

Обновление сферы управления экономикой – необходимое условие на пути к новому Узбекистану

Renewal of economic governance is necessary condition on the way to new Uzbekistan

DOI: 10.34130/2070-4992-2021-1-3-347

УДК 338.24

А. Ф. Расулев, Ташкентский государственный экономический университет (Ташкент, Узбекистан)

С. А. Воронин, ташкентский филиал Российского экономического университета им. Г. В. Плеханова
(Ташкент, Узбекистан)

A. F. Rasulev, Tashkent State University of Economics (Tashkent, Uzbekistan)

S. A. Voronin, Tashkent Branch of the Plekhanov Russian University of Economics (Tashkent, Uzbekistan)

Осуществление масштабных структурных преобразований в экономике Узбекистана требует новых методов в системе управления экономикой. В статье авторами рассматриваются основные направления экономического развития страны в современных условиях и предлагаются пути по формированию новой системы управления экономикой. Прежде всего, подчеркивается необходимость формирования гибкой системы управления экономикой, предусматривающей сокращение вмешательства государства в деятельность хозяйствующих субъектов. Обосновано, что вторым по важности направлением экономического развития становится сокращение бедности и расширение занятости. В качестве ключевого элемента реформ в системе управления экономикой предложено использовать институциональные факторы. При этом не только предлагается развивать экономические механизмы управления, но и рекомендуется закрепить четкие границы по использованию административных инструментов. Особо внимание уделено главному ресурсу страны – накопленному человеческому капиталу. Предлагается ряд мер по созданию современной системы воспроизводства человеческого капитала.

Ключевые слова: государственная поддержка, бюджетные средства, институциональные факторы, рыночные механизмы, трансформация.

Structural transformations in the economy of Uzbekistan require new approaches to the system of economic management. In the article, the authors define the main directions of the country's economic development in modern conditions and propose certain ways to form a new system of economic management. First of all, it emphasizes the need to form a flexible system of economic management, providing for the reduction of state interference in the activities of economic entities. It was determined that the second most important direction of economic development is poverty reduction and employment expansion. As a key factor of reforms in the system of economic management, it is proposed to consider the institutional factors of market transformations and take into account their effect. At the same time, it is proposed not only to develop market management mechanisms, but also to define clear boundaries for the use of administrative instruments. The importance of the country's main resource – accumulated human capital is especially emphasized. A number of measures are proposed to create a modern system for the reproduction of human capital.

Keywords: governmental support, budget resources, institutional factors, market mechanisms, transformation.

In recent years, profound structural reforms have been implemented in the economy of Uzbekistan. Their implementation requires completely new approaches to the current system of management of the national economy. According to President of the Republic of Uzbekistan Shavkat Mirziyoyev, "...in today's difficult situation it is vital for us to address two important and extremely urgent tasks at once. We are simultaneously dealing with issues of protecting people's health and lives and restoring the economy, creating conditions for people to work and earn a living..." [1]. In addition, in the face of tougher competition in global markets, the priority of economic development is the widespread introduction of modern science and innovation.

Achievement of goals of the Strategy of actions on five priority directions of development of the Republic of Uzbekistan in 2017-2021 requires creation of new, qualitatively functioning system of state administration, organization of coordinated activity of state administration bodies and executive authorities on the local level [2]. The establishment of an effective system of economic management in the context of a gradual reduction of State

interference in the activities of enterprises will ensure a smooth transition to full-fledged market relations. To this end, a National Economy Management Concept is being developed¹.

In accordance with the Concept of Administrative Reform in the Republic, the main tasks for radical reform of public administration of the economy have been identified and are being implemented in a step-by-step manner. The next steps towards improving the management of the national economy are the adoption of Presidential Decree No. UP-5877 of 18 November 2019, which provides for coordinated work on the part of the Central Bank and the Cabinet of Ministers [3].

