YASHIL

IQTISODIYOT&TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

№8
MAXSUS SON

BAKALAVR TALABALARINIG MAQOLALARI TO‘PLAMI

ISSN: 2992-8982

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

2025

YASHIL
IQTISODIYOT&TARAQQIYOT
Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Elektron nashr. 305 sahifa.
2025-yil dekabr

YASHIL
IQTISODIYOT&TARAQQIYOT
Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

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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 28-fevraldagi 333/5-sonli qarori bilan ro'yxatdan o'tkazilgan.

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COMPARATIVE MACROECONOMIC ANALYSIS OF INFLATION IN UZBEKISTAN AND THE UNITED STATES

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Abstract: This study provides a detailed comparative analysis of inflation dynamics in Uzbekistan and the United States over 2017–2025. It examines consumer price inflation rates, consumer price index trajectories, and inflation volatility, while identifying key macroeconomic drivers and monetary policy frameworks in both countries. Inflation in Uzbekistan remained at double-digit levels for most of the period, peaking at around 17.5 percent in 2018 and moderating to below 10 percent by 2024. In contrast, inflation in the United States was historically low prior to a sharp increase to about 8 percent in 2022, followed by a decline toward approximately 3 percent by 2024. The study discusses the role of structural reforms in Uzbekistan and pandemic-era supply shocks in the United States in shaping these trends. It also contrasts the monetary regimes, highlighting the Federal Reserve's dual mandate with a 2 percent inflation target and the Central Bank of Uzbekistan's explicit 5 percent inflation target within a formal inflation-targeting framework introduced in 2020. The findings indicate that inflation in Uzbekistan was significantly higher and more volatile than in the United States, reflecting differences in economic structure and policy orientation. Policy implications for Uzbekistan emphasize the importance of maintaining tight monetary policy, ensuring fiscal discipline, and continuing structural reforms to anchor inflation expectations.

Key words: inflation dynamics; Uzbekistan; United States; consumer price index; inflation targeting; monetary policy; macroeconomic volatility.

Annotatsiya: Ushbu tadqiqot 2017–2025-yillarda O'zbekiston va Amerika Qo'shma Shtatlarida inflyatsiya dinamikasining batafsil qiyosiy tahlilini taqdim etadi. Tadqiqotda iste'mol narxlari inflyatsiyasi darajalari, iste'mol narxlari indeksi trayektoriyalari hamda inflyatsiya o'zgaruvchanligi tahlil qilinib, har ikki mamlakatda inflyatsiyani shakllantiruvchi asosiy makroiqtisodiy omillar va pul-kredit siyosati doiralari aniqlanadi. O'zbekistonda inflyatsiya ko'rib chiqilayotgan davr davomida ikki xonali darajada saqlanib, 2018-yilda taxminan 17,5 foizga yetgan va 2024-yilda 10 foizdan past darajaga pasaygan. AQShda esa inflyatsiya uzoq vaqt tarixan past darajada bo'lib, 2022-yilda qariyb 8 foizga keskin oshgan va 2024-yilda 3 foiz atrofida barqarorlashgan. Tadqiqotda O'zbekistonda amalga oshirilgan tarkibiy islohotlar hamda AQShda pandemiya davridagi taklif shoklari ushbu jarayonlarga qanday ta'sir ko'rsatgani yoritiladi. Shuningdek, pul-kredit rejimlari qiyoslanadi: AQSh Federal zaxira tizimining 2 foizlik inflyatsiya maqsadiga asoslangan ikki tomonlama mandati hamda O'zbekiston Markaziy bankining 2020-yildan boshlab joriy etilgan 5 foizlik aniq inflyatsiya maqsadi va inflyatsiyani targetlash rejimi. Tadqiqot natijalari O'zbekistonda inflyatsiya AQShga nisbatan sezilarli darajada yuqori va o'zgaruvchan bo'lganini ko'rsatadi, bu esa iqtisodiy tuzilma va siyosiy yondashuvlardagi farqlar bilan izohlanadi. Xulosa sifatida O'zbekiston uchun qat'iy pul-kredit siyosatini davom ettirish, fiskal intizomni mustahkamlash va tarkibiy islohotlarni chuqurlashtirish inflyatsiyani barqarorlashtirishda muhim ekanligi ta'kidlanadi.

