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**“GLOBAL RAQAMLI INTEGRATSIYALASHUV:
2030-YILGACHA YASHIL IQTISODIYOTGA O'TISHDA
TEXNOLOGIK VA INDUSTRIAL SANOATNI RIVOJLANTIRISH
ORQALI MIKRO VA MAKROIQTISODIY BARQAROR
O'SISHNI TA'MINLASH DOLZARBLIGI”**

**“GLOBAL DIGITAL INTEGRATION: THE RELEVANCE OF
ENSURING MICRO AND MACROECONOMIC SUSTAINABLE
GROWTH THROUGH TECHNOLOGICAL AND INDUSTRIAL
DEVELOPMENT IN THE TRANSITION TO A GREEN
ECONOMY BY 2030”**

**«ГЛОБАЛЬНАЯ ЦИФРОВАЯ ИНТЕГРАЦИЯ:
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МИКРО- И МАКРОЭКОНОМИЧЕСКОГО РОСТА ЧЕРЕЗ
РАЗВИТИЕ ТЕХНОЛОГИЧЕСКОЙ И ИНДУСТРИАЛЬНОЙ
ПРОМЫШЛЕННОСТИ В ПЕРЕХОДЕ К ЗЕЛЁНОЙ
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- 05.01.00 – Axborot texnologiyalari, boshqaruv va kompyuter grafikasi
- 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
- 08.00.04 – Qishloq xo'jaligi iqtisodiyoti
- 08.00.05 – Xizmat ko'rsatish tarmoqlari iqtisodiyoti
- 08.00.06 – Ekonometrika va statistika
- 08.00.07 – Moliya, pul muomalasi va kredit
- 08.00.08 – Buxgalteriya hisobi, iqtisodiy tahlil va audit
- 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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MUNDARIJA

ICT WEEK UZBEKISTAN 2025: MILLIY TEXNOLOGIYALAR HAFTALIGINING YAKUNLARI VA ULARNING O'ZBEKISTON IT-EKOTIZIMIGA TA'SIRI	16
Jumaboyev Akmaljon Sheraliyevich	
THE ROLE OF STATE FINANCIAL CONTROL IN THE EFFICIENT USE OF BUDGET FUNDS	20
Gulyor Akhmatovna Kasimova, Biybinaz Makhmut qizi Esenbaeva	
РОЛЬ ЦИФРОВЫХ ПЛАТЁЖНЫХ СИСТЕМ В ФОРМИРОВАНИИ ФИНТЕХ-ЭКОСИСТЕМЫ РЕСПУБЛИКИ УЗБЕКИСТАН	22
Шамахмудова Шоира Олег кизи	
UZBEKISTAN'S STRATEGY FOR TRANSITION TO A GREEN ECONOMY: LABOR MARKET TRANSFORMATION, CHALLENGES AND PROSPECTIVE OPPORTUNITIES.....	27
Akbarova Barno Shukhratovna, Chintemirova Diyora Shukhratovna	
MODELS FOR MANAGING EDUCATIONAL REFORMS IN THE CONTEXT OF CULTURAL DIFFERENCES.....	32
Abdulmajeed Nabeel Azouz	
4-SANOAT INQILOBINING RAQAMLI TURIZMGA TA'SIRINI VAHOLASH	38
Sevinchova Nilufar Ne'mat qizi	
КОНЦЕПТУАЛЬНАЯ МОДЕЛЬ ИНТЕГРИРОВАННОЙ СИСТЕМЫ ESG-ТРАНСФОРМАЦИИ ПРОМЫШЛЕННОГО ПРЕДПРИЯТИЯ КАК ДРАЙВЕР ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТИ.....	41
Ташпулатов Дильмурад Рустамович	
RAQAMLI IQTISODIYOTDA FOIZSIZ MOLIYA MEKANIZMLARINING RIVOJLANISH ISTIQBOLLARI.....	44
Adilov Zuxriddin Marip o'g'li	
XIZMAT KO'RSATISH TARMOG'INI RIVOJLANTIRISH VA BOSHQARISHNI TAKOMILLASHTIRISH	47
Tadjimirzayev Anvar Abduvaxidovich	
RAQAMLI IQTISODIY DINAMIKANI KOMPLEKS FUNKSIYALAR YORDAMIDA MODELLASHTIRISH.....	52
Ibrohimova Nilufar Qahramon qizi	
SANOAT SEKTORIDA BARQAROR RIVOJLANISHNI TA'MINLASHDA "YASHIL" INVESTITSIYALARNING IQTISODIY AHAMIYATI.....	55
Ibragimov Zaxid Taxirovich	
LOGISTIKA PROVAYDERLARI XIZMATLARIDAN FOYDALANISH ASOSIDA TEMIR YO'L TRANSPORTI RAQOBATBARDOSHLIGINI OSHIRISH.....	59
Raximov Xasan Shukurjonovich	
СОВРЕМЕННЫЕ ПОДХОДЫ К ИСПОЛЬЗОВАНИЮ ИНСТРУМЕНТОВ УПРАВЛЕНИЯ ПРОЕКТАМИ В РАЗЛИЧНЫХ ОТРАСЛЯХ ЭКОНОМИКИ	64
Сидиков Зиёдулло Равшанович, Холиярова Шохиста Кахрамоновна	
SUG'URTA TASHKIOTLARINING BOZOR IQTISODIYOTIDAGI AHAMIYATI	68
Azamatova G.I.	
DON MAHSULOTLARINI YETISHTIRISH VA QAYTA ISHLASHDA INVESTITSIYALAR SAMARADORLIGINI OSHIRISH YO'LLARI.....	71
Po'latova Sug'diyona, S.Y.Xamidova	
MAHALLIY BUDJETLARNING DAROMAD BAZASINI KENGAYTIRISH ASOSIDA XARAJATLAR BARQARORLIGINI TA'MINLASH (SURXONDARYO VILOYATI MISOLIDA).....	74
Safarmurodova Marjona To'raqulovna	
O'ZBEKISTONDA INVESTITSIYA FAOLIYATINI RIVOJLANTIRISHDA SOLIQ IMTIYOZLARI VA PREFERENSIYALARINING IQTISODIY AHAMIYATI.....	77
Allaberganova Kumush Javlonbek qizi, Beknazarova N.T.	