In recent years, the country has adopted a Tax Policy Improvement Concept (June 2018) and a new version of the Tax Code (from 1.01.2020), which have laid the foundation for a new architecture of the national tax system, creating prerequisites for improving the efficiency of public administration of the economy and enhancing its economic security [4].

In his address to the Oliy Majlis on 24 January 2020, President of Uzbekistan Shavkat Mirziyoyev noted that *"... the creation of a comprehensively thought-out and effective system of governance is the key to accomplishing our ambitious goals..."* [5]. At the same time, he highlighted a number of urgent tasks in this sphere, in particular – further strengthening the role and responsibility of local executive and representative authorities in public administration; active involvement of NGOs and other civil society institutions in identifying issues of concern to citizens and their informed suggestions.

The speech by the Head of State included 9 programme and target tasks for 2020 and beyond, among them – ensuring macroeconomic stability and curbing inflation, expanding the production of competitive goods and increasing exports, developing investment and banking sectors, developing industry, agriculture and tourism, further improving the business environment, comprehensive development of regions and accelerating urbanisation.

The above-mentioned tasks are included in the Action Programme of the new Cabinet of Ministers for the short and long term [6].

A number of other legal acts have subsequently been adopted, which have defined the tasks of the key regulators in the fields of investment, innovation, information and other policies. Among them, the adoption of Presidential Decree No. UP-5975 of 26 March 2020 is important for the economic governance system. The new stage of reforms, based on the principles of economic liberalisation and the broad introduction of market-based mechanisms, aims to *"develop a concrete and transparent mechanism for result-oriented economic management"* [7].

The introduction of changes to the list of economic development priorities is related to the negative impact of the COVID-19 coronavirus pandemic on the economy of Uzbekistan. The imposition of forced restrictions during 2020 has resulted in the suspension of activities of numerous businesses, which has led to a fall in GDP growth, higher unemployment and lower incomes of the population.

At the same time, further measures taken to limit the spread of coronavirus infection avoided the worst-case scenarios seen in several other countries. GDP growth, although slowing, maintained a positive trend. The additional costs associated with the negative impact of COVID-19, forced restrictions and the financing of government programmes made it necessary to increase external borrowing.

Pursuant to Presidential Decree No. UP-6098 of 30 October 2020, measures to reduce the shadow economy and support business have been introduced and will be effective from 1 January 2021, including:

Until 1 January 2022, income of small enterprises in the catering sector received from individuals with the use of bankcards and contactless payments will not be included in total income for the purposes of mandatory transition to general taxes;

Construction companies will be allowed to hire employees on a fixed-term basis without concluding a contract, with payment in cash, the amount of which must not exceed 10 per cent of the total payroll for the reporting period (excluding the amount of social tax).

Presidential Decree No. UP-6096 of 27 October *"On Measures to Accelerate Reform of Enterprises with State Participation and Privatisation of State Assets"* envisages a radical reduction of state involvement in the economy. The measures will affect more than 2,000 state-owned assets, of which 479 enterprises and 15 properties will be tendered, 62 enterprises will be prepared for privatisation, 32 enterprises and industries will be transformed, and 507 markets will be improved. Another 386 properties referred to in previous acts and 559 properties, which the local authorities are authorised to sell, will also be put up for tender.

The implementation of the above-mentioned measures will certainly have an impact on the development of the national economy in 2021.

¹ *Punkt 13, Prilozhenie № 9, Postanovlenie Prezidenta RUz ot 26.03.2020 g. №PP-4653* [Paragraph 13, Annex No. 9, Decree of the President of the Republic of Uzbekistan of 26.03.2020 No. PP-4653]. (In Russian).

At the same time, a study by the International Labour Organisation (ILO) showed that the crisis phenomena caused by COVID-19 are spreading in the economy of Uzbekistan in four phases [8]:

The first phase is the direct impact on the economy, bringing the 28 most vulnerable service industries to a halt.

The second phase – will start with the completion of financial and commodity reserves of companies and enterprises.

Third phase – will manifest itself in negative effects due to a decline in exports across all sectors (with the exception of agriculture and non-ferrous metals).

