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## Ensuring The Well-Being of The Population Through Macroeconomic Stability and Economic Development

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### ABSTRACT

*This article analyzes macroeconomics, macroeconomic indicators in our country, priority tasks for ensuring macroeconomic stability and economic development, one of the priority directions of Uzbekistan's strategy 2030 - the main direction of ensuring the well-being of the population through sustainable economic growth efficiency indicators and the macroeconomic situation of the economy of Uzbekistan and the volume of investments attracted to the economy.*

### KEYWORDS

*Macroeconomics, Macroeconomic Stability, Economic Growth, Strategy, Indicator, Investment Attractiveness*

### INTRODUCTION

Economic growth is an increase in GDP per capita, and an increase in the rate of economic growth leads to an increase in the level of income of the population, a decrease in unemployment, and an increase in budget revenues. Therefore, promoting economic growth is one of the main objectives of the economic policy of any state. The topic of economic growth has always been and will remain relevant as it affects both the individual and the country as a whole: the problems of economic growth now occupy a central place in the economic debates and discussions held by various countries and their governments. Financial stability is not only the absence of crises. A financial system can be considered stable if it:

- 1) if this contributes to the effective distribution of economic resources in space and time, as well as other financial and economic processes (for example, saving and investing funds, lending and borrowing, formation and distribution), liquidity, the price of asset formation and, ultimately, the accumulation of material benefits and production growth;
- 2) Provides the ability to assess, quote, distribute financial risks, and manage them;

- 3) Maintaining the ability to perform important tasks even in the face of external shocks or growing imbalances.

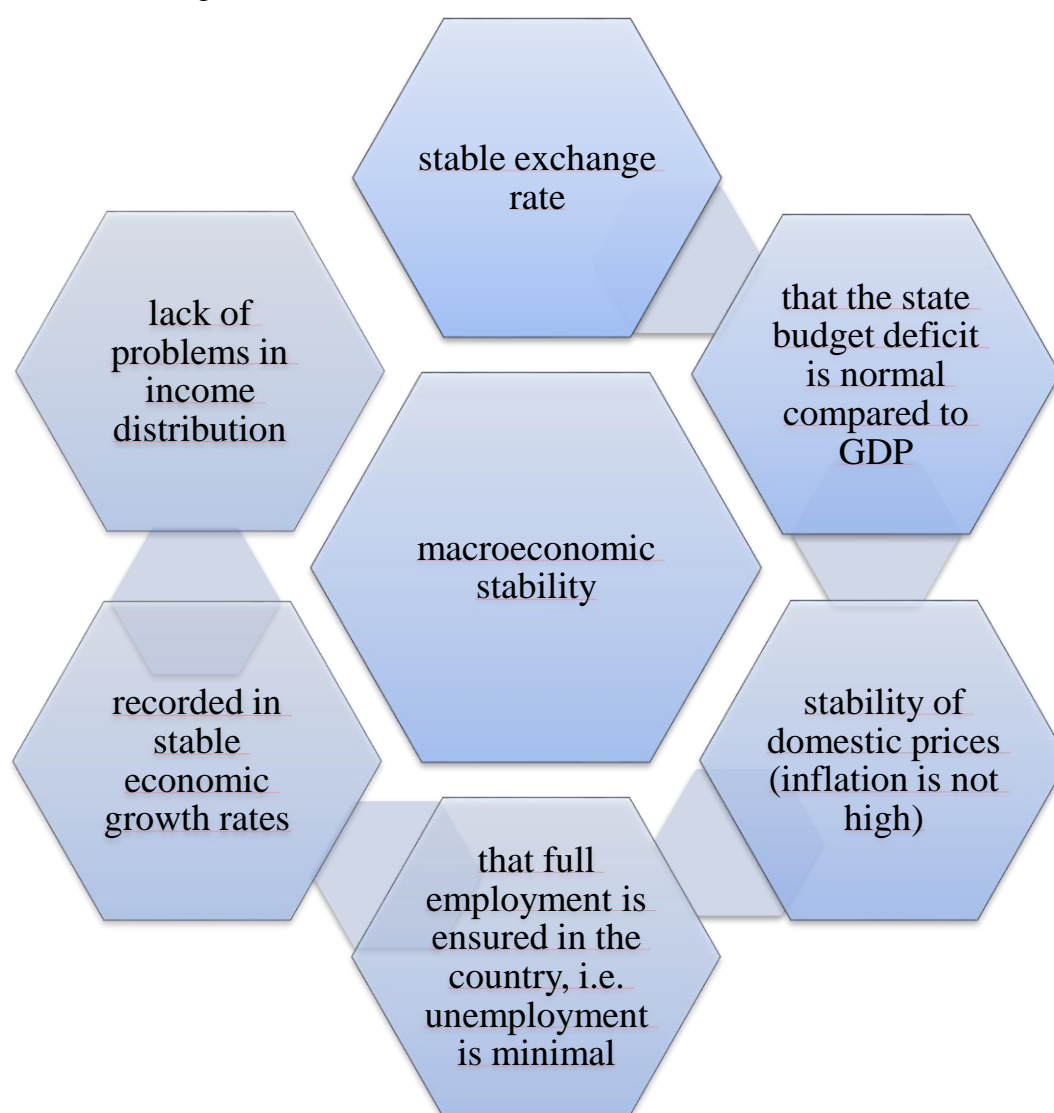
Achieving macroeconomic stability was considered an important condition for economic growth and elimination of economic conflict. Today, the entire modern economy is trying to achieve a level of macroeconomic stability. Macroeconomic stability means bringing and maintaining indicators representing economic development to a certain level, and in general, focusing the economy on raising the standard of living of the population. Ensuring macroeconomic stability indicates that the economy is developing rapidly in this country. This, in turn, shows how important priority tasks are for ensuring macroeconomic stability and economic development. The main reason why the standard of living of the population is increasing all over the world is that the countries focus on what they can do, that is, on the main macroeconomic indicators of the country: real growth of the gross domestic product, inflation, exchange rate, unemployment rate, balance of payments. and others are considered to be focused on stable development of the economy without breaking the balance.

