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## UZBEKISTAN'S FINANCIAL SECURITY ISSUES AND ATTACKS INVOLVING FINANCIAL SECURITY

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**ABSTRACT:** this article addresses financial security issues. The model of socio-economic strategic development of Uzbekistan - the mechanisms to ensure the financial security of the state are also studied. The experience of Uzbekistan's economic development in the face of external aggression has been studied in detail. The model of strategic socio-economic development of Uzbekistan - the mechanisms that ensure the financial security of the state are presented. In addition, the issues of financial security of the state and economic entities, ensuring the financial security of state financial and non-financial institutions are studied.

**Keywords:** financial security, model of economic strategic development, mechanisms to ensure financial security, external attacks, economic entities, non-profit organizations, financial institutions, internal risk.

### INTRODUCTION

Among the factors that underlie globalization are the factors that have led many countries to lose their sovereignty and economic independence. On the other hand, these same factors have contributed to the development of entire regions of the world.

In the current context of economic change, it is becoming increasingly important to take into account the requirements of economic security in order not to lose the priorities of national development.

The main problem that arises due to the globalization of world economic development is that while strengthening sovereignty and economic independence, it is becoming increasingly difficult to address the issue of profiting from foreign economic activity.

Usually, many choose one of the two poles, that is, they have to lose the sovereignty of the economy so that the strengthening of independence does not lead to the deterioration of the material condition of the population. Of course, the impact of these processes is not the same for all national economies. Some of them help to accelerate economic development, while others, on the contrary, limit the activities of domestic producers, increase their level of backwardness and squeeze them not only from the world market, but also from the domestic market.

Therefore, even though the world community seems to support the principles of free trade, almost all countries in the world continue to actively implement protectionist measures. Economic security, as noted by experts, is determined by the optimal combination of freedom of trade and

protectionism, depending on the structure of the economy.

It is well known that an open economy is an economy that enters into foreign economic relations and develops based on their advantages.

The openness of the national economy is one of the main principles of modern market development. Under this principle, this aspect of economic security is extremely widespread, as most producers remain directly involved in foreign economic activity.

Therefore, the issue of openness of the national economy should be considered together with the essence of the market transition model.

First of all, it should be noted that during the years of independence, Uzbekistan has developed and consistently implemented a number of basic principles of relations with other countries. The principles of equality and mutual benefit, non-interference in the internal affairs of other countries have played a key role in foreign economic activity.

In addition, Uzbekistan does not fall under the influence of any state and pursues its own national interests, independently defining its relations with all countries of the world, regardless of their ideological views.

On this basis, our country has taken the path of deepening mutually beneficial relations, bilateral and multilateral treaty relations, including cooperation within the framework of international economic unions, of which Uzbekistan is a member and an active participant. All this allows us to say that Uzbekistan, as a sovereign state, has begun to work actively to build an open economy. At the same time, the basis for the formation of an open economy is the country's broad

participation in world economic relations and the international division of labor.

The deepening of economic reforms, the modernization of our country and the consistent implementation of measures to form a market economy aimed at meeting the social interests are based on the principle that the market economy is open, free and inseparable from others. Therefore, as our country moves to a market economy, the openness of the national economy must become clearer.

The benefits of an open economy today are diverse. Uzbekistan enjoys the following advantages of an open national economy.

First, the country will be able to take advantage of the global division of labor to grow its national output beyond its real potential. At the same time, foreign economic relations will begin to play an important role in intensifying economic growth.

Second, the interaction with the world economy will allow us to rapidly develop the mechanisms and institutions of the market that we currently do not have or do not have at all. These are the perfect competitive environment, the stock market, lending and insurance. Such development will contribute to the formation of a truly diversified economy, eliminating the main differences in the economic system between Uzbekistan and the rest of the world.

Third, the emergence of trade rules within the new system of economic relations between the CIS countries has increased the efficiency of foreign trade.

