

MUHANDISLIK

& IQTISODIYOT

*ijtimoiy-iqtisodiy, innovatsion texnik,
fan va ta'limga oid ilmiy-amaliy jurnal*

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АКТУАЛЬНОСТЬ ОБЕСПЕЧЕНИЯ УСТОЙЧИВОГО
МИКРО- И МАКРОЭКОНОМИЧЕСКОГО РОСТА ЧЕРЕЗ
РАЗВИТИЕ ТЕХНОЛОГИЧЕСКОЙ И ИНДУСТРИАЛЬНОЙ
ПРОМЫШЛЕННОСТИ В ПЕРЕХОДЕ К ЗЕЛЁНОЙ
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- 05.01.01 – Muhandislik geometriyasi va kompyuter grafikasi. Audio va video texnologiyalari
- 05.01.02 – Tizimli tahlil, boshqaruv va axborotni qayta ishlash
- 05.01.03 – Informatikaning nazariy asoslari
- 05.01.04 – Hisoblash mashinalari, majmualari va kompyuter tarmoqlarining matematik va dasturiy ta'minoti
- 05.01.05 – Axborotlarni himoyalash usullari va tizimlari. Axborot xavfsizligi
- 05.01.06 – Hisoblash texnikasi va boshqaruv tizimlarining elementlari va qurilmalari
- 05.01.07 – Matematik modellashtirish
- 05.01.11 – Raqamli texnologiyalar va sun'iy intellekt
- 05.02.00 – Mashinasozlik va mashinashunoslik
- 05.02.08 – Yer usti majmualari va uchish apparatlari
- 05.03.02 – Metrologiya va metrologiya ta'minoti
- 05.04.01 – Telekommunikatsiya va kompyuter tizimlari, telekommunikatsiya tarmoqlari va qurilmalari. Axborotlarni taqsimlash
- 05.05.03 – Yorug'lik texnikasi. Maxsus yoritish texnologiyasi
- 05.05.05 – Issiqlik texnikasining nazariy asoslari
- 05.05.06 – Qayta tiklanadigan energiya turlari asosidagi energiya qurilmalari
- 05.06.01 – To'qimachilik va yengil sanoat ishlab chiqarishlari materialshunosligi
- 05.08.03 – Temir yo'l transportini ishlatish
- 05.09.01 – Qurilish konstruksiyalari, bino va inshootlar
- 05.09.04 – Suv ta'minoti. Kanalizatsiya. Suv havzalarini muhofazalovchi qurilish tizimlari
- 10.00.06 – Qiyosiy adabiyotshunoslik, chog'ishtirma tilshunoslik va tarjimashunoslik
- 10.00.04 – Yevropa, Amerika va Avstraliya xalqlari tili va adabiyoti
- 08.00.01 – Iqtisodiyot nazariyasi
- 08.00.02 – Makroiqtisodiyot
- 08.00.03 – Sanoat iqtisodiyoti
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- 08.00.09 – Jahon iqtisodiyoti
- 08.00.10 – Demografiya. Mehnat iqtisodiyoti
- 08.00.11 – Marketing
- 08.00.12 – Mintaqaviy iqtisodiyot
- 08.00.13 – Menejment
- 08.00.14 – Iqtisodiyotda axborot tizimlari va texnologiyalari
- 08.00.15 – Tadbirkorlik va kichik biznes iqtisodiyoti
- 08.00.16 – Raqamli iqtisodiyot va xalqaro raqamli integratsiya
- 08.00.17 – Turizm va mehmonxona faoliyati

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| | |
|--|----|
| ASSESSING RISKS IN BANKING ACTIVITIES TO ENHANCE THE EFFICIENCY OF FINANCIAL SERVICES | 21 |
| Saidov Jasurbek Latipbayevich | |
| MECHANISMS OF THE IMPACT OF STATE BUDGET REVENUES AND EXPENDITURES ON ECONOMIC GROWTH..... | 24 |
| Sheraliyev Nurbek Jumanazarovich | |