DAVLAT SEKTORIDA RAQAMLI TRANSFORMATSIYA JARAYONLARI VA ULARNING IQTISODIY AHAMIYATI	80
Abdullayev Bobirjon Mamurjanovich	
O'ZBEKISTON RESPUBLIKASI DAVLAT MOLIIYASI TIZIMINING ZAMONAVIY HOLATI TAHLILI.....	84
Berdibekov Adhamjon Ilhomjon o'g'li	
MOLIYAVIY NAZORATNI TASHKIL ETISHNING ZAMONAVIY MEXANIZMLARI.....	87
Ashirov Jasur Dilshod o'g'li	
SUN'IY INTELLEKT YORDAMIDA MOLIIYAVIY INKLYUZIYANI OSHIRISH IMKONIYATLARI.....	90
Lazizbek Ravshanov Baxtiyor o'g'li	
NOMODDIY AKTIVLAR AUDITIDA RISKLARNI BAHOLASH VA AUDITORLIK DALILLARINI TO'PLASH USLUBIYOTINI TAKOMILLASHTIRISH	93
Ishanqulov Izzatilla Nurillayevich	
MEHNAT HAQI AUDITINING NAZARIY-USLUBIY ASOSLARI VA XALQARO AUDIT STANDARTLARI (ISA) KONTEKSTIDAGI TALQINI	96
Nomozov Ilhomjon Ziyodullo o'g'li	
INNOVATSION RIVOJLANISHDA MEHNAT RESURSLARINING O'RNI VA AHAMIYATI	98
Artiqova O'g'iljon Zafar qizi	
THE IMPACT OF INFLATION AND EXTERNAL ECONOMIC SHOCKS ON THE NATIONAL ECONOMY.....	102
Suvonov Tolmasjon Faxritdinovich	
REWARD SYSTEMS AND EMPLOYEE PRODUCTIVITY IN HIGHER EDUCATION.....	105
Sultonboyeva Munira Bahodirovna, Sultanova Kamila Muktorali Kizi	
THE DIGITAL CATALYST: HOW TECHNOLOGICAL ACCESSIBILITY DRIVES GLOBAL TOURISM.....	110
Freshta Qayoumi	
BIZNES JARAYONLARINI MODELLASHTIRISH ORQALI KORXONA SAMARADORLIGINI OSHIRISH YO'LLARI	112
Qarshiyeva Moxinur Olim qizi	
ASSESSMENT AND ANALYSIS OF INVESTMENT EFFICIENCY BY REGION IN UZBEKISTAN	115
Otajonova Charoskhon Polvonkuli qizi	
УЗВЯМОСТИ АРІ В ЦИФРОВЫХ ПЛАТЕЖНЫХ СЕРВИСАХ И ИХ ВЛИЯНИЕ НА ОНЛАЙН ТРАНСГРАНИЧНЫЕ ДЕНЕЖНЫЕ ПЕРЕВОДЫ	120
Садыков Азиз Миршарапович	
РАЗВИТИЕ БУХГАЛТЕРСКОГО УЧЁТА В УСЛОВИЯХ СТРУКТУРНЫХ ИЗМЕНЕНИЙ В ЭКОНОМИКЕ РЕСПУБЛИКИ УЗБЕКИСТАН	124
Валижонов Х.А.	
O'YINCHOQ ISHLAB CHIQRISHDA IMPORTGA QARAMLIKNI KAMAYTIRISHNING TASHKILIY-IQTISODIY USULLARI (O'ZBEKISTON MISOLIDA)	127
Aminov Anvarxon Kazimovich	
ФАКТОРЫ И ПРОБЛЕМЫ ОСУЩЕСТВЛЕНИЯ УСТОЙЧИВОГО РАЗВИТИЯ МЕЖДУНАРОДНЫХ ДЕНЕЖНЫХ ПЕРЕВОДОВ В УЗБЕКИСТАНЕ.....	130
Гимранова О. Б.	
TRANSFORMATSIYALASHUV SHAROITIDA INVESTITSİYALAR VA INVESTITSION JOZIBADORLIKNI BAHOLASH	134
To'rayev Jasurali To'rayevich	
РОЛЬ СИТУАЦИОННОГО ЦЕНТРА В РАЗВИТИИ ЦИФРОВОГО ЗДРАВООХРАНЕНИЯ: МЕЖДУНАРОДНЫЙ ОПЫТ И ПЕРСПЕКТИВЫ ДЛЯ УЗБЕКИСТАНА.....	137
Омонов Олим Муродуллаевич	



