

УДК 33

DOI 10.21661/r-559655

Бекмухамедова Б.У., Одибеков А.

НЕГАТИВНОЕ ВЛИЯНИЕ ПАНДЕМИИ КОРОНАВИРУСА НА ГЛОБАЛЬНУЮ ЭКОНОМИКУ И СТРАН- ЭКОНОМИЧЕСКИХ ПАРТНЁРОВ УЗБЕКИСТАНА

Аннотация: в статье речь идёт о том, что в целях смягчения негативных последствий мирового кризиса, для социально-экономического развития нашей республики, были приняты и реализуются законы со стороны Президента Республики Узбекистан «О первоочередных мерах по смягчению негативного влияния пандемии коронавируса и мирового кризиса на экономическую отраслей» и «Пандемия коронавируса» и «О дополнительных мерах поддержки населения, отраслей экономики и субъектов предпринимательства».

Ключевые слова: кризис, пандемия коронавируса, фармацевтическая промышленность, текстильная промышленность, глобализация и интеграция, фискальная политика, монетарная политика.

Bekmukhamedova B.U., Odilbekov A.

THE NEGATIVE IMPACT OF THE CORONAVIRUS PANDEMIC ON THE GLOBAL ECONOMY AND ECONOMIC PARTNER COUNTRIES OF UZBEKISTAN

Abstract: the article refers to the fact that, in order to mitigate the negative effects of the global crisis on the social and economic development of republic, the President of the Republic of Uzbekistan «On the first priority measures to mitigate the negative impact of the coronavirus pandemic and global crisis on economic sectors» and «Cornovirus pandemic» «On additional measures to support the population, economic sectors and business entities» was adopted and is being put into practice.

Keywords: *coronavirus pandemic, crisis, pharmaceutical industry, textile industry, globalization and integration, fiscal policy, monetary policy.*

Introduction.

President Shavkat Mirziyoyev's Address to the Parliament of the Republic of Uzbekistan dated January 24, 2020 and the implementation of the five priority directions of the further development of our country in 2017–2021, aimed at fulfilling the tasks set in the Action Strategy, called the current year the «Year of Science, Enlightenment and Digital Economy Development» and the adoption of the State program serves as an important program for sustainable economic development and the improvement of people's well-being.

From a macroeconomic perspective, capital flows in the form of international remittances, a vital source of income for many poor households, can be expected to decline by 50 percent in 2020; the tourism sector has completely stopped; it is becoming more difficult to obtain new debt in the international capital markets; export revenue decreases; the currency is depreciating and the dollar debt we've been taking on lately will cost more to service.

There is no doubt that during this crisis, the investments that are very much needed are «going» to relatively safe markets, such as US Treasury bonds. In addition, sources of remittances – a certain part of our migrant workers returned to the country, and this created additional pressure on the labor market. Demand for gold and food exports should remain high. Gold is a safe haven, and its price tends to rise in times of crisis.

Literature analysis and methodology.

Not only low-income families, but many others are also suffering from the inevitable restrictions associated with the coronavirus pandemic. Whole head fields are frozen. In order for people to survive and not lose their jobs, the state should provide them with financial support as soon as possible. Economist Botir Qabilov writes that the state helps the economy by supporting people.

Discussion and results.

According to the basic forecasts of the International Monetary Fund (IMF), based on the assumptions of the cessation of the expansion of the coronavirus pandemic in the first half of this year and the gradual recovery of economic activity from the second half of the year, the world economy will shrink by 3% in 2020.

Economic development before the coronavirus pandemic The results of the research show that before the start of the coronavirus pandemic, there were positive changes and signs of stable development in the world economy and national economies. In recent years, the rate of economic growth in the world economy has averaged around 3 percent

High speeds: China, Tajikistan, Armenia, Uzbekistan.

Low speeds: USA, UK, Russia.

The gross income of the world economy was 84.5 trillion US dollars in 2019, including: US \$20.6 trillion (24.4% share); People's Republic of China \$13.1 trillion (15.6% share); Germany \$3.9 trillion (4.6%); Great Britain \$2.8 trillion (3.3%); We can see in Figure 1 that Russia and South Korea account for 1.5 trillion dollars (1.9%).

