

Measures to Increase the Financial Markets of Uzbekistan's Competitiveness in the Framework of Financial Globalization



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ABSTRACT: One of the main features of the modern globalization of the world economy is manifested in the increase in the opportunities for effective use of human intellectual abilities in the free movement of capital, goods and services, and labor. Under the influence of this factor, developing countries have opportunities to use the advantages of globalization and increase the rate of socio-economic development. at the same time, when conducting economic policy, its neglect can lead to negative consequences.

KEYWORDS: financial market, stock market, transnational corporations, international financial relations.

International capital migration. In recent years, as a result of the development of information and communication technologies, the increase in the international movement of capital consisting of direct investments, portfolio investments and bank loans is one of the remarkable features of globalization. The growth rate of the international flow of financial resources significantly outpaces the growth rate of the international trade volume. Especially noteworthy is the accelerating flow of foreign direct investment.

International capital movement brings profit to all its participants. By entering international markets, foreign investors achieve diversification of risk and gain the opportunity to earn income on a global scale. Interest rate levels are usually high in host countries, which encourages investors to direct their capital to areas that offer higher returns. In general, there is a great need to develop existing networks and create new ones in order to improve the national economic system, as well as to achieve diversification of production and export in the countries of the transition economy. At the same time, most of the countries in this group are facing similar problems due to limited domestic financial resources in achieving these goals. In such conditions, deep integration into the world capital market provides an opportunity for these countries to effectively use the advantages of the world financial markets by attracting investments in solving such issues as economic reform and acceleration of growth, stabilization of the financial system, and strengthening of the national currency and banking system.

Free trade in goods and services is an important aspect of globalization. It is known that the specialization of the national economy in sectors with relative advantages and participation in international trade is an additional source of increasing the income and well-being of the population. The results of the use of scientific and technical achievements are spread to other countries indirectly and directly through international trade. Direct diffusion did not occur when technologies embodying scientific and technical achievements were sold on the world market and other countries bought them. Indirect diffusion occurs when the efficiency of the export industries of the country where new techniques and technologies have been developed increases and the quality of goods improves.

World financial resources are divided into three parts: financial support, gold - foreign exchange reserves and the world financial market. Financial assistance is provided in the form of interstate loans and grants or loans and grants of international organizations. Gold - currency reserves consist of official and private reserves. Global financial markets include foreign exchange, stocks, insurance, derivatives and credit markets. The credit market, in turn, depends on debt obligations in the form of bank loans and securities. Most of the world's financial resources are located in developed countries. Individuals, companies, organizations, governments of this country have financial resources

own the main part. Their financial instruments are in circulation in the world financial market and are considered the main source of financial support in the world. The global financial market consists of a collection of financial and credit organizations, which act as intermediaries and redistribute financial assets between lenders and borrowers and sellers and buyers of financial resources. The world financial market can be analyzed from different points of view. According to the areas of use, it can be divided

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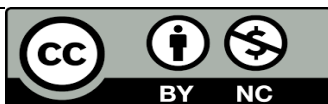
into foreign exchange, derivative, insurance services, shares, credit markets, in turn, these markets themselves are divided into a narrower scope, for example, credit markets, long-term securities and bank loans consists of markets. Transactions involving financial assets in the form of securities are often lumped into the stock market as a market for all securities, but the stock market is often viewed only as a stock market. According to the period of circulation of financial assets, the world financial market is divided into two parts: money market (short-term) and capital market (long-term). The short-term nature of much of the global financial market makes it vulnerable to changes in financial instruments. In addition, there are such financial assets, which are directed to one goal, including, at the expense of speculative operations in the money market, obtaining the highest level of profit 4a.

The phenomenon of globalization can be considered in two ways. At the macroeconomic level, globalization is individual states economic activity outside the borders of the region In terms of the general aspirations to be shown, it is the main thing its manifestations are: liberalization, trade and investment removal of barriers, free enterprise zones organization etc.

At the microeconomic level, globalization means the expansion of the company's activities beyond the borders of the national market. International or multinational business activities Unlike the direction of globalization, the world market or "three worlds" (North America, Western Europe, Japan) represents a unified approach to market development.

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