IMPROVEMENT OF MANAGEMENT MECHANISMS FOR INCREASING THE INVESTMENT ATTRACTIVENESS OF REGIONS.....	140
To'rayev Jasurali To'rayevich	
DEVELOPMENT OF MODERN METHODOLOGICAL APPROACHES IN THE MANAGEMENT OF THE ACTIVITIES OF SMALL INDUSTRIAL ZONES	144
Shodmonkulov Kamoliddin Murodillayevich	
ISSUES OF IMPROVING THE MANAGEMENT OF THE INVESTMENT ENVIRONMENT.....	147
To'rayev Jasurali To'rayevich	
ISSUES OF IMPROVING THE METHODOLOGY OF MANAGEMENT OF SMALL INDUSTRIAL ZONES.....	150
Shodmonkulov Kamoliddin Murodillayevich	
IQTISODIY XAVFSIZLIK INDIKATORLARINING CHEGARAVIY QIYMATLARINI BELGILASH MASALALARI.....	153
Islamov Anvar Ashirqulovich	
ARTIFICIAL INTELLIGENCE AND BIG DATA APPLICATIONS IN UNIVERSITY MANAGEMENT: EVIDENCE FROM UZBEKISTAN	156
Berdiyev Temurbek Makhmudullo ugli	
ASSESSING DIGITAL MATURITY IN HIGHER EDUCATION INSTITUTIONS: AN INTEGRATED FRAMEWORK APPROACH	160
Berdiyev Temurbek Makhmudullo ugli	
ANALYSIS OF THE CURRENT STATE OF PRODUCTION COMPETITIVENESS IN TEXTILE ENTERPRISES AND THE ECONOMIC MECHANISMS OF ITS FORMATION.....	164
Xushvaqto'v Shuhrat Abduraufovich	
FOREIGN EXPERIENCE IN ORGANIZING COMMERCIAL BANK AUDITS AND ITS APPLICATION IN UZBEKISTAN.....	166
Ibragimov Nodirbek Baxodir ugli	
PROBLEMS IN COMMERCIAL BANK AUDIT PRACTICE AND DIRECTIONS FOR THEIR SOLUTION.....	168
Ibragimov Nodirbek Baxodir ugli	
IMPLEMENTATION OF SUSTAINABLE DEVELOPMENT PRINCIPLES IN ECO-FRIENDLY HOTELS.....	170
Dilfuza Igamberdievna Abidova	
OPPORTUNITIES FOR APPLYING NATURAL RESOURCE CONSERVATION TECHNOLOGIES IN HOTEL MANAGEMENT.....	173
Dilfuza Igamberdievna Abidova	
TO'QIMACHILIK KORXONALARIDA STRATEGIK REJALASHTIRISHNI AMALGA OSHIRISH MEKANIZMLARINI TAKOMILLASHTIRISH.....	177
A.Y. Mardanov	
РОЛЬ ИННОВАЦИЙ И МАРКЕТИНГОВЫХ ИССЛЕДОВАНИЙ В РАЗВИТИИ ХИМИЧЕСКОЙ ПРОМЫШЛЕННОСТИ УЗБЕКИСТАНА(НА ПРИМЕРЕ АО «МАХАМ-ШИРЧИҚ»)	180
Хайдарова Камола Ахинжанована	
O'ZBEKISTONDA UY-JOY QURILISHINI RIVOJLANTIRISH TIZIMINI TAKOMILLASHTIRISH YO'NALISHLARI	183
Usmonov Mirumar Abdulla o'g'li	
ВНЕДРЕНИЕ ЦИФРОВЫХ ТЕХНОЛОГИЙ В РАСЧЕТ ЭКОНОМИЧЕСКИХ ЗАТРАТ НА СТРОИТЕЛЬНЫХ ПРЕДПРИЯТИЯХ.....	185
Асадова Мафтуна Саъдуллаевна	



