

THE IMPACT OF GLOBAL FINANCIAL CRISES ON CORPORATE FINANCE

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Abstract. Since the economy is considered one of the areas necessary for the population to live and live a good life, having concepts related to this area is becoming the social knowledge of every person. One of the main issues is to determine the economic crisis and its causes, the urgency of anti-crisis measures. Any knot, various attacks that have arisen in the world economy will not bypass our country among many countries. It is important for everyone to know what measures have been taken to prevent this situation and what issues are facing us.

Keywords: Crisis, decline, object, differential, complex, instrument, diversification, economic growth, shock therapy, prognosis, creative, strategy.

INTRODUCTION

Crisis is backwardness in development, recession. Any object goes through the stages of emergence, growth, decline and death during its development. The transition process of any system from a relatively high-level state to a low-level state is called a crisis period. A differential approach to crises in social systems is necessary. Crises in the economic, political, social, and spiritual spheres usually occur independently, and sometimes they all occur in a complex way.

MATERIALS AND METHODS

According to the World Bank, the world economy has experienced a wave of external debt four times in the last 50 years. Of these, the first three ended in crises. As the last of them, since 2010, the wave of debt in developing countries reached its peak. In 2018, the total debt increased by 54 percentage points. Current low interest rates can be a key tool in overcoming high debt problems. Until now, economic crises have been caused by the instability of various financial instruments, but the occurrence of the current crisis is different in that it has taken a completely different form. Now, while studying the causes of economic crises, we will focus on the world economic crisis of 2008.

RESULTS AND DISCUSSION

The crisis of 2008, which affected the economy of all developed countries, began with a crisis in the mortgage lending system in the United States of America. Then the scale of this process expanded, the liquidity of large banks and financial institutions

weakened, that is, the ability to pay, and it turned into a financial crisis. In the world's leading stock markets, the market value of the largest companies' indices and shares has fallen to a catastrophic level. All this, in turn, has caused unemployment and other negative consequences associated with a sharp decline in production and economic growth in many countries.

At present, a number of leading analysis and expert centers have come to the following conclusions as a result of studying and summarizing materials on the state of the global financial crisis and its possible consequences.

First, the crisis processes in the financial and banking system cover almost the whole world, the inevitability of recession and economic decline, the limitation of the scale of investment activity, the decrease in demand and international trade volume, as well as serious social losses affecting many countries of the world. is proving to be possible.

Secondly, the growing global financial crisis has shown the existence of serious defects in the world financial and banking system and the need for radical reform of this system. At the same time, this crisis also confirmed the lack of sufficient control over the activities of banks, which were working mainly for their own corporate interests and indulged in various speculative practices in the credit and securities markets.

Thirdly, the extent, scope and consequences of the financial and economic crisis in any country are largely determined by several factors. That is, first of all, it depends on how strong the financial and currency system of this country is, on the level of capitalization and liquidity (solvency) of national credit institutions, on how dependent they are on foreign and corporate banking structures, as well as on gold- it depends on the size of the foreign exchange reserve, the ability to repay foreign loans and, ultimately, the level of stability, diversification and competition tolerance of the country's economy.

Fourthly, getting out of the world financial crisis as quickly as possible, alleviating its consequences depends to a large extent on the effectiveness of the measures taken within each country and the world community as a whole, and their harmony with each other.

The summit held in Washington in November 2008, with the participation of 20 major countries producing 85% of the world's gross domestic product, confirmed that the scope of the global financial crisis is expanding.

The impact of the global financial crisis on each country, the level and extent of damage caused by it, depends primarily on how stable and reliable the financial and economic and banking systems of this country are, and how strong their protection mechanisms are.

According to the State Statistics Committee, the economic situation of the Republic of Uzbekistan in 2022:

Industrial production physical volume index - 98.4%

Retail trade turnover growth rate - 101.2% Foreign trade turnover growth rate - 87.6% of which: export growth rate - 92.6%
import growth rate - 84.0%

Growth rate of the volume of construction works - 109.1% Growth rate of the volume of services - 102.2%

The number of registered small business entities is 424,395

Number of operating small business entities - 398,771 Number of registered enterprises and organizations - 490,718 Number of operating enterprises and organizations - 462,584.

CONCLUSION

As can be seen from the above information, attention is being paid to small private entrepreneurship in the economic sphere and investing in them and expanding them. In this area, several privileges and liberties are defined in the legislation. Many things are being done in order to enrich the people and improve their living conditions, and at the same time to have strong economic foundations. Uzbekistan is a country rich in natural resources, and a number of works are being done on the basis of their widespread use. Since economic independence is the most important thing, expansion of economic opportunities is the main priority.

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