

**DIRECTIONS OF ANTI-CRISIS POLICY AND ENSURING MACROECONOMIC
BALANCE OF THE COUNTRIES OF THE WORLD**

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Abstract

This article analyzes the policies of world countries against economic crises and the main directions aimed at ensuring macroeconomic balance. The study examines the fiscal, monetary, and institutional measures taken by states in the context of global financial crises, pandemics, and geopolitical instability. Also, based on a comparative analysis, the experience of developed and developing countries is highlighted, and the role of state policy in ensuring macroeconomic stability is determined. The article assesses the effectiveness of budget policy, monetary policy, inflation control, employment support, and mechanisms for stimulating economic growth. The research results serve to develop scientific conclusions and practical recommendations for improving anti-crisis policy in the world economy and strengthening macroeconomic balance.

Keywords

Anti-crisis policy, macroeconomic balance, fiscal policy, monetary policy, inflation, economic growth, employment, global crisis, state regulation, financial stability.

Introduction.

In the 21st century, the world economic system is being formed under the influence of increasingly complex global economic processes. Along with the integration of financial markets, the acceleration of capital and goods movement, technological progress, and the deepening of economic ties, the risks of global economic instability and crises are also increasing. Especially in recent decades, global financial crises, the consequences of the pandemic, geopolitical conflicts, and foreign economic shocks have brought the issue of maintaining macroeconomic stability and implementing an effective anti-crisis policy to the forefront of world countries as a pressing issue.

Economic crises are characterized by a decline in production volumes, a decrease in the level of employment, an increase in inflation, and the emergence of imbalances in public finances. Under such conditions, the disruption of macroeconomic equilibrium negatively affects the stability of not only individual countries, but also entire regions and the global economy. Therefore, the development and effective implementation of anti-crisis policy by the countries of the world is an important condition for restoring economic growth and ensuring social stability.

The concept of macroeconomic equilibrium expresses the balance between the main indicators in the economy - gross domestic product, inflation, employment, budget deficit, and foreign trade balance. Ensuring this balance depends on the effective combination of the state's fiscal and monetary policy, institutional reforms, and market mechanisms. During periods of crisis, maintaining this balance becomes even more difficult and requires active state intervention in the economy.

Global experience shows that anti-crisis policy is mainly implemented through fiscal stimulus, easing monetary policy, supporting the banking and financial system, and strengthening social protection measures. While developed countries have taken measures such

as increasing government spending, providing tax incentives, and expanding liquidity through central banks during the crisis, developing countries are pursuing policies primarily aimed at maintaining economic stability and controlling the external debt burden.

At the same time, the experience of global crises shows that limiting oneself to short-term measures is not enough to ensure macroeconomic equilibrium in the long term. For sustainable economic development, institutional reforms, economic diversification, deepening of financial markets, and increasing investment in human capital are of great importance. It is these factors that serve to mitigate the negative consequences of crises and increase the flexibility of the economy.

The purpose of this article is to scientifically analyze the main directions of the country's anti-crisis policy and ensuring macroeconomic balance. The study examines the experience of developed and developing countries and assesses the impact of fiscal and monetary policy on economic stability. It is also planned to develop theoretical conclusions and practical recommendations for the formation of an effective anti-crisis policy in the global economic environment.

Analysis of the literature on the topic.

Issues of the emergence of economic crises in the countries of the world, their impact on macroeconomic stability, and the study of anti-crisis policy mechanisms occupy an important place in economic theory and practical research. Scientific research conducted in this area is primarily aimed at determining the role of fiscal and monetary policy instruments in crisis conditions.

The famous economist J.M. Keynes ¹ and his followers, the importance of active state intervention, especially fiscal stimulus measures, in the context of an economic crisis is substantiated. According to their research, during periods of economic downturn, maintaining aggregate demand by increasing government spending and reducing the tax burden is an important tool for restoring macroeconomic equilibrium. Subsequently, these approaches were widely used in the USA and European countries during the global financial crisis of 2008-2009.