According to the basic forecasts of the International Monetary Fund (IMF), based on the assumptions of the cessation of the expansion of the coronavirus pandemic in the first half of this year and the gradual recovery of economic activity from the second half of the year, we can observe that the world economy will shrink by 3% in 2020.

In this context, the economic decline was 6.1 percent in developed countries (including the USA – 5.9 percent, Eurozone countries – 7.5 percent) and in developing countries – 1 percent, as well as in Russia – 5.5 percent and in Kazakhstan – 2.5 percent, and 1.8 percent economic growth is predicted in Uzbekistan.

This is the peculiarity of the crisis situation observed in the world economy.

First of all, the complex economic situation that has arisen is not the result of some kind of crisis in the banking and financial sector, and the possibility of providing its full solution through fiscal or monetary policy is limited. The current situation is primarily a «humanitarian» or «human health crisis».

Secondly, crises are usually related to demand (a crisis in the banking system and a slowdown in credit, or a reduction in spending due to an increase in public

debt, a decrease in income) or a supply, that is, a sharp reduction in production volumes (war and natural disasters, debt crises, etc.) occurs under the influence of one of the following factors. The complexity of the current economic situation is explained by the simultaneous reduction of demand and supply.

Thirdly, there is a high level of uncertainty regarding the cessation of the coronavirus pandemic and the subsequent lifting of restrictions and the second wave of the spread of this disease: on production and investment projects for business entities; consumer activity of the population; fiscal and monetary support from governments; attraction of external and internal debt; causes difficulties in making clear decisions about determining the scope and programs of social protection.

In the United States, half of small businesses have a cash reserve to support the business for up to 27 days in case of loss of some income. A quarter of small businesses hold at least 13 buffer days of inventory, and restaurants hold an average of 16 buffer days.

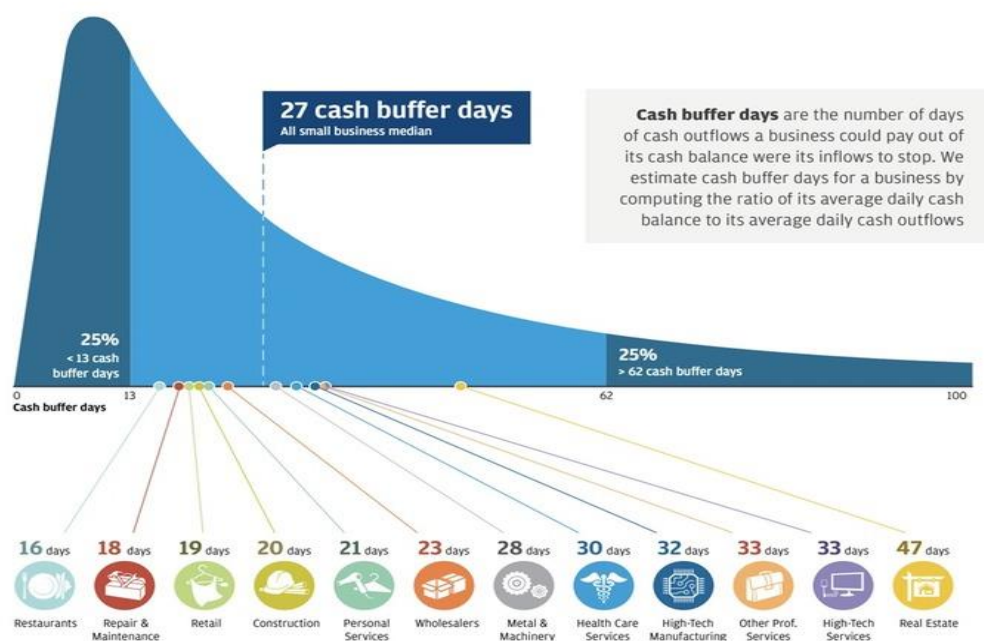


Fig. 2.

