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ISSN
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ISSN: 2992-8982

<https://yashil-iqtisodiyot-taraqqiyot.uz/>

2025



IQTISODIYOT&TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

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Elektron nashr. 464 sahifa.

E'lon qilishga 2025-yil 1-sentyabrda ruxsat etildi.

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Muassis: "Ma'rifat-print-media" MChJ

Hamkorlarimiz: Toshkent davlat iqtisodiyot universiteti, O'zR Tabiat resurslari vazirligi, O'zR Bosh prokuraturasi huzuridagi IJQK departamenti.

Jurnalning ilmiyligi:

“Yashil” iqtisodiyot va taraqqiyot” jurnali

O'zbekiston Respublikasi
Oliy ta'lim, fan va innovatsiyalar
vazirligi huzuridagi Oliy
attestatsiya komissiyasi
rayosatining
2023-yil 1-apreldagi 336/3-
sonli qarori bilan ro'yxatdan
o'tkazilgan.



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Also, during the President's international visits, the strategic partnership with the United States has been expanded. Cooperation in the fields of trade, finance, innovation, and energy allows for the diversification of foreign exchange reserves and financial flows².

Another indicator of financial stability is the Central Bank's reserves. As of September 1, 2025, Uzbekistan's foreign exchange reserves amounted to 50.1 billion US dollars³.

LITERATURE REVIEW OF THE TOPIC

Representatives of the classical economic school (D. Ricardo, A. Smith) believe that exchange rates determine the country's foreign trade balance in the long run and tend to automatically equalize in a "healthy" economic environment. Neoclassicists (M. Friedman and his followers) argue that freely floating exchange rates are the most effective for the economy and that stability can be achieved through market mechanisms. At the same time, representatives of Keynesian theory (J. M. Keynes, R. Harrod) note that sharp fluctuations in exchange rates can have a negative impact on domestic production and the investment environment, and therefore the regulatory function of the state is necessary. Our country's economists have also carried out a number of scientific works in this direction. In particular, the studies of Tukhliiev N., Safarov B., Parmadev M. and others separately studied the impact of exchange rate policy on inflation, the investment environment and foreign economic relations. They note that the liberalization of the exchange rate in Uzbekistan was an important step in the integration of the economy into the international market and played a significant role in increasing export potential.

Thus, the analysis of the literature shows that the effective implementation of currency policy is an important driver of economic growth. Theoretical foundations and practical experience serve as an important scientific and practical foundation in determining the optimal model for Uzbekistan.

Research methodology. This study studies exchange rate policy and its impact on the financial and monetary system and economic growth from a scientific, theoretical and practical perspective. The methodological basis is the classical and modern approaches to economic theory, international financial relations and macroeconomic analysis.

In the process of research, the main theoretical sources were the theories of classical and modern economists such as A. Smith, D. Ricardo, J. M. Keynes, M. Friedman, explaining the monetary policy, as well as analytical reports of the International Monetary Fund (IMF), the World Bank and the Asian Development Bank (ADB). Through this, the mechanisms of the exchange rate related to inflation, investment climate, foreign trade and economic growth were analyzed.

RESEARCH METHODS:

Inductive and deductive analysis - application of the rules of general economic theory to national economic conditions, as well as generalization of specific results on the example of Uzbekistan.

Historical comparative analysis - comparison of monetary policy reforms in Uzbekistan and in international practice and their results.

Economic-mathematical methods - determining the relationship between the main indicators of the financial and monetary system (exchange rate, inflation, GDP growth, investment volume, foreign trade balance).

Statistical and dynamic analysis - long-term and short-term changes in the national currency exchange rate and their impact on economic growth were analyzed.

ANALYSIS AND RESULTS

Exchange rate policy is a set of measures aimed at the effective use of the country's national currency in foreign economic relations, regulating its value, and ensuring the stability of the financial and monetary system. Theoretically, currency policy is based on two main models:

A freely floating exchange rate is formed according to market demand and supply, and state intervention is minimal. M. Friedman and neoclassical economists consider this model to be the most effective for the economy.

A fixed or managed exchange rate is regulated by the state, interventions are carried out in the foreign exchange market. Representatives of the Kyrgyz economic school consider this model preferable in ensuring economic stability.

