

Yashil

IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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08.00.01 Iqtisodiyot nazariyasi
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08.00.03 Sanoat iqtisodiyoti
08.00.04 Qishloq xo'jaligi iqtisodiyoti
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08.00.17 Turizm va mehmonxona faoliyati



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ANALYZING THE IMPACT OF EXTERNAL DEBT ON THE FINANCIAL SECURITY OF THE COUNTRY

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Abstract: The relationship between external debts and economic growth is important for the sustained economic development. While most of past evidence records that the external debts are detrimental to economic growth, the recent literature on the international macro-finance suggest a novel approach to external debts. Since the debts are a type of safe assets, which are uncertainty-insensitive assets, they are potential to contribute on the economic growth, especially in the longrun. The debts not only place a burden on an economy's budget as traditional approach, but also serve as store of wealth, then, channelling savings into investment. The investment, in turn, can stimulates the economic growth rate. But until now, there are quite little papers accounting for the safety of debts on the relationship between debts and growth.

Key words: economic growth, external debt, macroeconomic policy, economic development.

Annotatsiya: Tashqi qarzlار va iqtisodiy o'sish o'rtasidagi bog'liqlik barqaror iqtisodiy rivojlanish uchun muhimdir. O'tmishdagi ko'pgina dalillar tashqi qarzlار iqtisodiy o'sishga salbiy ta'sir ko'rsatishini qayd etgan bo'lsa-da, xalqaro makromoliyaga oid so'nggi adabiyotlar tashqi qarzlarga nisbatan yangicha yondashuvni taklif qilmoqda. Qarzlار noaniqlikka sezgir bo'lmagan aktivlar bo'lgan xavfsiz aktivlarning bir turi bo'lganligi sababli, ular iqtisodiy o'sishga hissa qo'shishi mumkin, ayniqsa uzoq muddatda. Qarzlار an'anaviy yondashuv sifatida nafaqat iqtisod byudjetiga og'irlik qiladi, balki boylik ombori bo'lib xizmat qiladi, keyin esa jamg'armalarni investitsiyalarga yo'naltiradi. Investitsiyalar, o'z navbatida, iqtisodiy o'sish sur'atlarini rag'batlantirishi mumkin. Ammo hozirgi kunga qadar qarzlار va o'sish o'rtasidagi munosabatlar bo'yicha qarzlarning xavfsizligi to'g'risida juda kam hujjatlar mavjud.

Kalit so'zlar: iqtisodiy o'sish, tashqi qarz, makroiqtisodiy siyosat, iqtisodiy rivojlanish.

Аннотация: Взаимосвязь между внешним долгом и экономическим ростом важна для устойчивого экономического развития. Хотя большинство прошлых данных свидетельствуют о том, что внешние долги пагубно влияют на экономический рост, недавняя литература по международному макрофинансированию предлагает новый подход к внешним долгам. Поскольку долги представляют собой тип безопасных активов, которые не чувствительны к неопределенности, они потенциально могут способствовать экономическому росту, особенно в долгосрочной перспективе. Долги не только ложатся бременем на бюджет экономики согласно традиционному подходу, но и служат хранилищем богатства, а затем направляют сбережения в инвестиции. Инвестиции, в свою очередь, могут стимулировать темпы экономического роста. Но до сих пор существует довольно мало документов, объясняющих безопасность долгов и взаимосвязь между долгом и ростом.

Ключевые слова: экономический рост, внешний долг, макроэкономическая политика, экономическое развитие.



INTRODUCTION

Economic theory suggests that reasonable levels of borrowing by a developing country are likely to enhance its economic growth. Countries at early stages of development have small stocks of capital and are likely to have investment opportunities with rates of return higher than those in advanced economies. As long as they use the borrowed funds for productive investment and do not suffer from macroeconomic instability, policies that distort economic incentives, or sizable adverse shocks, growth should increase and allow for timely debt repayments. These predictions hold up even in theories based on the more realistic assumption that countries may not be able to borrow freely because of the risk of debt repudiation.

