ECONOMIC POLICY TOOLS AND INSTRUMENTS

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Abstract: Economic policy is a set of strategic measures taken by the state to regulate economic processes, ensure economic stability and growth. This article analyzes in detail the main levers and instruments of economic policy. The legal framework, socio-economic infrastructure, financial resources and social policy are studied as levers of economic policy. Also, economic policy instruments are divided into two groups: direct (direct) and indirect (indirect) instruments. Indirect instruments include monetary policy, fiscal policy and currency policy. At the end of the article, the mutual compatibility of levers and instruments for the effective implementation of economic policy is emphasized. The results of the study serve to strengthen practice and theory in the field of economic policy and can be used in the formation of economic development strategies of countries.

Keywords: Economic policy, levers, instruments, fiscal policy, monetary policy, state regulation, investments, currency policy, inflation, budget policy, economic growth, financial resources, social policy, infrastructure, economic stability, economic strategy.

Аннотация: Экономическая политика представляет собой совокупность стратегических мер, принимаемых государством для регулирования экономических процессов, обеспечения экономической стабильности и роста. В данной статье подробно анализируются основные рычаги и инструменты экономической политики. В качестве рычагов экономической политики рассматриваются правовая база, социально-экономическая инфраструктура, финансовые ресурсы и социальная политика. Также инструменты экономической политики подразделяются на две группы: прямые (прямые) и косвенные (косвенные). К косвенным инструментам относятся денежно-кредитная политика, налогово-бюджетная политика и валютная политика. В конце статьи подчеркивается взаимосвязь рычагов и инструментов для эффективной реализации экономической политики. Результаты исследования служат укреплению практики и теории в области экономической политики и могут быть использованы при формировании стратегий экономического развития стран.

Ключевые слова: Экономическая политика, рычаги, инструменты, налогово-бюджетная политика, денежно-кредитная политика, государственное регулирование, инвестиции, валютная политика, инфляция, бюджетная политика, экономический рост, финансовые ресурсы, социальная

политика, инфраструктура, экономическая стабильность, экономическая стратегия.

Annotatsiya: Iqtisodiy siyosat davlat tomonidan iqtisodiy jarayonlarni tartibga solish, iqtisodiy barqarorlik va o‘sishni ta’minlash maqsadida qo‘llaniladigan strategik chora-tadbirlar majmuasidir. Ushbu maqolada iqtisodiy siyosatning asosiy dastaklari va vositalari batafsil tahlil qilinadi. Iqtisodiy siyosatning dastaklari sifatida qonuniy-huquqiy bazalar, ijtimoiy-iqtisodiy infratuzilma, moliyaviy resurslar hamda ijtimoiy siyosat o‘rganiladi. Shuningdek, iqtisodiy siyosat vositalari ikki guruhga bo‘linadi: to‘g‘ridan-to‘g‘ri (bevosita) va bilvosita vositalar. Bilvosita vositalar esa monetar siyosat, fiskal siyosat va valyuta siyosatini o‘z ichiga oladi. Maqola oxirida iqtisodiy siyosatning samarali amalga oshirilishi uchun dastaklar va vositalarning o‘zaro muvofiqligi ta’kidlanadi. Tadqiqot natijalari iqtisodiy siyosat sohasida amaliyot va nazariyotni mustahkamlashga xizmat qiladi hamda mamlakatlarning iqtisodiy rivojlanish strategiyalarini shakllantirishda qo‘llanilishi mumkin.

Kalit so‘zlar: Iqtisodiy siyosat, dastaklar, vositalar, fiskal siyosat, monetar siyosat, davlat tartibga soluvi, investitsiyalar, valyuta siyosati, inflyatsiya, byudjet siyosati, iqtisodiy o‘sish, moliyaviy resurslar, ijtimoiy siyosat, infratuzilma, iqtisodiy barqarorlik, iqtisodiy strategiya.

Introduction

Economic policy is a targeted activity of each state to manage economic processes, ensure sustainable growth and competitiveness of the national economy. Against the background of the complex conditions of the modern world economy, global integration processes and various economic risks, the development and implementation of an effective economic policy has become an important task for each country. The peculiarity of economic policy is that it simultaneously requires direct state intervention in the economy and the coordination of market mechanisms. Therefore, the effectiveness of economic policy depends not only on the strength of its levers, but also on the correct selection and adequacy of its instruments.

The levers of state economic policy are the legal, social and infrastructural foundations that regulate its economic activities. Therefore, the levers of economic policy create the necessary conditions for the effective functioning of the economy.