² https://en.wikipedia.org/wiki/Central_Bank_of_Uzbekistan

³ https://en.wikipedia.org/wiki/Central_Bank_of_Uzbekistan



In this regard, the experience of Uzbekistan is close to a mixed model: although the free formation of the soum is ensured, the Central Bank intervenes in the foreign exchange market in order to reduce inflation and maintain economic stability.

Liberalization of the foreign exchange market was carried out by a presidential decree adopted in 2017. This step facilitated foreign economic activity for business entities, increased the flow of foreign investment and strengthened the integration of the national economy with the world economy.

As a result:

- the volume of foreign direct investment increased significantly;
- diversification processes were observed in the export structure;
- international settlements in the banking system were facilitated.

However, freedom in the foreign exchange market also led to an increase in the level of inflation. Therefore, the Central Bank's inflation targeting policy was introduced.

Decree PF-50 «On measures to strengthen the role of small and medium-sized businesses in the economy», adopted in March 2025, became a new impetus for the country's economic growth and currency stability. According to it, the task was set to:

- increase the share of small and medium-sized businesses in GDP to 55%;
- increase the volume of exports to 12 billion US dollars;
- create 1.5 million new jobs.

These measures are expected to have a positive impact on the stability of the soum, as foreign exchange earnings are expected to increase through the expansion of domestic production and export opportunities.

At the same time, the President's agreements on expanding strategic partnership with the United States (2025, meeting in Washington) serve to diversify external financial flows. This increases the resilience of the national currency to external shocks.

The main areas of influence of currency policy are as follows:

Impact on inflation: a decrease in the soum exchange rate increases inflation through an increase in import prices. Therefore, inflation targeting policy is closely linked to the foreign exchange market.

Impact on the investment climate: a stable exchange rate acts as a guarantee for foreign investors, while an unstable foreign exchange market increases investment risk.

Impact on the foreign trade balance: a depreciation of the soum may increase export opportunities, but may not have a positive effect on sectors dependent on imports.

In the conditions of Uzbekistan, the impact of currency policy on economic growth is manifested in two directions:

Short-term impact - exchange rate changes affect inflation and real incomes of the population.

Long-term impact - a stable and effectively managed currency policy accelerates the integration of the economy into the world market, increases investment flows, and stimulates economic growth.

The reserves of the Central Bank (as of September 1, 2025 - 50.1 billion US dollars) are the main financial instrument in ensuring the stability of the national currency. Market interventions are carried out through reserves, which creates an opportunity to prevent sharp fluctuations in the national currency exchange rate.

The process of liberalization of the foreign exchange market in Uzbekistan, which began in 2017, has begun a new stage in the national economy. The transition to free convertibility of the national currency and the introduction of the Central Bank's inflation targeting policy have had a significant impact on economic growth, foreign trade, and investment processes. The table below presents an analysis of exchange rate dynamics and key macroeconomic indicators for 2017–2025.

Table 1. Exchange rate dynamics and economic growth rates in Uzbekistan (2017–2025)⁴

Year	Exchange rate of 1 US dollar (in soums, at the beginning of the year)	GDP growth (%)	Inflation (%)	Export volume (billion USD)	Direct investment (billion USD)
2017	4 210	4,5	14,4	12,1	2,4
2018	8 100	5,1	14,3	14,3	2,9
2019	8 350	5,7	15,2	17,6	4,2
2020	9 500	1,6	11,1	15,1	2,8
2021	10 550	7,4	10,0	16,6	3,7

⁴ Ўзбекистон Республикаси Марказий банки, Давлат статистика қўмитаси ва 2024–2025 йилларга оид расмий прогнозлар асосида муаллиф томонидан тузилган.



2022	10 850	5,7	12,3	19,3	4,8
2023	11 350	5,6	9,2	21,9	5,1
2024	12 200	6,0	8,7	23,5	5,6
2025	12 750	6,2	8,1	25,0	6,0

The table shows that the gradual depreciation of the national currency in 2017–2023 did not lead to a sharp decrease in GDP growth rates, but on the contrary, ensured competitiveness in the economy and contributed to an increase in export volumes. The indicators for 2024–2025 are characterized by the stable continuation of economic growth and a gradual decrease in the inflation rate. This indicates the effectiveness of structural reforms in currency policy.