Public debt plays a significant and multifaceted role in the macroeconomic system of any state. The relations regarding the formation, servicing and repayment of public debt have a significant impact on the state of public finances, monetary circulation, investment climate, consumption structure and development of international cooperation of states. The reason for the emergence of public debt is the policy pursued by the state, which does not ensure a balance between revenues and expenditures of the state. The current global financial crisis has exacerbated the problems associated with the formation of budgets of many states. The differentiation of states by the level of external public debt has increased, which causes certain social problems. The relevance of the problem of external public debt is also increasing due to the fact that it is directly related to the economic security of countries. The debt of state bodies, on the one hand, acts as a result of formation of additional resources of the state aimed at resolving contradictions between economic and social needs of the society on the basis of borrowing money from individuals, institutions of the non-state sector and foreign countries, on the other hand, gives rise to a number of new problems associated with the decline in debt sustainability of countries and the level of their positioning in the world economic system.

LITERATURE REVIEW

According to the theory put forward by J. M. Keynes, it was emphasized that the states should show the market economy through the relevant instruments. One of these instruments is the foreign debt policy of the state. Of course, the state has emphasized the need to attract foreign loans and stimulate gross demand as one of the main ways to ensure its economic growth and get out of recession.

In general, higher levels of public debt lead to higher future tax burdens or higher inflation, which reduces potential future growth.

At the same time, high public external debt causes fiscal policy to backfire, resulting in high volatility and low economic growth (Aghion and Kharroubi, 2007; Woo, 2009).

A sovereign debt crisis, on the other hand, affects economic growth to the extent that it causes a banking or currency crisis (Burnside, Eichenbaum, & Rebelo, 2001; Hemming, Kell, & Schimmelpfennig, 2003). The effect of the debt burden on the economy's steady-state balance is called the direct effect.

Levine (2005) argues that developed financial markets enhance economic growth by improving the savings-investment allocation. Another potential role for financial markets is to mitigate the negative impact of public debt on growth. The government must finance the debt and this can be done by raising taxes or raising new debt.

From the economic point of view, public debt is a system of credit and monetary relations, as a result of which the temporarily free residents and non-residents of foreign countries and international financial organizations are redistributed. In modern conditions, public debt management is one of the important elements of the state financial security of the country. Financial security is, first of all, the state of the financial system, which is able to ensure sustainable development of the economy through the distribution and redistribution of financial resources to maintain the necessary level of reproduction, independence of the state and competitiveness in the system of international finance. The main task of the country's financial security is the management of economic and financial processes. The main conditions for ensuring security are the increase of manageability of financial processes and effective regulation of the economic financial system.

The purpose of financial security is to provide the state with sufficient financial resources to fulfill internal and external functions. Public debt has a twofold impact on a country's financial security:

- on the one hand, debt acts as a financial threat;
- on the other, it contributes to the security of society and the individual.

The main risks arising in the public debt process are:

Refinancing risk – the probability of inability to make new borrowings on acceptable terms to repay debt obligations in due time.

In order to reduce the risk of debt refinancing, the debt market conditions are monitored on an ongoing basis. The structure of public debt is formed with the priority of medium-term and long-term borrowings.



Interest rate risk is the probability of an increase in the volume of expenditures on servicing the public debt due to an increase in interest rates.

Currency risk – the probability of an increase in the cost of debt servicing due to changes in the ruble exchange rate. This situation exists due to the presence in the structure of public debt of debt obligations indexed to foreign currency.

Operational risk – probability of additional costs due to violation by employees of the budget legislation, terms and conditions of government contracts and agreements.

Operational risk is the probability of incurring additional costs due to violation by employees of budget legislation, terms and conditions of government contracts and agreements.

Public debt has both stabilizing and destabilizing effects on the level and quality of human life and its development to economic growth. The main source of debt service and repayment are budgetary funds, which largely depend on the volume of exports, the increase in which leads to an increase in tax revenues to the state budget.

But large volumes of capital outflow from the country abroad reduce the ability of the trade balance to pay off debts.

The existence of public debt has real negative consequences. Payment of domestic debt through interest payments to the population increases income inequality for different social groups, since a significant part of government liabilities is concentrated with the most affluent part of the population. Consequently, holders of government securities will become even richer after their repayment.

