

EFFECTS OF THE GLOBAL CRISIS ON THE ECONOMY OF UZBEKISTAN DURING THE CORONAVIRUS PANDEMIDIA AND MEASURES TO EASE IT

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ABSTRACT:

The aim of the study is to study the relationship between the global spread of the coronavirus pandemic and the economic downturn, the negative impact of the coronavirus epidemic on the economy, the economic losses of countries due to economic development and crisis, and the importance of two presidential decrees. is to forecast the next economic situation. Special attention was also paid to some recommendations and ideas on mitigating the impact of the global economic crisis in the Republic of Uzbekistan on incomes and living standards.

KEYWORDS: economic crisis, economic growth, coronavirus pandemic, living standards, budget expenditures, recovery period.

INTRODUCTION:

In the context of globalization, the development of migration, tourism, international trade, foreign investment and communications will have an impact on the growth of any national economy. Today, Uzbekistan is an integral part of the international community and the global financial and economic market. This is

evidenced by the expansion of our relations with the outside world in recent years, the implementation of programs for the development, modernization, technical and technological re-equipment of economic sectors with the support of developed countries, Uzbekistan's integration into international trade, imports and exports. . But at the end of 2019, a global crisis erupted as a result of the global spread of the coronavirus pandemic that broke out in Wuhan, People's Republic of China. This differs from the global crisis in many respects, especially its negative impact on the economy. In economic terms, this pandemic is an external "shock" to aggregate demand (AD) and aggregate supply (AS), macroeconomic stability from previous economic crises. varies greatly in size and damage. This crisis occurred suddenly in 185 countries of the world, affecting both aggregate supply and aggregate demand at the same time. Emerging open global economies and national economies have been in a closed form for months. There is little experience in the world economic literature on identifying and mitigating the negative impact of the coronavirus pandemic on global and regional economies, and the topic has not been systematically studied. The purpose of this article is to provide scientific support to identify

the causes and consequences of the spread of the coronavirus pandemic to global and regional countries and to predict the effectiveness of measures taken in the country to mitigate its negative impact on the national economy.

RESEARCH REVIEW:

The global economic crisis, which began as a result of the impact of the coronavirus pandemic in the world, is in the spotlight of the world community, scientists, journalists, government leaders. There are different views on the impact of the coronavirus pandemic on global and regional economies, the magnitude of its negative consequences, its duration, and its development after the end of the coronavirus pandemic. In particular, according to UN Secretary-General Antonio Guterres, the damage to the coronavirus pandemic is estimated at an average of 10 percent of the world's budgets. According to the forecast of the World Monetary Fund and the World Bank, the coronavirus pandemic will reduce the growth rate of the world economy by 3%, and in the country this figure is expected to reach 3.5-4.0%. Minister of Economy and Poverty Reduction J.A. Qochqorov and Finance Minister T.A. Ishmetov and Odiljon Iminov, Deputy Chairman of the Senate Committee on Budget and Economic Reforms, and Nodir Jumaev, a deputy of the Legislative Chamber of the Oliy Majlis. Two decrees of the President of the Republic of Uzbekistan Shavkat Mirziyoyev, including "On priority measures to mitigate the negative impact of the coronavirus pandemic and the global crisis on sectors of the economy" and "Additional measures to support the population, industries and businesses during the Coronavirus pandemic" Decrees have been adopted and are bearing fruit in practice.

As the hypothesis of the research during coronavirus the context of the economic potential of the countries in determining the negative impact of the global economic crisis,

trade openness (external turnover ratio to gross domestic product) koronavirus connection between the spread of pandemics the world (Causal relationship) to grow there. Based on this assumption, it was possible to calculate the negative effects of the coronavirus pandemic on the development of national economies, its scale and duration.