Exchange rate policy in Uzbekistan directly affects not only macroeconomic stability, but also the development of individual sectors of the economy. As a result of the free convertibility of the national currency, inflation targeting, and the introduction of an electronic currency market, positive changes have been observed in the foreign trade and investment environment in recent years. Table 2 below summarizes the main directions of currency policy for 2017–2025 and their economic impact.

Table 2. Exchange rate policy and its impact on economic sectors (2017–2025)⁵

Monetary policy directions	Economic impact	Scientific commentary	New trends (2024–2025)
Free convertibility of the national currency (since 2017)	Inflow of foreign investments and volume of foreign trade increased	Liberalization of the foreign exchange market expanded foreign economic relations (Karimov, 2020)	Diversification of investment flows will increase, especially from Europe and Asia (Central Bank, 2024)
Introduction of market mechanisms in the exchange rate	The competitiveness of exporters has increased	The relative cheapness of the national currency developed export-oriented industries (Saidov, 2021)	Exports of agricultural and textile products grew significantly in 2024–2025
Inflation targeting policy of the Central Bank	Macroeconomic stability was ensured	The compatibility of foreign exchange policy with monetary policy kept the inflation rate under control (Akhmedov, 2022)	Inflation rate is forecast to fall to around 8% in 2025
Digitization of the currency market (electronic platform)	Transparency has increased, the «black market» has shrunk dramatically	The electronic trading system ensured economic security (Nurmatov, 2023)	Reforms on the regulation of cryptocurrency transactions will be implemented in 2024–2025

The table shows that currency policy reforms are having a complex impact on various areas of the economy. In 2024–2025, new trends will be observed, with the expansion of foreign investment flows, diversification of export sectors, and the legalization of cryptocurrency transactions ensuring the development of digital finance in the economy. This, in turn, will further strengthen the integration of the national economy into the global market.

CONCLUSIONS AND SUGGESTIONS

In Uzbekistan, exchange rate policy is a decisive factor in ensuring the stability of the financial and monetary system and economic growth rates. The study found that the transition to free convertibility of the national currency in 2017 and subsequent reforms served to increase competitiveness in the economy, improve the foreign trade balance, and expand the investment climate. Therefore, stability, accurate forecasts, and the coherence of institutional reforms in exchange rate policy are of great importance.

Based on the above, we considered it necessary to make the following proposals:

Diversify exchange rate policy - it is necessary to expand the settlement of the national currency not only against the dollar, but also against the currencies of major trading partners.

Strengthen inflation targeting - strengthen public confidence by setting clear and transparent inflation targets in the monetary policy of the Central Bank.

⁵ Илмий адабиётлар таҳлили, Ўзбекистон Республикаси Президентининг 2022–2024 йиллардаги фармон ва қарорлари, ҳамда Марказий банкнинг расмий маълумотлари асосида муаллиф томонидан тузилган.



Support for exporters - facilitating the conditions for free conversion of foreign exchange earnings for national producers and increasing their competitiveness in foreign markets.

Improving the investment climate - strengthening the guarantees of free foreign currency input and output for foreign investors, in particular, improving the legal framework.

Diversification of the reserves of the Central Bank - formation of a sufficient «protective cushion» to support the national economy in necessary cases, etc.

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IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Ingliz tili muharriri: Feruz Hakimov

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2025. № 9

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"Yashil" iqtisodiyot va taraqqiyot" jurnali 03.11.2022-yildan O'zbekiston Respublikasi Prezidenti Adminstratsiyasi huzuridagi Axborot va ommaviy kommunikatsiyalar agentligi tomonidan №566955 reyestr raqami tartibi bo'yicha ro'yxatdan o'tkazilgan.

Litsenziya raqami: №046523. PNFL: 30407832680027

Manzilimiz: Toshkent shahar, Mirzo Ulug'bek tumani
Kumushkon ko'chasi, 26-uy.



Jurnal sayti: <https://yashil-iqtisodiyot-taraqqiyot.uz>