The fourth phase – the source of instability will be the state budget (reduced revenues and reduced funding for education, public administration and social security).

The ILO experts have revealed that indirect measures to support entrepreneurship (guarantees and deferrals of payments) *are not quite adequate to the growing risks of small business. The mechanism for delivering state aid to recipients also needs to be adjusted.* In the informal sector, despite the measures taken to expand the sphere of the self-employed, up to 1.1-1.5 million people could become unemployed, which would aggravate social risks. Therefore, the recently adopted measures do not solve the most important, urgent problems and new approaches are required to solve them in the long term.

Therefore, due to high unemployment and increasing poverty, the second most important area of the country's economic development is now – “poverty reduction and employment expansion”. In order to achieve this and other key areas of economic development, a new, flexible, efficient economic management system needs to be created and adapted to operate in the context of a gradual expansion of the scope of market incentives and counter the spread of the coronavirus pandemic and other threats.

The economic management system in place to date has not proved sufficiently flexible to deal with extremes, requiring constant government intervention and multiple support measures (administrative and economic).

A key factor in the formation of a new, flexible, effective system of economic management is the formation of a science-based Economic Management Concept that takes into account the fundamentals and current foreign experience accumulated in this field.

In order to develop an effective system of economic management, it is advisable to consider the institutional factors of market transformations and to take their effect into account in further reforms.

President of Uzbekistan Shavkat Mirziyoyev, speaking on 31 August this year, noted that “the work we have undertaken to liberalize all spheres, to assert the principles of freedom of speech and the press, openness and transparency even more deeply in life, to establish effective public control over the activities of state authorities has become irreversible...”¹. However, this does not mean at all that in the sphere of economy Uzbekistan for transition to the full-fledged market *should carry out the variant of “shock therapy” which has negatively proved itself at the beginning of 90s of the last century.*

It is well known that an overwhelming number of countries with command and administrative economies have transformed themselves into market economies. However, the results of this transformation process have been mixed. In our view, the “market” is only one of the tools to achieve the goals, which, using such mechanisms as competition, free prices, openness, the institution of bankruptcy and other levers, really allows to activate the growth of production and investment activities of economic entities.

At the same time, the market also has obvious “failures” in the form of the formation of social inequality, the spread of poverty, the spread of fraud, the uneven development of territories, consumer attitude to ecology, excessive egoism in behaviour, etc.), which must be mitigated by appropriate measures.

The works of many domestic and foreign economists are devoted to the study of various approaches to the transition to a market economy.

A complete market reform means transforming the entire economic system of a country. Thus, foreign trade liberalisation and domestic market liberalisation are two different reforms which, when completed, reinforce each other's positive effects. However, one cannot conclude that both reforms should be implemented simulta-

¹ Mirziyoyev Sh. *Vy'stuplenie Prezidenta Respubliki Uzbekistan na sobranii, posvyashhenom 29-j godovshhine nezavisimosti Uzbekistana* [President's speech at a meeting dedicated to the 29th anniversary of Uzbekistan's independence]. Available at: <https://president.uz/ru/lists/view/3824>. (Accessed: 01.09.2021). (In Russian).

neously: While being positively complementary in static terms, they may be negatively complementary in dynamic terms. Foreign trade reform should not take place before domestic market liberalisation¹.

It is advisable for the government in the transition to a market economy to “fully control the situation with price liberalisation, the provision of social protection and the creation of social capital...” [9]. The removal of price controls must coincide with the elimination of existing imbalances. At the same time, state-regulated prices limit the abuse of power by monopolies [10].

In the Russian Federation, shock price liberalisation, despite its obvious negative effects, reformers did not adjust the mechanisms used in time, leading to a default of the national economy in 1998 [11]. As a result, the implementation of these measures led to a decline in the country's economic security.

The privatisation programme should also cover a relatively long period of time, during which state property must find the most efficient manager of the property.

