

The Basics of Achieving Financial Development in the Country's System

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Annotation

This article presents the concepts and contents of The basics of achieving financial development in the country's system. Fiscal policy is a self-sustaining independent entity Having any kind of social activity at the same time an important tool for the implementation of state policy in the field is considered Here is his economy, social sphere, military reforms or international relations are of critical importance it's not. The distribution of financial factors that must be fulfilled in each country's system is also considered available. In addition, statistical information and indicators for this burn are shown.

Keywords: *Financial models, fiscal policy, statistics economic system, modern industrial sector, development, accounting, world reytings.*

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Production of socio-economic systems from each other differs in relations. New production in turn relations from the level of development of productive forces originates. State to new relations of production the structure should also match. These changes in each country not occur in sequence and in perfect connection as above possible but the general law in Bukharayan applies to special cases will not be connected. Each social formation and accordingly a certain financial structure to the state in this system fits. Finance in different socio-economic systems

The difference is determined by the following reasons:

- Any social system, the class structure of society fits. In this case, the relations of distribution of financial institutions taking into account and organizing their redistribution in favor of the state.
- finance dominates any socio-economic system the goals of the state protecting the interests of the class and is subordinate to his duties;
- a new method of production of economic relations creates a new system. For example, slavery and feudalism if natural relations are characteristic of systems, then formation of state revenues is also natura earned. Capitalist economy is based on commodity-money relation. Accordingly, the formation of state income is also money is carried out in the form;
- if the development is constituted as a state management body serving the tasks of class system and relations of release if he does, finance also serves these tasks;
- The experience of the 20th century warns:
 - ✓ there will be no state divided into specific classes;
 - ✓ countries with different social structures in one historical period it can;
 - ✓ centuries of transition from one socio-historical system to another may occur during;
 - ✓ not only social structures and technologies

There is a possibility that finance will also be exported¹.

The whole system of financial management is based on the state financial policy. That is why fiscal policy is fiscal is the most basic element in the management system. Financial policy is an independent activity of the state in the field of financial relations. This activity is one or another economic and social development of the state with the appropriate financial resources to implement the program aimed at providing. When it comes to social development, only education, culture development of health care and other social needs. not only understood, but also the social structure of society understood. Therefore, financial policy is only economic It is not appropriate to tie it to politics. Policy covers all areas of state activity. To the spheres of social relations considered the object of political influence depending on economic or social, cultural or technical, talking about the budget or credit, domestic or foreign policy. Fiscal policy is a self-sustaining independent entity Having any kind of social activity at the same time an important tool for the implementation of state policy in the field is considered Here is his economy, social sphere, military reforms or international relations are of critical importance it's not.

¹ A.V. VAHOBOV, T.S. MALIKOV FINANCE

Although I can purchase an array of risk management products, the financial system crashed in 2008 convincingly demonstrated that, as a system, it was not doing risk management well. The only reason that the money in my bank account and my other financial assets did not disappear was because governments stepped in to save the system. Since then, the financial system has been living on borrowed time. Furthermore, the reason that the system crashed, and has done so in the past, was not because of the risks that actually matter to normal people; it did not crash because lots of people got ill, or died, or many of their houses burned down. It was crashed from risks generated by the finance system itself.¹¹ The reason the 2008 crash could have such a dramatic impact was because the finance sector had grown so large (see Fig. 1.4 for the USA). Since the 1940s, the size of the finance sector has almost quadrupled relative to the size of the economy, with an almost doubling in size between the 1980s and 2007. The absolute increase in size is much larger as the economy has grown significantly in that period. This is a trend mirrored in a number of countries, such as Australia, UK and Ireland. Countries such as the UK show an even more dramatic increase, where the finance sector increased by more than 50% in just 10 years. Technological developments and globalisation have caused the finance sector to have increased substantially in size during this period, but such a large increase seems suspicious