Fourth, it will allow for independent structural changes in the CIS market that meet national interests, taking into account the new balance of needs and resources. The gradual decrease in the share of raw materials in Uzbekistan's exports and the steady increase in

the share of finished products at higher prices due to additional processing will allow the formation of a new foreign economic specialization of the republic.

Fifth, at the current level of foreign economic activity, Uzbekistan will be able to pursue its economic interests by participating in international economic and financial organizations.

While an open economy meets the requirements of globalization, it creates a unity of internal contradictions. The higher the transparency, the greater the dependence of the economy on external forces. As a result, reproduction and structural changes will have to be significantly changed. Therefore, it cannot be interpreted as a means of preventing all disasters in the complex and difficult period of transition to the market. The fact is that now the Uzbek industry is not ready for international competition at all. So far, imports are "overcoming" domestic production, serving as a benchmark for a specific "cosmopolitan model" of consumption.

In an open economy, Uzbekistan is directly affected by the world economic cycles. In addition, exports are mainly commodities, making it difficult to adapt to global economic cycles.

There is still little research in the scientific literature on the nature of the open economy. Therefore, the issues that have not been considered, including the assessment of the export potential of the country, the factors that determine its level, the description of external factors in the mechanism of export regulation, and their improvement remain relevant.

In particular, the question of whether the level of openness of the Uzbek economy corresponds to external factors of economic

growth has not been developed. There is also a need to determine the most promising and optimal direction of integration into the world economy. The open national economy is now linked to the world economy through the free movement of goods, labor and capital. will be needed.

The seriousness of an open economy is that it means both opening up the national economy to the outside world and protecting it from the negative effects of external factors. Consequently, the "openness" of an economy means, on the one hand, dependence on others and submission to the influence of others; at the same time, it creates the problem of economic security in the context of the merger of national economies.

In the context of such an approach to the problems of the content of the open economy, it remains unclear whether it has any advantages for the national economy at all, or whether it is an objective necessity that arises as the internationalization of the economy increases. In general, this conflict exacerbates economic security problems. "

The level of transparency depends on the competitiveness of goods and services produced in the country. Otherwise, there will be false openness, which may lead to a practical decline in economic security. To prevent this, the structure of the open economy will have to be updated.

In world practice, there are two options for restructuring the economy. The first is that structural change is mainly based on market forces (USA, UK), the second is that it is more or less strictly regulated by the state (some countries in the West, Japan, Turkey, China and the newly industrialized Southeast Asia). in most countries).



However, some authors believe that the conditions necessary for a market economy (primarily market infrastructure) in the Central Eurasian countries have not yet been formed, but have become more unfavorable as a result of the breakdown of many previous ties between the republics and the principles of naturalization of trade.

Therefore, the question is whether the market will solve the structural restructuring of the economies of the countries of the region on its own, or whether the state will be able to do it. In our view, market forces cannot immediately direct resources to new areas. If this is allowed, the task of forming new structures will be extremely difficult. Restructuring and changing the quality of production will require huge investments, including foreign capital. It will take a long time for the market mechanism to do that. Therefore, this work can be done through policies that require a certain centralization, even within the countries of the Eurasian Economic Community.

However, without denying that most production is based on non-state property, we believe that the active participation of the state in the restructuring should be considered necessary, because only then will it be possible to consistently strengthen economic security in practice.

Another component of an open economy is foreign economic activity. Consideration of foreign economic activity through existing relationships and economic interests allows it to be linked to the problems of the open economy. As long as an open economy is based on a market mechanism, it is possible to expand foreign relations by combining economic interests.

The scale, scope and effectiveness of foreign economic activity are based on the interests of firms, organizations and joint-stock companies of different countries, such as foreign trade, joint ventures, scientific and technical cooperation.

That is why government agencies, national and international non-governmental organizations pay great attention to adapting to foreign economic relations. In many ways, this order determines the degree of liberalization and openness of the national economy.

The state's regulation of foreign economic relations is achieved through measures to deepen and expand the country's participation in the international division of labor in order to increase the efficiency of the country's limited production resources and optimize the structure of consumption.

