

GLOBAL FINANCE

<https://doi.org/10.5281/zenodo.13292938>

Abduvaliev Abdulkhay

Specialist in National Bank of Uzbekistan.

Abstract

This article talks about finance and global finance and its importance.

Key words

Finance, financial system, economy, attitude, financial capital, trend, globalization.

In the modern economy, there is a transition to a qualitatively new state of the financial system, which is characterized by its ability to fulfill its main function - financing economic growth. At the same time, the financial system cannot adequately cope with the organization of redistribution of financial resources and their transformation into a real economy, its level of development does not meet the requirements of modern economic growth. Several countries objectively need a system of measures to accelerate the development of the financial system, financial markets, financial intermediation sector, that is, to create sufficient financial support for economic development. A large-scale change in the quality of financial capital, expressed in the emergence of new forms of financial and economic relations of the global plan, primarily affected the financial space and the relationship between global financial practices and targeted policies. It serves to ensure the comprehensive development of the country in accordance with the prevailing trends in the world from the point of view of comprehensive financing of public life. The result of financing was a sharp increase in the share of the financial sector in the world gross domestic product, and the distribution of income from operations in the financial markets, which occupy the main place in the structure of the total income of society, in the economy of developed countries. In the public consciousness of developed countries, a new behavioral model has been established, focused on the dominance of financial instruments that make up the movement of financial services and financial (monetary) resources.

There is a transition to a qualitatively new state of the global financial system, which is determined by its ability to fulfill its main function - financing economic growth. At the same time, the financial system cannot adequately cope with the organization of redistribution of financial resources and their transformation into

the real economy, its level of development does not meet the requirements of new economic growth. Several countries are objectively considered to need a system of measures to accelerate the development of the financial system, financial markets, and the financial intermediation sector.

In the conditions of the market economy, the essence of economic concepts is defined by scientists and experts through debates, scientific-theoretical views, combined with the ideas of that time, its functions, principles, specific features, characteristic aspects, market segments and their from the point of view of economic relations between its participants, a more in-depth scientific justification is being improved and brought into a system, in accordance with the requirements of the time and fundamental factors, it is being developed on a scientific basis. In particular, the economic essence of the international financial market was created by economists who lived in different periods through their different ideas. However, each economic category is constantly improving based on modern factors. Today, the international financial market also performs new and diverse functions in an additional way. From this point of view, a deeper study of its economic essence, taking into account the theoretical scientific views of several economists, current modern factors and other specific aspects, indicates the relevance of the topic.

There is a transition to a qualitatively new state of the global financial system, which is determined by its ability to fulfill its main function - financing economic growth. At the same time, the financial system cannot adequately cope with the organization of redistribution of financial resources and their transformation into the real economy, its level of development does not meet the requirements of new economic growth. Several countries are objectively considered to need a system of measures to accelerate the development of the financial system, financial markets, and the financial intermediation sector.

In the conditions of the market economy, the essence of economic concepts is defined by scientists and experts through debates, scientific-theoretical views, combined with the ideas of that time, its functions, principles, specific features, characteristic aspects, market segments and their from the point of view of economic relations between its participants, a more in-depth scientific justification is being improved and brought into a system, in accordance with the requirements of the time and fundamental factors, it is being developed on a scientific basis. In particular, the economic essence of the international financial market was created by economists who lived in different periods through their different ideas. However, each economic category is constantly improving based on modern

factors. Today, the international financial market also performs new and diverse functions in an additional way. From this point of view, a deeper study of its economic essence, taking into account the theoretical scientific views of several economists, current modern factors and other specific aspects, indicates the relevance of the topic. It is known that at present the term "financial system" is the most widespread and can often be found in legal documents, court decisions, social media, speeches of the head of state, head of government. It should also be noted that the increase in legal documents aimed at regulating relations in the financial system is, unfortunately, unsystematic and momentary in nature. At the same time, we can conclude that this term is often used in legislation during the crisis. It should be noted that the contentiousness of the definition of the term "financial system" is directly related to the definition of its boundaries and the categories of financial law, such as financial activity and financial discipline. The term "financial system" is complex, this concept is determined by the fact that it should be the object of scientific research by economists, financiers, administrative specialists, therefore, the main task when considering this term is to define the scope of these concepts. The financial system must comply with the following principles: the stability of the financial system, the principle of the interaction and consistency of financial control and state management with state and financial bodies, the principle of federalism. In addition, both scientists and legislators confuse the terms "financial system" and "budget system", "financial system" and "monetary system". It can be said that the tax and budget systems are part of the financial system

A well-known scientist in the field of international financial relations D.M. Mikhaylov shows the international financial market from the point of view of the instruments in circulation in it. In his opinion, the global debt capital market and the international financial market "are conceptually more similar categories in the practical use of this concept", and in the international financial market, debt capital, debt instruments and derivative contracts appear as objects of trade.