International Monetary Fund (IMF)² va World bank³ ekspertlari tomonidan olib borilgan tadqiqotlarda inqirozga qarshi siyosatning samaradorligi fiskal intizom, davlat qarzi barqarorligi va monetar siyosatning moslashuvchanligi bilan bevosita bog'liqligi ta'kidlanadi. Mazkur tadqiqotlarda rivojlangan va rivojlanayotgan mamlakatlar tajribasi solishtirilib, iqtisodiy inqirozlar sharoitida foiz stavkalarini pasaytirish, likvidlikni oshirish va bank tizimini qo'llab-quvvatlash choralari makroiqtisodiy barqarorlikni ta'minlashda asosiy omil sifatida ko'rsatib o'tiladi.

European economists ⁴ In their research, special attention is paid to the institutional aspects of anti-crisis policy. In their scientific works, the importance of the combination of fiscal rules, budget constraints, and tools of macroprudential policy in ensuring economic stability is substantiated. In particular, it is noted that the measures taken within the framework of the Stability and Growth Pact in the EU countries have served to maintain macroeconomic balance by controlling the state budget deficit and the level of debt.

¹ Keynes, J. M. (1936). The general theory of employment, interest and money. London: Macmillan.

² International Monetary Fund. (2010). World economic outlook: Recovery, risk, and rebalancing. Washington, DC: IMF.

³ World Bank. (2012). Global economic prospects: Managing growth in a volatile world. Washington, DC: World Bank.

⁴ European Commission. (2014). Economic governance review: Report on the application of the Stability and Growth Pact. Brussels: European Union.

In studies devoted to the experience of Asian countries (on the example of South Korea, China, Singapore), industrial policy, measures to stimulate exports, and increase investment activity are indicated as important areas of anti-crisis policy. In these studies, the experience of the state in ensuring economic growth and macroeconomic balance through strategic planning and long-term development programs was analyzed.

In scientific research conducted in developing countries, including the countries of Central Asia, the high dependence of economic crises on external factors, fluctuations in raw material prices, and foreign trade shocks are indicated as the main risk factors. In these studies, the necessity of currency policy, diversification of reserves, and diversification of economic sectors to ensure macroeconomic stability is scientifically substantiated.

In general, the analysis of the available literature shows that the effectiveness of anti-crisis policy in the countries of the world directly depends on the combination of fiscal, monetary, and institutional measures, as well as the economic structure and level of development of each country. At the same time, many studies do not sufficiently cover the issue of adapting anti-crisis policy to national conditions, and this study is aimed at filling this gap.

Research methodology. In this study, the anti-crisis policy of the countries of the world and the directions of ensuring macroeconomic balance were comprehensively studied from a scientific-theoretical and practical point of view. A systematic approach based on economic theory, international experience, and official statistical data was used as the methodological basis of the research.

In the research process, first of all, the economic reports of international organizations - the International Monetary Fund, the World Bank, the OECD, and the UN were analyzed as the main source of information. State anti-crisis programs, strategic documents, and regulatory framework of individual countries were also studied.

The methodology uses the comparison method and compares the experience of developed countries (USA, EU countries) and developing countries (Asian and Central Asian countries). Through this, differences in the effectiveness of fiscal policy, monetary policy, and macroprudential measures were clarified. Also, using statistical analysis methods, macroeconomic indicators - GDP growth, inflation rate, unemployment, state budget deficit, and the dynamics of public debt were analyzed. In this process, international and national statistical databases were used. The study comprehensively assessed the main directions of anti-crisis policy, their interdependence, and impact on macroeconomic balance based on systemic and logical analysis methods. As a result, based on world experience, scientifically based conclusions and practical recommendations aimed at ensuring economic stability in crisis conditions were developed.

Results and analysis. Within the framework of this study, the anti-crisis policy of the countries of the world in the context of the global financial crisis of 2008-2009 and the COVID-19 pandemic of 2020 and its impact on macroeconomic balance were analyzed. The results of the analysis show that the scale, speed, and level of institutional environment of fiscal and monetary policy instruments played a decisive role in restoring economic stability.

