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## Specific Characteristics of Economic Development

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**Abstract:** In this article, the author's comments are presented about the specific features of the opportunities for the development of the economy of our country today. In addition, special attention is paid to the issues of local production of the economy and improvement of the quality of goods.

**Key words:** Economy, liberalization, competition, product quality.

### INTRODUCTION

Continue institutional and structural reforms aimed at further development and liberalization of the economy, strengthening macroeconomic stability and maintaining high economic growth rates, increasing the competitiveness of the national economy, modernization and rapid development of agriculture, and reducing state participation in the economy. to protect the right of private property and to further strengthen its priority position, to encourage the development of small business and private entrepreneurship, to develop regions, districts and cities in a comprehensive and balanced socio-economic way, to improve the investment environment, and to encourage foreign investments in the sectors and regions of our country's economy issues of active involvement are one of the current topics today.

Protection of private property rights and guarantees, full freedom to private entrepreneurship and small business, preventing illegal interference of state agencies in their activities, state property special attention to the issues of further expansion of privatization, reduction of state participation in chartered funds of economic entities, creation of favorable conditions for the development of private entrepreneurship on the basis of state-owned privatized objects, reduction of state participation in the processes of socio-economic development of the country directed.

In particular, it is reflected in many normative legal documents adopted in Uzbekistan and bills widely discussed in social networks. The Law of the Republic of Uzbekistan of July 27, 2022 on innovative activities, the Law of the Republic of Uzbekistan "On Science and Scientific Activity", the Decree of the President of the Republic of Uzbekistan of January 22, 2021 "On the Republic of Uzbekistan in 2022-2026 presidential decree on the implementation of the development strategy "in the year of support for active entrepreneurship, innovative ideas and technologies", the decree of the President of the Republic of Uzbekistan "on the development of the economy and reduction of poverty" on measures to fundamentally update state policy" Decree No. PF-5975 dated March 26, 2022, "On organizing the activities of the Ministry of Economic Development and Poverty Alleviation of the Republic of Uzbekistan and its system organizations" Resolution No. PQ-4653 of March 26, 2022, "On additional measures to improve the system of attracting the population to entrepreneurship and development of entrepreneurship" Resolution No. PQ-4862 of October 13, 2022, "Economic of the Republic of Uzbekistan Among these are normative documents such as the decision of the Cabinet of Ministers of the Republic of Uzbekistan dated February 17, 2023 on the effective organization of the activities of the entrepreneurship development agency under the

Ministry of Development and Poverty Alleviation. The purpose of adopting these documents is to develop business activities, to create favorable conditions for the creation and development of new entrepreneurs, to help increase the potential and efficiency of the innovation system, and to create a regulatory, financial and informational environment favorable for innovation. It is also to increase competitiveness and productivity in the industry, to encourage the increase of the share of high-tech products, to increase production and to increase the share in the structure of production and export, to expand the use of innovative technologies and advanced management.

In the process of transition to a market economy and deepening of market relations in our country, liberalization, democratization of all aspects of socio-political and economic life, acceleration of structural changes in the national economy become the main driving force of macroeconomic balance.

Thanks to the principles of liberalization, economic growth in our country has been stable for several years. In particular, the growth rate of the gross domestic product last year was 5.3 percent.

Liberalization of the economy in Uzbekistan is carried out through the privatization and privatization of enterprises, the elimination of monopolies and the development of competition, and the large-scale development of small business and private entrepreneurship in all sectors of the national economy. Liberalization is a continuous, continuous process that will continue to improve. Development of small business and private entrepreneurship, family entrepreneurship, consistent implementation of the "Every family is an entrepreneur" program can be its guarantee. In some periods, the state can "revive" "tired" private and communal property objects, and then sell them to private hands. According to the data of the State Statistics Committee of the Republic of Uzbekistan, 81% of the gross domestic product is produced in the non-state sector, and 19% in the state sector. The share of the non-state sector in gross agricultural products, retail trade and public catering is close to 100%. More than 80 percent of the employed population works in this system. At the first stage of the transition to market relations in Uzbekistan, retail and catering establishments, housing and household service facilities were sold to private hands, given preferentially and free of charge.

The goal was to create and strengthen market skills in the population. In the second and third stages, medium and large enterprises were taken out of state control. As a result, joint-stock companies, state-owned companies, associations were created. Step-by-step liberalization began to give its positive results in the transition period itself. By the mid-1990s, the gross industrial product, and then the gross domestic product, recovered to the level before the market reforms. Even during the years of the global financial and economic crisis, the economy continued to grow.

Economic efficiency was ensured due to the deepening of reforms, structural restructuring, modernization of production, diversification, development of small business, ensuring the priority role of private property, gradually reducing the participation of the state in the economy. In accordance with the action strategy, on September 2, 2017, the President of the Republic of Uzbekistan signed a decree on the liberalization of the currency policy. Its main goal is to create the same conditions for all market participants, and instead of different exchange rates in the market, a single official exchange rate was set at 8100 soums per dollar.

Enterprises and residents have the opportunity to freely buy foreign currency. Such a radical approach worried even the most knowledgeable economists: what will happen next, whether the exact halving of the national currency will not cause a new wave of inflation. But in February, one dollar rose to 8,188.33 soums, then gradually the soum began to strengthen, and by the end of June, one dollar fell to 7,813 soums. Now, the tendency of the population to return from "dollarization" and prefer to receive money transfers in the national currency has begun to be observed. This trend may continue and the soum will increase in value. So, why is the soum strengthening its position today, there is no hyperinflation. Because, first of all, the intervention of

the Central Bank in the currency exchange has a role in the decline of the dollar rate. This tool is also a direct influence on the exchange rate, which is found in the practice of most countries.

This situation has a "neutral" character and does not lead to a sharp decrease in the country's gold and currency reserves. Secondly, the main thing is that the uncertainty in the currency market, the daily and hourly fluctuations of the prestigious exchange rates, increased demand among the population. Now, under the guarantee of the President and the Central Bank, clarity and transparency have been introduced to the currency market. Today, an Uzbek tourist, businessman, student or patient can withdraw the currency of the conversion card from an ATM as cash in any amount while abroad.

### **Summary**

The liberalization of the foreign exchange market has a positive effect on foreign trade. Increasing competitiveness in this area, supporting export enterprises, encouraging the export activities of farms, small businesses and private enterprises, improving the system of benefits for them, simplifying customs procedures and shortening the terms of foreign trade operations reduction, transition to the electronic form of documents related to the reduction of foreign trade tariffs and other measures are being taken.

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