The number of buffer days a small business can sustain itself if all revenue is lost. Source: JPMorgan Chase Institute, 2019. It can be assumed that these days are

rather short in Uzbekistan. That is why it is so important to support businesses and ensure that workers continue to receive their salaries, especially in the current crisis.

From this point of view, the task of mitigating the impact of the coronavirus pandemic on the socio-economic situation in our country is, first of all, to minimize the impact of this disease on the health of the population, by carefully removing the restrictions introduced in this regard step by step, and by being able to assess the future situation as accurately as possible. will be the correct formulation and implementation of the post-crisis economic recovery policy.

Who will be affected first and what should be done?

In short: the majority of the population will suffer. I did not want to single out professions or groups of people who are already suffering or will soon begin to suffer from the consequences of the pandemic and quarantine. All main sectors: tourism, recreation, transport, service are frozen. Taxi drivers, waiters, cleaners and all other workers who can't work remotely are left at home, deprived of their only and daily source of income. Not only low-income families, but also many people are suffering.

Fortunately, many people understand the seriousness of the situation and are doing their part to improve the situation through donations, sponsorships and volunteering. However, what should a person do if he has lost or is sure to lose his only source of income, and he does not have enough savings to live on until the end of the month after quarantine measures are lifted?

This is one of the most important issues that we need to address and act on as soon as possible. People need to support themselves and their families now or even after they run out of money. Future tax breaks, exemptions from mandatory payments or moral support will not help them today. They need money, food and basic necessities.

In this regard, it is necessary to pay special attention to support the rapidly developing sectors of the republic's economy, such as tourism, transport, pharmaceutical and textile industries, and to ensure their stability. Countries that have benefited a lot from globalization and integration, from bilateral and multilateral economic relations to the crisis, are suffering a lot from the coronavirus pandemic. They are the leaders in the world in terms of the number of people infected with the coronavirus.

For example: More than 1,475 million in the US as of April 20, 2020.

Spain 245 thousand; Italy 209 thousand; Great Britain 182 thousand; France 168 thousand; Germany 164 thousand; 134 thousand in Russia; 124,000 cases of coronavirus infection have been recorded in Turkey.

The potential of the economy, trade relations, the degree of openness of the countries, the flow of goods, investment and tourists caused the increase of mutual contacts and the wide spread of the pandemic. The analysis shows that there is a correlation ($R = 0.75$) between the share of countries in the world economy and the share of people infected with the coronavirus. Also, the economic losses of the countries due to the coronavirus pandemic depend on the share of damage from the epidemic.

Some countries are distributing money to compensate for the loss of income. However, the government of the Republic of Uzbekistan made an alternative decision and through the «Generosity and Help» national movement, enterprises and public organizations are holding charity events for low-income families.

The participation of enterprises in the national movement «Generosity and Support» is not because the state has put the losses of the crisis on the shoulders of entrepreneurs, but this movement is aimed at correcting the situation when the aggregate demand is falling. Because increasing the aggregate supply by distributing money to the population during the period of reduced aggregate supply will increase inflation and the population may not benefit from it.

The participation of enterprises in the national movement will benefit them:

– first, the enterprise would have to spend advertising costs to sell its goods or services (previously accumulated stocks) in a period of reduced demand;

– secondly, the company's participation in the national movement «Generosity and Support» increases its reputation and image among customers and the population;

– thirdly, participation in the national movement revives previously formed chain economic relations between enterprises. Doing business will be activated and, fourthly, marketing costs will be saved, as they will form an attractive (consumer loyalty) group of consumers in the future.

Economic recovery and development after the end of the coronavirus pandemic During the ongoing crisis, the first tasks of the national economy are to restore market confidence, reduce the non-market sector, first of all, the sphere of influence of rent relations, and develop competition. The effectiveness of the transition of the national economy from energy-raw materials to an innovative direction is determined by the level of trust in relations between different social groups of the population, government and business. Also, in order to reduce the impact of the coronavirus pandemic on the competitiveness of enterprises and their economic situation, measures to reduce production costs, reduce product costs, and save transaction costs were recommended.

