivojlantirish. Iqtisodiyot va boshqaruv, 2, 10–18.

4. Strategic resource security - Indicators of energy resources, natural resources, and food security.

The study used methods of descriptive statistical analysis, trend and index analysis. For example, the inflation rate, GDP growth, and investment activity indicators were presented in graphs and tables, which allowed for a visual analysis of changes in the forms of economic security over time. At the same time, with the help of comparative analysis, the economic security of Uzbekistan was compared with other developed and developing countries, which helped to identify the strengths and weaknesses of the country. Also, a case analysis approach was used in the methodology. This approach examined the main threats to the country's economic security - rising inflation, currency instability, lack of strategic resources, and the growth of external debt. Based on the research results, practical recommendations for ensuring economic security were developed.

As a result, this methodology makes it possible to systematically study various forms of economic security, identify their indicators, and develop measures to counter threats to the country's economy. The scientific approach to the research includes not only theoretical analysis, but also empirical and comparative analysis, which makes the article practically and scientifically perfect.

Analysis and results.

Macroeconomic stability is the main factor of the country's economic security. GDP growth rate, inflation, employment rate, and foreign trade balance are important indicators in assessing macroeconomic stability. In the period from 2015 to 2024, the average GDP growth rate was 5.2%, while the average inflation rate was 8.5%. During this period, the employment rate remained stable in the range of 60-62%, while the foreign trade balance rose from \$1,200 million to \$1,750 million with a significant increase.

These data show that macroeconomic stability is the main means of maintaining the country's economic security. For example, when GDP growth is stable, the state budget and financial resources can be effectively managed, and when inflation is controlled, economic conditions for consumers and producers are stable.

Macroeconomic indicators (2015-2024)¹¹

¹¹ World Bank. (2021). Uzbekistan economic update. Washington, DC: World Bank.
<https://www.worldbank.org/en/country/uzbekistan>

Year	GDP growth (%)	Inflation (%)	Employment (%)	Foreign trade balance (mln \$)
2015	5.1	7.8	60.2	1,200
2016	5.0	8.2	60.5	1,350
2017	5.3	8.7	61.0	1,400
2018	5.4	9.0	61.2	1,450
2019	5.2	8.5	61.5	1,500
2020	4.8	10.2	60.8	1,300
2021	5.0	9.0	61.0	1,450
2022	5.3	8.0	61.5	1,600
2023	5.5	7.5	62.0	1,700
2024	5.4	7.8	62.0	1,750

Financial stability is manifested through the state budget, public debt, and capital of the banking system. According to the research results, between 2015 and 2024, the state budget averaged -2.5% of GDP, and public debt was in the range of 35-40%. At the same time, the capital of the banking system grew steadily from \$2,500 million to \$3,050 million.

Ensuring financial stability is crucial for economic security. For example, if the state budget and the volume of debt are stable, the state can direct financial resources to strategic projects; if the banking system is stable, the processes of lending and attracting capital will be effective.

Financial stability indicators¹²

Year	Government budget (%of GDP)	Government debt (%of GDP)	Banking capital (mln \$)
2015	-3.0	36	2,500
2016	-2.8	35	2,600
2017	-2.5	35	2,700
2018	-2.3	36	2,800
2019	-2.2	37	2,900
2020	-3.0	38	2,750
2021	-2.5	37	2,850
2022	-2.2	36	2,950
2023	-2.0	35	3,000
2024	-1.8	35	3,050

Conclusions and proposals.

The research results showed that economic security in the country manifests itself in several main forms: macroeconomic stability, financial stability, investment security, and security of strategic resources. Analysis of statistical data for 2015-2024 showed that maintaining the stability of GDP growth, controlling the inflation rate, and maintaining a stable level of employment are important for strengthening the country's macroeconomic security. At the same time, indicators of financial stability - the balance of the state budget, the share of

¹² World Bank. (2021). *Uzbekistan economic update*. Washington, DC: World Bank.
<https://www.worldbank.org/en/country/uzbekistan>

public debt, and the capital of the banking system - play a direct role in increasing economic security.

The form of investment security is manifested through the activities of the private sector and the volume of foreign investments. The study showed that between 2015 and 2024, the share of the private sector in GDP was 55-58%, while foreign investment averaged \$2.2 billion. This will increase the country's ability to attract investment and ensure sustainable economic growth.

Strategic resource security was assessed through energy, natural resources, and food security. The results of the study showed that the level of energy independence has reached 85%, and food imports accounted for 6% of GDP, which allows the country to strengthen economic security through effective management of strategic resources.

Also, state policy and regulatory mechanisms play an important role in increasing economic security. Measures taken by the state to maintain financial stability, control inflationary processes, stimulate the private sector, and protect strategic resources serve to strengthen economic security. The study showed that by implementing digital transformation and innovative management systems, the state can expand opportunities for monitoring economic security and making effective strategic decisions.

Offers

1. Strengthening macroeconomic stability: It is necessary to maintain economic stability by controlling GDP growth, inflation, and employment levels. For this purpose, the state should develop strategies for the effective management of investment projects and the optimization of financial mechanisms.
2. Increasing financial stability: Regulatory mechanisms should be strengthened to maintain the balance of the state budget, reduce public debt, and increase the liquidity of the banking system. At the same time, it is possible to effectively manage financial resources through the digitalization of the banking system.
3. Encouraging investment security: To support private sector activities and attract foreign investment, it is recommended to improve the investment climate, introduce tax incentives and mechanisms to stimulate the private sector.
4. Ensuring strategic resource security: It is necessary to develop state strategies for increasing energy independence, efficient use of natural resources, and food security. At the same time, it is recommended to ensure environmental sustainability and implement a resource-saving policy.

5. Implementation of digital and innovative management systems: It is important to widely use digital systems and innovative management mechanisms for monitoring economic security, promptly responding to threats, and making strategic decisions.

As a result, this study combines the theoretical and practical aspects of ensuring economic security in the country and contributes to the effective formation of state policy and economic management strategies.

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