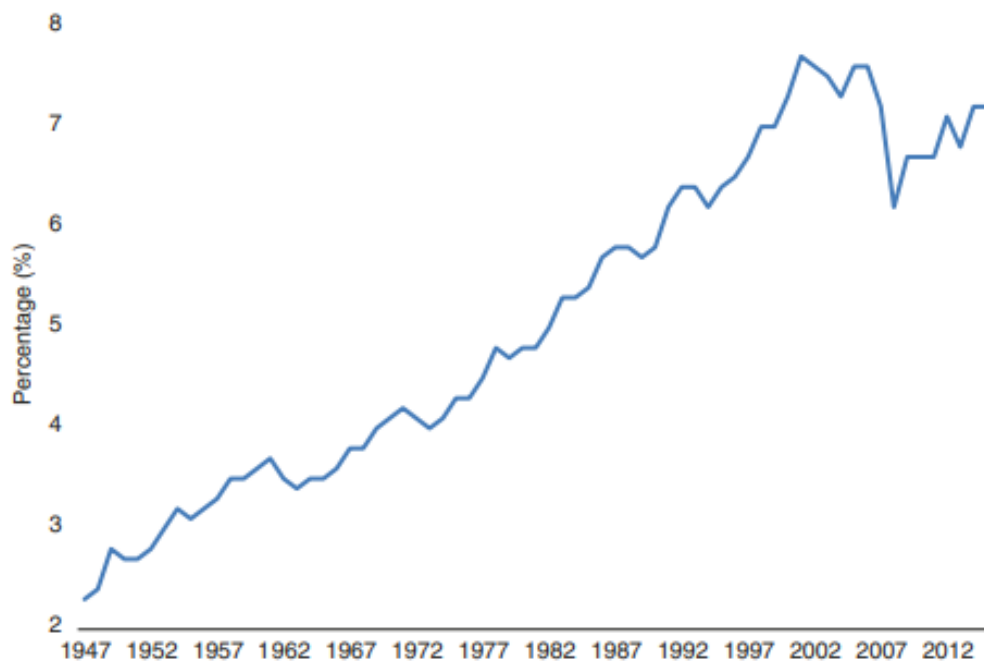


Fig. 1.4 GDP share of US financial sector

Source: US Bureau of Economic Analysis

From https://www.bea.gov/industry/gdpbyind_data.htm accessed 16 January 2017

The number of financial transactions has massively increased over the last 20 years, with little apparent need for them to do so. Figure 1.6 shows the growth in the size of the derivatives market. There may be good reasons why the volume has increased because of better technology and globalisation. But this does not really explain the massive explosion in the size of the market, which has increased 100-fold in the last 25 years, before plateauing; with a size now of approximately 10 times global GDP.¹³ Derivative contracts are not new they have been around

for at least a century – so why the sudden

In some cases, the financial policy of the state's own functions related to the use of financial ratios for performance interpreted as a special activity of state bodies will be done. Such an interpretation carries several dangers. The reason for this is the role of the state in national economic development in accordance with the prevailing ideas in society the tasks and functions of the state will also change, transformation will take place. For example, state intervention in the country's economy,

Equalization of socio-economic conditions of living standards and similar functions and tasks of the state several other defining issues are still controversial

remains. Burring on top of the financial policy only of the state use as a means of performing the functions of state power bodies, finances with local self-government bodies other subjects of the system, that is, the population of the country and causes conflicts between the interests of business entities.

