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# ВЫСШАЯ ШКОЛА

раскрытие научной новизны исследований

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## В номере:

- Динамическая модель кадрового потенциала как инструмент управления
- Внедрение информационных технологий в сферу образования
- Предоставление услуг в социальной сфере как функция социального государства
- Имущественное налогообложение в России

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## FINANCIAL DEVELOPMENT, REAL SECTOR AND ECONOMIC GROWTH

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**Annotation.** *This article revealed collaboration of real and finance sectors of economy, supporting measures for both sectors and its influence on the development and growth of economy.*

**Keywords:** *economic growth, real sector, finance sector, Gross Domestic Product, fund market, world financial - economic crises, financial assets, banking assets, capital adequacy.*

**Introduction.** Today, when the financial crisis swept across the world like a hurricane, and left its footprints in the economic development of many countries around the world, it should be noted that even the strongest economies of the world were not ready for it, and still struggling with its consequences. And the reason of this crisis was in disbalance between financial and real sector's development. It was very big experience for the economies of developed and developing countries. The crisis proved that development of financial system particularly of fund markets have to be across with the development of real sector.

**Methods and results.** Modern character of relations of real and financial sectors is expressed in the growth of degree of separation of the financial sector from the real sector. Important manifestation of which are in significant excess of economic growth of the financial sector's subjects over subjects of the real economy and especially deviation of financial markets from the performance of its functions, or in other words their acquisition of self-importance. What was the cause of the financial economic crisis. If look into the history of studying of interdependence of real and finance sectors to the economic growth of regions, R. Goldsmith's research was the starting point of endogenous theory of growth. In this research was explored positive impact of financial intermediation, i.e. was studied correlation of banking assets to GDP and growth of real GDP per capita for 35 countries from

1860 to 1963. As stated Goldsmith, economic growth in these countries was reached by the enhancement of distribution of recourses between sectors of economy and investment facilities.

If take recent researches of scientists, in the case of Germany, financial assets -measured by total „ bank assets - grew significantly faster than the gross domestic product (see chart 1). Interestingly, a tendency for stagnating and (in 2009) even falling growth rates for GDP can be ascertained. Noteworthy in chart 1 is the onset of exponential growth in financial wealth after the collapse of the tech bubble in early 2000. The financial and economic crises have also left their marks. Between 2008 and 2009, both GDP and financial asset valuations fell. Unfortunately, empirical observations show that just the opposite happens when the debt to GDP ratio has already grown too large (as is currently the case in Greece, the US, and other countries) [1].

The government of Uzbekistan pays big attention to the development of both real and finance sectors of economy at the same time, and particularly after world financial-economic crisis. As stated the President of the Republic of Uzbekistan "...modernization of economy and of its leading sectors, technical renovation and diversification of manufacture must play a key role in implementing government program for the near future" [2]. All this encourages to the further development of the real sector and to increasing of its competitiveness. By turn, development of real sector is connected with development of finance sector. As shows the experience of developed countries, indispensable conditions in development of leading sectors of economy are in providing of tax preferences. And main source of financing of investment projects of real sector is long term investment loans

Partial execution of the program c: economic reforms in Uzbekistan, developed under the leadership of President of the Republic of Uzbekistan, allowed

to ensure the economic balance and created a strong conditions for sustainable growth, stability and helped to reach successful structural transfer\* reliability of the financial-banking system, and motion in the economy.

It should be noted that in recent years, when the number of developed and developing countries is experiencing a decline in manufacturing and increasing of unemployment rate in 2013, growth of GDP of Uzbekistan made up at 8 % [3] and amounted 119 trillion UZS.

A special role in the modernization of the economy, financing of strategically important objects of basic industries and supporting of innovation projects of small business, belongs to the banking system. In order to support the basic branches of the real sector over the past few years, much attention was paid to increasing of financial stability, growth of long-term resources and increasing of capitalization of the banking sector. In the last year gross volume of loans given to the real sector increased to 30 %. Total capital of commercial bank increased to 25 %, and in comparison with 2000 it increased more than 46 times. And as a result, today capital adequacy ratio of banking system is 24,3 %, which is three times more than Basel Committee's requirements [4].

Capital adequacy of commercial banks allows to provide creation of high-tech industries such as machine building, oil and gas industry, chemical and light industries, food and construction materials industries which play a big role in creation of GDP of Uzbekistan.

Uzbekistan's banking system in 2012 increased penetration of its services by 1,6 percentage points in comparison to 2011. In international practice the ratio

of total banking sector assets to GDP assessed as the level of development of the national banking system concerning the economy of the country. The ratio of the banking system assets to GDP was 36.9 % with an increase of 1.6 percentage points compared with 2011 (35.3 %). Analysis shows that this proportion in 2010 was 33.9 %, in 2009 - 32.7 %. All this shows that the policy held by the government of Uzbekistan and by the Central Bank of the country is in right direction. One of the key factors in the formation of the internal sources of credit expansion is the increasing of the deposits of the population and economic entities in commercial banks.

The increase of stability and increasing of the long-term resource base of commercial banks allowed, first of all, to create a solid basis in supporting enterprises of the real sector of economy, increasing of investment and innovation activity of industrial modernization, technical and technological reequipment of industries, thereby stimulating internal demand for domestic products and services. In 2013 gross volume of loans given to the real sector of economy increased to 30 %.

Refinancing rate of Central Bank of Uzbekistan decreased from 12 % to 10 % from January 1, 2014. From the table below we can see the refinancing rate changes from 1994 to 2014 in Uzbekistan.

**Conclusion.** Decreasing of refinancing rate will positively influence to the growth of loans directed to the real sector by the decrease in prices of loans. We must appreciate such politics of our government which supports development both as banking and real sector economy.

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