Kalit so'zlar: inflyatsiya dinamikasi; O'zbekiston; Amerika Qo'shma Shtatlari; iste'mol narxlari indeksi; inflyatsiyani targetlash; pul-kredit siyosati; makroiqtisodiy beqarorlik.

Аннотация: В данном исследовании представлен детальный сравнительный анализ динамики инфляции в Узбекистане и Соединённых Штатах Америки в 2017–2025 годах. В работе анализируются темпы потребительской инфляции, траектории индекса потребительских цен и волатильность инфляции, а также выявляются ключевые макроэкономические факторы и рамки денежно-кредитной политики в обеих странах. В Узбекистане инфляция на протяжении рассматриваемого периода сохранялась на двузначном уровне, достигнув пика около 17,5 процента в 2018 году и снизившись ниже 10 процентов к 2024 году. В США инфляция длительное время оставалась исторически низкой, затем выросла примерно до 8 процентов в 2022 году и снизилась до уровня около 3 процентов к 2024 году. В статье рассматривается влияние структурных реформ в Узбекистане и шоков предложения в период пандемии в США на данные процессы. Также проводится сопоставление денежных режимов: двойного мандата Федеральной резервной системы с целевым уровнем инфляции 2 процента и режима таргетирования инфляции Центрального банка Узбекистана с официальной целью 5 процентов, внедрённого с 2020 года. Результаты исследования показывают, что инфляция в Узбекистане была существенно выше и более волатильной, чем в США, что отражает различия в экономической структуре и политике. В качестве практических выводов подчёркивается необходимость жёсткой денежно-кредитной политики, фискальной дисциплины и продолжения структурных реформ в Узбекистане для закрепления инфляционных ожиданий.

Ключевые слова: динамика инфляции; Узбекистан; Соединённые Штаты Америки; индекс потребительских цен; таргетирование инфляции; денежно-кредитная политика; макроэкономическая волатильность.

INTRODUCTION

Inflation dynamics have become a central concern of macroeconomic policy in the aftermath of recent global shocks. While inflation remained low and stable in many advanced economies prior to 2020, emerging markets have often experienced higher and more volatile inflation due to structural rigidities and exchange-rate fluctuations. This paper compares inflation developments in Uzbekistan, a rapidly transitioning economy, with those in the United States, a mature advanced economy, over the period 2017–2025. The study examines differences in inflation trends and volatility, identifies the macroeconomic factors underlying these differences, and analyzes how distinct monetary policy frameworks have shaped inflation outcomes.

For context, the United States experienced a brief period of very low inflation during 2017–2019, followed by a sharp increase to approximately 8 percent in 2022 as global supply bottlenecks and expansive fiscal stimulus boosted aggregate demand. By 2024, inflation in the United States had eased toward the Federal Reserve's 2 percent target. In contrast, inflation in Uzbekistan remained at double-digit levels throughout most of the period under review. It stood at approximately 13.9 percent in 2017, rose to 17.5 percent in 2018 following major currency devaluation and subsidy reforms, and then gradually declined to around 10 percent by 2023. Although both countries were affected by inflationary shocks, the nature and magnitude of these shocks differed substantially.

LITERATURE REVIEW

The behavior of inflation across different groups of countries has been widely examined in the economic literature. In advanced economies such as the United States, long-run inflation has generally remained low and well anchored by credible monetary policy, whereas emerging markets tend to exhibit greater variability. Over the past several decades, inflation rates in emerging and developing economies have gradually declined toward levels closer to those observed in advanced economies. However, the COVID-19 pandemic and related global shocks triggered synchronized inflation spikes worldwide in 2021–2022, challenging the view that inflation is driven purely by domestic factors. Recent research highlights the growing importance of external influences, such as global commodity prices and international demand conditions, particularly for smaller and more open economies.

