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RESEARCH, INNOVATION, RESULTS



**TOSHKENT DAVLAT
TRANSPORT UNIVERSITETI**

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The “**Journal of Transport**” established by Tashkent State Transport University (TSTU), is a prestigious scientific-technical and innovation-focused publication aimed at disseminating cutting-edge research and applied studies in the field of transport and related disciplines. Located at Temiryo‘lchilar Street, 1, office 465, Tashkent, Uzbekistan (100167), the journal operates as a dynamic platform for both national and international academic and professional communities. Submissions and inquiries can be directed to the editorial office via email at jot@tstu.uz.

The Journal of Transport showcases groundbreaking scientific and applied research conducted by transport-oriented universities, higher educational institutions, research centers, and institutes both within the Republic of Uzbekistan and globally. Recognized for its academic rigor, the journal is included in the prestigious list of scientific publications endorsed by the decree of the Presidium of the Higher Attestation Commission No. 353/3 dated April 6, 2024. This inclusion signifies its role as a vital repository for publishing primary scientific findings from doctoral dissertations, including Doctor of Philosophy (PhD) and Doctor of Science (DSc) candidates in the technical and economic sciences.

Published quarterly, the journal provides a broad spectrum of high-quality research articles across diverse areas, including but not limited to:

- Economics of Transport
- Transport Process Organization and Logistics
- Rolling Stock and Train Traction
- Research, Design, and Construction of Railways, Highways, and Airfields, including Technology
- Technosphere Safety
- Power Supply, Electric Rolling Stock, Automation and Telemechanics, Radio Engineering and Communications
- Technological Machinery and Equipment
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Articles are published in Uzbek, Russian, and English, ensuring a wide-reaching audience and fostering cross-cultural academic exchange. As a beacon of academic excellence, the "Journal of Transport" continues to serve as a vital conduit for knowledge dissemination, collaboration, and innovation in the transport sector and related fields.

Positive and negative aspects of state domestic and external debt

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Abstract: This article analyzes the economic nature of the state's internal and external debts, their impact on the country's economy, and their positive and negative aspects. The reasons for the formation of public debts, their role in the budget policy and their impact on economic development have been studied. Also, the ratio of public debt to GDP, methods of assessing the debt burden, and factors affecting financial stability were considered. The article pays special attention to the issues of effective management of public debts, their rational use and reduction of economic risks. Statistical data, graphical indicators and mathematical calculations were used in the research process.

Keywords: public debt, domestic debt, foreign debt, budget deficit, economic development, GDP, debt burden, financial stability, inflation, public finance

Davlat ichki va tashqi qarzlarning ijobiy va salbiy jihatlari

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Annotatsiya: Mazkur maqolada davlat ichki va tashqi qarzlarning iqtisodiy mohiyati, ularning mamlakat iqtisodiyotiga ta'siri hamda ijobiy va salbiy jihatlari tahlil qilingan. Davlat qarzlarning shakllanish sabablari, ularning budget siyosatidagi o'rni va iqtisodiy rivojlanishga ta'siri o'rganilgan. Shuningdek, davlat qarzining YIMga nisbati, qarz yukini baholash usullari hamda moliyaviy barqarorlikka ta'sir etuvchi omillar ko'rib chiqilgan. Maqolada davlat qarzlarni samarali boshqarish, ulardan oqilona foydalanish va iqtisodiy xavflarni kamaytirish masalalariga alohida e'tibor qaratilgan. Tadqiqot jarayonida statistik ma'lumotlar, grafik ko'rsatkichlar va matematik hisob-kitoblardan foydalanilgan.

Kalit so'zlar: davlat qarzi, ichki qarz, tashqi qarz, budget taqchilligi, iqtisodiy rivojlanish, YIM, qarz yuki, moliyaviy barqarorlik, inflyatsiya, davlat moliyasi

1. Kirish

Hozirgi global iqtisodiyot sharoitida davlat moliyasi har qanday mamlakat iqtisodiy barqarorligi va taraqqiyotining asosiy omillaridan biri hisoblanadi. Davlat o'z iqtisodiy siyosatini amalga oshirish, ijtimoiy dasturlarni moliyalashtirish, infratuzilmani rivojlantirish hamda iqtisodiy o'sishni rag'batlantirish uchun turli moliyaviy manbalardan foydalanadi. Bu manbalar orasida davlat qarzlari alohida ahamiyatga ega.

