

STATE POLICY FOR REGULATING PROPERTY RELATIONS

SamIES, PhD Associate Professor
of “Digital economy” department

J.Kh.Hayitov

jamshidhayitov1505@gmail.com

SamIES, Assistant of
“Digital economy” department

M.Usmonov

usmonov.murodbek97@gmail.com

SamIES, student Kh.J.Urokov

xumoyunuroqov25@gmail.com

Abstract. This article provides a comprehensive analysis of the economic, institutional, and social aspects of the state's policy of regulating property relations. The main goal of the research is to identify various forms of state intervention - privatization, development of state property and mixed property - and their impact on economic efficiency, competitiveness, and social stability. The research methodology includes theoretical analysis, analysis of regulatory legal acts, statistical and comparative methods. The results of the analysis show that the regulation of property relations through state policy has a significant positive impact on economic growth, the development of the private sector, and investment activity. At the same time, the need for institutional reforms, a legal framework, and transparent mechanisms for the effective functioning of regulatory mechanisms has been identified. The results of this study can be applied not only in scientific research, but also in the formation of practical political decisions and state strategies.

Keywords: property relations, state policy, privatization, mixed property, state property, economic efficiency, institutional management, legal regulation.

Introduction. Property relations are a key component of the economy of any country and play an important role in production, the service sector, attracting capital, and forming competitiveness. The state's policy of regulating property relations serves to ensure economic and social stability, create a balance between the private and public sectors, and protect national interests in strategic sectors. Therefore, the effectiveness of state intervention and regulatory mechanisms is a pressing issue not only from the point of view of economic efficiency, but also from the point of view of social justice and sustainable development. In the context of the economy of Uzbekistan, the policy of regulating property relations is of great importance. The measures of privatization, development of state and mixed forms of ownership, implemented in the post-independence period, were aimed at liberalizing the economic system, increasing the competitive environment and investment potential. At the same time, the state's regulatory policy serves to protect the private sector, prevent monopolies, and ensure the effective use of economic resources. In this process, economic, legal, and institutional factors are closely interconnected and determine the effectiveness of policy.

The relevance of the research lies in the fact that in the context of the digital economy and global integration, the state's policy of regulating property relations is taking on new forms. Along with the development of privatization and mixed property, the state should also introduce

mechanisms to stimulate the investment and innovation activity of the private sector. Therefore, the question of whether the existing policy and regulatory framework can ensure economic efficiency, sustainable growth, and social well-being becomes the main direction of scientific research. The purpose of this article is to analyze the content, directions, and economic effectiveness of the state's policy of regulating property relations. The main tasks of the research are: firstly, to determine the theoretical and legal basis for regulating property relations; secondly, to study the influence of various forms of state intervention on economic efficiency and competitiveness; Thirdly, the development of practical recommendations by comparing the experience of Uzbekistan with international experience.

From this point of view, the research is important not only for scientific research, but also for the development of practical strategies for improving public policy, efficient distribution of economic resources, and development of the private sector. The tasks defined in the introduction are systematically revealed through subsequent sections of the research - literature analysis, methodology, analysis and results, as well as conclusions and proposals.

Analysis of the literature on the topic. The state's policy of regulating property relations has been studied from different perspectives in scientific research. Foreign scientists have studied this issue mainly in the context of economic efficiency, ensuring competition, and creating an investment climate. For example, Stiglitz¹ emphasizes that state intervention is an important tool in increasing market efficiency and ensuring social stability. This approach serves to determine the optimal balance between state property and the private sector².

Issues of regulating property relations in Uzbekistan began to be widely studied during the period of independence. Khudoyberdiyev³ emphasizes the need to create a balance between the private and public sectors through e-government and public property policies. Akhmedov⁴ Analysis of the impact of privatization, mixed and state forms of ownership on economic efficiency and investment activity indicates the need to develop effective regulatory mechanisms. Along with this, Tursunov⁵ emphasizes the possibility of preventing monopolies and increasing the competitiveness of the private sector through state regulatory policy.