And raising taxes to pay interest on public debt or reducing them may undermine the effect of economic incentives for production development. The existence of external debt implies the transfer of part of the product created inside the country abroad (in case of payment of interest or principal).

Thus, the system of public borrowing is the most civilized form of attracting free financial resources at the disposal of public authorities and government bodies for the performance of their functions and public investment in case of lack of own financial resources.

However, their impact on the country's financial security is not unambiguous. In case of inefficient use of government loans, they impose a debt and tax burden on economic entities and population of the country both in the present and in the future. In addition, public financial debt can significantly limit economic growth and increase social tension, as the amount of funds allocated for investment and development of the social sphere is reduced; the dependence of the state on creditors, in particular, foreign countries and international monetary and financial organizations, when making economic and politically independent decisions is increased.

RESEARCH METHODOLOGY

In the article, the theoretical and methodological foundations of the state debt are studied, as well as the influence of the state external debt on economic security, for a comparative, structural and comparative analysis, the official data of the Ministry of Economy and Finance of the Republic of Uzbekistan, the data of the World Bank, the International Monetary Fund, as well as various other official websites sites were used. The method of analysis, comparison and comparison of statistical data was used in the study. At the same time, comparative analysis methods were used in scientific observation.

RESULTS AND DISCUSSION

These prerequisites have necessitated the creation of an effective state mechanism of protection from threats to financial security, determination of necessary measures to reduce the negative consequences of the impact of threats to the financial interests of the country.

It should be emphasized that public debt optimization should be carried out on the basis of the general goals and objectives of socio-economic development, financial and budgetary management of the state.

Specific measures to optimize public debt are determined by specific features and characteristics of the debt. To optimize domestic debt it is advisable to use such tools as:

Ensuring the dynamics of economic development outstripping the dynamics of growth in the volume of public borrowing;

Increasing the tax burden, reducing the volume of expenditure commitments, i. e. measures aimed at reducing the budget deficit

Measures to optimize public debt include:

- Changing the terms of a debt obligation in order to lower the interest rate;
- Repurchase of debt obligations by the borrower on the secondary securities market at a lower cost



Special measures to optimize public debt are measures to optimize risks. Risk optimization includes:

- Planning for future debt service costs;
- Risk characterization
- Calculation of the risk of future debt expense volumes

Consequently, in order to improve the efficiency of public debt management it is necessary to coordinate the budgetary and monetary policy of the state. This condition is necessary, first of all, to stabilize the situation in the public debt market. Also, it is necessary to carry out reforms aimed at improving the efficiency of public spending and increasing the incentive function of the tax system. Also, it should be noted that public debt has a dual impact on the financial security of the country. On the one hand, debt acts as a financial threat, and on the other hand, it contributes to the security of society and the individual.

In the other way, if a debtor country failed to pay its foreign debt, the condition can be linked to the country economic condition. This kind of countries benefit little from the increase in output or export income; as part of the income is used to pay forthcoming debt. This way the debt overhang can be treated like a marginal tax rate on the country, which lowers return on investment and a hindrance to domestic capital formation. Even in the condition all external debts are owned by government, debt overhang has a negative effect on private saving and investment. In the other side government become preventative; to formulate policies that promote domestic capital formation or to decrease domestic consumption for a higher future economic growth, as the benefit goes to creditors in the form of debt payments.

CONCLUSION

Thus, it is very difficult to overestimate the importance of the process of public debt management, as this process contributes to the impact required by the governments of the borrowing countries on various sectors of the economy (investment, financial market, monetary circulation, production development, etc.). In addition, the presence of a large amount of external public debt for any state is an important problem on the way of economic development, which is additional evidence in favor of the importance of competent management of external public debt.

Economic theory shows that external public debt plays a significant role in the macroeconomic system of any country. This is explained by the fact that relations regarding the formation, maintenance and payment of debt significantly affect the state of public finances, money circulation, investment climate, the structure of consumption and the development of international cooperation. Economic, political and social transformations in the circumstances of increasing globalization processes in recent decades have caused the need for significant and safe sources of financing to increase. The latter, in turn, in most countries led to an increase in external government borrowing and made the financial systems of these states more sensitive to external economic shocks.

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