IMPROVING THE ECONOMIC POTENTIAL OF OIL AND GAS INDUSTRY ENTERPRISES IN UZBEKISTAN: MODERN CHALLENGES AND DEVELOPMENT PROSPECTS	188
Bekmuhammedova Malika Iskandarbekovna	
ПЕРСПЕКТИВНЫЕ НАПРАВЛЕНИЯ РАЗВИТИЯ ПРЕДПРИЯТИЙ НЕФТЕГАЗОВОЙ ПРОМЫШЛЕННОСТИ В УСЛОВИЯХ ЦИФРОВОЙ ТРАНСФОРМАЦИИ.....	191
Бекмухамедова Малика Искандарбековна	
РОЛЬ ИНВЕСТИЦИЙ И ИННОВАЦИЙ В ПОВЫШЕНИИ ЭФФЕКТИВНОСТИ ПРЕДПРИЯТИЙ НЕФТЕГАЗОВОЙ ПРОМЫШЛЕННОСТИ	193
Бекмухамедова Малика Искандарбековна	
РАЗВИТИЕ СИСТЕМЫ ГОСУДАРСТВЕННОЙ ФИНАНСОВОЙ ПОДДЕРЖКИ ВОВЛЕЧЕНИЯ МАЛООБЕСПЕЧЕННЫХ СЕМЕЙ В ПРЕДПРИНИМАТЕЛЬСКУЮ ДЕЯТЕЛЬНОСТЬ	195
Ережепов Куанышбай	
KORXONALAR DAROMADLARI VA XARAJATLARINI BOSHQARISHNI TAKOMILLASHTIRISH.....	198
Aymuxammedova Amina Kakajanovna	
KICHIK BIZNESNI MOLIYALASHTIRISHNING ZAMONAVIY USULLARI	201
Jubanova Bayramgul Aymuratovna	
KNOW YOUR CUSTOMER MECHANISMS AS A TOOL FOR ENHANCING RISK MANAGEMENT SYSTEMS IN COMMERCIAL BANKS	204
Sherzod Fayziyev	
ТЕОРЕТИКО-НАУЧНЫЕ ОСНОВЫ ПОВЫШЕНИЯ ЭКОНОМИЧЕСКОГО ПОТЕНЦИАЛА ПРЕДПРИЯТИЙ НЕФТЕГАЗОВОЙ ПРОМЫШЛЕННОСТИ.....	208
Бекмухамедова Малика Искандарбековна	
IQTISODIY XAVFSIZLIKNI VAHOLASHDA XALQARO TAJRIBANING AHAMIYATI	213
Islamov Anvar Ashirqulovich	
IMPROVING THE MECHANISMS FOR THE ECONOMIC DEVELOPMENT OF THE INDUSTRIAL SECTOR BASED ON STRUCTURAL CHANGES AND INFRASTRUCTURAL FACTORS	217
Ne'matov Shokhrukhbek Mamurjon o'g'li	
THE ROLE OF FOREIGN INVESTMENT IN AGRICULTURE AND ITS IMPROVEMENT	220
Komaliddin Yusupov	
AVIAYUK ZANJIRIDA DAVLAT-XUSUSIY SHERIKLIK (DXSH) MEXANIZMI: XALQARO TAJRIBA VA O'ZBEKISTON UCHUN INSTITUTIONAL MODEL.....	224
Anvarova Dilfuza Abdusattor qizi	
AN EMPIRICAL ANALYSIS OF THE FACTORS SHAPING CONSUMER BEHAVIOUR THROUGH DIGITAL PLATFORMS IN UZBEKISTAN	228
Jumayev Bobomurod Nurmaxmat o'g'li	
ВРМН-МОДЕЛИРОВАНИЕ ЭЛЕКТРОННЫХ УСЛУГ В ДЕЯТЕЛЬНОСТИ СУБЪЕКТОВ БИЗНЕСА.....	232
Отабоев Нодирбек Ойбек углы	
DIGITALIZATION OF THE BANKING SECTOR OF THE REPUBLIC OF UZBEKISTAN: ASSESSING THE EFFECTIVENESS OF DIGITAL PLATFORMS	236
Jumaniyozova Mukaddas	
THE ROLE OF INVESTMENT RISK MANAGEMENT IN ENHANCING FINANCIAL EFFICIENCY IN AGRICULTURE	240
Yusupov Komaliddin Bakhtiyor ugli	
QURILISH MATERIALLARI SANOATI KORXONALARIDA EKOLOGIK AUDIT VA BARQARORLIK HISOBOTINI TAKOMILLASHTIRISH	243
Mirzaev Komiljon Abdullajonovich	



USE OF FOREIGN EXPERIENCE IN ORGANIZING THE ACCOUNTING AND AUDITING OF BIOLOGICAL ASSETS	246
Axmetova S.S.	
THE SOCIOECONOMIC EFFECTS OF THE SHADOW ECONOMY: A THEORETICAL AND EMPIRICAL REVIEW.....	250
Rakhmonov Azizjon Sadullayevich	



THE SOCIOECONOMIC EFFECTS OF THE SHADOW ECONOMY: A THEORETICAL AND EMPIRICAL REVIEW

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Abstract. This paper reviews the theoretical and empirical literature on the socioeconomic effects of the shadow economy. It examines both the positive and negative implications of informal economic activities for economic growth, public finance, market competition, institutional quality, and social welfare. The review shows that although the shadow economy may temporarily support employment, entrepreneurship, and economic resilience under conditions of institutional limitations, its long-term effects are predominantly negative, including reduced tax revenues, distorted competition, weakened institutions, and slower sustainable growth. The findings suggest that improving institutional quality and tax governance is essential for reducing the size of the shadow economy and promoting inclusive economic development.

Keywords: shadow economy, informal economy, economic growth, tax policy, tax revenue, institutional quality, market competition, public finance, social welfare, sustainable development.

Annotatsiya. Ushbu maqolada yashirin iqtisodiyotning ijtimoiy-iqtisodiy ta'siriga oid nazariy va empirik adabiyotlar tahlil qilingan. Unda norasmiy iqtisodiy faoliyatning iqtisodiy o'sish, davlat moliyasi, bozor raqobati, institutsional sifat va ijtimoiy farovonlikka ko'rsatadigan ijobiy hamda salbiy ta'sirlari ko'rib chiqilgan. Tahlil natijalari shuni ko'rsatadiki, institutsional cheklovlar mavjud sharoitda yashirin iqtisodiyot bandlik, tadbirkorlik va iqtisodiy barqarorlikni vaqtincha qo'llab-quvvatlashi mumkin. Biroq uning uzoq muddatli oqibatlari, asosan, salbiy bo'lib, soliq tushumlarining kamayishi, raqobat muhitining buzilishi, institutlarning zaiflashishi va barqaror iqtisodiy o'sishning sekinlashishida namoyon bo'ladi. Tadqiqot natijalari yashirin iqtisodiyot ko'lamini qisqartirish va inklyuziv iqtisodiy rivojlanishni ta'minlash uchun institutsional sifat hamda soliq boshqaruvini takomillashtirish muhimligini ko'rsatadi.

Kalit so'zlar: yashirin iqtisodiyot, norasmiy iqtisodiyot, iqtisodiy o'sish, soliq siyosati, soliq tushumlari, institutsional sifat, bozor raqobati, davlat moliyasi, ijtimoiy farovonlik, barqaror rivojlanish.