At the same time, the state's regulation of foreign economic relations is effective not only through administrative means, but also through money, credit, budget funds, and the economy's reliance on the public sector.

State regulation of foreign economic relations will ultimately result in the optimal realization of all types of interests of economic entities, provided that they support the economic security of the state.

The mechanism of regulation of international economic relations is a specific system of principles, tools and methods of managing relations, which includes the subjects of foreign economic activity. This system includes three main blocks: management principles; a set of specific methods and tools of regulation; institutional and legal structures.

The principles of management of foreign economic relations reflect the nature of the approach to international economic relations. In

international cooperation, there are two main principles that determine the forms of regulation of foreign economic relations: protectionism and freedom of trade (or free trade).

A set of specific economic methods and tools commonly used in government regulation include: customs tariffs; export and import quotas and licenses; subsidies; exchange rates; pricing system for export-import goods.

Institutional and legal structures consist of various international and national documents, treaties, agreements, norms, rules, customs, etc., governing international economic cooperation.

An important condition for the mechanism of regulation of foreign economic relations is the openness of the economy, which can be assessed using various criteria. But the most important of these should be the strengthening or weakening of the country's economic security.

The mechanism of regulation of international economic relations, of course, consists of two interrelated elements - the national and international order. At present, international rules are becoming more liberal due to the globalization of economic development. Therefore, if the national regime is not tougher than the international regime, it will not be able to defend the national interest.

In general, the process of liberalization of foreign economic activity in Uzbekistan is far from over. Therefore, the most important function of public administration is to regulate foreign economic activity, taking into account the requirements of economic security.

At present, much attention is paid to the problems of forming the export-oriented structure of the economy. This is because the globalization of the world economic system is the driving force of the current global

development process. Uzbekistan needs to adapt to it.

In the future, structural changes in the economy may be affected by the following potential risks posed by the process of globalization: - Restrictions on the use of export subsidies in the WTO rules, prohibition of discrimination against foreigners in investment activities, mandatory export and import licenses to prevent the imposition of large import tariffs on industrial goods; - Freedom of trade and capital flows, strengthening the requirements for financial transparency by international organizations, as well as increasing the risk of instability due to large inflows of foreign capital, special requirements for a stable socio-economic and political situation in the country; - The risk of being left out of global development as a result of increased competition among all developing countries to attract foreign direct investment, the reduction of copying opportunities from Western technologies due to the growing demand for compliance with international law on intellectual property protection, Risk of swelling.

### **Uzbekistan's experience of economic development in the face of external shocks**

The main threat of globalization for Uzbekistan is the successful and timely implementation of measures to comply with international rules and regulations, ensuring the country's successful competition in international trade, attracting foreign capital, rapid and rapid change in the international environment. will appear when the settings have to be answered. This can only be achieved through export-oriented development. To do this, Uzbekistan needs to remove two groups of restrictions: external demand, access to export markets and external constraints related to their conjuncture,

as well as internal constraints on the regulation of the state's economy.

It is also necessary to ensure the elimination of a number of negative factors associated with foreign economic activity to one degree or another, and to prevent their persistence in liberal conditions.

Among such shortcomings, scientists of the republic distinguish, among others.

The first is the waste of foreign exchange resources to buy products that can be used by small and medium-sized businesses. That's why they don't use their potential enough to increase exports. The fact that the currency has two exchange rates, and the resulting consequences, puts strain on the country's budget and foreign trade balance, weakening the interest of small and medium-sized businesses in exporting products at the official exchange rate. Pricing of exported goods, taking into account the market rate of the national currency, leads to an increase in real prices and makes it unbeatable in foreign markets. Bringing foreign currency into the country and exchanging it at the market rate will also to some extent harm the interests of the republic. As a result, the exchange rate was stabilized, resulting in reduced currency risk.

Second, in fact, there is a fraudulent business, which is carried out for the purpose of misappropriation of public funds and other resources allocated to support those small and medium-sized businesses. This separates financial and material resources from useful work and creates a criminal situation, leads to bribery, distorts reporting, makes it difficult to analyze the economic situation and make the right decisions to improve it.

