

COVID-19 PANDEMIC WORLD TO THE MARKET INFLUENCE

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Abstract. This article is devoted to a comprehensive analysis of the economic impact of the COVID-19 pandemic on world markets. The article examines the impact of the pandemic on global trade, production chains, investment flows, the labor market and the logistics system from a theoretical and practical perspective. It also assesses the role of international financial institutions in ensuring economic stability during the pandemic and the economic support measures of states. During the study, the trends in the local market were also analyzed, using the example of the impact of the pandemic on Uzbekistan's export and import potential. Finally, scientifically based conclusions and recommendations are given on the prospects for global economic recovery and the directions of development of the world market after the pandemic.

Keywords: world market, world economy, trade chains, pandemic impact, export -import, economic crisis, economic recovery, financial measures, international organizations.

Introduction

The COVID-19 pandemic has had an unprecedented negative impact on the global economy since the beginning of 2020. This crisis has dealt a serious blow not only to the healthcare system, but also to global trade, investment, employment and social stability. According to the World Bank analysis, the pandemic has caused an economic shock three times stronger than the 2008 financial crisis. Uzbekistan has not remained indifferent to this global crisis. As a result of the introduction of quarantine measures in the country during the pandemic, economic activity has significantly decreased. In particular, in the first ten days of April 2020, the volume of trade transactions on the commodity exchange decreased by an average of 30%, and for certain goods - up to 80%. This situation has negatively affected small and medium businesses, especially in the tourism, catering and services sectors.

The Government of Uzbekistan has implemented a number of measures to mitigate the socio-economic consequences of the pandemic. In particular, on March 26, 2020, Presidential Decree No. PF-5975 "On measures to fundamentally update the state policy of economic development and poverty reduction" was adopted. This decree officially recognized the existence of poverty in the country and established comprehensive measures to reduce it. Also, on March 11, 2021, Resolution No. PP-4966 "On measures to further expand the scale of financial assistance to low-income families and combat poverty" was adopted and the Iron Notebook system was introduced. Thanks to this system, mechanisms were created to identify low-income families, provide them with social assistance and provide them with work. The article analyzes the impact of the COVID-19 pandemic on the world market and, in particular, on the economy of Uzbekistan, the measures taken by the state and their effectiveness. Recommendations will also be developed to ensure the recovery and stability of the economy in the post-pandemic period.

Literature review

The COVID-19 pandemic has been comprehensively studied by many international and domestic researchers as one of the global crises that has had a strong impact on the global market. The economic consequences of the pandemic, government policies and recovery mechanisms are discussed in detail in the scientific literature.

In particular, the reports prepared by the World Bank and the International Monetary Fund (IMF) in 2020-2021 covered in detail the negative impact of the pandemic on global gross domestic product (GDP), a sharp decline in employment and a reduction in international trade flows. The publication "World Economic Outlook" analyzes these processes based on statistical indicators and identifies the measures necessary to restore the global economy [1].

The analytical work "COVID-19 and Trade Policy: Why the Self-Isolation Policy Will Not Work" by A. Baldwin and R. Freeman scientifically proves that protectionist policies have intensified during the pandemic and that this has limited international economic relations [2]. Uzbekistan has adopted several important regulatory documents on economic measures to counter the pandemic: The Resolution of the President of the Republic of Uzbekistan dated March 19, 2020 No. PP-4652 approved the "Priority measures to reduce the negative impact of the coronavirus pandemic on the country's economy and support business entities" [3]. This decision introduced mechanisms such as tax and customs benefits, deferral of loan payments, and the allocation of state subsidies.

The Decree of the President of the Russian Federation dated April 3, 2020 No. PF-5969 "On measures to prevent the spread of coronavirus infection, reduce the impact of the pandemic on public health and economic stability" defines specific tasks to support economic sectors, maintain budget sustainability, and expand the social assistance system [4].

The article by local researcher O. Vakhobov "The Impact of the COVID-19 Pandemic on the Economy of Uzbekistan: Threats and Opportunities" examines the economic threats caused by the pandemic, the effectiveness of Uzbekistan's response measures, and its recovery strategy [5].

Also, the articles prepared by D. Kholmukhamedov and I. Khusanov analyze how small businesses and the service sector in Uzbekistan came into crisis, and what support mechanisms were introduced at the same time [6].

The above literature review shows that the COVID-19 pandemic has revealed vulnerabilities of the global economy. At the same time, rapid and systematic actions by governments made it possible to take control of the global crisis and maintain economic stability. The experience of Uzbekistan is also an example of important reforms aimed at strengthening socio-economic protection mechanisms in the context of a pandemic.

Research Methodology

In the process of conducting this study, such methods as a systems approach to scientific knowledge, historical and logical analysis, comparison of statistical data, monographic observation, analysis and synthesis were widely used. Also, to assess the dynamics of economic and social processes, methods of graphical analysis and tabular comparison were used. Regulatory documents adopted during the pandemic, as well as reports of international organizations, were selected as the main sources of information.