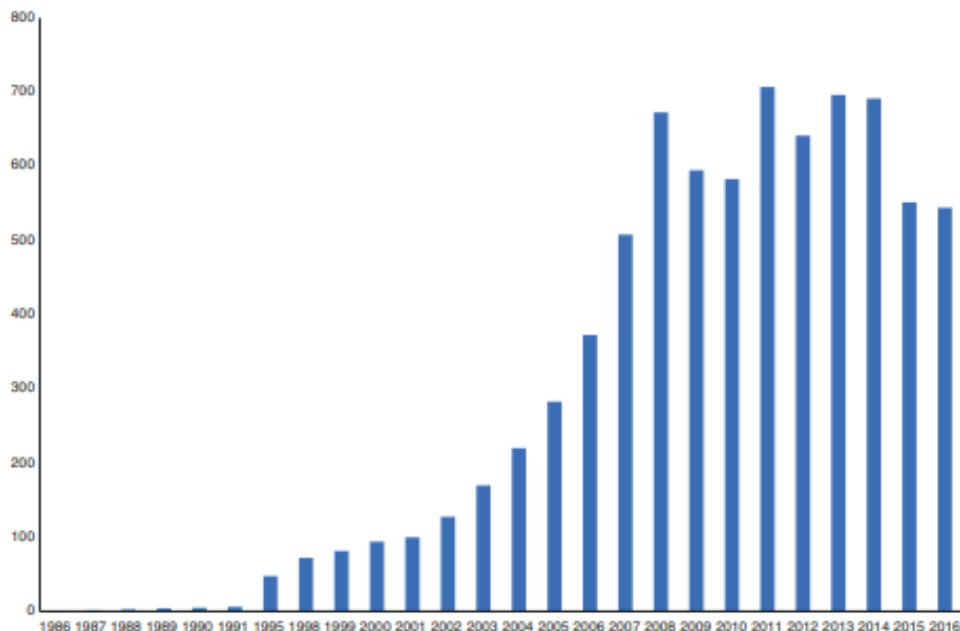


Fig. 1.6 Size of OTC global derivate market (Notional amounts outstanding \$trillion)

Source: Bank for International Settlements
 Semiannual OTC derivatives statistics http://www.bis.org/statistics/about_derivatives_stats.htm; pre 199 data was quoted in Remolona (1992) *The Recent Growth of Financial Derivative Markets* Federal Reserve Bank of New York accessed 16 January 2017

As global factors have become increasingly important in determining capital flows and their volatility, policy actions will also be needed at global level in order to reduce developing countries' vulnerability to sudden stops and to improve their lending terms. Monetary policies in the centre are a key driver of the global financial cycle. Major central banks can contribute to dampening that cycle by increasing the transparency of their decision-making, providing forward guidance to markets and taking into account the spillover effects of their monetary policy

decisions. This is increasingly justified even within the terms of their own domestic mandates, as “spillbacks”—the second order impacts of tightening financial conditions through lower growth in developing countries—have increased significantly.⁵⁴ This also calls for greater consideration of their global macroprudential responsibilities in financial sector regulation (see also chapter III.F)².

Today, all spheres of society and state life are in full swing the skirts of the world civilization of the developing assistants as well as the state finances, which contributed to the fast and high-quality passage. It requires the implementation of management. State finances in control over the modernization of the economy are being implemented by helping to ensure its operation. In this regard, the president brings out the characteristics of our President Sh.M. Mirziyoyev transition is permissible, proportionally, at the level of the national currency and the price in the domestic market providing is our most important sustainable task³."

An addition to the district and city budgets starting from 2019 at least 10 percent of its sources are based on actions reported by citizens a referral mechanism was introduced; Allocators of budget funds and local state authorities the process of using budget funds by the bodies is completely official to the laws and regulations regulating their publication on their sites relevant norms have been introduced. Also, starting from 2020, based on advanced foreign experience the draft state budget was adopted for the first time in the form of a law, and the ministry and budget expenditures in order to increase the authority and responsibility of agencies it was approved not by sectors as before, but by ministries and departments⁴. That's it together with the expenditures of the republic budget of the Republic of Uzbekistan by the chambers of the Oliy Majlis of the Republic, and local budgets belong to the people the practice of approval by councils of deputies was introduced. During 2018-2019, tax reforms were implemented in the country, reduction of the tax burden on the economy was achieved, as well as types of taxes due to increase in the number of tax payers' creation of value added tax chain was achieved. State for excessive collection of taxes in the new Tax Code the responsibility of the tax service authorities was strengthened, and modern methods were used forms of tax control tested in foreign practice were introduced, as well as tax calculation and payment procedures have been simplified.

In conclusion, the goal of our research and how to achieve it in effective ways special literature and normative documents for tasks planned for as well as in the process of studying, analyzing and researching foreign experiences it was possible to draw scientifically based conclusions. These are the main ones are the following.

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