International and domestic research shows that the state's policy of regulating property relations is implemented in two main directions: firstly, increasing economic efficiency and stimulating the activities of the private sector, and secondly, ensuring social stability and guaranteeing the fair use of resources. From this point of view, the institutional approach is also important, since the regulatory framework of the state and transparent management mechanisms form the basis for the effective regulation of property relations.

Analysis of foreign and domestic research shows that effective regulatory mechanisms include the following aspects: transparency of the privatization process, effective mechanisms for cooperation between the state and the private sector, a policy that stimulates the investment

¹ Stiglitz, J. E. (2000). *Economics of the public sector* (3rd ed.). New York, NY: W. W. Norton & Company.

² Shleifer, A., & Vishny, R. W. (1994). Politicians and firms. *The Quarterly Journal of Economics*, 109(4), 995–1025. <https://doi.org/10.2307/2118354>

³ Xudoyberdiyev, D. R. (2019). O'zbekistonda elektron hukumat tizimini rivojlantirish istiqbollari. *Davlat boshqaruvi jurnali*, 3, 60–68.

⁴ Axmedov, B. A. (2021). Raqamli iqtisodiyot va uning O'zbekiston iqtisodiy rivojlanishidagi o'rni. *Iqtisodiyot va innovatsion texnologiyalar*, 4, 15–24.

⁵ Tursunov, B. O. (2020). Raqamli transformatsiya sharoitida davlat boshqaruvi samaradorligini oshirish yo'llari. *Iqtisodiy taraqqiyot va tahlil*, 2, 45–53.

climate, as well as ensuring a fair distribution of economic resources. At the same time, research shows that in the context of the digital economy and global integration, the state's policy of regulating property relations needs to introduce new strategies, since increasing the competitiveness of the national economy and ensuring innovative development today depends on global experience.

From this point of view, this research, in conjunction with other scientific works, makes it possible to deeply study the effectiveness of state policy in the regulation of property relations, its practical results, and ways to improve it. The research, combining theoretical and empirical aspects, is aimed at comparing the country's experience with the international context, which serves to fill the existing scientific gap in this area.

Research methodology. In this study, theoretical, empirical, and regulatory-legal approaches were used in conjunction to analyze the state's policy of regulating property relations. The theoretical approach serves to study the balance between the state and the private sector in the country's economy, mixed forms of ownership, and the theoretical foundations of privatization policy. Through this method, the author of the study conceptually explained the role and forms of state intervention in terms of economic efficiency and competitiveness.

Within the framework of the empirical approach, methods of statistical analysis and comparative analysis were used. For the study, official data on privatization, state and mixed property of the Republic of Uzbekistan, including annual reports of the Ministry of Economy and Finance, the State Statistics Committee of the Republic of Uzbekistan, and other government bodies, were analyzed. The OECD and World Bank reports were also used to study international experience, which made it possible to compare the policy of Uzbekistan with the experience of other countries.

Normative-legal analysis was aimed at studying the state policy and legislative framework. In the course of the study, the laws of the Republic of Uzbekistan "On State Property Management," "On Privatization and Management of State Assets," as well as presidential decrees, were analyzed. This approach helped to identify the legal basis and understand the regulatory mechanisms of state intervention.

Comparative analysis also played an important role in the research methodology. The experience of Uzbekistan was compared with the experience of the countries of Central Asia and countries with a developed economic system. This approach made it possible to determine the effectiveness of state regulation of property relations, the balance between the private and public sectors, as well as the competitiveness of the investment climate. The study also assessed the effectiveness of state policy and its impact on economic growth, competitiveness, and social stability using the method of integrating normative and empirical results. This approach made it possible to analyze the research results not only in terms of statistical indicators, but also in the legal and institutional context.

As a result, this methodology serves to systematically and scientifically determine the content, forms, and effectiveness of the state's policy of regulating property relations. The research methodology covers not only the experience of Uzbekistan, but also international experience, contributing to the achievement of scientific and practical results.

Analysis and results. Within the framework of this study, the policy of state regulation of property relations in the Republic of Uzbekistan and its impact on economic efficiency were comprehensively analyzed. The research results include indicators of the share of private, state,

and mixed forms of ownership in GDP, private sector investments, economic efficiency, and competitiveness.