The similarity of the concepts of the financial market and the credit market can be found in other sources. For example, "Financial market (loan capital market) is a mechanism of redistribution of capital between creditors and debtors with the help of intermediaries, based on demand and supply of capital. In practice, it represents a collection of credit and financial institutions that direct the flow of funds from owners to debtors and vice versa. "The main function of the financial market is the transformation of inactive funds into loan capital."

The high level of organization of the financial market is determined by its special mechanism of operation. This mechanism is determined by the results of

direct participation of all participants of the financial market on the basis of the full application of the laws and categories of the economy and on the basis of the regulatory policy of the state, and is jointly implemented by the state and economic entities.

One of the main segments of the world financial market is the stock exchange or securities (capital) market. The development of the financial market and modern financial infrastructure is one of the main conditions for the transition to the path of innovative development. Only under such conditions will it be possible to activate investment activity and generate investment flows, and then redirect them to the field of high technologies. Without creating the basic elements of modern financial markets, the entry of direct investment, which is considered one of the main factors of economic growth, cannot be achieved. Compliance with the main principles of the financial market is ensured on the basis of harmonization of the rules developed by the stock exchanges and associations of market participants along with the regulatory measures of the state. On the other hand, the mobilization of money as capital for production strengthens the economic potential, accelerates innovation, scientific and technical progress and, on this basis, serves to further increase the well-being of the people. The financial market is a crucial part of the economic system. It is the driving force behind the economy, the platform where surplus units meet deficit units and negotiate various financial arrangements. Therefore, the goal of financial market development is to increase the ability of the financial market to work effectively as an intermediary. An efficient financial market is one of depth and breadth, meaning that on the supply side, there are many financial instruments offering issuers, credit exposures, etc. to meet all classes of demand for assets. On the demand side, there should be a large investment demand from different types of investors, with different risk aversion appetites. In addition, a good diversity between issuers and investors usually harmonizes market views, leading to active exchange of financial assets. A highly liquid financial market can provide the issuance of large and diverse financial instruments with minimal price impact. Here, financial instruments can be exchanged quickly at an affordable price. An efficient clearing and settlement system is a key factor in reducing transaction costs.

The international financial market is the accumulation of free financial resources in the global system and their provision to borrowers.

International financial relations is a complex system in which the movement of money flows takes place, and these relations can be grouped according to the following directions:

- Relations between different economic subjects of the country;
- Mutual relations between the state and legal entities and individuals of other countries;
- Mutual relations between the state's government of other countries and international financial organizations;
- Relations between the state and economic entities in international financial institutions.

The finance of international organizations, as well as international financial institutions, and the international financial market are the main components of international finance. Ensuring the fulfillment of the functions specified in the charter of international financial organizations is carried out through the monetary funds formed within these organizations.

In the conditions of financial globalization, the main goal of the development of the financial market is to increase the export potential of manufactured goods, to provide consumers with goods that meet global requirements, and to ensure the stability of the country's monetary policy. In the measures for the development of the capital market in our country, it is necessary to form a comprehensive strategy for the development of this market, to assist in the formation of its effective infrastructure, and to activate practical actions aimed at the rapid development and expansion of the secondary securities market, to improve the corporate management system based on advanced foreign experiences, capital Issues such as the development of international relations in the field of market regulation should be given special priority. A large amount of investments will be necessary to further deepen the economic reforms being carried out in our country. Investments can be brought through the financial market and the stock market. That is why the role of the financial market and securities in the economic growth of the country is extremely large.

REFERENCES.

1. Красавиной Л.Н. Международные валютно-кредитные и финансовые отношения. – М.: Финансы и статистика, 2007. – С.289.
2. E. V. Pokachalova's "Financial Law and Financial Labor Market in Digital Economy"
3. Vahobov A., Jumayev N., Burkhanov U. International financial relations. Textbook.- T.: "Sharq", 2003.

4. Ataniyazov J.Kh., Alimardonov E.D. International financial relations. Textbook. T.: "Publication of the National Society of Philosophers of Uzbekistan" 2014. -333 p

5. Михайлов Д.М. Мировой финансовый рынок: тенденции и инструменты. – М.: Издательство «Экзамен», 2000. – С.150

6. Слепова В.А., Звоновой Е.А. Международный финансовый рынок. – М.: Магистр, 2009.