According to the research results, in developed countries during the crisis, the volume of fiscal incentive packages relative to gross domestic product (GDP) was high. In particular, countries such as the USA, Germany, and Japan made large-scale budget expenditures to curb the economic downturn.

Fiscal stimulus volume and GDP growth in selected countries in 2020⁵

| Country | Fiscal package (% of GDP) | GDP growth in 2020 (%) | GDP growth in 2021 (%) |
|---------|---------------------------|------------------------|------------------------|
| USA | 25,0 | -3,4 | 5,7 |
| Germany | 18,5 | -4,6 | 2,9 |
| Japan | 21,1 | -4,5 | 1,6 |
| Brazil | 8,0 | -3,9 | 4,6 |
| India | 6,5 | -6,6 | 8,7 |

The table shows that in countries with a high level of fiscal stimulus, the economic downturn was relatively mild, and a rapid recovery was observed in the following year. However, in developing countries, the economic shock was deeper due to limited fiscal opportunities. This confirms that fiscal stability and the level of public debt are important factors determining the effectiveness of anti-crisis policy.

The obtained results confirm that the effectiveness of anti-crisis policy is determined not only by the volume of financial resources, but also by the level of institutional quality, transparency of management, and political coordination. In developed countries, a combination of fiscal and monetary policy was ensured, while in some developing countries, the delayed implementation of policy measures exacerbated macroeconomic imbalances.

Also, the research results show that to ensure long-term macroeconomic balance, it is necessary to combine short-term incentive measures with structural reforms. Otherwise, economic recovery will be temporary, and problems such as inflation and public debt may worsen.

Conclusions and proposals.

This study comprehensively analyzed the policy pursued by the countries of the world against economic crises and the main directions aimed at ensuring macroeconomic balance. The results of the study show that maintaining economic stability in the context of severe external shocks, such as global financial crises and the COVID-19 pandemic, requires an active fiscal and monetary policy of the state.

The data of Table 1, compiled on the basis of empirical analysis, confirm that the volume of fiscal stimulus packages in developed countries was higher than GDP, and this relatively mitigated the economic downturn. In particular, in countries such as the USA, Germany, and Japan, fiscal packages reached 18-25 percent of GDP, while the depth of economic contraction in 2020 was limited, and a stable recovery was observed in 2021. This circumstance once again confirms the practical effectiveness of the Keynesian approach.

⁵ International Monetary Fund. (2021). *World economic outlook: Managing divergent recoveries*. Washington, DC: International Monetary Fund.

The experience of developing countries has shown that limited fiscal opportunities exacerbate the impact of the crisis. In the case of Brazil and India, the economic downturn was deeper due to the relatively small fiscal packages, but the higher growth rates in the subsequent period are explained by the flexibility of the economy and the potential of domestic demand. This shows that the effectiveness of anti-crisis policy depends not only on the volume of financial resources, but also on the characteristics of the institutional environment and economic structure.

The research results confirmed the important role of monetary policy. An important factor in restoring macroeconomic equilibrium was the combination of measures by central banks to reduce interest rates, expand liquidity, and support the financial sector with fiscal policy. However, it was found that these measures could exacerbate inflationary pressure and lead to an increase in the level of public debt in the long term. In this regard, the study shows the need to combine short-term anti-crisis measures with long-term structural reforms. Diversification of the economy, deepening of financial markets, improving the competitive environment, and increasing investments in human capital are important conditions for ensuring sustainable macroeconomic balance.

For Uzbekistan and other developing countries, the results of this study indicate the need to apply selective incentives, increase the flexibility of monetary policy, and accelerate institutional reforms while maintaining fiscal discipline in the development of anti-crisis policy. In particular, directing government spending towards areas that support economic growth and employment will serve to increase the resilience of the economy to external shocks.

In general, the research results confirm that there is a strong correlation between anti-crisis policy and macroeconomic balance in the countries of the world, and show that it is scientifically and practically important to conduct this policy in accordance with national conditions.

List of used literature

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