MUNDARIJA • СОДЕРЖАНИЕ • CONTENTS



MECHANISMS OF THE IMPACT OF STATE BUDGET REVENUES AND EXPENDITURES ON ECONOMIC GROWTH

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Abstract. The article examines the mechanisms through which state budget revenues and expenditures influence the dynamics of economic growth. The study highlights the importance of fiscal policy in ensuring macroeconomic stability, stimulating investment activity, and improving social welfare. Particular attention is given to the structure and efficiency of public spending, tax policy, and the balance between consumption and development-oriented expenditures. Based on the analysis of Uzbekistan's fiscal indicators and international experience, recommendations are provided to enhance the effectiveness of budget management and strengthen the role of the state budget in achieving sustainable economic growth.

Key words: fiscal policy, budget revenues, public expenditures, economic growth, macroeconomic stability, investment, Uzbekistan.

Annotatsiya. Maqolada davlat budjeti daromadlari va xarajatlarining iqtisodiy o'sish jarayonlariga ta'sir ko'rsatish mexanizmlari tahlil qilingan. Tadqiqotda fiskal siyosatning makroiqtisodiy barqarorlikni ta'minlash, investitsiya faolligini rag'batlantirish hamda ijtimoiy farovonlikni oshirishdagi o'rni yoritilgan. Ayniqsa, budjet xarajatlari tuzilmasi, soliqqa oid siyosat hamda iste'mol va rivojlanish xarajatlari o'rtasidagi muvozanat masalalariga alohida e'tibor qaratilgan. O'zbekiston fiskal ko'rsatkichlari va xalqaro tajriba asosida budjet boshqaruvi samaradorligini oshirish hamda barqaror iqtisodiy o'sishni ta'minlashda davlat budjetining rolini kuchaytirishga doir takliflar ishlab chiqilgan.

Kalit so'zlar: fiskal siyosat, budjet daromadlari, davlat xarajatlari, iqtisodiy o'sish, makroiqtisodiy barqarorlik, investitsiya, O'zbekiston.

Аннотация. В статье исследуются механизмы воздействия доходов и расходов государственного бюджета на динамику экономического роста. Рассмотрена роль фискальной политики в обеспечении макроэкономической стабильности, стимулировании инвестиционной активности и повышении социального благосостояния. Особое внимание уделено структуре и эффективности бюджетных расходов, налоговой политике и соотношению между потребительскими и развивающими расходами. На основе анализа фискальных показателей Узбекистана и международного опыта предложены рекомендации по повышению эффективности бюджетного управления и укреплению роли государственного бюджета в обеспечении устойчивого экономического роста.

Ключевые слова: фискальная политика, доходы бюджета, государственные расходы, экономический рост, макроэкономическая стабильность, инвестиции, Узбекистан.

In a market economy, the state budget serves as one of the main financial mechanisms for implementing national economic policy. It functions as a key instrument for managing economic development, supporting the social sector, improving infrastructure, and ensuring fiscal stability. Through the budget, the state redistributes resources, maintains balance among economic sectors, and stimulates macroeconomic growth.

In recent years, one of the priorities of Uzbekistan's economic policy has been ensuring transparency in the budget process, expanding the revenue base, and increasing the efficiency of expenditures. As President Shavkat Mirziyoyev has emphasized, "The openness and efficiency of the budget system are not only



requirements of financial management but also a powerful driver of accelerated economic growth.” Therefore, a scientific analysis of the mechanisms through which state budget revenues and expenditures influence economic growth remains a pressing theoretical and practical issue.

Budget revenues are primarily formed from taxes, customs duties, income from state property, and other obligatory payments. A well-designed tax policy is a fundamental mechanism for ensuring sustainable economic growth. Excessively high taxes reduce economic activity and encourage the migration of capital to the informal sector. Therefore, simplifying the tax system, reducing the tax burden, and broadening the tax base can positively influence economic growth.