Thus, at the current stage of market reforms, further liberalization of foreign

economic relations must take into account the important aspects of the development of openness of the national economy. Transparency stems from internal economic freedoms. Therefore, the priority for Uzbekistan is to "deepen market reforms and further liberalize the economy."

Property rights will be strengthened in the light of the above aspects of foreign economic activity.

According to Ronald Coase's theory, property rights are permissible behavioral relationships that occur when people use economic wealth. Processes of attenuation of property rights by specification (consolidation) and washing (separation). These processes are associated with transaction costs.

Transaction costs are the costs associated with the transfer of property rights in the area of exchange. The main forms of these costs are: 1) information retrieval costs; 2) costs associated with negotiations and contracts; 3) costs associated with measurement (primarily quality); 4) costs associated with the specification and protection of property rights; 5) costs associated with the acts of sabotage.

The deepening of the social labor distribution will lead to an increase in transaction costs. There are the following main types of contracts in economic relations: 1) classical contract - a contract based on existing legal rules, which strictly states the terms of the agreement and provides for penalties for non-compliance. 2) a new classical contract - a long-term contract concluded in uncertain terms, where it is impossible to predict all the consequences of the transaction. It is an agreement on the principles of cooperation in which the spirit of the contract prevails over its "letter". 3) An implicit contract is a long-term

contract in which the informal terms are more than the formal terms.

The last type of contracts - implicit contracts are an important factor in reducing the level of economic security, because any implicit contradicts the requirements of efficient use of limited production resources.

In the process of increasing the level of transparency of the national economy of Uzbekistan, there are hidden threats to its economic security in the form of growing implicit interests. This will not only negatively affect the integration of the Uzbek economy into the world economic space, but will also be a factor in the development of the shadow economy.

Thus, the measures taken by the state to regulate foreign economic activity should focus on the quantitative indicators of measures and tariff measures that reduce the implicit components of decision-making on the use of available resources.

### **Issues of financial security of state financial institutions**

In the current market conditions, the basis of economic development is, first of all, the use of limited production resources for investment purposes. Consequently, the content of the decisions made here will also be important in terms of the prospects for the real development of the national economy.

Before analyzing the investment process in terms of strengthening economic security, most of the publications on economic growth in Uzbekistan show that stable economic growth has been achieved in recent years due to the effective investment policy pursued in the country. given this. They noted that the growth of the national economy of Uzbekistan has become not only stable but also consistent.

Consequently, the existence of systemic conditions for self-sustaining growth indicates the establishment of a liberal economic system.

The real problems that exist in the investment process have only been critically examined in some studies. However, from the point of view of economic security, the problems in the field of investment have not been sufficiently studied.

The uneven economic growth in the Republic of Uzbekistan is a serious threat to economic security. The main threat to economic security is a threat that directly affects the development of the national economy.

The unevenness of economic growth in the current context of Uzbekistan should be assessed as a state of inequality. First of all, economic growth in the republic is taking place in all its regions.

Second, accordingly, the phenomenon of inequality is also observed everywhere. Third, because it covers all sectors of the economy (i.e., all elements of the system), the phenomenon itself is becoming a serious systemic feature. Therefore, from the point of view of general methodological requirements, it is correct to call this phenomenon asynchronous economic growth.

Asynchronization, as a feature of the system, can be viewed from different perspectives: its objective and subjective causes, the characteristics of the passage of time and space, the most common objects and subjects under its influence in terms of and so on. In this study, we consider the asynchronous nature of economic growth as a threat to the economic security of the republic.

This requires some methodological explanation. First of all, asynchronous economic security should be considered in the light of the



main directions. So far, investment flows have failed to radically modernize the structure of production, so the inefficient structure of the economy remains. This is a threat to economic security because it does not allow economic growth.

This indicates that in those years, the material volume of products in the process of reproduction, that is, the real product that reflects it, did not grow enough. Its monetary value has grown rapidly. The nominal volume of production has grown rapidly due to various fees and taxes. The return on investment in production has not been rapid, as construction and installation work has been quick to justify itself, delaying the commissioning of production facilities and the creation of real products. As a result, output growth has lagged behind investment growth.

