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## **FISCAL FACTORS TO STRENGTHEN ECONOMIC GROWTH**

**SUKHROB ALLAYAROV**

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### **Abstract**

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#### **Keywords:**

*innovation, innovative banking product, digital banking, innovative strategy of the bank, financial technologies, remote banking services, digital services, banking efficiency.*

*At present, the activity of national fiscal policy has innovative features. Innovative fiscal policy relevant to the country's dynamic socio-economic development are being introduced into business practice with the participation of commercial banks. The article talks about the impact of innovation on the development of fiscal policy through remote services using financial instruments.*

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### **INTRODUCTION**

The Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021 states that strengthening macroeconomic stability and maintaining high economic growth rates is a prerequisite for sustainable development of the country's economy in the medium term.

Recent decrees and resolutions adopted by President Mirziyoyev are aimed at liberalizing tax policy, developing entrepreneurship, stimulating the social sphere and improving tax administration, as well as ensuring the stability of budget revenues, aimed at implementing optimized fiscal policy to stimulate economic growth.

Decree of the President of the Republic of Uzbekistan dated July 18, 2017 No. PF-5116 "On measures to radically improve tax administration, increase the collection of taxes and other mandatory payments", President of the Republic of Uzbekistan dated February 13, 2018 No. F-5214 Decree of the President of the Republic of Uzbekistan dated June 29, 2018 No. PF-5468



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"On the Concept of Improving Tax Policy of the Republic of Uzbekistan", the Decree of the President of the Republic of Uzbekistan dated July 10, 2019 "On additional measures to improve tax administration" Ensuring the implementation of the tasks set by the Resolution of the President of the Republic of Uzbekistan dated September 26, 2019 No PF-5837 and the Decree of the President of the Republic of Uzbekistan dated September 26, 2019 "On measures to further improve the tax policy of the Republic of Uzbekistan" to improve the tax factors of fiscal policy in accordance with the provisions of the Constitution.

### **MAIN DISCUSSIONS**

One of the main tasks of the effective use of public fiscal tools is to study, analyze and make decisions on the impact of optimized fiscal policy on clustering of production processes to stimulate economic growth, not only the activities of the state, economy, economic entities, but also living standards.

Companies, the globalization of the capital market, the globalization of economic processes and information technologies have created the need to harmonize the financial statements of companies from different countries. In recent years, the processes of international harmonization of financial statements have accelerated significantly. Interest in the introduction and application of international financial reporting standards (IFRS) is growing in Uzbekistan. This is one of the most important factors in improving the efficiency of corporate management and investment attractiveness, ensuring business competitiveness and transparency. In recent months, due to the coronavirus pandemic, the governments of many countries have adopted restrictive measures that affect the operations and financial statements of all companies in one way or another. In this research work, we try to consider the impact and consequences of the pandemic to prepare the financial statements based on the current provisions of the IASB.

Effective use of tax factors of fiscal policy in clustering the production process - the effectiveness of tax policy, measures to accurately assess and increase the financial and economic capacity of taxpayers, determine the tax base and make efficient use of its reserves, tax benefits and calculations, tax is directly related to the calculation and analysis of payments, the improvement of tax control, which serves to ensure the collection of taxes in combination with fiscal and economic objectives, as well as to limit covert economic activity. For this reason, there is a high need for research on ways to implement optimized fiscal policy in stimulating economic growth in the clustering of the production process.

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Therefore, in clustering the production process, it is necessary to focus on stimulating economic growth and studying the theoretical and legal basis of fiscal policy.

To this end in summary issues are important in clustering the production process:

- system of content, tasks and factors of economic growth;
- Necessity, essence, tasks and directions of fiscal policy in clustering of production process;
- Foreign research on the implementation of optimized fiscal policy to stimulate economic growth in the clustering of production processes and prospects for their use in Uzbekistan.

The problems of economic growth in the clustering of the production process are of paramount importance to the development of society and therefore one of the most pressing and justifiable problems of economics attracting the attention of many researchers and practitioners.

According to economic theory, current economic growth models are divided into three main groups: Keynesian and Neo-Keynesian economic growth models, neoclassical economic growth models, and modern economic growth models.

Modern economic theory on the basis of economic growth usually understands the long-term growth of the natural level of real volume of production, which depends on the development of productive forces over a long period of time, rather than a real increase and short-term development of production.

The current type of economic growth was identified as a result of the Industrial Revolution in England in the middle of the eighteenth century. During this period, the real income of the population increased by 10 times, while in developed countries this figure was even higher. Until the early twentieth century, data on economic growth were not fully available.

## **CONCLUSION**

The founder of the theory of economic growth is the economist Y. Schumpeter, who worked in the early twentieth century. Simon Kuznets, Fernand Braudel, Theodore Schultz, Gary Becker, Michael Porter, Nikolai Kondratev, and others have also contributed to the theory of economic growth. Economist Angus Madison has done a lot of research in the field of estimating real GDP and economic growth rates.



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Economic clustering in the clustering of the production process, in turn, serves the realization of the fundamental interests of man, improving the living standards, quality and welfare of the population, which is its economic basis.

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