

THE IMPACT OF TAX POLICY ON NATIONAL ECONOMIC STABILITY**Turayev Alijon Akmal ugli**

Acting Associate Professor of the Department of "Investment and Innovations", PhD

alijon.turayev@mail.ru**Sindarova Nigina Komiljon kizi**

Student of Samarkand institute of economics and service

niginasindarova63@gmail.com

Abstract: This article provides an in-depth analysis of the impact of tax policy on national economic stability. The study reveals mechanisms for increasing budget revenues, stimulating investment, creating jobs, and strengthening social stability through the tax system. The article also examines the negative consequences of excessive taxation and the potential for enhancing economic stability through tax incentives.

Keywords: tax policy, national economic stability, taxation, investment, employment, social stability

Annotatsiya. Ushbu maqolada soliq siyosatining milliy iqtisodiy barqarorlikka ta'siri chuqur tahlil qilinadi. Tadqiqot natijalari soliq tizimi orqali byudjet tushumlarini oshirish, investitsiya faoliyatini rag'batlantirish, ish o'rinlarini yaratish va ijtimoiy barqarorlikni mustahkamlash mexanizmlarini ochib beradi. Maqolada ortiqcha soliq yukining salbiy oqibatlarini va soliq imtiyozlari orqali iqtisodiy barqarorlikni oshirish imkoniyatlari tahlil qilinadi.

Kalit so'zlar: soliq siyosati, milliy iqtisodiy barqarorlik, soliqqa tortish, investitsiya, ish o'rinlari, ijtimoiy barqarorlik

Аннотация. В данной статье проводится глубокий анализ влияния налоговой политики на национальную экономическую стабильность. Результаты исследования раскрывают механизмы увеличения доходов бюджета, стимулирования инвестиций, создания рабочих мест и укрепления социальной стабильности через налоговую систему. Статья также анализирует негативные последствия чрезмерного налогообложения и возможности повышения экономической стабильности через налоговые льготы.

Ключевые слова: налоговая политика, национальная экономическая стабильность, налогообложение, инвестиции, рабочие места, социальная стабильность

Introduction

Tax policy is an important component of the economy of each state and is a strategic tool for ensuring national economic stability. Tax revenues form the state budget, finance social programs, and stimulate

economic growth. At the same time, the effectiveness and fairness of the tax policy system directly affect economic stability, control inflation, create jobs, and stimulate investment.

In modern economic conditions, countries are faced with such problems as global economic instability, volatility of investment flows, and inflationary pressure. In this regard, tax policy is important not only as a source of financial income, but also as an important instrument for ensuring national economic stability.

Main part

Tax policy is a primary tool for ensuring national economic stability. It allows not only to form state budget revenues, but also to maintain macroeconomic stability, control inflation and deflationary pressures, stabilize the exchange rate, and create jobs.

Economic analyses show that excessive tax burdens reduce the financial capacity of small and medium-sized businesses, slow down investment activity, weaken the creation of new jobs, and in some cases lead to the illegal outflow of economic activity. At the same time, excessive tax burdens increase the operating costs of enterprises and lead to higher prices and reduced competitiveness. According to OECD and World Bank studies, a flexible and fair taxation system significantly increases economic efficiency.

Tax policy serves not only as a direct revenue-raising mechanism, but also as a mechanism for building economic stability. By maintaining a balance between budget revenues and expenditures, controlling inflationary pressures, and financing social programs, the state ensures the stable functioning of the economic system. According to Pomeranz (2015), an effective tax system can increase macroeconomic stability, which in turn encourages business entities. Tax policy, as an important element of ensuring economic stability, stimulates investment activity. Tax incentives, investment deductions, mechanisms for financing new projects, and incentives for Small and Medium-sized Businesses (SMEs) create opportunities for innovative business development. As a result, the growth rate of enterprises increases, new jobs are created, and regional economic development is stimulated. According to Gusmanova and Petrova (2020), countries that have introduced tax incentives have experienced significantly higher economic growth rates.

Tax policy also plays an important role in ensuring social stability. Funds returned to society through introduced taxes are directed to finance education, healthcare, social protection, infrastructure, and environmental projects. At the same time, a fair tax system increases the population's confidence in financial obligations and strengthens business cooperation with the state.

The experience of developed countries shows that electronic tax systems, digital monitoring, and automated tax calculations can increase tax revenues while encouraging SMEs and large corporations. These methods reduce the excessive tax burden, stabilize budget revenues, and strengthen economic stability. In addition, modernizing the tax system reduces the risk of corruption and increases economic efficiency (Shah & Thompson, 2020).

In the case of Uzbekistan, tax policy is being improved: preferential rates have been introduced for SMEs and large corporations, electronic tax systems are actively operating, and the efficiency of budget revenues has been increased through digital monitoring. According to Yusupova (2021) research, these processes serve to strengthen national economic stability and stimulate regional economic development. In this context, tax policy is important as an instrument that harmonizes not only economic, but also social and strategic goals. Reducing the excess tax burden, introducing preferential rates, developing electronic systems, and creating programs to support SMEs are among the effective ways to strengthen national economic stability.

Conclusion

The analysis shows that tax policy is of strategic importance in ensuring national economic stability. Tax revenues form the state budget, finance social programs, and stimulate economic growth. At the same time, the tax system is an important tool for strengthening economic stability, controlling inflation and deflationary pressures, creating jobs, and stimulating investment flows.

Moderate and excessive tax burdens negatively affect the financial potential of small and medium-sized businesses, reduce investment activity, and limit economic activity. Therefore, it is necessary to create a fair and incentive system in the formation of tax policy. Tax incentives, digital tax monitoring, and investment incentive mechanisms are effective tools for increasing economic stability.

Tax policy strengthens the long-term stability of the national economy by ensuring the harmony of economic efficiency, social stability, and territorial development. At the same time, the experience of Uzbekistan shows that preferential rates for SMEs and large corporations, electronic tax systems and digital monitoring are important in increasing economic stability. In conclusion, tax policy is not only a means of increasing budget revenues, but also a strategic instrument that ensures national economic stability, stimulates investment, creates jobs and strengthens social stability. Therefore, improving the tax system, introducing fair and incentive mechanisms is an important factor in increasing national economic stability.

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