Аннотация. В статье представлен обзор теоретической и эмпирической литературы, посвящённой социально-экономическим последствиям теневой экономики. Рассматриваются как положительные, так и отрицательные последствия неформальной экономической деятельности для экономического роста, государственных финансов, рыночной конкуренции, качества институтов и общественного благосостояния. Результаты обзора показывают, что в условиях институциональных ограничений теневая экономика может временно поддерживать занятость, предпринимательство и экономическую устойчивость. Однако её долгосрочные последствия носят преимущественно отрицательный характер и включают сокращение налоговых поступлений, искажение конкуренции, ослабление институтов и замедление устойчивого экономического роста. Полученные результаты свидетельствуют о том, что повышение качества институтов и совершенствование налогового администрирования имеют важное значение для сокращения масштабов теневой экономики и обеспечения инклюзивного экономического развития.

Ключевые слова: теневая экономика, неформальная экономика, экономический рост, налоговая политика, налоговые поступления, качество институтов, рыночная конкуренция, государственные финансы, общественное благосостояние, устойчивое развитие.



INTRODUCTION

The economic literature acknowledges that the shadow economy may produce both beneficial and detrimental socioeconomic effects. However, the dominant view is that its negative consequences outweigh its potential benefits, particularly due to its adverse impact on the tax system, the structure of the tax burden, and the efficiency of intersectoral resource allocation¹.

In particular, numerous studies have highlighted the adverse consequences of the shadow economy, emphasizing its negative implications for both socioeconomic development and tax policy. According to the World Bank, the widespread prevalence of the shadow economy hampers development through multiple channels and ultimately weakens economic growth. Empirical evidence indicates that countries with larger shadow economies tend to exhibit lower levels of GDP per capita, higher poverty rates, less developed financial systems, and weaker growth in productivity, investment, and output. Furthermore, in countries where the size of the shadow economy exceeds the global average, GDP per capita is typically only one-quarter to one-third of that observed in countries with below-average levels of shadow economic activity².

To comprehensively assess the impact of the shadow economy on the formal economy, it is appropriate to examine the findings of existing theoretical and empirical studies that investigate its determinants, characteristics, and socioeconomic consequences.

In particular, J. Houston, based on a theoretical business cycle model, concludes that tax and monetary policies are closely linked to the shadow economy. His analysis suggests that the presence of a shadow economy may amplify the inflationary effects of expansionary fiscal and monetary policies, thereby reducing the effectiveness of macroeconomic stabilization measures³.

Some economists argue that the informal sector affects market competition, particularly the competitive relationship between formal and informal firms. Informal firms may operate without full compliance with regulatory, taxation, and registration requirements, resulting in lower compliance costs than those incurred by formally registered enterprises. This may create differences in competitive conditions between formal and informal enterprises.

On the other hand, firms operating in the informal sector are generally characterized by limited access to financial resources, low levels of human capital, and restricted technological and innovative capacity. These constraints reduce productivity, hinder value-added creation, and weaken overall economic efficiency. Consequently, the expansion of the shadow economy ultimately exerts a negative impact on a country's long-term economic growth and development.

In their seminal work, F. Schneider and D. Enste identify several major adverse consequences of the shadow economy, including distortions in market competition, reductions in tax revenues, weakened public finances, lower productivity, and impediments to sustainable economic growth⁴:

First, one of the significant consequences of the shadow economy is its potential effect on the principles of equity and fairness within the economic system. Some market participants purchase goods and services at prices that fully incorporate taxes imposed by the government, whereas others acquire comparable goods and services produced within the shadow economy at lower prices because they evade tax obligations. Despite these differences, both groups benefit equally from publicly financed goods and services. As a result, the financial burden of funding public goods and services is disproportionately borne by taxpayers operating in the formal economy.

Second, a large shadow economy undermines market competition and the efficient functioning of the market system. Formal enterprises that fully comply with tax legislation and other regulatory requirements are forced to compete with informal firms that evade these obligations. Consequently, compliant firms face unfair competition, which weakens market efficiency and discourages formal business activity. This competitive distortion becomes even more pronounced as tax burdens and regulatory requirements increase.

Third, the shadow economy reduces the effectiveness of the tax system. When a substantial share of economic activity remains outside the tax net while continuing to benefit from publicly financed services, governments are often compelled to increase tax rates to compensate for lost revenues. Higher tax rates, however, may further encourage tax evasion and expand the shadow economy, creating a self-reinforcing cycle. Moreover, reduced tax revenues limit the government's fiscal capacity to address macroeconomic challenges,

1 Friedrich Schneider & Robert Klinglmaier. Shadow Economies around the World: What Do We Know? Discussion Paper No. 1043 March 2004. <http://www.iza.org/>.

2 Ohnsorge, Franziska; Yu, Shu. 2022. The Long Shadow of Informality: Challenges and Policies. World Bank, Washington, DC. © World Bank. <https://openknowledge.worldbank.org/handle/10986/35782> License: CC BY 3.0 IGO.

3 Houston, J. (1987, September/October). The underground economy: A troubling issue for policymakers. Business Review Federal Reserve Bank of Philadelphia, 3-12.

4 Schneider, Friedrich, and Dominik H. Enste. "Shadow Economies: Size, Causes, and Consequences." *Journal of Economic Literature*, vol. 38, no. 1, 2000, pp. 77-114. *JSTOR*, <http://www.jstor.org/stable/2565360>. Accessed 17 Jan. 2023.

often necessitating additional fiscal measures that undermine tax neutrality and generate further distortions in economic activity.