Achieving macroeconomic stability is considered an important program for future economic growth. Any economy sets itself the task of expanded reproduction, that is, the production of more goods, products and services than in previous years. From year to year, the increase in the number of people around the world, the increasing unlimited needs of people indicate that it is the main reason for us to pay attention to the level of macroeconomic stability. The main way to solve all the problems of developing countries is to achieve stable economic development and economic growth. The increase in the standard of living of the population ultimately depends on the level and pace of economic growth. There are also historical approaches to achieving macroeconomic stability: new classical and Keynesian. The first approach believes that the market economy itself ensures macroeconomic stability, while the Keynesian approach suggests that the state should intervene to a certain extent. These two approaches served to achieve macroeconomic stability in their time. But now countries are achieving economic growth through new approaches. Macroeconomic stability is an important stage for future economic growth and prosperity. This stability shows how competitive the countries are. To achieve this goal, first of all, it is necessary to increase the volume of GDP and gross industrial product, this growth should be several times higher than the growth of the population, increase the number of employed people in the economy, and keep the inflation level at a low level, while GDP as a result of the increase in the size of savings and investments, it should be implemented through other indicators. At this point, it should be said that, according to the Front for Combating Poverty, one of the Millennium Development Goals of the UN in 2000 was to reduce the number of people living in poverty by 50% by 2015. This goal was achieved in 2010, five years earlier than expected, and the focus on macro-economic indicators in achieving this result is considered a product of measures taken. On January 16, under the chairmanship of the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, a video selector meeting was held to discuss the priorities for ensuring macroeconomic stability and economic development in 2024. At this meeting, tasks were set for the implementation of the priority line "Uzbekistan Strategy 2030" "Ensuring the well-being of the population through sustainable economic growth". According to the "Uzbekistan Strategy 2030", increase the GDP to 160 billion dollars and 4 thousand dollars per capita by 2030. In order to achieve this goal, it was aimed to reach 100 billion dollars in 2024, the tasks and necessary measures in this regard were discussed. We can say that Macroeconomic stability represents the rapid development of the country's economy and the provision of macroeconomic balance in the country.

The recent financial crisis has highlighted the damaging impacts on living standards that can

result from macroeconomic instability. Large swings in economic activity, high inflation, unsustainable debt levels and volatility in exchange rates and financial markets can all contribute to job losses and increasing poverty, endangering progress towards achieving the MDGs. Maintaining macroeconomic stability therefore is a prerequisite for sustained and inclusive development.

The broad objective of macroeconomic policy is to contribute to economic and social well being in an equitable and sustainable manner. Because unemployment and underemployment are the main causes of poverty, a critical task is to maintain the economy as close as possible to full employment. This target implies that in developing countries, employment in the formal sector at least keeps up with labour force growth and rural-urban migration. Continued and sustained economic growth is not only a precondition for employment generation, but also provides countries the fiscal space to address other critical social concerns, such as access to health services, sanitation and safe drinking water, and others.



**Figure 1. Macroeconomic stability**

Growth has therefore been a critical factor in reducing global poverty over the last two decades. Accordingly, the primary goal of macroeconomic stabilization policies should be to achieve stable economic growth. This key policy objective is complemented by the need to stabilize intermediate variables that can have a strong impact on growth. Price stability and external balances in particular play an important role through their impact on investment decisions.

To achieve these intermediate goals, countries need policy space to use macroeconomic tools flexibly, including counter-cyclical fiscal and/or monetary policies, appropriate investment and exchange rate regimes, and strong financial sector regulation and supervision. Country-level policy space needs to be complemented by policy coordination on a global level, especially between areas of systemic importance.

Many factors affect the development of the country's economy. There are external and internal factors of economic growth. Internal factors include the production and consumption of material goods and services. These include population and labor resources, natural resources, innovation and production capabilities, investments, institutional climate, and others. Of course, sustainable economic growth is achieved through effective use of all factors. One of these factors is investments. That is, investments have a positive effect on the development of the economy. As the volume of investments in the economy increases, the economy also develops in parallel. In general, investments can be defined as follows: "Investments are an important factor of economic growth and are made by individuals, legal entities, foreign legal entities and physical entities for the purpose of restoring and increasing the fixed and working capital, expanding production capacity. are material and immaterial benefits and rights to them included in business activities and other types of activity objects that are not prohibited by the laws of individuals or the state, as well as capital investments made for the purpose of future profit from the existing accumulated capital. The increase in the weight of investments indicates the improvement of the production potential in this country and the emergence of new industrial enterprises. As a result, population employment will increase and the unemployment rate will decrease. This will be one of the main indicators of macroeconomic stability. The increase in the employment of the population leads to an increase in the income of the population. The increase in the income of the population is the main tool leading to economic growth. As long as the country's export potential develops on the basis of investments, it will have a positive effect on the country's economic indicators. The improvement of the country's export potential leads to the formation of a strong balance of payments in the country, and this also affects the formation of a stable currency exchange rate.

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