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SOCIAL-PHILOSOPHICAL INTERPRETATION OF THE CAUSES AND CONSEQUENCES OF ECONOMIC-DESTRUCTIVE SITUATIONS IN UZBEKISTAN

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Abstract. The large-scale reforms carried out in Uzbekistan have transformed the country's economy into an integral part of the global economic space, its political system into a component of the global political space, its social sphere into the global social space, and its national spirituality into a part of the global spiritual-ideological space. The article reflects on the nature, manifestations, causes, and consequences of global economic destruction—one of the main forms of modern social destruction—and its social-philosophical aspects in Uzbekistan's economic life. Under globalization conditions, the national economy of Uzbekistan is evolving and developing in harmony as an inseparable element of the global economy. Therefore, both constructive and destructive processes characteristic of the global economy are clearly manifested in Uzbekistan's context as well.

Increasing the effectiveness of the constructive influence of global economic processes on the country's socio-economic life, identifying and neutralizing the impact and manifestations of global economic destructive processes in Uzbekistan are of urgent importance.

Keywords: global economic space, economic destruction, global economic destructions, national economy, price volatility, economic protectionism, modernized economy, economic liberalization.

Introduction. In the global economic space, all developing national economies as key elements of the system possess a set of unique characteristics. Some of these features are repeated across many national economies; however, their specific combination is unique to each individual country. The national economy of Uzbekistan can also be described in this way. Over the centuries, it has embodied a number of important attributes.

Firstly, since a large part of the population has historically lived in rural areas, agriculture has always played a major role in the national economy. Land and livestock have served as the main source of income for thousands of Uzbek families [8, p. 303]. It is true that during the years of independence, the share of agriculture in GDP has significantly decreased; nevertheless, it still occupies an important position in the national economy.

Secondly, another important attribute of Uzbekistan's national economy is the significant role of trade, construction, and service sectors. Therefore, during the period of economic reforms after independence, fundamental changes primarily began in these sectors [9, pp. 791–795].

Thirdly, the country's economy is distinguished by its richness in natural resources. Large reserves of oil, gas, coal, uranium, gold, silver, and other natural resources have been discovered in various regions. According to some sources, more than 2,700 such deposits have been identified in the country, and their potential value is estimated at 3.3 trillion dollars [10].

Analysis of Relevant Literature. After Uzbekistan gained independence, fundamental economic reforms were implemented in the country. In this process, the priority task was defined as "the formation of market relations taking into account the specific conditions and characteristics of the republic" [7, p. 184]. As a result of the successful implementation of these tasks, by the end of the last century the foundations of a market economy were established, a legal framework for its functioning was formed, and, most importantly, processes of economic recession were overcome.

However, overcoming economic recession alone is not sufficient for achieving sustainable development. Economic progress, on the one hand, requires continuous structural improvement of the national economy, and on the other hand, the stable development of social, political, and cultural-spiritual spheres that significantly influence economic growth. Therefore, in the subsequent stages of reforms, key strategic tasks were implemented.

The adoption and implementation of the "Action Strategy for the Five Priority Areas of Development of the Republic of Uzbekistan for 2017–2021" initiated by the President of the Republic of Uzbekistan Sh. M. Mirziyoyev fundamentally changed the content of economic reforms in the country. "During the past period, special attention was paid to modernizing market economy mechanisms, maintaining macroeconomic stability, meeting investment demand of the national economy, and liberalizing the activities of market participants" [4, pp. 127–128].

Today, large-scale economic reforms are being continued within the framework of the "Development Strategy of New Uzbekistan for 2022–2026," adopted by the Presidential Decree of January 28, 2022. As the Head of State notes: "New Uzbekistan is based on a modernized economy. In order to form such an economy, it is necessary to reduce state participation, strengthen the protection of private property rights, further enhance the role of the private sector, and continue institutional and structural reforms aimed at stimulating small business and private entrepreneurship" [4, p. 138].

In addition, the President emphasizes the need for modernization of economic sectors, development of agriculture, ensuring balanced regional economic growth, and the introduction of a digital economy [4, pp. 148–194].