Several studies on the performance of privatised and state-owned enterprises in transition economies have shown that “...privatisation alone does not guarantee improved performance, at least in the short to medium term”... “the effect of privatisation of enterprises by domestic owners... was positive in Eastern Europe; it was zero or even negative in Russia and the rest of the CIS” [12].

In a transition economy, stimulating investment growth is much more effective than increasing consumption, because investment has a direct effect on aggregate supply and an indirect effect on consumption [13].

The level of effective demand must maximise compliance with supply, as aggregate demand creates aggregate supply. This necessitates the need to regulate demand through taxation instruments^[14].

Increased trade openness leads to an increase in economic growth, averaging 1.5 percentage points². Since the implementation of trade liberalisation in Brazil in the early 1990s, as expected, many enterprises have upgraded. Most of the efficiency gains were due to relocation within a single industry. As a result, many of the people who lost their jobs were not reemployed, and the number of chronically unemployed people working in the informal economy increased as a result.

In the context of gradual market reforms, a clear, functional coordination of key government ministries, departments, agencies and other structures needs to be established. At the same time, duplication of functions should be avoided, and each agency should be assigned specific tasks for their respective stage of development. Resolving these tasks will substantially reduce government budget spending on ministries and agencies, and the funds freed up could be used to modernize industry. This would create favourable conditions for the use of market mechanisms, thus increasing the country's economic security as a whole.

In order to create an optimal economic management structure, not only local but also systemic issues should be addressed, among them [15]: introduction of a system of performance evaluation of local management structures; in-depth analysis of functional duties, areas of responsibility of each management subject; search for new management methods in health care, education, social protection with regard to problems identified during the coronavirus pandemic; quality of personnel composition of public administration bodies.

According to experts, almost all successful reforms have followed a common pattern, following a strategy of creating intermediary institutions. A new understanding of reform emerges from the experience of the 1990s: reform is not a single-step act, but the construction of a sequence of intermediary institutions in a suitable institutional setting³.

If we look at the efficiency of the transition models of the post-Soviet countries and their further functioning over the period 1995–2019, If we look at the effectiveness of the transition models of the post-Soviet countries over the period 1995–2019, we can see that the largest growth in GDP per capita (in USD) in nominal terms, GDP per capita grew fastest in PRC (16.8 times), Azerbaijan (12.1 times), Armenia (10.1 times), Vietnam (9.8 times), Lithuania (9.0 times), and lowest in Belarus (4.9 times), Russia (4.3 times), Poland (4.2 times), Tajikistan (4.1 times), Kyrgyzstan (3.6 times) and Uzbekistan (2.9 times)⁴. Among these countries are those that used both the 'shock therapy' model (Lithuania, Poland, Russia, and Ukraine) and the 'gradual transition to a market economy' concept (PRC, Kazakhstan, Belarus, and Uzbekistan).

¹ Polterovich V. *Uroki reform 1990-x godov* [Lessons of the reforms of the 1990s]. Available at: <https://iq.hse.ru/news/177672764.html> (Accessed: 01.09.2021). (In Russian).

² Wacziarg, Romain and Karen Horn Welch, 2003, “Trade Liberalization and Growth,” Stanford University's Graduate School of Business. Available at: www.stanford.edu/~wacziarg/downloads/integration.pdf. (Accessed: 01.09.2021).

³ Polterovich V. *Uroki reform 1990-x godov* [Lessons of the reforms of the 1990s]. Available at: <https://iq.hse.ru/news/177672764.html> (Accessed: 01.09.2021). (In Russian).

⁴World Bank database. Available at: <https://databank.worldbank.org/source/world-development-indicators#> (Accessed: 01.09.2021).

Judging by the applied mechanisms of economic management, Uzbekistan can be classified as one of the countries that in recent decades have used excessively high levels of state regulation of the economy, which required a substantial increase in budget expenditures. The use of this mechanism did not contribute to the country's economic security. In this connection, in recent years the republic has been implementing measures aimed at reducing state interference in the activities of economic entities, expanding the sphere of private property, developing private entrepreneurship and competition, and broadly disseminating digital technologies.