Davlat qarzi — bu hukumatning ichki va tashqi kreditorlar oldidagi moliyaviy majburiyatlaridir. Davlat qarzi asosan ikki turga bo'linadi: ichki qarz va tashqi qarz. Ichki qarz mamlakat ichidagi banklar, kompaniyalar va aholidan olinadigan mablag'lardan tashkil topsa, tashqi qarz xorijiy davlatlar, xalqaro moliya institutlari va investorlardan jalb qilinadi.

Davlat qarzlari iqtisodiy rivojlanishni qo'llab-quvvatlashi mumkin. Biroq ularning ortiqcha miqdorda bo'lishi mamlakat iqtisodiyotiga salbiy ta'sir ko'rsatishi ham

mumkin. Shu sababli davlat qarzlarning ijobiy va salbiy jihatlarni tahlil qilish muhim hisoblanadi.

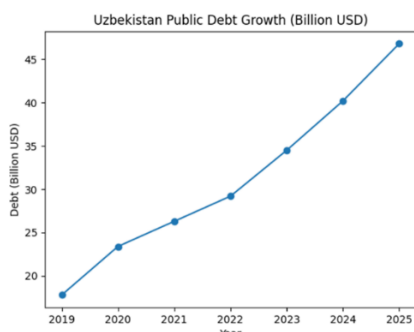
2. Tadqiqot metodologiyasi

DAVLAT QARZINING IQTISODIY MOHIYATI

Davlat qarzi asosan budget taqchilligini qoplash uchun shakllanadi. Agar davlat xarajatlari daromadlardan ko'p bo'lsa, bu taqchillikni qoplash uchun qarz mablag'lari jalb qilinadi. O'zbekiston davlat qarzining yillar bo'yicha o'sishi 1. rasmda.

 <https://orcid.org/0000-0002-1651-5493>





1-rasm. O'zbekiston davlat qarzining yillar bo'yicha o'sishi

Budjet taqchilligini hisoblash formulasi:

$$BD = G - T$$

Bu yerda:

BD – budjet taqchilligi

G – davlat xarajatlar

T – davlat daromadlari

Matematik misol

Agar davlat xarajatlari 150 mlrd so'm, davlat daromadlari esa 120 mlrd so'm bo'lsa:

$$BD = 150 - 120 = 30$$

Demak, budjet taqchilligi 30 mlrd so'mni tashkil etadi va davlat bu mablag'ni qarz orqali qoplashi mumkin.

DAVLAT ICHKI QARZLARI

Ichki davlat qarzi — bu davlatning mamlakat ichidagi kreditorlar oldidagi majburiyatlaridir. Bunday qarzlarni asosan quyidagi vositalar orqali shakllanadi:

- davlat obligatsiyalari
- bank kreditlari
- davlat qimmatli qog'ozlari
- investitsiya va pensiya jamg'armalar

Ichki qarzlarni milliy iqtisodiyotda aylanadigan resurslar hisobidan shakllanadi.

DAVLAT ICHKI QARZLARINING IJOBIY JIHATLARI

Ichki qarzlarning bir qator afzalliklari mavjud.

1. Valyuta xavfining kamligi
2. Moliya bozorining rivojlanishi

Davlat obligatsiyalari moliya bozorini rivojlantiradi.

3. Iqtisodiy barqarorlikni ta'minlash

Davlat iqtisodiy inqiroz davrida ichki qarzlarni orqali iqtisodiyotni qo'llab-quvvatlaydi.

1-jadval

Grafik misol (shartli ma'lumot)

Yil	Ichki qarz (mlrd \$)
2020	8
2021	10
2022	12
2023	14
2024	16

Grafikda ko'rinib turibdiki, ichki qarz yillar davomida barqaror o'sishga ega.

DAVLAT ICHKI QARZLARINING SALBIY JIHATLARI

1. Inflyatsiya xavfi
2. Xususiy sektor investitsiyalarining kamayishi
3. Budjet xarajatlarining oshishi

Matematik hisob

Qarz foizi formulasi:

$$I = P \times r$$

Bu yerda:

I – foiz to'lovi

P – asosiy qarz

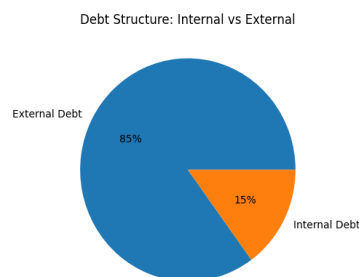
r – foiz stavkasi

Misol

Agar davlat 100 mlrd so'm ichki qarz olsa va foiz stavkasi 8% bo'lsa: $I = 100 \times 0.08 = 8$

Demak, davlat bir yilda 8 mlrd so'm foiz to'laydi.