The instruments of economic policy are mechanisms for direct or indirect influence on the economy by the state. Direct instruments provide direct intervention in economic activity. For example, price regulation, licensing, and government investment. Indirect instruments are implemented through forms of economic policy, such as monetary and fiscal policy, in managing the economic environment. Their main task is to ensure economic stability, control inflation, and

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stimulate economic growth. Thus, the levers and instruments of economic policy, when working together, serve the effective management of the national economy. This article analyzes in detail the essence of the levers and instruments of economic policy, their role in economic processes, and their interrelationships.

Literature review

The levers and instruments of economic policy play an important role in the theory and practice of modern economics. An analysis of the literature on this issue shows that economic policy is one of the main factors determining the country's socio-economic development strategy. Abdukakhorov A. (2018) in his work highlights the theoretical foundations of economic policy and emphasizes that its goal is to ensure economic stability and growth. The author distinguishes fiscal, monetary and investment policies as the main levers of economic policy and considers their mutual coordination to be important.

Karimov B. (2019) in his work “Fundamentals of State Economic Policy” deeply analyzes the regulatory role of the state in the economy. According to him, effective economic policy relies on legal, organizational and financial mechanisms developed by the state. The author includes taxes, subsidies and investment incentives among the instruments of economic policy.

Sadikov M. (2020) in his study closely links the economic management system with economic policy. He notes the need to take into account the specific characteristics of the national economy when choosing economic policy instruments. According to Sadikov, new levers of economic policy are being formed in the conditions of innovative mechanisms of management and the digital economy.

Among foreign literature, Mankiw N. G. (2014) in his work “Principles of Economics” provides an extensive analysis of the theoretical foundations of economic policy. He highlights the mechanisms for regulating economic activity through fiscal and monetary policy based on practical examples. Mankiw notes that effective policy should be focused on finding a balance between market forces and state intervention.

An analysis of these sources shows that the levers and instruments of economic policy are directly related to the country's economic model, the level of governance, and global economic processes. Their selection and harmonious application on a scientific basis is an important factor in ensuring economic growth and social well-being.

From the analysis of the given literature it can be seen that the levers of economic policy are the mechanisms used by the state to influence the economy (tax, credit, investment, currency policy, etc.). Means mean the forms and measures of practical implementation of these levers (changing tax rates, conducting interest

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rate policy, providing subsidies and grants, etc.). Local sources (Abdukahhorov, Karimov, Sadikov) are mainly focused on the practice of economic policy in Uzbekistan, while foreign sources (Mankiw, Blanchard) provide a theoretical and global approach.

Main part: The levers of economic policy are the main elements regulating the economic activity of the state. The legal framework provides legal protection for the activities of economic entities and ensures stability. For example, tax laws, labor legislation, laws regulating competition serve the effective functioning of the country's economy. At the same time, the development of infrastructure increases the continuity and efficiency of economic processes. Well-organized transport networks and communication systems ensure the expansion of the market for products and services.

Financial resources play a central role in the implementation of economic policy. The state budget, investments, and loans are directed to the development of economic sectors. For example, the establishment of new production enterprises and the construction of infrastructure facilities through state investments give impetus to economic growth. Social policy increases human capital and directly affects economic growth by developing employment, education, and health care systems.

The instruments of economic policy are divided into two main groups: direct and indirect. Direct instruments include price controls, licensing, and government investment. These instruments directly affect the economy, stimulating or restricting certain sectors. For example, price controls can reduce inflation or support groups in need of social protection.

Indirect instruments are based on monetary and fiscal policy. Monetary policy involves the central bank's control of the money supply and interest rates. This serves to control inflation and economic growth. Fiscal policy affects economic processes by controlling taxes and government spending. Changing tax rates and budget management are important in ensuring economic stability. Currency policy is also an instrument of economic policy. The country's economic security can be ensured by controlling exchange rates and regulating foreign trade and investment.

Conclusion: In conclusion, the effectiveness of economic policy depends on the coherence and correct application of its levers and instruments. Levers create the legal, social and infrastructural foundations necessary for the sustainable functioning of economic policy. Without these levers, the effective functioning of economic policy instruments is impossible. Therefore, the state must create a solid legal basis for implementing economic policy, develop infrastructure and pay attention to social sectors.

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Two types of economic policy instruments - direct and indirect instruments - together ensure economic stability, growth and social well-being. For example, through monetary and fiscal policy, it is possible to maintain the balance of economic processes at the macro level.

The integrated use of these instruments is important in formulating a country's economic policy. Not only legal levers and financial resources are sufficient, but also rational selection and coordination of economic instruments are necessary. At the same time, the development of human capital through social policy is of great importance in ensuring the sustainability of economic growth.

In the future, countries will need to adapt their economic policies to modern global trends and specific national conditions. This will require improving the levers and instruments of economic policy, introducing new methods. In general, effective and systematic implementation of economic policy will contribute to the country's economic independence, social stability and improving the quality of life of the population.

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