Kamber et al. find that inflation in emerging markets is more strongly influenced by global output gaps, exchange-rate pass-through, and oil prices than in advanced economies [2]. Similarly, Inogamov and Leon-Gonzalez demonstrate that positive global energy price shocks have a significant effect on inflation in Commonwealth of Independent States countries, including Uzbekistan [1]. These findings suggest that inflation in Uzbekistan is highly sensitive to global commodity price fluctuations, in addition to domestic policy changes. In contrast, inflation in the United States is largely shaped by domestic labor-market conditions and output gaps, consistent with a Phillips curve framework. Nevertheless, recent studies indicate that supply-side shocks, such as energy price increases and pandemic-related disruptions, have complicated traditional inflation dynamics in the U.S. economy.

Monetary policy frameworks also play a critical role in shaping inflation outcomes. The Federal Reserve operates under a dual mandate of maximum employment and price stability and aims to achieve 2 percent inflation over the long run [3]. Although this target is not statutory, it serves as a key guide for policy decisions. By contrast, Uzbekistan has explicitly adopted an inflation-targeting regime in recent years. A presidential decree issued in 2017 established a 5 percent consumer price inflation target, and since 2020 the Central Bank of Uzbekistan has formally operated under a flexible inflation-targeting framework [4]. This transition has contributed to lower and more stable inflation, although the process remains ongoing and subject to challenges [5].

Empirical studies on the effectiveness of inflation targeting report mixed results, particularly during periods of major supply shocks. Mishkin and Schmidt-Hebbel find that countries with explicit inflation targets have historically achieved better inflation performance. However, an IMF working paper comparing inflation-targeting and non-inflation-targeting regimes during the 2021–2022 inflation surge finds little systematic advantage of inflation targeting in the presence of global supply shocks. In practice, even flexible inflation-targeting central banks, including the Federal Reserve, faced similar difficulties in responding to widespread supply disruptions [6]. This evidence suggests that while inflation targeting enhances policy discipline and transparency, it does not shield economies from external shocks.

With respect to Uzbekistan, recent analyses emphasize the role of macroeconomic reforms and exchange-rate liberalization in shaping inflation dynamics. The World Bank reports that currency liberalization and price deregulation during 2017–2018 pushed inflation to a peak of nearly 20 percent in early 2018, after which tighter monetary policy and stabilizing reforms contributed to a gradual decline [7]. By late 2021, inflation had fallen to approximately 10 percent, consistent with IMF-supported targets, before rising again in 2022 due to higher global energy prices [8]. Overall, the literature indicates that inflation in Uzbekistan has historically been driven by exchange-rate adjustments and structural reforms, whereas inflation in the United States has been primarily influenced by cyclical demand conditions and, more recently, by global supply-side factors. Differences in economic structure and monetary policy frameworks help explain why inflation in the United States has been significantly lower and less volatile than in Uzbekistan.

RESEARCH METHODOLOGY

This study compares inflation developments in Uzbekistan and the United States over the period 2017–2025 using annual consumer price index (CPI) inflation rates and CPI indices (2010 = 100). The data are drawn from the U.S. Bureau of Labor Statistics, the Federal Reserve Economic Data (FRED) database, the International Monetary Fund, and the World Bank, as well as official statistical sources of Uzbekistan. Where national data are not yet available, IMF projections for 2024–2025 are employed and explicitly identified. The analysis is descriptive and comparative in nature, relying on summary statistics and time-series charts of inflation rates and CPI levels. These results are interpreted in the context of major policy changes and external shocks, without the use of econometric modeling.