Similar conclusions have been reached by numerous empirical studies examining the socioeconomic consequences of the shadow economy. For instance, N. Loayza demonstrates that a larger shadow economy diminishes access to publicly provided goods and services for the population, thereby constraining economic growth. This effect arises because the shadow economy erodes government revenues, limiting the state's capacity to finance high-quality public services and infrastructure, which ultimately reduces overall social welfare and living standards⁵.

According to E. Mara, the shadow economy sends misleading signals to policymakers, increasing the likelihood of inappropriate macroeconomic policy decisions. By distorting official economic statistics, it weakens the effectiveness of public policymaking and ultimately reduces social welfare⁶.

Based on a synthesis of previous studies, including Schneider and Enste [4], the World Bank [2], and Goel et al. [7], the principal positive and negative effects of the shadow economy are summarized in Table 1.

Table 1.
Interaction Between the Shadow Economy and the Formal Economy⁷

Area of Impact	Positive Effects	Negative Effects
Tax System and Public Finance	Reduces operating costs for some economic agents in the short term.	Narrows the tax base, reduces government revenues, and threatens fiscal sustainability.
Economic Growth	Helps sustain a certain level of economic activity during periods of economic crisis.	Reduces formal investment and constrains long-term economic growth.
Labor Market	May provide employment opportunities for low-income and vulnerable population groups.	May limit workers' access to formal labor protections, social security, and employment benefits.
Resource Allocation	Enhances market flexibility to some extent.	Diverts resources toward less productive activities, reducing overall production efficiency.
Institutional Environment	Serves as an informal adaptation mechanism under relatively high administrative and regulatory requirements.	May reduce compliance with legal requirements and affect public trust in institutions.
Social Equity	Provides a short-term source of income for some individuals.	May contribute to income inequality and affect the equitable distribution of economic opportunities.
Official Statistics and Economic Policy	Distorts the completeness and accuracy of statistical data.	Reduces the reliability of official macroeconomic indicators and diminishes the effectiveness of economic policymaking.

A number of studies conducted by Uzbek scholars have likewise examined the socioeconomic consequences of the shadow economy. For example, N. Muminov emphasizes that, during the transition to a market economy in the CIS countries, the shadow economy represented a significant component of overall economic activity. He argues that its expansion was associated not only with the growth of informal economic activity but also with certain institutional and governance challenges, including reduced transparency and limitations in the effectiveness of legal enforcement mechanisms⁸. Furthermore, he argues that the expansion of the shadow economy may contribute to the concentration of financial resources within informal networks, potentially affecting market competition and increasing market concentration. In addition, the author maintains that the growth of the shadow economy reduces government revenues, constrains public expenditure and the provision of public services, contracts the formal sector of the economy, and increases the likelihood of business insolvency. He further concludes that the accumulation of undeclared income may expand informal

5 Loayza, N.V. 1996. The economics of the informal sector: A simple model and some empirical evidence from Latin America. *Carnegie-Rochester Conference Series on Public Policy* 45 1: 129-162.

6 Mara, Eugenia-Ramona, (2011). Causes and consequences of underground economy, *MPRA Paper 36438*, University Library of Munich, Germany, revised 2011.

7 Rajeev K. Goel James W. Saunoris & Friedrich Schneider. 2017. Growth in the Shadows: Effect of the Shadow Economy on U.S. Economic Growth over More Than a Century. IZA – Institute of Labor Economics. Schaumburg-Lippe-Straße 5–9 53113 Bonn, Germany.

8 Муминов Н. Сущность, причины и последствия теневой экономики: теоретический подход. in *Library*, 16(3), 2016. ст. 2-8. извлечено от <https://inlibrary.uz/index.php/archive/article/view/19492>



economic activity and increase the movement of capital outside formal financial channels, thereby limiting the development of the formal economy and the financing of public services.

M. Mavlyanov also analyzes the various functions of the shadow economy and their effects on the economy. According to his findings, a high level of shadow economic activity leads to the following long-term adverse consequences⁹:

- Fiscal resource function. Economic activities conducted outside formal reporting and taxation systems may reduce budget revenues and create additional challenges for fiscal sustainability.

- Regulatory impact function. Informal economic activities may operate without full compliance with registration, taxation, and other regulatory requirements. This may reduce the effectiveness of regulatory mechanisms and affect the operating conditions of formally registered businesses.

- Resource redistribution function. The concentration of resources within informal economic networks may affect market competition, limit opportunities for formally operating businesses, and influence the distribution of economic benefits.

Similarly, S. Topildiev shares views largely consistent with those of N. Muminov regarding the economic and social consequences of the shadow economy. According to his analysis, the principal adverse effects of the shadow economy include the following¹⁰:

- Economic losses and fiscal implications. Shadow economic activities, undeclared income, and illegal production reduce government tax revenues, thereby weakening fiscal capacity. This undermines the legal and competitive business environment and adversely affects sustainable economic growth.

- Distortion of market competition. The shadow economy restricts fair competition through the influence of informal networks and financial groups. It places law-abiding businesses at a competitive disadvantage, discourages legitimate entrepreneurship, and ultimately reduces overall social welfare.

- Social consequences. Informal and unreported economic activities negatively affect living standards by reducing the quality of goods and services, limiting access to social protection, and contributing to the unequal distribution of resources and economic opportunities.