RESEARCH METHODOLOGY

In determining the negative impact of the coronavirus pandemic on global and national economies, including the economy of Uzbekistan, it will be necessary to study the processes of integration, foreign trade, goods and services, investment, money and tourism flows. In particular, it is important to analyze the price situation of goods exported by Uzbekistan to foreign markets, changes in the situation in economic partner countries, the volume of export and import operations. To analyze the negative impact of the global crisis during the coronavirus pandemic, the World Bank, the World Monetary Fund, 13 major partner countries of the Republic of Uzbekistan - the United States, Great Britain, Germany, Russia, China, South Korea, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Belarus Development trends (inertial motion) were identified using quantitative and qualitative analysis of the data of Armenia, Turkey and the world economies for 2015 - 2019, experts from the world community and fellow economists their ideas and insights together, if necessary, on the one hand, and economic capacities koronavirus the impact of the spread of pandemics, and secondly, the amount of losses koronavirus pandemics economic forecasting through econometric modeling.

RESEARCH RESULTS

The results of the research show that before the onset of the coronavirus pandemic, there were positive developments in the world

economy and national economies, signs of sustainable development. In recent years, the world economy has grown at an average rate of around 3%, with high rates in China, Tajikistan, Armenia and Uzbekistan, and low rates in the United States, Great Britain and the Russian Federation [1]. The gross income of the world economy in 2019 will reach 84.5 trillion US dollars, including the United States 20.6 (share 24.4%), the People's Republic of China 13.1 (share 15.6%), Germany 3.9 (4.6%). [2], The UK 2.8 (3.3%), Russia and South Korea 1.5 (1.9%) trillion dollars (Table 1 and Figure 1).

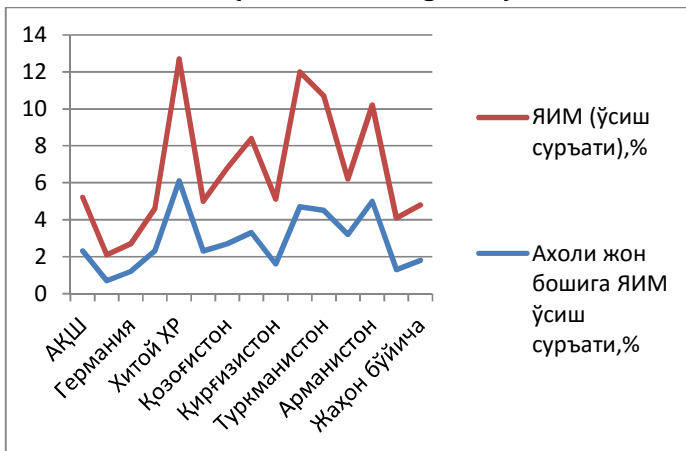


Figure -1. Dynamics of economic growth in the world economy and partner countries with Uzbekistan

The address of President Shavkat Mirziyoyev to the Parliament of the Republic of Uzbekistan on January 24, 2020 and the adoption of the State Program "Development of Science, Enlightenment and Digital Economy" this year. economic development serves as an important guideline in improving the welfare of the people. We can say that the appeal and the State Program are the program of sustainable development, systematic strategic planning of our country not only this year but also in the future. In the context of the implementation of the adopted State Program, increasing the competitiveness of the country, increasing its economic potential, the widespread introduction of innovations and the rational use of resources on this basis are among the factors

in shaping the digital economy. Because the widespread use of digital technologies in governance, the problem of introducing e-government in our country is based on the recognition of the many options and alternatives to social development.

CONCLUSION:

In conclusion, our humble people, the heirs of a great generation and ancestors, who highly value science, morality, labor and truth, will fully implement the universal strategic instructions and measures outlined in the President's address, bringing the new Uzbekistan to the ranks of developed countries in the coming years. As the great poet Abdulla Aripov noted, "In the words of the President," in the days of the Great People's Power, "our people overcame all natural disasters in their history, by the grace of God Almighty, with their strength, composure and wisdom." also passes successfully. In our opinion, it will take 5 or 6 months this year to cover the economic losses caused by the coronavirus pandemic, and economic growth is projected to slow to 1.2-1.4 percent this year. Will be around 7.0 and above.

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