



DETERMINING THE EFFECT OF NON-MONETARY FACTORS ON INFLATION IN UZBEKISTAN

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Abstract: Inflation level of the economy main from the indicators one is considered Him in moderation holding stand up state , that's it including central of the bank task is considered In the article non-monetary of factors to inflation effect discussion will be done .

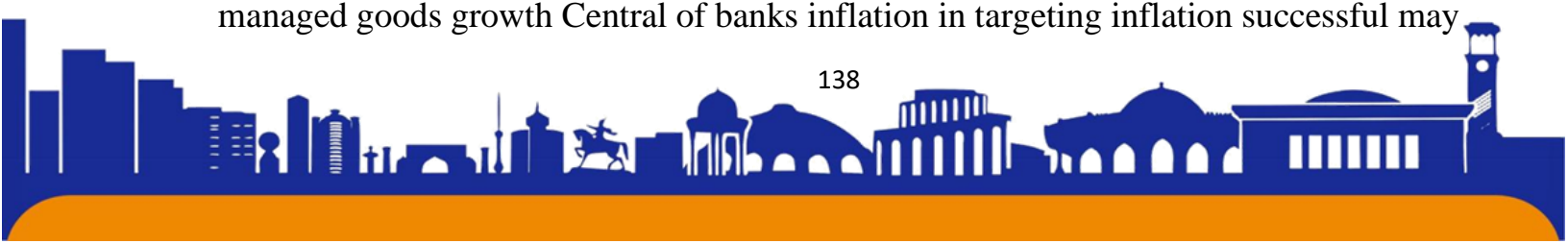
Key words: inflation, non-monetary factor, inflation targeting, money market, QPM and BVAR models, INI, import inflation.

INTRODUCTION

Uzbekistan Republic President 2019 year 18 in November "Inflationary targeting mode step by step transition through money and credit policy improvement about" No. PF-5877 To the decree [1] according to advanced abroad to the experience relied on without Republic of Uzbekistan to introduce the inflation targeting regime Central bank and Ministers Court coordinated the task of carrying out preparatory work was set. To this Order mainly macroeconomic stability provide for the economy in order put market mechanisms and instruments to apply expand, also money and credit policy efficiency fundamentally increase in order to Uzbekistan Republic Central bank inflation reducing the level to 10% in 2021 and 5% in 2023 by setting a permanent inflation target (target) of 2020 from January 1 of the year monetary policy mechanisms step by step inflationary targeting mode transfer provide demand was placed.

LITERATURE REVIEW

Foreign economists Inside and of the Laxtons according to economic that the system plays an important role in the implementation of inflation targeting believed. Prices are fully regulated by the market and consumption prices and in the economy currency to vibrations too much except should not be sensitive. In addition, the prices of consumer goods If you manage, inflation control is usually ineffective. Full price and the need to control should not be expedient, but money- credit policy should have a significant impact on the price index. Most of the time the government control under managed goods growth Central of banks inflation in targeting inflation successful may





impair control; especially these prices demand and of the offer main conditions account didn't get without is determined [4].

RESEARCH METHODOLOGY AND EMPIRICAL ANALYSIS

It is known in economics commodity and services prices to change effect doer factors monetary and non-monetary to factors is divided. Monetary to factors in economics money mass and loans of size increase in the inflation rate in the medium term due to the change or to decrease take incoming behavior enters.

Central bank by done being increased money and credit policy non-monetary factors is considered Non-monetary to factors external economic conditions, structural factors (competition conditions, worker power offer and quality indicators, work release technological degree, transport and logistics infrastructure), regulatory and legal conditions and commodity and of services work in release offer factors enters. Non-monetary factors can be divided into 3 types: external economic, structural and medium term to the proposal in perspective effect factors.

Domestic non-monetary factors are one-time factors in the formation of prices or systematic respectively effect shows. To these done being increased changing structural and institutional conditions as a result of reforms enters. Reforms essence, take going and efficiency to inflation too increasing, too reducing effect to show possible

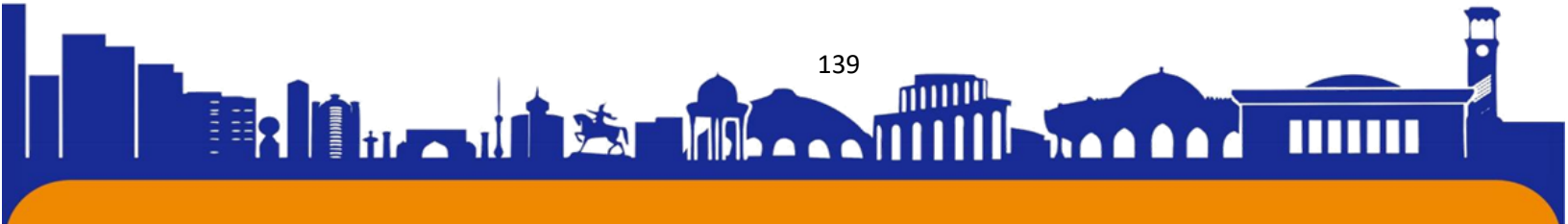
In the country done increased structural reforms, in particular state enterprises reform to do in order putable prices liberation, tariff and notary manage policy change and a one-off for some goods and services as a result of tax reforms inflation increasing or inflation reducing shocks to the body will come.

Wide comprehensive structural reforms done in raising economic of agents inflationary expectations stabilization important place holds In this, economic of indicators next changes, pending results and forecasts about of information transparency increase, justified and objectivity provide current is considered

In addition, the rules established in the fields of export and import, requirements and them pending changes, budget deficit and regulation of economic activity, as well as taxation economic agents informed to do too inflationary expectations stabilizer factor is considered

CONCLUSION AND DISCUSSION

Inflationary targeting mode non-monetary factors effect reduce for the following measures done increase need that we count.





1. External import channels through there is risks reduce in order to social important have products import diversify, tariff and notary in order put mechanisms in terms of optimization, provision of a competitive environment in the import market systematic measures to see
2. Labor migration official channels expand, their professional qualification increase, also foreign in the states work of immigrants rights protection to do and safety provide;
3. State in enterprises take going of reforms efficiency strictly on the surface control installation;
4. Products and services of monopoly enterprises (public and private). of prices unreasonable increase prevention get in order to their cost the transparency of the formation provide;
5. Operating in competitive commodity and financial markets economy host of subjects statute in the capital (funds) state participation step by step shortening to go and this in the markets state establish enterprises prohibiting
6. Consumer goods work competitive environment in output markets more improvement and private entrepreneurship rights protection strengthen

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