Conclusions and suggestions

An analysis of foreign experience shows that the best development is achieved by countries that have used predominantly market-based mechanisms to regulate their economies. However, the "market" is only one of many necessary instruments for achieving a country's social and economic development goals, which must be used in a systematic manner.

Therefore, it is necessary to clearly "delineate the boundaries" in which areas the state should introduce market relations, in which activities should be regulated and in which it should produce or provide services itself.

When designing a new economic governance system, both market institutions and administrative procedures must be included. The parallel use of administrative levers would allow for an adequate transition to a full market economy. This mitigates social consequences and maintains social stability. Above all, this concerns the spread of free prices, the privatisation of state enterprises, the liberalisation of foreign trade, and the use of subsidies to support low-profit areas (especially when epidemiological conditions and forced restrictions are worsening).

In the area of privatisation of state-owned assets, the following principles should be followed:

- when privatising enterprises engaged in mining and primary processing of minerals, the state should retain a controlling shareholding. This would ensure public control over the rational use of natural resources, the environmental situation in the enterprise's area of operation, and the collection and receipt of rent payments to the state budget. This principle should also be used for the privatisation of strategic and vital facilities, as well as industries whose operation may lead to negative consequences for humans and the environment (e.g., the production of fuels and lubricants, chemical and other hazardous products);

- when privatising the remaining enterprises and facilities where intermediate and final consumption products are produced, it is possible to sell the entire property to an investor, but with an open and competitive bidding (auctions), which should be conducted according to a methodology that has proven to be effective for the state budget, taxpayers and the investor in other countries. The buyer of state assets should improve the production and financial condition of the enterprise, expand the production of products, improve their quality and, on this basis, increase the employment and income of the industrial and production staff;

- significant improvement of management in enterprises with a state share in the share capital. The experience of China, France and some other countries shows that the state can also be an effective owner if elementary rules of publicity (corporate governance), accountability and control of state-owned enterprises are introduced. The Accounts Commission, the Control and Audit Department, and other state agencies should take care to use efficient, modern methods of managing state assets.

In a transition economy, budget deficits must be adjusted to the national and global situation. In these circumstances, policies of "public procurement", support for business and vulnerable groups of the population, and environmental protection become important. The need for broader government manoeuvring becomes important in the face of internal and external shocks (natural and man-made disasters, the negative effects of climate change, the impact of the coronavirus pandemic and the effects of other adverse factors).

The formation of a single land, water, vegetation and air resources fund, based on the current Reconstruction and Development Fund, is currently gaining in importance. The fund should be used to improve the efficiency of basic, life-sustaining natural resources, protect the environment and mitigate the effects of climate change, and create conditions for the transition to renewable, safe and environmentally friendly sources of raw materials and energy resources.

The country's main resource is its accumulated human potential, which requires special attention from the state. At the new stage of the country's development in the conditions of transition to a full-fledged market, it is necessary to create a modern system of reproduction of human potential, providing for:

- Creation of conditions for maximum employment of citizens in the commercial sphere of the economy, ensuring a decent level of wages (material incentives) regardless of the form of ownership of the economic entity;

- Ensuring a high level of labour protection, social insurance and security, creating opportunities for career development and skills upgrading of employed workers in the sectors of the real sector of the economy;
- Reduction of shadow employment in the commercial sector through the introduction of a social package for employed persons (health insurance, temporary and permanent disability insurance, old age pension, occupational safety and health, unemployment benefits, a personal income tax refund for certain professions, creation of opportunities for professional development)
- Optimisation of the wage and remuneration system in public finance, taking into account the strengthening of the social insurance package for employed workers, strengthening incentives for quality work;
- Radical improvement of the social protection system for the most vulnerable segments of the population within the framework of the poverty reduction programme (support for families with underage children, pensioners, the disabled, the unemployed and other low-paid population groups through an increase in the level of targeted assistance).