ANALYSIS AND RESULTS

The two countries operate under distinct monetary policy regimes. In the United States, the Federal Reserve has long maintained a 2 percent inflation objective, measured by the personal consumption expenditures index, and functions under a dual mandate of maximum employment and price stability [3]. Although inflation is not formally targeted in a strict operational sense, the 2 percent benchmark plays a central role in shaping Federal Open Market Committee decisions. In recent years, the Federal Reserve responded to rising inflation by tightening monetary policy aggressively. Following near-zero interest rates in 2020, a cycle of policy rate increases began in 2022, bringing the federal funds rate above 5 percent by early 2023. Although not the primary focus of this study, this tightening contributed to moderating inflation by late 2023.

By contrast, the Central Bank of Uzbekistan operates under a formal inflation-targeting regime. A presidential decree issued in 2017 established a 5 percent inflation target, and by 2020 the Central Bank had fully adopted inflation targeting, with the policy interest rate serving as the main monetary instrument. Monetary policy transparency has also improved, supported by the publication of inflation forecasts and regular analytical reports. To counter rising inflation, the Central Bank sharply increased its policy rate from 9 percent to 16 percent during 2017–2018. As inflation gradually stabilized, rates were eased modestly. By mid-2024, the policy rate stood at 14 percent, down from 15 percent in April 2020. In addition, the Central Bank has allowed the national currency to float freely, avoiding exchange-rate pegs that could undermine inflation objectives [4].

In theory, inflation-targeting central banks are expected to achieve lower and less volatile inflation than those without explicit targets. However, as discussed earlier, inflation outcomes deteriorated even in the United

States during 2021–2022. Empirical evidence indicates no clear advantage during periods of large global shocks: IMF research shows that inflation-targeting and non-inflation-targeting central banks experienced broadly similar inflation trajectories during the surge [6]. In practice, while inflation in the United States remained below that of Uzbekistan, this outcome reflects differences in economic structure and the nature of shocks rather than monetary policy regimes alone.

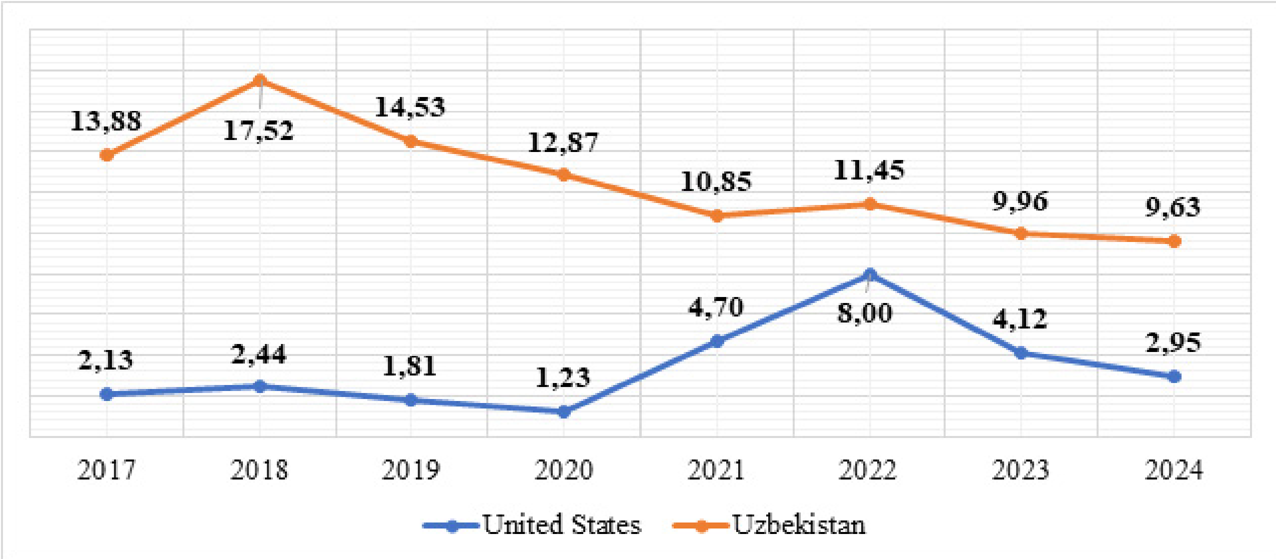

Figure 1. Inflation, consumer prices (annual %) - United States, Uzbekistan [9]

