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ECONOMIC POTENTIAL OF REGIONS AND SUSTAINABLE ECONOMIC GROWTH

Abstract: This article analyzes the dynamics of regional growth, their differentiation, changes in the sectoral structure of production in the economy and existing imbalances, analyzes and identifies the causes of regional development trends at different levels.

Keywords: regions, economic growth, gross regional product, differentiation, sectoral structure, imbalances.

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ЭКОНОМИЧЕСКИЙ ПОТЕНЦИАЛ РЕГИОНОВ И УСТОЙЧИВЫЙ ЭКОНОМИЧЕСКИЙ РОСТ

Аннотация: В данной статье анализируются динамика регионального роста, их дифференциация, изменения в отраслевой структуре производства в экономике и существующие диспропорции, анализируются и выделяются причины тенденций развития регионов на разных уровнях.

Ключевые слова: регионы, экономический рост, валовой региональный продукт, дифференциация, отраслевая структура, дисбалансы.

The current state of the world economy, caused by increasing globalization, as well as the changes taking place during the spread of the coronavirus pandemic, poses new challenges for the economy of the country and its regions to ensure stable and sustainable economic growth in the future. That is why understanding the new realities, defining methods and approaches to ensuring sustainable regional development is especially important today.

World practice also shows that there is an objective need for active state intervention in the development of an economy based on the principles of a market economy and free enterprise. In the context of economic liberalization, when the share of the state sector is reduced, the direct participation of the state in economic management is reduced, and other means must be used for state regulation. [1]

Therefore, the analysis of the trend of socio-economic development of the regions of Uzbekistan will allow to determine the existing differences in the levels of development and disproportions between the regions, the reasons associated with the efficiency of using the potential in these regions, regions depending on the existing industry structure and many other factors affecting growth, which will make it possible to develop an effective policy to ensure sustainable development of the regions in the future.

Many scientific works are devoted to the study of problems of spatial development of the economy, touching upon various aspects of development of the regional economy in modern conditions. In the studies of L. Walras [2], problems of economic equilibrium were considered in combination with structural transformations. In the works of D. Ricardo, the dynamic processes of the structure of the economy were considered in connection with the problems of labor and profit, and the topics of research by M. Friedman and A. Marshall are devoted to the structure and dynamics of economic development [3]. Research by S. Yu. Glazyev [4], A. G. Granberg [5], Yu. V. Yakovets [6] and E. G. Yasin [7] reveal

the features of structural processes, the mechanism of economic transformation and methodological problems of forecasting structural dynamics in modern conditions.

A generalization of the scientific views of various schools allows us to conclude that the development of the regional economy will depend on the policy of choosing structure-forming elements and the maximum use of their potential, which will ensure the sustainable development of regions in the future.

As in other countries, spatial development is one of the main directions of economic policy in Uzbekistan. Effective management of sustainable development of subsystems of the national economy, in turn, contributes to sustainable growth of the welfare of society. Consequently, the process of sustainable development of the regional economy should be adequate to multi-aspect regional factors.

Based on these goals, in the period 2000-2022 and to this day, the government of the country has been implementing global measures aimed at reforming the economy of the country and its regions. In particular, during this period, reforms were carried out to modernize and diversify regional industry, improve production and social infrastructure, and programs for localizing the regional economy, liberalizing the banking and financial sector and fiscal policy were adopted and implemented, which ensured sustainable growth of the economy of the country's regions.

Overall, for 2000–2022, the accumulated real growth of the GRP of the regions had positive values in all regions and varied from 2.4 times in the Navoi region (the lowest growth of GRP for the analyzed period) to 6.7 times in Tashkent. During this period, the growth of Uzbekistan's GDP was 4.3 times.

High values of GDP growth in the country during the analyzed period were achieved by Andijan region (5.4 times), Samarkand (4.9 times), Jizzakh (4.9 times) and Tashkent city (6.7 times). The remaining regions in terms of the growth rates of accumulated GRP were low compared to the growth of the country's GDP in 2000–2022.