As a result of economic and social reforms, all citizens of the country should have access to an appropriate set of basic consumer values (the level of access and composition of the set of services should expand as the productivity of social production, GDP growth, income of the State Budget, legal and natural persons increase).

It is necessary to gradually reduce the excessive gaps in the level of income of agricultural workers and service industries, between the level of consumer prices and wages, between the incomes (potential) of individual regions of the country. This approach will consolidate the efforts of all sectors of society to address the priority tasks and overcome the growing challenges.

In this regard, it is necessary to widely use the dynamics of such indicators as the “Gini coefficient” (income inequality index), growth of access to basic goods for the population (at the initial stage – goods and services included in the full “consumer basket”), the ratio of the value of goods exchange between agricultural production and the industries serving it (for basic goods and services) and other important indicators to assess the activities of the relevant executive structures in the near future. Solving this task will ensure social stability in society and, at the same time, increase the level of economic security in the country.

The transition to a full-scale market economy in Uzbekistan should continue to be implemented in stages as the appropriate conditions are created (if the conditions are not created or have deteriorated, then state regulation tools should be re-introduced in the relevant spheres). At the same time, it is necessary to clearly define in which areas full market levers are introduced, and in which areas state regulation remains (or is re-introduced) and monitoring of the activities of certain structures (city-forming, natural monopolies, monopolistic enterprises and other entities) is carried out.

In order to create favourable conditions for an effective transition to a broad-based market economy, the following principles should be followed: a gradual approach to price liberalisation and property privatisation; discretionary and balanced monetary policy; flexible incentive fiscal policy; an effective financial system; gradual liberalisation of international trade; indicative planning and forecasting of economic development; the need for clear coordination of the activities of the Ministry of Economic Development and Trade.

In order to reduce mistakes in the process of economic management reform, it is reasonable to announce a republican tender for the development of “basic approaches, principles and mechanisms” of this important process (goals, tasks, implementation mechanisms, stages and deadlines, consequences forecasts with specification of risks, executing structures), involving famous scientists and leading scientific teams (specialists from research institutes, centres, universities, independent scientists). Transparency, alternativeness and responsibility (the authors of the ideas should be known) in the preparation of the Concept of economic management reform will allow to formulate such a document, the tools of which will work successfully for many decades without significant changes.

The suggested approach to the formation of a new system of economic management under the conditions of expanding the scope of market incentives will contribute to the formation of a business environment that ensures the growth of economic competitiveness, increases the well-being of citizens, a gradual transition of the country to a “knowledge economy” (“green economy”, “smart economy”), growth of economic security and achievement of the planned long-term goals of sustainable development until 2030.

The new system of economic management must be ready to promptly respond to internal and external challenges, such as the spread of epidemics and the introduction of forced restrictions, increased competition through the imposition of sanctions, the occurrence of man-made and natural disasters and other negative processes. The main object of protection against certain “market failures” and other possible negative phenomena should remain the human potential and, in particular, the most vulnerable segments of the population. The use of

this approach will create favourable conditions for the formation of a new Uzbekistan, in which the country's economy will become one of the highly developed countries of the world.

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Для цитирования: Расулев А. Ф., Воронин С. А. Обновление сферы управления экономикой – необходимое условие на пути к новому Узбекистану // Корпоративное управление и инновационное развитие экономики Севера: Вестник Научно-исследовательского центра корпоративного права, управления и венчурного инвестирования Сыктывкарского государственного университета. 2021. Т. 1. Вып. 3. С. 347–354. DOI: 10.34130/2070-4992-2021-1-3-347.

For citation: Rasulev A. F., Voronin S. A. Renewal of economic governance is necessary condition on the way to new Uzbekistan // Corporate Governance and Innovative Economic Development of the North: Bulletin of the Research Center of Corporate Law, Management and Venture Investment of Syktyvkar State University. 2021. Vol. 1, issue 3. P. 347–354. DOI: 10.34130/2070-4992-2021-1-3-347 (In Russian).