All of this has led to asynchronous economic growth. However, from the point of view of security, asynchronism can be assessed in two ways. First, there is economic growth even when there is asynchrony. Second, these growth rates will not be sufficient, and more importantly, the uneven growth of the economy will be delayed to the level of new modernization requirements. No matter how asynchronous economic growth is, there will always be economic development, which will serve security.

However, the level of security will not be high. Experiments show that asynchronous growth is observed in most countries in transition.

The CIS used to be a complex of national economies. The level of specialization, that is, the existing division of labor, did not meet the requirements of economic development in the conditions of independence. The destruction of this complex leads to asynchrony. Moreover,

the existing production structure was a product of a planned system, which could not meet the needs of the emerging market.

In order to restructure the structure on the basis of market principles, first of all, it was necessary to form and launch a market mechanism. Second, the market needs to be brand new. Third, and most importantly, sufficient investment resources were needed to upgrade the structure. Asynchronous growth cannot be stopped immediately because these factors do not occur immediately. In many young countries, the investment problem becomes a pressing security issue because the opportunities to increase it are objectively limited. Today, 4/5 of the world's GDP is generated by minority but developed economies. On the contrary, the most backward countries in terms of population make up a small part of GDP. Significant differences in production capacity vary investment opportunities and, consequently, economic growth opportunities needed for security. Even now, Nobel laureate G. Myrdal's inability to get out of poverty remains. It is well known that backwardness in developing countries leads to poverty, which limits investment opportunities, which in turn creates backwardness. Backwardness re-creates poverty.

While this rule is no longer a priority, there are many countries that have retained it. As you know, investments are made from savings. In theory, as Keynes put it, in the economic growth model, savings can be considered equal to investment. Therefore, investment opportunities can be assessed in proportion to economic potential. In today's world, savings, as well as investment, vary according to economic potential.

According to the data, the rate of savings does not differ much depending on the

economic potential of the country. However, the absolute amount of savings differs significantly when the norm of close accumulation is maintained.

Consumption itself is personal and industrial consumption. When production is consumed, resource-oriented products are sent to production, become additional factors and expand it. Investment, in its material form, is, of course, nothing more.

### **Issues of financial security of state non-profit organizations**

When the amount of investment is directly proportional to the economic potential, it is inversely proportional to the volume of personal consumption. Therefore, even if the volume of GDP does not change, the distribution of consumption and savings will change investment opportunities. When GDP is assumed to be constant, the higher the consumption, the lower the savings, and conversely, the higher the savings, the lower the consumption. Therefore, economic security requires them to be in a certain proportion.

This ratio represents the macroeconomic balance between consumption and savings. This balance is linked to the balance between aggregate demand and supply, which ensures economic stability. This balance is trend-oriented, meaning that it tends to balance consumption and savings. However, achieving this will be difficult in countries with strong economies, while it will be difficult in countries with weak economies, and will require the involvement of foreign financial resources. The small size of GDP limits the maneuverability of its distribution. Due to the small size of the product, it can be difficult to consume or store it. It is known that in theory there is a savings paradox based on A. Keynes. Accordingly, increasing consumption controls can reduce

aggregate demand and hinder economic growth, as this would upset the balance of aggregate supply and demand, which is the main equilibrium of the market system. Aggregate demand is the amount and type of goods and services that all consumers (households, firms, and government agencies) can purchase when a particular variety is available. The total supply is the amount of goods and services that all firms and individual entrepreneurs in the country supply to the market.

When consumption affects demand, savings affect supply through economic growth, as additional investment requires additional production.

