MINISTRY OF HIGHER EDUCATION, SCIENCE AND INNOVATIONS OF THE REPUBLIC OF UZBEKISTAN

TASHKENT STATE UNIVERSITY OF ECONOMICS

On the authority of the manuscript
UDC: 336.74

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"WAYS OF IMPROVING MONETARY POLICY BASED ON THE EXPERIENCE OF FOREIGN COUNTRIES"

DISSERTATION

completed to obtain an academic Master's degree in the specialty 70410501 - "Banking and Audit"

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TASHKENT – 2025

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ТАШКЕНТСКИЙ ГОСУДАРСТВЕННЫЙ ЭКОНОМИЧЕСКИЕ УНИВЕРСИТЕТ

"17" 04 2025 год г.Ташкент

кафедра "Банковское дело"

ВЫПИСКА ИЗ ПРОТОКОЛА
№_____от "17" 04 2025 года
Собрания комиссии по предварительной защите магистерской диссертации

ПОВЕСТКА ДНЯ

Слушали:
Юлдашеву Шохсанам Дилмурадовну - магистрантку второго курса по направлению 70410501 - "Банковское дело и аудит", с докладом на тему магистерской диссертации "Ways of improving monetary policy based on the experience of foreign countries".

Принято решение:
Магистерская диссертация соответствует предъявляемым требованиям, работа выполнена на актуальную тему, обладает научной и практической значимостью. Автор продемонстрировал высокий уровень подготовки и владение темой исследования.

"Данная магистерская диссертация рекомендуется к защите"

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ANNOTATION

to the Master`s dissertation of Yuldasheva Shokhsanam Dilmuradovna, Graduate student of the "Evening Education and Master`s" Faculty on theme "Ways of Improving Monetary Policy based on the experience of Foreign Countries"

This master`s thesis explores the ways in which monetary policy can be improved by analyzing the experiences of leading foreign central banks, including the Bank of England, the Bank of Japan, the Federal Reserve (USA) and the European Central Bank (ECB). The research focuses on the goals, tools, and outcomes of various monetary policy frameworks, with special attention to unconventional measures such as quantitative easing, forward guidance, and negative interest rate policies. By conducting a comparative analysis, the study identifies best practices and assesses their applicability in other economic contexts, particularly for developing or transitioning economies. The work emphasizes the importance of institutional independence, transparency, and adaptability in monetary policy design. The findings offer practical recommendations for enhancing the effectiveness and resilience of national monetary policy frameworks in response to both domestic and global economic challenges.

Key words. Monetary policy, inflation targeting, financial stability, central bank autonomy, exchange rate flexibility, macroeconomic stability, policy instruments, international best practices, economic growth, price stability, financial markets, policy transparency, central bank capacity.

АННОТАЦИЯ

Данная диссертация посвящена исследованию путей совершенствования денежно-кредитной политики на основе анализа опыта ведущих зарубежных центральных банков, включая Банк Англии, Банк Японии, Федеральную резервную систему США и Европейский центральный банк (ЕЦБ). В рамках исследования рассматриваются цели, инструменты и результаты различных моделей проведения денежно-кредитной политики, с особым вниманием к использованию нетрадиционных мер, таких как количественное смягчение, перспективные ориентиры (forward guidance) и политика отрицательных процентных ставок. Сравнительный анализ позволяет выявить лучшие практики и оценить возможности их адаптации в иных экономических условиях, особенно в развивающихся или переходных экономиках. Особое внимание уделяется таким аспектам, как институциональная независимость, прозрачность и адаптивность денежно-кредитной политики. Полученные результаты представлены в виде практических рекомендаций, направленных на повышение эффективности и устойчивости национальных денежных режимов в условиях внутренних и внешних экономических вызовов.

Ключевые слова: денежно-кредитная политика, инфляционное таргетирование, финансовая стабильность, независимость центрального банка, гибкость обменного курса, макроэкономическая стабильность, инструменты политики, опыт зарубежных стран, экономический рост, стабильность цен, финансовые рынки, прозрачность политики, потенциал центрального банка.

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INTRODUCTION

Topicality of the work. The transition to a new stage of economic development marked by the intensification of structural changes throughout every sector of the economy and a fundamental improvement in macroeconomic regulation tools has served as a significant impetus for the reassessment and redefinition of the principles and directions of monetary policy.

Recognizing that stable and balanced economic growth, as well as the enhancement of the population's well-being, largely depend on maintaining low and stable inflation, the Central Bank of Uzbekistan has identified price stability as its primary objective. Low and stable inflation creates a predictable economic environment, enabling households and businesses to make informed decisions regarding production, investment, savings, and consumption.

Achieving the objective of price stability necessitates the adoption of a clear strategy and a detailed implementation plan encompassing a comprehensive set of monetary policy measures, as well as the deployment of effective instruments and mechanisms. In this regard, the Central Bank of Uzbekistan, undergoing transformation into a modern institution and drawing on advanced international experience, has embarked on the development and implementation of a new monetary policy framework tailored to the current challenges and realities[1].

In accordance with the Law "On the Central Bank of the Republic of Uzbekistan," formulating and executing monetary policy is among the primary responsibilities of the Central Bank.

The Central Bank formulates and conducts monetary policy with the primary objective of ensuring price stability. Price stability is understood as maintaining a low and stable rate of inflation.

According to Presidential Decree No. PF-5877 of the Republic of Uzbekistan, "On the Improvement of Monetary Policy through the Gradual Transition to an

[1] Achilov, N., Makhammadiev, R., Djumanazarov, U., Inogamov, S., Usmonaliev, K., & Central Bank of the Republic of Uzbekistan. (2018). Inflation targeting in Uzbekistan: relevance, pre-conditions and challenges.