

MACROECONOMIC SIGNIFICANCE OF TRANSITION TO A GREEN ECONOMY

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ANNOTATION: This scientific article analyzes the macroeconomic significance of the transition to a green economy in a comprehensive and systematic manner. In the conditions of the modern global economy, the aggravation of environmental problems, climate change and the limitation of natural resources pose a need for countries to form a new model of economic development. The green economy is considered a model of sustainable development that responds to these problems. The article covers the theoretical foundations of the green economy, its impact on economic growth, employment, investments, public finances, energy security and foreign trade indicators from a macroeconomic perspective. It also analyzes the strategic documents adopted in the Republic of Uzbekistan on the transition to a green economy and the economic effects of the reforms being implemented. The research used a systematic approach, methods of analysis and synthesis, comparison and logical generalization. The results of the study show that the transition to a green economy is an important factor in ensuring long-term economic stability and competitiveness.

Keywords: green economy, macroeconomic stability, sustainable development, economic growth, environmental policy, economy of Uzbekistan

INTRODUCTION: In recent decades, the world economy, along with rapid development, has been facing complex environmental and social problems. The traditional model of economic growth is often accompanied by excessive use of natural resources, environmental pollution and accelerated climate change. This situation poses a serious threat to the sustainability of economic development in the long term. Therefore, the issue of developing the economy based on an environmentally sustainable, resource-efficient and socially oriented model is gaining urgent importance. The concept of a green economy was formed based on this need, and it aims to ensure economic growth while harmonizing environmental protection and social well-being. The United Nations and its structures recognize the green economy as one of the main means of achieving sustainable development goals [7]. At the macroeconomic level, the transition to a green economy changes the structural structure of the economic system, transforms the production and consumption model, and forms new priority areas in state economic policy. From this point of view, it is important to conduct a deep scientific analysis of the macroeconomic significance of the transition to a green economy. In the Republic of Uzbekistan, the transition to a green economy has also become an important direction of state policy. The adoption of the “Strategy of the Transition of the Republic of Uzbekistan to a Green Economy for 2019–2030” in 2019 became the basis for systemic reforms in this regard [1]. The purpose of this article is to



scientifically explain the macroeconomic significance of the transition to a green economy and analyze the experience of Uzbekistan.

RESEARCH METHODOLOGY: In order to ensure methodological rigor and analytical consistency, this study used a set of general scientific and economic analysis methods. In particular, a systematic approach was used to determine the place of the green economy in the macroeconomic system, which made it possible to identify its structural elements, interdependencies, and mechanisms of influence on key macroeconomic indicators. Using the comparative analysis method, the main differences between the traditional economic model and the concept of a green economy were identified. The comparative analysis was carried out from the point of view of resource efficiency, energy consumption structure, environmental externalities, and sustainable development indicators. This approach served to systematically assess the advantages and limitations of the transition to a green economy. Statistical and analytical analysis methods were used to assess current trends in the economy of Uzbekistan. Based on official state statistical data, the dynamics of energy consumption, investment composition, production volume and environmental indicators were analyzed. Through analytical interpretation of statistical results, cause-and-effect relationships and the macroeconomic impact of green development were identified. Also, using logical generalization and abstraction methods, theoretical views and empirical results were synthesized, scientifically based conclusions and recommendations of practical importance were formulated. The research used national regulatory legal acts, official data of the State Statistics Committee of the Republic of Uzbekistan, as well as analytical reports of international organizations such as the World Bank, the United Nations and the International Energy Agency as sources of information. These methodological approaches ensure the reliability, scientific validity and compliance of the research results with international academic requirements.

MAIN PART: The green economy is theoretically based on the concept of sustainable development and assumes that economic activity is carried out within environmental constraints. In this model, economic growth is ensured not only by increasing gross domestic product, but also through resource efficiency, technological innovation, and innovation. This leads to a qualitative improvement in macroeconomic indicators [4]. From the point of view of macroeconomic stability, the green economy reduces dependence on natural resources. The risks associated with resource scarcity and price volatility are reduced, which increases the stability of economic growth. In particular, the use of renewable energy sources in the energy sector reduces import dependence and improves the balance of payments [8]. One of the important macroeconomic aspects of the green economy is the issue of employment. As a result of the development of new technologies and environmentally friendly industries, “green jobs” are created. This not only reduces unemployment, but also improves the quality of the labor market. The availability of stable sources of income for the population increases domestic demand and provides an additional impetus to economic growth [7]. Investment processes are an important component of the green economy. Despite the large financial resources required at the initial stage, energy and resource-efficient technologies reduce production costs in the long term. This increases the competitiveness of enterprises and increases the overall level of efficiency in the economy [2]. From the point of view of public finance, the green economy serves to optimize budget expenditures by reducing environmental damage. Reduction of health care costs related to environmental pollution, the introduction of environmental taxes and green financial instruments form stable sources of state revenues [6]. The experience of Uzbekistan shows that the transition to a green economy serves to increase the long-term competitiveness of the



economy. Projects implemented in the field of renewable energy, water resource management and energy efficiency are creating new sources of economic growth [1].

ANALYSIS AND RESULTS: The results of the conducted empirical and theoretical analyses show that the transition to a green economy is of strategic importance in ensuring the macroeconomic stability of the national economy. In particular, an increase in the share of renewable energy sources significantly reduces import dependence on energy resources. This leads to an improvement in the foreign trade balance, as well as a decrease in external economic risks associated with price fluctuations in global energy markets. In addition, the introduction of green economy principles stimulates the efficient use of domestic resources. The widespread use of resource-saving and low-waste technologies increases production efficiency and reduces product costs. As a result, competitiveness in the real sector will increase, creating favorable conditions for sustainable economic growth. The results of the analysis also show that the green economy is an important driver of innovative development. The development of environmentally friendly technologies, energy-efficient equipment, and “green” infrastructure will increase the need for research and development. This process will have a positive impact on strengthening scientific and technical potential, training highly qualified personnel with modern knowledge and skills, and increasing the number of innovative entities. At the same time, the transition to a green economy is also important in ensuring socio-economic stability. The development of “green” technologies and environmental projects will increase employment levels by creating new jobs and improve the quality of life of the population. Overall, the conducted analyses confirm that the transition to a green economy is an important factor in ensuring long-term economic development, increased innovative capacity, and macroeconomic stability [9].

CONCLUSION: In conclusion, the transition to a green economy is an important and integral direction of modern economic development. This model, along with ensuring environmental protection and rational use of natural resources, serves to strengthen macroeconomic stability, transition to a qualitatively new stage of economic growth, and increase the well-being of the population. The introduction of green economy principles allows for the formation of a sustainable economic system by increasing energy efficiency, reducing resource consumption, and reducing environmental risks. The results of the study show that the transition to a green economy mitigates the conflict between economic development and ecological balance and serves as an important factor in ensuring long-term macroeconomic stability. By developing renewable energy sources, introducing resource-saving technologies, and encouraging “green” investments, external economic risks are reduced and the competitiveness of the national economy increases. The consistent reforms being implemented in the Republic of Uzbekistan to develop a green economy, in particular, the improvement of the regulatory framework, the adoption of state programs and strategic documents, are creating a solid institutional foundation for the sustainable development of the country. These reforms have a positive impact on socio-economic development by activating innovative activities in economic sectors, expanding environmentally friendly production, and creating new jobs. In general, the transition to a green economy is not only a means of solving environmental problems for Uzbekistan, but also a strategic direction for economic modernization, innovative development, and ensuring social well-being. The consistent continuation of measures taken in this direction will serve to ensure the long-term and sustainable development of the country.

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