Consequently, economic security requires reasonable consumption and savings. However, in a weak economy, it will be difficult to achieve this without attracting foreign resources. This cannot be achieved through the allocation of internal resources alone, and the expected economic growth will not be achieved, and it will be difficult to ensure security. In a well-developed economy, the conflict between consumption and savings is more acute, because if consumption is reduced, it will undermine the regeneration of the labor force, and if savings are reduced, economic growth will slow down. Here the solution to the problem of consumption is at the expense of foreign aid, that is, in order to keep consumption per capita in the context of rapid population growth without reducing its investment resources, it is necessary to replenish the consumer fund with aid. . Recognizing this need, the world community is organizing to help poor countries. The international distribution of credit is a natural part of globalization, because now the demand for and supply of credit is formed at the international level. However, if the loan offer is concentrated in the donor countries, the demand for it will arise in countries that lack their own investment

resources. Credit as a source of investment creates a serious situation in weak economies that receive it.

First, credit provides consumption when it is invested, as it reduces the amount of deductions from consumption. This does not reduce aggregate demand without reducing consumption. This will ensure a serious balance between consumption and savings. Second, it increases the discount on consumption when it comes time to repay the loan and interest. Consequently, the loan will defer the said discount. However, when the loan is invested in the real sector, there is a multiplier effect and the ability to repay the loan. Debt also has its limits, and when it is exceeded, there is a risk. According to this limit, the amount of external debt should not exceed 60% of GDP. Excess debt poses a security risk.

From a security point of view, foreign direct investment has an advantage over foreign credit. The loan is at the disposal of the debtor, who is also responsible. It was created by turning a loan into an investment.

### **External attacks affecting financial security**

The process of globalization is aimed at shaping the global economic space. Its development will lead to the creation of an integrated world economy based on open national economies, free global markets for goods and services, and financial and production factors. The main actors in the institutional system of globalization are national states, international and regional organizations, transnational corporations and banks, and international financial markets. It has played and continues to play a major role in the development and strengthening of national economies as a system of economic management and regulation with monetary

resources, provided by the legislature and the executive. The international financial and information revolution, which is the main driving force of globalization of the world economy, is characterized by the spread and improvement of computers, the rapid introduction of Internet technologies, the formation of global research networks. In the modern economy, the development of the foreign economic sector, especially its monetary and financial segment, exceeds the growth of GDP and domestic production.

The open economy strategy has been decisive not only for developed but also for developing and transition economies. An open economy means a weakening of state protectionist policies, increased competition in domestic markets, and the growing openness and vulnerability of national economies to external shocks. The trend of openness will intensify with the development of economic integration. Within the framework of regional integration alliances, the processes of rapprochement and interaction based on the removal of barriers to the movement of goods, services and factors of production, strengthening scientific, technical and industrial cooperation are developing rapidly, followed by other countries and regions as well.

A characteristic feature of the modern economy is the growing interdependence of national economic structures - an increase in foreign trade quotas, an increase in the share of imports in consumption, an increase in the share of foreign capital in domestic investment, an increasing role of foreign technology in science and technology.

The following economic and fiscal policy measures are used in developed countries to encourage private sector research:



- Inclusion of private sector expenditures on research and projects in the cost of production;

- write-off of most scientific equipment according to accelerated depreciation criteria;

- Continuous increase in research costs in large corporations and

providing tax incentives to small and medium-sized businesses for innovative activities in the field of new technologies;

- creation of institutional conditions for preferential lending of scientific and technical projects and equity financing of large projects, venture financing;

- Establishment of innovative enterprises, mainly in the field of education and small business, as well as the provision of state property or land on a charitable or preferential basis for the creation of scientific infrastructure in the regions.

## CONCLUSION

In conclusion, the country's finances are its mainstay, while its financial security is its stronghold. Financial security issues were discussed. The model of socio-economic strategic development of Uzbekistan - the mechanisms to ensure the financial security of the state were also studied. The experience of the Uzbek economy in the face of external shocks has been studied in detail. The model of socio-economic strategic development of Uzbekistan - the mechanisms to ensure the financial security of the state were presented. In addition, the issues of financial security of the state and economic entities, ensuring the financial security of state financial and non-financial institutions were studied. Through the issues studied above, we can study the extent to

which financial security is ensured and the mechanisms that ensure it.

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