



ECONOMIC POLICY OF COUNTRIES AND MACROECONOMIC METHODS OF ITS REGULATION

Abstrak:

This article analyzes the economic policy of nations and the macroeconomic methods of its regulation. It covers the essence and functions of economic policy, the primary goals and instruments of macroeconomic regulation, as well as the economic policy and macroeconomic tools implemented in Uzbekistan. Additionally, the article provides insights into international experience and the structural reforms currently being carried out in the Republic of Uzbekistan.

Keywords:

Economic policy, macroeconomic regulation, fiscal policy, monetary policy, exchange rate policy, foreign economic policy, Uzbekistan.

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Introduction

Xizmatlar Introduction. Against the backdrop of current global economic, political, and social processes, every state strives to pursue a targeted economic policy to ensure economic stability, enhance public welfare, and strengthen its position in global competition. In such conditions, understanding the essence of a country's economic policy and deeply analyzing the macroeconomic methods of its regulation becomes a matter of vital importance. This is because the effective implementation of economic policy directly impacts macroeconomic indicators such as economic growth, employment, price stability, and foreign trade balance.

Main Part.

The Essence and Functions of Economic Policy. Economic policy is a system of economic measures established and implemented by the state. Through it, the state intervenes in economic processes, eliminates imbalances, stimulates development, and strives to ensure social justice. The state influences the economy through both direct and indirect methods. A country's economic policy is a set of instruments, levers, measures, and actions of the government that affect the development of macroeconomic indicators to achieve social goals. State regulation of the economy refers to the state's activities in organizing the process of social reproduction, aimed at achieving general economic equilibrium and ensuring the more efficient use of limited economic resources to increase the level of satisfaction of the needs of society members.

Macroeconomic policy plays a vital role in ensuring the sustainable development of a country's economy. The effectiveness of this policy is evaluated through key macroeconomic indicators—Gross Domestic Product (GDP), inflation rate, unemployment, interest rates, and changes in the foreign trade balance. In recent years, the economy of Uzbekistan has demonstrated steady growth rates as a result of



active reforms and rational fiscal and monetary policies implemented by the state. At the same time, factors such as global economic shifts, foreign trade equilibrium, and increasing domestic demand are also exerting a significant influence on economic indicators.

The following table systematically presents Uzbekistan's key macroeconomic indicators and the policy instruments influencing them for the period of 2022–2025.

Table 1. Macroeconomic indicators of the Republic of Uzbekistan and their analysis

| Indicators | 2022 | 2023 | 2024 | 2025 |
|------------------------------------|-------|---------|------------|-----------------------|
| GDP (billion \$) | 90.1 | 101.6 | 107.2 | 113.4 |
| GDP growth (%) | 6.0% | 6.3% | 5.5–6.5% | ~5.8% |
| Inflation (%) | 11.4% | 9.9–10% | 9–10% | ~10% |
| Unemployment (%) | 4.5% | 4.46% | 4.49% | 4.3–4.5% |
| Current account deficit (% of GDP) | 3.5% | 8.6% | ~5% | ~5% |
| Interest rate (%) | ~14% | ~14% | 13–14% | a decline is expected |
| Export growth (%) | — | High | Increasing | On the rise |

Analysis of the presented data shows that the economy of Uzbekistan maintains a trend of sustainable development. The annual increase in GDP volume indicates the expansion of the production and services sectors in the country. This situation is primarily explained by fiscal policy—namely, the increase in state investments and budget expenditures. Meanwhile, the downward trend in the inflation rate demonstrates the effectiveness of monetary policy. The regulation of interest rates by the Central Bank allows for the control of the money supply, serving to ensure price stability.

The relatively low and stable unemployment rate is linked to state efforts in creating new jobs, supporting entrepreneurship, and increasing economic activity. At the same time, external economic indicators, particularly changes in the current account balance, reflect the country's dependence on international trade and capital flows.

In general, the harmonious application of fiscal, monetary, and foreign economic policy instruments serves to ensure sustainable growth, macroeconomic equilibrium, and the improvement of public welfare in the economy of Uzbekistan.

Main Goals of Macroeconomic Regulation. The primary objective of state regulation of the economy is to ensure economic and social stability, strengthen the existing system both within the country and in the international arena, and adapt it to changing conditions. Several specific goals arise from this objective: stabilizing the economic cycle; improving the sectoral and regional structure of national economies; and improving the state of the environment. In a market economy, two main types of state economic functions can be distinguished: providing the legal framework and social environment that enable the efficient functioning of the market system, and protecting competition.

Instruments of Macroeconomic Regulation. Macroeconomic regulation instruments include fiscal policy, monetary policy, exchange rate policy, tax policy, price and wage policy, and foreign economic policy. Fiscal policy (budgetary-tax policy) is a policy implemented by changing aggregate expenditures and tax rates to stabilize the economy. Monetary policy is a state stabilization policy conducted through the Central Bank by managing the money supply. Foreign economic policy defines the state's role in international economic relations. Through export and import incentives, customs tariffs, free trade zones, and foreign investment policies, a country can strengthen its position in the global economic system.

Economic Policy and Its Macroeconomic Instruments in Uzbekistan. After gaining independence,



the Republic of Uzbekistan developed its own unique direction for economic policy. The transition to a market economy was implemented step-by-step. The primary goals of this economic policy consist of ensuring sustainable economic growth, improving public welfare, creating jobs, and curbing inflation. The economic policy implemented in Uzbekistan and the macroeconomic instruments utilized therein are considered key factors in the country's progress and the people's prosperity. The implementation of the Action Strategy on five priority areas for the development of the Republic of Uzbekistan in 2017–2021, aimed at carrying out fundamental reforms to liberalize and develop the economy, improve the business environment, and increase the competitiveness of economic sectors, is ensuring stable and positive socio-economic growth. Measures taken in our Republic to ensure macroeconomic stability, liberalize the foreign exchange market, introduce market methods for selling high-liquidity goods, and support and encourage entrepreneurship have created favorable conditions for actively involving broad segments of the population in business activities and established a solid foundation for the consistent continuation of economic reforms.

Conclusion and Recommendations

Macroeconomic regulation is of great economic significance. Therefore, countries across the world maintain this regulation through various economic methods. Economic policy is one of the key factors defining the overall development path of every nation. Through this policy, a country strives to resolve its economic issues, ensure sustainable growth, and increase public welfare. Macroeconomic regulatory methods are the primary instruments for implementing state economic policy. These methods serve to manage economic activity through direct or indirect means. They allow for the control of macroeconomic indicators such as the balance of aggregate demand and supply, inflation and unemployment rates, monetary flows, and financial stability. Any economic policy encompasses several directions: fiscal policy, monetary policy, exchange rate policy, foreign economic relations policy, and investment policy. Each of these plays a distinct role in the economic life of the state. Macroeconomic methods are primarily aimed at maintaining economic equilibrium through norms, indicators, and rules established by the government. At every stage, they serve to ensure a balance between social interests and economic opportunities.

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