Provision of preferential loans to financially insolvent enterprises, incentives to repay bank loans, incentives to reduce the energy and other raw material capacity of products, inclusion of local manufacturers in localization programs, and increase of domestic demand for their products are defined.

Diversification by expanding production with new products and activities, increasing the range and quality of products and services, increasing their added value capacity, expanding sales channels and markets, ensuring employment, self-employment measures are widely implemented. In the future, these circumstances will help our country quickly recover from the crisis and move to a stable development trajectory. In this regard, post-crisis development scenarios among scientists are controversial.

Some scientists and experts predict that the future development of economies will be in Latin L-shape, U-shape or V-shape. The appearance of these letters represents the shape of the aggregate supply curve. In other words, it means that the national economies and the world economy will return to their previous form and enter the stage of development.

Conclusions and suggestions.

To sum up, at the present time, it poses a serious threat not only to human life, but also to the economy of some countries and the world as a whole. Experts estimate that the crisis that has occurred in the world's leading stock exchanges due to investors selling their shares due to panic has not been observed in the last 10 years.

The fact that this situation is not a simple «informational panic» but a serious threat to the world economy can be seen from the actions of the world's leading financial institutions, international organizations and some countries.

In particular, the US Federal Reserve System lowered the base interest rate by 0.5 percentage points in order to keep economic activity stable. It is important that this decision is the first time since the crisis of 2008. A special commission for the development of small and medium entrepreneurship has been established under the Ministry of Finance of the USA.

The Organization for Economic Co-operation and Development (OECD) reduced the forecast of world economic growth in 2020 by 0.5%. IHRT is linked to a global economy already on the brink due to trade wars and political tensions, as well as supply chain disruptions, slack demand for resources, a downward trend in tourism and declining consumer confidence due to illness. facing problems.

According to the IHRT report, under the worst-case scenario (Downside scenario), i.e., the global spread of the pandemic, due to panic and anti-pandemic measures, will cause serious damage to production and eventually lead to an economic recession. arrival, global economic growth is predicted to decrease to 1.5%. In turn, it is said that the impact of this situation can be very strong and lasting for the countries. This situation in Uzbekistan creates the need to take short-term important measures.

For this.

First, it is necessary to provide additional support for fiscal and monetary policy and strengthen structural reforms in the country. These measures help stabilize economic growth, increase consumer and investor confidence, and reduce uncertainty; secondly, take measures aimed at strengthening the financial situation of enterprises and organizations, including reducing tax rates for a certain period, providing «tax holidays», «tax credits» and creating the possibility of long-term refunds, introducing mechanisms for quick VAT refunds Rish is appropriate. Banks should be allowed to help enterprises facing cash flow problems, especially small and medium-sized enterprises. Measures should be taken to reduce the cost of energy sources for areas and industries that are likely to suffer.

References

1. [Электронный ресурс]. – Режим доступа: <https://.review.uz> (дата обращения: 02.05.2023).
2. [Электронный ресурс]. – Режим доступа: <https://index.minfin.com.uz> (дата обращения: 02.05.2023).
3. [Электронный ресурс]. – Режим доступа: <https://coronavirus-monitor.ru.uz> (дата обращения: 02.05.2023).
4. JPMorgan Chase Institute, 2019. [Электронный ресурс]. – Режим доступа: <https://ru.wikipedia.org.uz> (дата обращения: 02.05.2023).
5. Journal of Prof. Rakhimova Dilfuza Nigmatovna. [Электронный ресурс]. – Режим доступа: <https://www.gazeta.uz/oz/2020/04/14/measures.uz> (дата обращения: 02.05.2023).
6. [Электронный ресурс]. – Режим доступа: <https://novateurpublication.org/index.php/np/article/view/36.uz> (дата обращения: 02.05.2023).

Бекмухамедова Барно Уктамовна – соискатель, старший преподаватель, Гулистанский государственный университет, Узбекистан, Гулистан.

Одибеков Акхадбек – студент, Гулистанский государственный университет, Узбекистан, Гулистан.