The line chart compares annual consumer price inflation in the United States and Uzbekistan over the period 2017–2024. Overall, inflation in Uzbekistan remained consistently and substantially higher than in the United States throughout the period under review. Inflation in Uzbekistan generally followed a downward trend after an early peak, whereas inflation in the United States remained low until 2020, rose sharply during 2021–2022, and then declined thereafter.

In Uzbekistan, inflation increased from 13.88 percent in 2017 to a peak of 17.52 percent in 2018. It subsequently declined steadily to 14.53 percent in 2019 and 12.87 percent in 2020. This downward trend continued to 10.85 percent in 2021, followed by a modest increase to 11.45 percent in 2022. Inflation then fell again to 9.96 percent in 2023 and further to 9.63 percent in 2024.

By contrast, inflation in the United States fluctuated within a narrow range of around 2 percent between 2017 and 2019, varying from 2.13 percent to 2.44 percent, and reached its lowest level of 1.23 percent in 2020. Inflation then rose sharply to 4.70 percent in 2021 and peaked at 8.00 percent in 2022, before declining to 4.12 percent in 2023 and easing further to 2.95 percent in 2024.

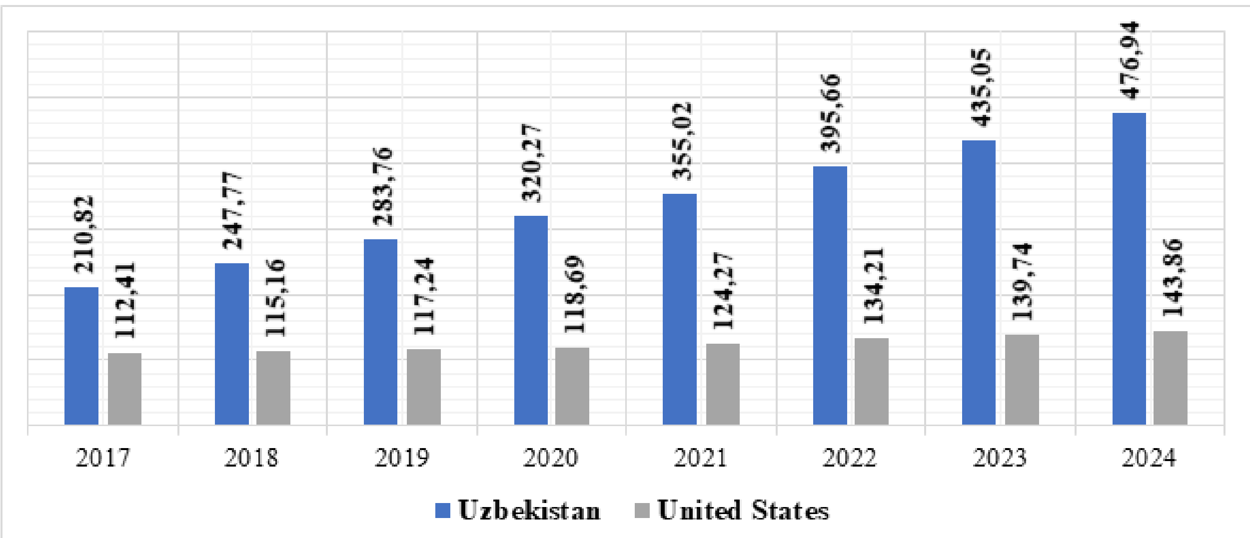

Figure 2. Consumer price index (2010 = 100) - United States, Uzbekistan [10]

The bar chart compares the consumer price index (CPI), with 2010 set equal to 100, for the United States and Uzbekistan over the period 2017–2024. Overall, price levels increased in both countries during the period under review. However, Uzbekistan's CPI was substantially higher and rose at a much faster pace than that of the United States. Moreover, the gap between the two countries widened steadily over time.