It should be noted that, in general, during the analyzed period, all regions of Uzbekistan had positive economic growth, which, in turn, ensured the growth of the country's economy. However, along with the growth of the economy, the differentiation of the regions of Uzbekistan by the level of economic development has significantly increased.

The growth of regional differentiation was caused by the fact that the regions had different levels of economic growth, i.e. in some regions economic growth was high, while in others it was moderate. The differentiation of regions by level of economic development can be justified by the economic policy conducted in these regions, which determines the types of economic growth.

The economic growth of regions, based on their factors, is divided into intensive and extensive types of economic growth. The results of the analysis show that in the group of regions that achieved the highest growth rates of GRP in 2000-2022 (Tashkent city - 5.7 times, Jizzakh region - 4.5 times, Andijan region - 4.1 times, the Republic of Karakalpakstan - 4.1 times, Samarkand region - 4.0 times, Namangan region - 3.9 times and Surkhandarya region - 3.7 times), the main determinants of economic growth were industry and services.

Among the regions that have achieved the highest rates of GRP growth, in the Jizzakh, Samarkand and Surkhandarya regions, one of the main determinants of economic growth is the agricultural sector, which has a downward trend. The service sector dominates in the formation of economic growth in these regions. The group of regions that have achieved moderate and low rates of economic growth of GRP compared to the accumulated growth of the country's GDP (3.6 times) during the analyzed period includes Khorezm (3.6 times), Bukhara (3.4 times), Kashkadarya (2.9 times), Tashkent (3.1 times), Syrdarya (2.9 times), Fergana (2.7 times) and Navoi (2.2 times) regions.

Regions where the main determinant of economic growth was the agricultural sector had the lowest or moderate rates of economic growth of GRP over the analyzed period. The lowest rate of GRP growth over the analyzed period

was in Navoi region (2.2 times), where the contribution of the agricultural sector to the growth of GRP is 49.7%.

However, the high growth rates of GRP for the analyzed period do not fully reflect the socio-economic situation of the regions, since here special attention should be paid to the quality of economic growth in the form of such indicators as GRP per capita, which generally indicates the distribution of the formed capital in the region during the year, which, in turn, indicates the well-being of the population as a result of socio-economic activity. Taking into account the current high growth rates and differences in the growth rates of regional economies as a whole for the period 2000-2022, it can be said that in terms of GRP per capita in comparable prices, the formation of regions will have certain shifts.

Thus, in 2022, compared to 2000, the following regions had high indicators in terms of GRP per capita: Tashkent city - 92.2 thousand soums (1st place), Syrdarya - 37.4 thousand soums (2 nd place), Tashkent region - 35.8 thousand soums (3 nd place). During this period, such regions as Bukhara (4th place in 2022 versus 7th in 2000), Jizzakh (5th place in 2022 versus 8 th in 2000), Andijan (7 th place in 2022 versus 13 th in 2000) and Samarkand (10 th place in 2000 2022 versus 11th place in 2000).

The analysis of trends in the socio-economic development of the regions of Uzbekistan for 2000-2022 shows significant differences between them, all regions of Uzbekistan had positive economic growth, but the differentiation of the regions of Uzbekistan by the level of economic development also grew. The gap between the maximum and minimum values of GRP per capita increased over the analyzed period from 2.3 times in 2000 to 4.7 times in 2022. During the analysis of the contribution of industries to the growth of the regional economy, it was revealed that in some regions the contribution of industry, agriculture and services to economic growth is low, although they have huge growth potential in this area. Such regions as Kashkadarya, Navoi, Tashkent and Fergana regions, although they

have huge natural resource potential, lag significantly behind the average russian indicator of industrial production growth.

Analysis of the dynamics of regional development showed that the reasons for the incomplete use of the existing potential opportunities of regions in the development of their economic sectors are rooted in the existing low levels of transformation of the achieved structural changes into qualitative indicators of regional economic growth. This has led to some regions lagging behind other regions in terms of economic growth rates, despite obvious structural shifts in the sectoral structure of the economy.

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