In addition to its adverse consequences, the literature also recognizes that the shadow economy may generate certain positive effects on the national economy. These potential benefits are generally associated with the prevailing social, economic, and institutional environment, particularly in countries characterized by weak institutions, relatively high administrative and regulatory requirements, high unemployment, or periods of economic crisis.

In particular, A. Singh and co-authors argue that the shadow economy may serve as a foundation for the future expansion of the formal economy by providing entrepreneurial opportunities and facilitating economic activity that can eventually be formalized¹¹. Likewise, B. Pfau-Effinger contends that the shadow economy may function as a compensatory mechanism for social needs that are inadequately addressed by formal institutions and labor markets¹². Furthermore, K. Gërkhani emphasizes that the nature and functions of the informal sector differ between developed and less developed countries, particularly in terms of its relationship with the formal economy, tax evasion, and public choice [13].

Using cross-country evidence from African economies, N. Misati finds that the shadow economy is positively associated with investment. The author explains this relationship by the high levels of unemployment and poverty across many African countries, where informal economic activities serve as an important source of income and investment financing¹³.

Based on empirical evidence from Germany and Austria, E. Mara argues that, without the shadow economy, nearly two-thirds of the value added generated in the shadow sector would not have been produced. This finding indicates that shadow economic activities may partially compensate for constraints within the formal economy by generating additional output that would otherwise be absent¹⁴. F. Schneider and B. Hametner analyzed the interaction between the informal and formal economies in Colombia. Their findings indicate that the shadow economy exerted a positive effect on the formal economy. Specifically, they found that the average

9 Mavlyanov, M. Yu. (2023). Causes of the emergence of the shadow economy and its impact on the economy. *Innovative Academy*, 1(3), 10–15.

10 Топилдиев С. Яширин иқтисодий амалда бору, ҳисобда йўқ фаолият. Янги Ўзбекистон газетаси. 2024 йил 2 февраль, 24 – сон. 3 б. URL: <https://yuz.uz/file/newspaper/72f4e8306153ecf66cd405d3965ac5a5.pdf>

11 Singh, A., Jain-Chandra, S., & Mohommad, A. (2012). *Inclusive Growth, Institutions, and the Underground Economy (PDF Download)*. International Monetary Fund.

12 Pfau-Effinger, B. (2003, May). Development of informal work in Europe-causal factors, problems, approaches to solutions. In *EU Workshop Informal/undeclared work 21st May, Brussels*.

13 Misati, R. N. (2010). The role of the informal sector in investment in Sub-Saharan Africa. *International Entrepreneurship and Management Journal*, 6(2), 221-230.

14 Mara, Eugenia-Ramona, (2011). Causes and consequences of underground economy, *MPRA Paper 36438, University Library of Munich, Germany*, revised 2011.

annual growth rate of real GDP per capita was 1.11 percent over the period 1976–2002, of which the shadow economy accounted for approximately 0.09 to 0.27 percentage points¹⁵.

Y. Eilat and C. Zinnes distinguish the positive effects of the shadow economy at two levels: macroeconomic and microeconomic. According to the authors, at the macro level, the shadow economy may help sustain economic activity, while at the micro level, it may provide entrepreneurs with practical market experience and contribute positively to income distribution¹⁶.

Y. Latov and S. Kovalev analyze the impact of the shadow economy on society and the economic system, arguing that under certain conditions it may also perform positive functions¹⁷. According to the authors, when the shadow economy remains relatively small—corresponding to what they describe as a “grey economy”—it can complement and support the formal economy, generating certain positive economic effects. As illustrated in Figure 1, when the size of the shadow economy increases from point A_0 to B_0 , its positive contribution initially rises, then gradually diminishes, while beyond this threshold, the negative consequences increase sharply as the shadow economy continues to expand.

