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Expected in Monetary Policy in the Republic of Uzbekistan Risks and Current Issues of Their Elimination

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Abstract: This article analyzes the expected risks of the monetary policy of the Republic Uzbekistan, tasks and suggestions for their elimination. The experience of foreign practice is also used.

Key words: monetary policy, inflation, currency market, investment, cash and cashless payments, inflation targeting.

To date, the main criterion for the activities of the central banks of the world, including the Central bank of the Republic of Uzbekistan, is price stability, the effectiveness of inflation control. The view now generally accepted by many is that price stability, economic growth and employment are necessary conditions to ensure.

If high inflation in the country the long-term period will continue to have negative consequences for the economy. At the same time, the appropriate completion of reforms to liberalize the foreign exchange market is in many ways closely related to the improvement of monetary policy, strengthening the activities of commercial banks and the effectiveness of measures for the development of the banking system.

It follows that soon after the publication of the decree of the president of the Republic of Uzbekistan "on first-line measures to liberalize the foreign exchange market", the president of the Republic of Uzbekistan "will further develop monetary policy decision" on development measures " was adopted and monetary policy 2017-2021 in the years, a complex of measures for development and gradual transition to the regime of inflationary targeting was approved.

One of the next important steps in this regard is the decree of the president of the Republic of Uzbekistan dated January 9, 2018 "on the radical improvement of the activities of the Central Bank of the Republic of Uzbekistan". there was acceptance. In recent years, the economy, finance and banking system have been greatly expanded by the head of the country attention is paid, as well as to further accelerate the capitalization of commercial banks enterprises and organizations as a result of the actions taken in

accordance with their decrees a significant increase in investment demand was achieved by.

Based on the above, the need for the development of scientific and practical recommendations aimed at improving the monetary policy of the central bank in our republic, as well as the in-depth study of this situation in the economic literature, this Diploma will be applied to the choice of work became the basis.

The creation of the legal framework for the transition to inflationary targeting as well as a practical revision of the principles and mechanisms of monetary policy despite the fact that the process has begun, a full-fledged transition to this mode is fraught with a number of risks and becomes difficult at the expense of restrictions.

In particular, the fact that population and business entities maintain a stable high level of inflationary expectations is one of the main limitations in the process of successful transition to inflationary targeting. In this case, during the period of liberalization of all sectors of the economy an increase in inflationary pressure is causing inflationary risks to persist.

Considering the formation of inflationary expectations based on the price dynamics of previous years in general, the reduction and stabilization of inflationary expectations in the economy is in the transition period it is considered one of the main tasks.

Due to the predominant influence of non-monetary factors on inflation, the implementation of these tasks becomes even more difficult and in the successful transition to inflationary targeting the row creates obstacles.

Such factors include the preservation of administratively regulated prices on certain goods, monopolization of local markets, high prices for raw materials, importation of inflation in connection with the recovery of the world economy, developed low output efficiency and high energy consumption, good infrastructure includes underdevelopment, etc.

In these conditions, the effectiveness of the inflationary targeting regime will depend on the effectiveness of the central bank's communication policy and the confidence of the population in relation to the monetary policy being implemented. It is important to explain to the population the reasons for the price increase and the measures taken to ensure price stability profession.

Also, in the conditions of the formation of the foreign exchange market, currency policy and foreign economic the risks associated with the continuation of the processes of liberalization of activities are also observed.

In this case, the free float is negative by mitigating short-term sharp fluctuations in the exchange rate when moving to the exchange rate and developing instruments for currency hedging reducing the consequences is considered important. The achievement of these goals is inextricably linked with the effectiveness of monetary policy instruments and the elimination of reasons that reduce their effectiveness.

The institutionally sluggish development of the financial sector and the presence of a large amount of cash turnover in the clandestine economy are factors that significantly reduce the effectiveness of the monetary policy of the central bank.

The non-availability of public debt obligations in circulation limits the central bank's ability to carry out open market operations as well as attract short-term liquidity by using these debt instruments of the banking sector as collateral.

Despite the fact that in recent years there are no objective reasons for the issuance of state debt obligations in the context of the execution of the state budget in a balanced manner, investment, that in particular, the advantage of debt securities in diversifying and optimizing sources of financing of regional and network development programs can be the basis for their release into circulation in the near future. Foreign economic risks are considered to be largely related to the composition of exports and the dynamics of foreign exchange receipts to the economy. In such cases, due to price fluctuations in the precious metals market, as well as economic in neighboring countries and the main trade partner states minimizing the

risks resulting from problems is required.

Different countries have their own approaches to declaring targeted targets. In Australia, Finland and Sweden, for example, central banks initially have no open agreement with the government it was reporting the target targets of inflation. Inflation in Canada and New Zealand the mobs had previously been the result of mutual agreements between the minister of Finance and the central bank manager. Later, other countries have come to this approach, which is also important in ensuring price stability in Uzbekistan.

Also, based on the above analyzes, the following proposals can be cited in eliminating the problems associated with improving the monetary policy of the Central Bank of the Republic of Uzbekistan:

1. The central bank said that until recently it has targeted the offer of money, and in the near future it will switch to full-fledged inflation, as well as in connection with the penetration of foreign capital to establish a process of gradual liberalization of the use of mandatory reserves, also taking into account the excessive rapid increase in loans;

2. At the initial stage, it is necessary to reduce the Reserve norms on term and savings deposits and, in this way, further stimulate the attraction of banks to these deposits;

3. It is necessary to develop appropriate programs to reduce the non-bank turnover of cash and attract these funds to bank deposits;

4. Reducing the artificial discrepancy between cash and non - cash calculations. For this to meet the domestic market more fully with imported substitute quality domestic products implementation of appropriate measures;

5. The incomplete formation of the capital market in our country and the shortage of long-term tools contribute to the development of open-market operations of the central bank hinders. In order to solve these problems, I think it is necessary to increase the volume of issue of government short-and medium-term securities and bonds of the central bank. Price stability for full-fledged inflation is obliged to be the only ultimate goal of the monetary policy of the central bank. The purpose of “ensuring the stability of the national currency”, which is now set out in the legislation, is the external (exchange rate of the sum) of the national monetary unit and can be seen as ensuring internal (low and stable inflation) stability. Hence for, it is advisable to change the sentence”ensuring the stability of national Valuta“, established in the law on the Central Bank of the Republic of Uzbekistan, to” ensure the purchasing power of the sum“.

In order to increase the transparency of the Central Bank of the Republic, it is necessary to introduce the following proposals at the initial stage, based on the practice of developing countries leading in this area:

➤ Annual financial report of the central bank, market reviews and statistical data regular periodic printing;

➤ To constantly actively conduct speeches, interviews and briefings in front of the public;

➤ Permanent publication of the results of research activities in the field of monetary and banking management of the OIC strengthening mechanism of implementation and implementation;

➤ Bank specialists involved in solving problems of central banking activities, constant conduct of Open Conferences of experts and scientists.

It should be noted that in new realities taking shape during the revision of approaches to the implementation of economic policy, it is important that changes in the monetary sphere are correctly perceived and supported by the population and business entities is significant.

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