Davlat qarzining tarkibi (ichki va tashqi) 2. rasmda



2-rasm. Davlat qarzining tarkibi (ichki va tashqi)

DAVLAT TASHQI QARZLARI

Tashqi davlat qarzi — bu davlatning xorijiy kreditorlar oldidagi majburiyatlaridir.

Tashqi qarz manbalari:

- xalqaro moliya tashkilotlari
- xorijiy davlatlar
- xalqaro banklar
- xalqaro kapital bozorlari

DAVLAT TASHQI QARZLARINING IJOBIY JIHATLARI

1. Katta investitsiya resurslarini jalb qilish
2. Zamonaviy texnologiyalarni kiriti
3. Infratuzilmani rivojlantirish

2-jadval

Grafik misol (shartli ma'lumot)

Yil	Ichki qarz (mlrd \$)
2020	20
2021	23
2022	26
2023	29
2024	32

Bu grafik tashqi qarzning iqtisodiy loyihalar sabab o'sishini ko'rsatadi.

DAVLAT TASHQI QARZLARINING SALBIY JIHATLARI

1. Valyuta xavfi
2. Iqtisodiy mustaqillikka ta'sir
3. Qarz yukining ortishi

Matematik misol (valyuta xavfi)



Agar davlat 10 mlrd dollar qarz olgan bo'lsa:

- 1\$ = 10 000 so'm bo'lsa → 100 trln so'm
- 1\$ = 12 000 so'm bo'lsa → 120 trln so'm

Demak, valyuta kursi o'zgarishi sabab 20 trln so'm qo'shimcha qarz yuki paydo bo'ladi.

DAVLAT QARZINING YIMga NISBATI

Davlat qarzining iqtisodiy barqarorlikdagi muhim ko'rsatkichlaridan biri — qarzning Yalpi ichki maxsulot (YIM)ga nisbati.

Formula:

$$Debt\ Ratio = \frac{Total\ Debt}{GDP} \times 100\%$$

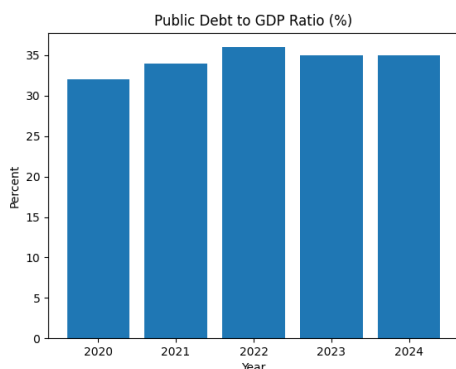
Misol

Agar:

- Davlat qarzi = 50 mlrd \$
- YIM = 100 mlrd \$

$$Debt\ Ratio = \frac{50}{100} \times 100 = 50\%$$

Demak, davlat qarzi YIMning 50% ni tashkil qiladi. Davlat qarzining YIMga nisbati 3. Rasmda.



3-rasm. Davlat qarzining YIMga nisbati

DAVLAT QARZLARINI SAMARALI BOSHQARISH

Davlat qarzlarini samarali boshqarish uchun quyidagi choralar muhim:

- qarzlarni samarali investitsiyalarga yo'naltirish
- qarz yukini nazorat qili
- budjet barqarorligini ta'minlash
- iqtisodiy o'sishni rag'batlantirish

Qarz mablag'lari infratuzilma, sanoat va innovatsiya sohaslariga yo'naltirilsa, mamlakat iqtisodiyotiga ijobiy ta'sir ko'rsatadi.

3. Xulosa

Davlat ichki va tashqi qarzlari mamlakat iqtisodiyotida muhim rol o'ynaydi. Ular iqtisodiy rivojlanishni tezlashtirish, infratuzilmani rivojlantirish va ijtimoiy dasturlarni moliyalashtirish imkonini beradi.

Biroq qarzlarning ortiqcha bo'lishi iqtisodiy xavflarni keltirib chiqarishi mumkin. Shu sababli davlat qarz siyosatini oqilona yuritish muhim ahamiyatga ega.

Ichki qarzlarni milliy moliya bozorini rivojlantirsa, tashqi qarzlarni katta investitsiya resurslarini jalb qilish imkonini beradi. Ammo har ikki holatda ham qarzlarni samarali boshqarish mamlakat iqtisodiy barqarorligini ta'minlashning asosiy shartlaridan biri hisoblanadi.

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