Analysis and Results

The COVID-19 pandemic has had an unprecedented impact on the global economy. The crisis situation has developed in key sectors such as international trade, transport, tourism and

production chains. Many countries have been forced to introduce fiscal stimulus packages to support economic activity.

Table 1. Impact of the COVID-19 pandemic on the global economy basic impact (end of 2020) in accordance with)

Indicator	Before the pandemic (2019)	Pandemic during (2020)	Change
World GDP height (%)	+2.9%	-3.1%	-6.0 points
International trade volume (annual) change , %)	+1.2%	-8.5%	-9.7 points
Tourism sector Income (US\$ trillion)	1.5	0.4	—73%
Unemployment rate (global, %)	5.4%	6.6%	++1.2 points
International investments flow (FDI, trillion dollars)	1.54	0.98	—36%

The COVID-19 pandemic has severely slowed economic growth worldwide. While global gross domestic product (GDP) grew by 2.9% in 2019, it fell to -3.1% in 2020. This is one of the worst results in the last decade. International trade volume contracted by 8.5% in 2020 after a positive growth of 1.2% in 2019. The tourism sector was the hardest hit, with revenues falling from US\$1.5 trillion to just US\$0.4 trillion, a loss of about 73%. The global unemployment rate rose by 1.2 percentage points, and international investment fell by 36%. These figures show how much the pandemic has affected markets around the world.

2-table . Uzbekistan impact of COVID-19 pandemic on economy influence

Indicator	2019	2020	Change (%)
GDP height bid (%)	5.6%	1.6%	-4.0 points
Export volume (billion \$)	17.9	15.1	-15.6%
Import volume (billion \$)	24.3	21.0	-13.6%
Unemployment bid	9.0%	11.1%	+2.1 points

(%)			
External work migration (thousands of people)	2,650	1,810	-32%

The pandemic has also had a significant impact on the Uzbek economy. While the country's GDP grew by 5.6% in 2019, this figure was only 1.6% in 2020. This represents a 4-point decline in growth. Exports fell from \$17.9 billion to \$15.1 billion, a 15.6% decline. Imports also fell by 13.6%. The unemployment rate rose from 9% to 11.1%, revealing problems in the labor market. External labor migration decreased from 2,650,000 to 1,810,000 people. This shows how dependent the Uzbek economy is on external factors.

Table 3. In Uzbekistan pandemic during the period economic encouragement measures briefly appearance

Measures type	Current form	Result
Tax privilege	Small and average to business annual tax deferment	Activity save stay opportunity
Credit reliefs	Credit deadline extended , percentage rates reduced	Finance stability supported
Social help	"Iron Notebook", " Youth" notebook ", " Women notebook "	Weak in layers addressed help provided
Online services	Electronic tax , electronic auction , remote services	Activity remote continue hold opportunity

The measures taken by the government of Uzbekistan during the pandemic were aimed at ensuring social protection and economic stability. Tax deferrals were provided to small and medium-sized businesses, which allowed them to continue their activities without interruption. Loan terms were extended, interest rates were reduced. These measures served to reduce the financial burden. Targeted assistance was also provided to vulnerable groups through the “Iron Notebook”, “Youth Notebook” and “Women’s Notebook”. In addition, most public services were transferred online, which ensured the continuity of services under quarantine restrictions.

Conclusion And offers

The COVID-19 pandemic has had an unprecedented impact on the global market. The severe consequences of the pandemic include a sharp decline in economic growth in the global economy, a halt in trade, a decrease in investment flows, and an increase in unemployment. International experience has shown that sectors with economic vulnerability - especially services, tourism, transport, and small businesses - have suffered the most. The economy of Uzbekistan has not been exempt from this global crisis. The country's GDP growth rate has sharply decreased, exports and imports have decreased, and unemployment has increased. However, the rapid measures taken in the context of the pandemic (tax and credit benefits, social assistance programs, the "Iron Notebook" and other targeted assistance mechanisms) have served to mitigate the consequences

of the crisis. At the same time, the pandemic has shown the need to strengthen the social protection system, digitalize economic management, and establish stable cooperation between the state and the private sector.

The following proposals can be included in the measures being taken: To ensure economic stability, cross-sectoral diversification should be strengthened. Along with the sectors most affected by the pandemic, it is necessary to identify and prioritize sustainable sectors.

Restoring and strengthening foreign economic relations should be one of the main priorities in the post-pandemic period. Incentives aimed at encouraging exports should be continued. Expanding the scope of the digital economy and electronic services will create the opportunity to continue economic activity in any conditions. The targeted social assistance system should be constantly improved. It is necessary to increase the transparency and efficiency of systems such as the “Iron Book” and “Youth Book”. It would be useful to create anti-crisis reserve mechanisms in the tax and credit systems.

Such mechanisms will serve to support economic activity in future emergencies. A system for predicting economic risks based on scientific and analytical centers and forecasting models should be established.

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