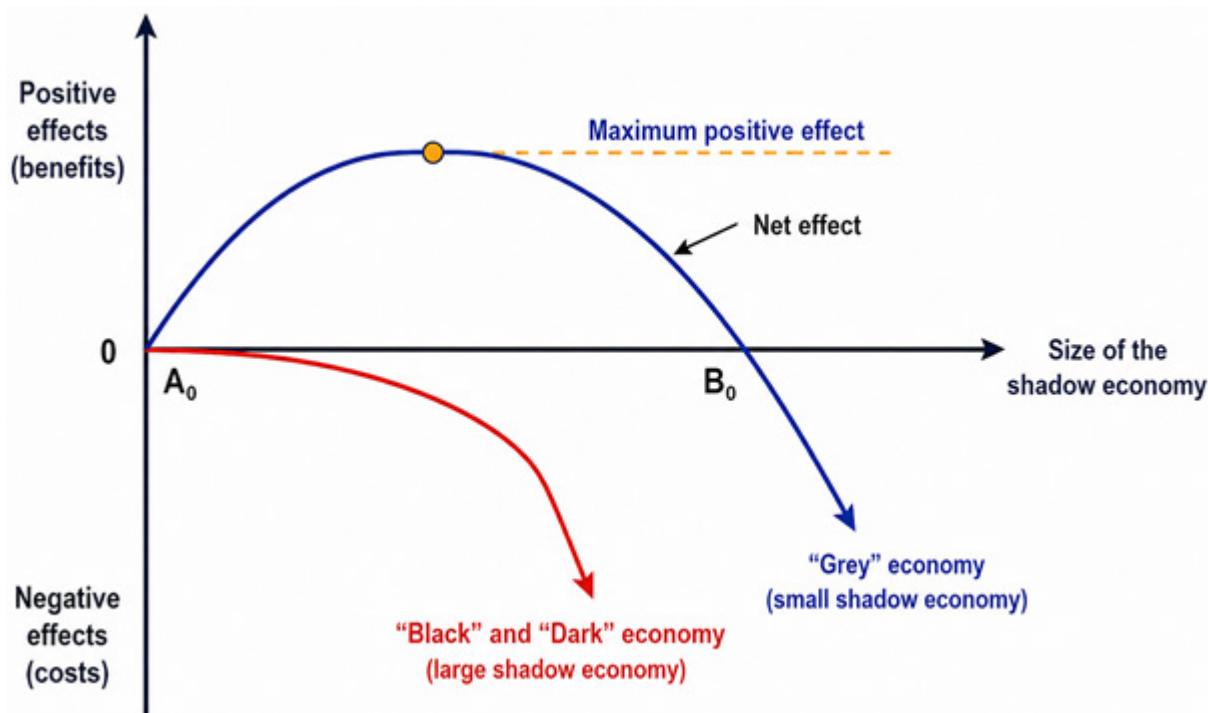


Figure 1. Scale Effects of Different Types of the Shadow Economy¹⁸

According to D. Cassel and U. Cichy, the positive contribution of the “grey” economy, as illustrated in Figure 1, can be explained by three key functions that enable it to complement the formal economy under certain institutional conditions. These functions are summarized as follows¹⁹:

- Economic Lubrication Function. During economic downturns, the shadow economy absorbs labor, capital, and entrepreneurial resources displaced from the formal sector, thereby maintaining economic activity and improving the economy’s adaptability.

- Social Safety Net Function. Informal employment provides an alternative source of income for vulnerable groups, mitigating unemployment, reducing social tensions, and partially compensating for weaknesses in formal labor markets and social protection systems.

15 Schneider, F., & Hametner, B. (2007). *The shadow economy in Colombia: size and effects on economic growth* (No. 0703). Working Paper, Department of Economics, Johannes Kepler University of Linz.

16 Eilat, Y., & Zinnes, C. (2000). The evolution of the shadow economy in transition countries: consequences for economic growth and donor assistance. *Harvard Institute for International Development, CAER II Discussion Paper*, (83).

17 Латов Ю.В., Ковалев С.Н. Теневая экономика: Учебное пособие для вузов./Под ред. д.п.н., д.ю.н., проф. В.Я. Кикотя; д.э.н., проф. г.М. Казиах-медова. – М.: «Норма», 2006.ст. 19.

18 Cassel D., Cichy U. *The Shadow Economy and Economic Policy in East and West: A Comparative System Approach//The Unofficial Economy. Consequences and Perspectives in Different Economic Systems/Ed. By S. Alessandrini and B. Dallago. Gower, 1987. P. 140-141.*

19 Cassel D., Cichy U. *The Shadow Economy and Economic Policy in East and West: A Comparative System Approach//The Unofficial Economy. Consequences and Perspectives in Different Economic Systems/Ed. By S. Alessandrini and B. Dallago. Gower, 1987. P. 140-141.*



– Stabilization Function. Income earned in the shadow economy is often spent on goods and services produced in the formal sector, supporting aggregate demand and indirectly contributing to government tax revenues.

Nevertheless, D. Cassel argues that, despite these potential benefits, the broader effects of the shadow economy may remain unfavorable. In particular, economic activities involving substantial non-compliance with legal and regulatory requirements may create significant risks for socioeconomic development.

Thus, while the shadow economy may contribute to economic and social stability to a limited extent, its expansion beyond a certain threshold may reduce economic efficiency, create additional governance challenges, weaken compliance with legal requirements, and lower the level of tax compliance.

Among Uzbek economists, M. Mavlyanov argues that the shadow economy performs several positive socioeconomic functions. In particular, he identifies three key functions:

– Stabilization function: It supports economic and social stability by reallocating resources and maintaining the circulation of money.

– Innovation function: It enables entrepreneurial activity and the emergence of new business initiatives where excessive regulations constrain formal economic activity.

– Compensatory function: Through informal mechanisms and unregistered activities, it helps satisfy the economic needs of households and small businesses.

CONCLUSION AND SUGGESTIONS

Overall, these findings suggest that some developing countries continue to face challenges in creating sufficient conditions for sustainable economic growth. Under such circumstances, the shadow economy may emerge as an alternative mechanism for conducting economic activity outside formal institutions. Institutional limitations may increase incentives for participation in informal activities, thereby reducing the coverage of regulatory mechanisms and limiting potential tax revenues.

In this context, governments face two broad policy options: (1) strengthen enforcement and regulatory controls to discourage informal activity or (2) improve institutional quality. The latter is generally regarded as the more sustainable solution, as excessive regulation may further expand the shadow economy, whereas stronger institutions reduce incentives for informality and promote long-term socioeconomic development.

Several studies further argue that the shadow economy can be interpreted as a response to administrative burdens and institutional constraints. By fostering entrepreneurship and market flexibility, it may enhance competition, efficiency, investment, and economic dynamism under conditions characterized by administrative and institutional constraints.

Moreover, the shadow economy may temporarily mitigate some of the effects of economic and institutional changes. Owing to its flexibility and relatively low entry barriers, the informal sector can absorb part of the adverse effects of external shocks when the formal economy adjusts more slowly. In this sense, informal economic activity may temporarily provide additional income and employment opportunities that help reduce some of the socioeconomic effects of crises.

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