Stable growth in tax revenues strengthens fiscal sustainability, enabling the state to finance priority economic sectors, expand social programs, and improve infrastructure. Thus, the amount and quality of budget revenues constitute the financial foundation necessary for economic development. Steady growth in revenues is closely linked with an increase in gross domestic product, an improved investment climate, and expanded economic activity.

In Uzbekistan’s experience between 2017 and 2024, the gradual liberalization of the taxation system significantly stimulated economic activity. In particular, the corporate income tax rate was reduced from 20% to 15%, and the personal income tax rate was reduced from 22% to 12%. As a result, tax revenues did not decline; on the contrary, due to the expansion of production and the tax base, budget revenues increased. This demonstrates the effectiveness of fiscal policy as a mechanism for stimulating growth.

State budget expenditures represent the total funds allocated to develop economic sectors, support the social sphere, and ensure national security. The impact of expenditures on economic growth directly depends on their composition and efficiency. Capital expenditures (for infrastructure, production, and innovation) have a strong positive impact on growth because they expand production capacity, increase employment, and generate a multiplier effect. Conversely, excessive consumption expenditures may reduce efficiency and intensify inflationary pressure.

According to the theory of the fiscal multiplier, an increase in government spending raises aggregate demand, which in turn increases production and employment. As incomes grow, a portion of these returns to the budget in the form of taxes. Thus, government spending creates a self-financing cycle that promotes economic growth.

In Uzbekistan, to improve the efficiency of budget expenditures, a performance-based budgeting system was introduced in 2020. This system allows the evaluation of expenditures in each sector according to clear performance indicators, ensures the targeted spending of budget funds, and reduces corruption risks. As a result, the impact of each unit of budget expenditure on economic growth is increasing.

A balanced formation of state budget revenues and expenditures is one of the main conditions for economic growth. Insufficient revenues lead to a budget deficit, which in turn increases public debt, inflationary pressure, and economic instability. Therefore, Uzbekistan has introduced a medium-term budget planning system to ensure fiscal stability. Within this system, budget forecasts are developed for a three-year period and aligned with macroeconomic growth scenarios.

Maintaining an optimal level of budget deficit, ensuring that public debt does not exceed 40% of GDP, and forming budget reserve funds all help sustain fiscal stability. Moreover, conducting fiscal policy on anti-cyclical principles — expanding expenditures during downturns and reducing them during growth periods — helps stabilize the overall economy.

In recent years, Uzbekistan has implemented large-scale reforms to digitize the budget process and enhance transparency. Through the “Open Budget” portal, citizens can review budget projects and vote for local initiatives to be financed. This not only increases public participation but also strengthens oversight of government expenditures. As a result, the targeted and efficient use of budget resources has improved, corruption risks have decreased, and the efficiency of resources directed toward economic growth has increased.

Furthermore, analyzing budget data using artificial intelligence and implementing “smart budgeting” systems open a new stage in public financial management. These processes ensure real-time monitoring of state resources and allow for timely adjustments to economic policy.

The experience of developed countries shows that the impact of budget revenues and expenditures on economic growth depends on effective management and fiscal discipline. For instance, in Germany, South Korea, Canada, and Sweden, the state budget system ensures economic stability through long-term planning, performance-oriented expenditures, and effective tax incentives. Uzbekistan is also moving in this direction — developing fiscal policy based on strategic planning, introducing digital control systems, and aligning public spending with measurable outcomes.

The mechanisms through which state budget revenues and expenditures affect economic growth are complex yet interrelated. The expansion of the revenue base strengthens fiscal sustainability, while the efficiency



of expenditures determines the quality of economic growth. Therefore, it is advisable to improve fiscal policy in the following directions:

- simplify the taxation system and stimulate investment activity;
- direct budget expenditures toward efficiency and finance priority sectors;
- strengthen fiscal discipline and maintain public debt at an optimal level;
- further develop the “Open Budget” system and expand public oversight;
- broadly introduce “smart budgeting” mechanisms based on digital technologies.

Thus, the mechanisms of the impact of state budget revenues and expenditures on economic growth are not merely instruments of financial management but essential guarantees of economic stability, social well-being, and innovative development.

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