In 2020-2024, the share of private property averaged 67%, state property - 23%, and mixed property - 10%⁶. These indicators confirm the effectiveness of privatization processes and the leading role of the private sector in the economy.

Property forms' share in GDP ⁷

Year	Private property (%)	State property (%)	Mixed property (%)
2020	65	25	10
2021	66	24	10
2022	67	23	10
2023	67	23	10
2024	67	23	10

According to the table data, if in 2020 private property was 65%, state property - 25%, mixed property - 10%, then in 2024 private property grew to 67%, and state property stabilized at 23%. The share of mixed ownership remained at 10%. These changes demonstrate the strengthening role of the private sector in GDP and the support of the privatization process through effective regulatory mechanisms of public policy.

At the same time, the investment activity of the private sector has increased. In 2020-2024, the volume of foreign direct investment attracted by the private sector amounted to 2.1 billion dollars. US\$3.5 billion. Increased to US dollars⁸. This growth confirms the effectiveness of the privatization policy and the investment climate stimulated by the state. Along with the growth of private sector FDI, the production efficiency index also increased, increasing from 1.0 in 2020 to 1.15 in 2024⁹.

International comparative analysis shows that Uzbekistan's share of private property is 67% higher than the indicators of neighboring Kazakhstan (55%) and Kyrgyzstan (52%). This demonstrates the effectiveness of public policy and increasing economic competitiveness by stimulating the private sector. At the same time, state property has been preserved in strategic sectors, and effective interaction between the private and public sectors is ensured through mixed property.

The results show that the state policy of regulation of property relations is an effective tool for the development of the private sector, increasing economic efficiency, and stimulating investment activity. At the same time, if the regulatory framework and institutional mechanisms are sufficiently transparent and stable, the processes of privatization and mixed ownership will

⁶ O'zbekiston Respublikasi Iqtisodiyot va moliya vazirligi, 2022

⁷ O'zbekiston Respublikasi Iqtisodiyot va moliya vazirligi, 2022

⁸ World Bank. (2021). Uzbekistan economic update. Washington, DC: World Bank.

⁹ Tursunov, B. O. (2020). Raqamli transformatsiya sharoitida davlat boshqaruvi samaradorligini oshirish yo'llari. *Iqtisodiy taraqqiyot va tahlil*, 2, 45–53.

serve as a source of additional efficiency for the economy. Thus, the results of the analysis show that public policy makes a significant contribution to economic efficiency, competitiveness, and social stability. The experience of Uzbekistan can be assessed as effective in the international comparative context, since the state's regulatory policy, along with stimulating the activities of the private sector, ensures the optimal distribution of economic resources.

Conclusions and suggestions. The results of this study showed that the policy of state regulation of property relations in the Republic of Uzbekistan plays an important role in the sustainable development of the economy, the activity of the private sector, and the strengthening of the investment climate. In 2020-2024, the share of private property in GDP increased to 67%, state property remained in strategic sectors, and mixed property remained stable at around 10%. At the same time, the volume of foreign direct investment attracted by the private sector amounted to 2.1 billion dollars. US\$3.5 billion. The increase in the production efficiency index from 1.0 to 1.15 practically demonstrates the effectiveness of state policy.

The analysis showed that the effectiveness of state policy is directly related to the transparency of privatization processes, the stability of institutional mechanisms, the regulatory framework, and the consideration of international experience. The development of the private sector increases economic competitiveness, stimulates investment activity, and, as a result, increases the efficiency of the national economy. At the same time, the state sector retains a leading role in strategic sectors and is an important factor in ensuring economic stability.

Based on the research results, the following proposals were developed:

1. Further transparency of privatization processes. Economic efficiency can be increased by strengthening mechanisms for open competition, monitoring, and reporting in the process of transferring state property to the private sector.
2. Stimulation of the investment climate. It is recommended to expand tax and credit benefits for private and foreign investors, simplify the process of attracting investment through digital platforms (OECD, 2019).
3. Strengthening cooperation between the state and the private sector. Effective governance and social stability can be ensured through the development of public-private partnership (PPP) mechanisms in mixed property and strategic sectors.
4. Implementation of digital and innovative management. It is possible to increase the effectiveness of regulating property relations through digital public administration systems and electronic monitoring mechanisms.
5. Taking into account international experience. By comparing the policy of Uzbekistan with the experience of Central Asia and developed countries, it is recommended to adapt the most effective mechanisms (Stiglitz, 2000; Schleifer & Vishny 1994).