It is widely acknowledged both domestically and internationally that the economic reforms implemented on the basis of a well-designed strategy are producing significant results. However, in this study, rather than providing a detailed description of these achievements, we limit ourselves to recognizing one of the key outcomes of the reforms.

Research Methodology. In the process of identifying the negative impact of global economic destructive processes on the economy of Uzbekistan, as well as analyzing their forms of manifestation, specific features, causes, and consequences, the principles of historicity and objectivity were applied.

In addition, the study employed scientific methods such as analysis, synthesis, observation, abstraction, deduction, and induction, as well as other logical approaches and methodologies.

Analysis and Results

As much as constructive processes characteristic of the global economy have had a significant impact on the national economy, destructive processes have also left a noticeable imprint. In particular, both rational and irrational forms of protectionism have increasingly affected

Uzbekistan's economy. High volatility of prices on the global market, caused by various external factors, also creates considerable difficulties for the national economy.

Sharp fluctuations in the prices of gold, oil, and securities in global markets significantly influence Uzbekistan's economic stability. Such high volatility makes revenues from exports unstable and unpredictable. As a result, it becomes increasingly difficult to plan income and form a stable state budget.

Price volatility also has a serious impact on the domestic market, affecting both the volume of exports and imports, as well as the overall situation in the consumer market.

The imbalance between the real economy and the securities market is also affecting Uzbekistan's economy. According to experts, the share prices of several successfully operating companies in Uzbekistan are increasing. Many of these enterprises are not only listing their shares on local stock exchanges but are also attempting to enter international stock markets.

For instance, "Almalyk Mining and Metallurgical Complex" JSC has, for the first time in its history, received an audit report from the international auditing firm Ernst & Young (EY), one of the "Big Four," based on consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). In 2023, an independent external audit was conducted at the plant involving EY to prepare for initial (IPO) and secondary (SPO) public offerings on international stock exchanges [11].

However, various factors prevailing in global stock markets—such as manipulation of share prices and structural imbalances between the real economy and financial markets—make it difficult for Uzbek companies to successfully enter international exchanges.

Furthermore, the widening gap in development rates between national economies due to global economic trends does not serve the interests of Uzbekistan. According to the Presidential Decree of January 28, 2022, "On the Development Strategy of New Uzbekistan for 2022–2026," one of the key goals is to increase GDP per capita by 1.6 times over the next five years and exceed $4,000 in income per capita by 2030, thereby laying the foundation for entering the group of "upper-middle-income countries" [1].

To achieve this, it is necessary to introduce mechanisms ensuring steady economic growth, modernize market economy instruments, meet the investment needs of the national economy, improve monetary policy instruments based on advanced international practices, and further develop international economic cooperation [4, pp. 127–128].

The implementation of these tasks requires expanding access to investment resources, advanced technologies, and global markets for goods and services, as well as intensifying mutually beneficial and equal economic relations with other countries. Unfortunately, irrational protectionism, inequality in financial markets, and disparities in access to investment and technology in the global economy continue to pose serious obstacles. As a result, the development gap between advanced economies and Uzbekistan remains significant.

Conclusion. To conclude, today the national economy of Uzbekistan is developing and transforming in harmony with the global economy as an integral part of it. Therefore, both constructive and destructive processes characteristic of the global economy are clearly reflected in the conditions of Uzbekistan.

On the one hand, as in all countries, Uzbekistan is experiencing economic liberalization, increasing integration with other economies, and expanding opportunities for cooperation with international economic and financial organizations, as well as access to economic assistance and global financial resources.

On the other hand, growing economic protectionism in the world is hindering the expansion of Uzbekistan's export potential. High volatility in global markets significantly affects the volumes of the country's exports and imports, as well as domestic consumption markets. The situation in the securities market makes it difficult to list shares of Uzbek companies on international stock exchanges. Moreover, disparities in access to investment and advanced technologies do not sufficiently contribute to accelerating the pace of economic development.

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