In Uzbekistan, the CPI increased sharply from 210.82 in 2017 to 247.77 in 2018 and further to 283.76 in 2019. This upward trajectory continued without interruption, reaching 320.27 in 2020 and 355.02 in 2021. Price growth remained strong thereafter, with the index rising to 395.66 in 2022, 435.05 in 2023, and peaking at 476.94 in 2024. Overall, Uzbekistan's CPI increased by approximately 266 points, indicating that the price level by 2024 was well over four times the 2010 base.

By contrast, the United States experienced a much more gradual increase in consumer prices. The CPI rose from 112.41 in 2017 to 115.16 in 2018 and 117.24 in 2019, followed by a modest increase to 118.69 in 2020. The pace of growth then accelerated slightly, reaching 124.27 in 2021 and 134.21 in 2022, before rising further to 139.74 in 2023 and 143.86 in 2024. In total, the U.S. CPI increased by roughly 31 points, reflecting relatively moderate cumulative price growth compared with Uzbekistan.

Several factors help explain these contrasting inflation patterns. In Uzbekistan, the high inflation observed during 2017–2018 was primarily driven by exchange-rate liberalization and the removal of price subsidies. In 2017, the authorities allowed the national currency to float and reduced a range of state subsidies, resulting in one-off price increases and the release of previously suppressed inflationary pressures. According to the World Bank, inflation peaked at around 20 percent in early 2018 following liberalization, before tighter monetary policy began to reduce inflationary pressures. Subsequently, restrictive monetary and fiscal policies contributed to a gradual disinflation process, supported by sharp increases in policy interest rates and a freely floating exchange rate. Nevertheless, external shocks, particularly rising global food and fuel prices in 2022–2023, partially reversed earlier gains. Inflation rose again in 2022 as energy tariffs were increased, highlighting the combined influence of domestic policy actions and external cost pressures. Previous studies also emphasize that positive global energy price shocks significantly affect inflation dynamics in Commonwealth of Independent States economies, helping to explain the renewed inflationary pressures in Uzbekistan despite earlier declines.

In the United States, inflation remained subdued during 2017–2019 due to moderate economic growth and well-anchored inflation expectations. The COVID-19 pandemic prompted unprecedented fiscal and monetary stimulus in 2020–2021. While inflation initially remained contained, strong post-pandemic demand subsequently collided with supply constraints in labor and goods markets, producing the highest inflation rates in several decades during 2021–2022. Rising housing costs, used car prices, and energy prices were the primary contributors to the surge in U.S. CPI inflation. Unlike Uzbekistan, where inflation was driven largely by structural reforms and price liberalization, the U.S. inflation spike was primarily a temporary post-pandemic phenomenon associated with global supply disruptions. Evidence suggests that monetary policy frameworks offered limited insulation against these shocks, as they were largely global in nature.

In summary, inflation in Uzbekistan has been driven mainly by structural reforms and policy adjustments, including exchange-rate liberalization and subsidy removal, alongside rising import costs, whereas inflation in the United States has been shaped by cyclical demand pressures and global supply constraints. These differences are reflected in inflation volatility: Uzbekistan's inflation declined only gradually following its reform-induced peak, while U.S. inflation rose rapidly and was subsequently reduced through active policy tightening.

The comparative analysis yields several key conclusions. First, inflation rates in Uzbekistan have been significantly higher and have declined only slowly, while U.S. inflation has remained relatively low on average and fell sharply after its recent peak. Second, inflation volatility has been greater in Uzbekistan, with larger year-to-year fluctuations. Third, cumulative CPI changes show that consumers in Uzbekistan experienced far larger increases in the overall price level: the Uzbek CPI (2010 = 100) more than doubled between 2017 and 2024, whereas the U.S. CPI increased by only about 25–30 percent over the same period.