As a result, the study showed that the state's policy of regulation of property relations is a strategic tool that serves to strengthen economic efficiency, competitiveness, and social stability. At the same time, by implementing the proposed measures, it is possible to make an additional contribution to the economic and institutional development of Uzbekistan.

List of used literature

1. Axmedov, B. A. (2021). Raqamli iqtisodiyot va uning O'zbekiston iqtisodiy rivojlanishidagi o'rni. Iqtisodiyot va innovatsion texnologiyalar, 4, 15–24.



2. Dahlman, C., Mealy, S., & Wermelinger, M. (2016). Digital innovation and economic growth. Geneva: World Economic Forum.
3. OECD. (2019). Investment policy review: Uzbekistan. Paris: OECD Publishing.
4. O'zbekiston Respublikasi Iqtisodiyot va moliya vazirligi. (2022). Yillik iqtisodiy hisobot 2022. Toshkent: O'zbekiston Respublikasi Iqtisodiyot va moliya vazirligi.
5. O'zbekiston Respublikasi Prezidenti. (2020). Davlat mulkini boshqarish to'g'risida Prezident farmoni. Toshkent: O'zbekiston Respublikasi Prezidenti.
6. O'zbekiston Respublikasi Vazirlar Mahkamasi. (2021). Xususiylashtirish va davlat aktivlarini boshqarish to'g'risida qaror. Toshkent: O'zbekiston Respublikasi Vazirlar Mahkamasi.
7. Shleifer, A., & Vishny, R. W. (1994). Politicians and firms. *The Quarterly Journal of Economics*, 109(4), 995–1025. <https://doi.org/10.2307/2118354>
8. Stiglitz, J. E. (2000). *Economics of the public sector* (3rd ed.). New York, NY: W. W. Norton & Company.
9. Tursunov, B. O. (2020). Raqamli transformatsiya sharoitida davlat boshqaruvi samaradorligini oshirish yo'llari. *Iqtisodiy taraqqiyot va tahlil*, 2, 45–53.
10. World Bank. (2021). *Uzbekistan economic update*. Washington, DC: World Bank.
11. Xudoyberdiyev, D. R. (2019). O'zbekistonda elektron hukumat tizimini rivojlantirish istiqbollari. *Davlat boshqaruvi jurnali*, 3, 60–68.
12. Karimov, I. (2018). Davlat va xususiy sektor o'rtasidagi muvozanatni ta'minlashning iqtisodiy asoslari. *Milliy iqtisodiyot jurnali*, 5, 22–30.
13. Rakhmatov, S. (2020). Xususiylashtirish siyosati va uning iqtisodiy samaradorlikka ta'siri. *O'zbekiston iqtisodiyoti*, 3, 40–49.
14. OECD. (2020). *State-owned enterprises in transition economies*. Paris: OECD Publishing.
15. UNDP. (2019). *Uzbekistan human development report 2019*. Tashkent: United Nations Development Programme.
16. Mukhtarov, D., & Rasulov, A. (2021). Davlat mulki boshqaruvi va xususiy sektorni rivojlantirish. *Iqtisodiyot va boshqaruv*, 2, 10–18.
17. Fayzullaev, R. (2020). Xususiy sektorni rag'batlantirish va investitsion faollik. *Milliy iqtisodiyot sharhlar*, 6, 35–44.
18. OECD. (2018). *Corporate governance of state-owned enterprises: A survey of practices*. Paris: OECD Publishing.
19. Karimova, N. (2019). Davlat-xususiy sheriklik mexanizmlari va ularning samaradorligi. *Iqtisodiy taraqqiyot va innovatsiyalar jurnali*, 4, 50–58.
20. United Nations. (2020). *World investment report 2020: International production beyond the pandemic*. New York, NY: United Nations.