These disparities reflect differences in both structural conditions and policy frameworks. Uzbekistan's transition toward a liberalized economic system involved substantial relative price adjustments, particularly for energy and imported goods, which sustained elevated inflation. Although the Central Bank of Uzbekistan has responded with higher interest rates and an explicit inflation target, the adjustment process remains gradual. In contrast, the United States entered the pandemic period with low inflation, experienced a temporary demand-driven surge, and has since seen inflation move back toward its long-run target as extraordinary shocks have faded.

CONCLUSION AND SUGGESTIONS

This comparative analysis demonstrates that inflation dynamics in Uzbekistan differ markedly from those observed in the United States. Uzbekistan experienced persistently high, double-digit inflation throughout

2017–2024, largely driven by transition-related shocks and rising import prices, whereas inflation in the United States remained generally low, apart from a short-lived peak in 2022. Based on these findings, several key conclusions can be drawn.

First, inflation in Uzbekistan should not be interpreted as a purely cyclical phenomenon. Instead, it reflects the effects of structural price liberalization, ongoing economic transition, and relatively strong demand and monetary expansion. To address the underlying sources of inflation, continued structural reforms are essential, including diversification of energy sources, further reduction of remaining subsidies, and deeper market liberalization.

Second, the Central Bank of Uzbekistan should maintain a tight monetary policy stance as long as inflation remains above the official target. IMF staff have emphasized the importance of sustaining a sufficiently high real interest rate to anchor inflation expectations and gradually bring inflation down to 5 percent. The results of this analysis support that recommendation. The credibility of the Central Bank depends on a clear and consistent commitment to the inflation target, which implies keeping the policy rate at elevated levels, such as the current 14 percent, until inflation follows a firmly downward trajectory, and tightening further if new shocks generate additional price pressures.

Third, a free-floating exchange rate is compatible with an inflation-targeting framework, as demonstrated by Uzbekistan's recent experience. Exchange-rate flexibility helps prevent pressures in foreign exchange markets from undermining inflation objectives and enhances the economy's ability to absorb external shocks. In particular, future increases in global commodity prices need not translate directly into higher domestic inflation if the exchange rate is allowed to adjust and monetary policy responds appropriately.

Fourth, fiscal discipline remains a crucial complement to monetary policy. Expansionary fiscal policy risks reigniting inflationary demand pressures. Recent IMF assessments have cautioned against loose budgetary policies and recommended fiscal consolidation to support price stability. In this regard, Uzbekistan should continue strengthening tax administration and rationalizing subsidies in order to reduce inflationary financing pressures.

Fifth, effective communication is essential for the success of inflation targeting. As observed in successful inflation-targeting economies, the Central Bank of Uzbekistan must communicate its policy intentions clearly and transparently. Regularly reaffirming the 5 percent inflation objective and outlining planned policy actions through quarterly reports and forecasts can help anchor inflation expectations. Given Uzbekistan's history of expectation-driven inflationary spikes, credible and consistent communication can play a key role in mitigating such risks.

In conclusion, Uzbekistan's primary policy challenge is to eliminate persistent inflation through a combination of tight monetary policy, disciplined fiscal management, and comprehensive supply-side reforms. The experience of the United States, where even aggressive monetary tightening reduced inflation only gradually following the 2021–2022 surge, suggests that patience will also be required in Uzbekistan. Nevertheless, by maintaining policy credibility and consistently pursuing the 5 percent inflation target, sustained disinflation appears achievable over 2025–2027. Over the medium term, the benefits of lower inflation, including reduced interest rates and stronger investment, are likely to outweigh the short-term costs associated with maintaining higher real interest rates.

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Litsenziya raqami: №046523. PNFL: 30407832680027

Manzilimiz: Toshkent shahar, Mirzo Ulugʻbek tumani Kumushkon koʻchasi, 26-uy.

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