

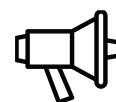
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ECONOMETRIC ANALYSIS OF THE INTERRELATIONSHIP BETWEEN PUBLIC DEBT AND INFLATION

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Abstract. This article analyzes the interrelationship between public debt and inflation using econometric methods. The study examines, from both theoretical and practical perspectives, the impact of public debt on the inflation rate and the influence of inflation on public debt dynamics. Furthermore, the relationships among macroeconomic indicators are assessed using regression analysis, correlation analysis, and other econometric techniques. Based on the results, scientific and practical conclusions and recommendations are developed regarding the effective management of public debt, the maintenance of price stability, and the coordination of fiscal and monetary policies. The research findings may contribute to ensuring macroeconomic stability, strengthening public finances, and supporting long-term economic growth.

Keywords: public debt, inflation, econometric analysis, regression model, correlation, fiscal policy, monetary policy, interest rate, macroeconomic stability, economic growth.

Annotatsiya. Mazkur maqolada davlat qarzi va inflyatsiya o'rtasidagi o'zaro bog'liqlik ekonometrik usullar asosida tahlil qilinadi. Tadqiqotda davlat qarzining inflyatsiya darajasiga ta'siri hamda inflyatsiyaning davlat qarzi dinamikasiga ta'siri nazariy va amaliy jihatdan o'rganiladi. Shuningdek, makroiqtisodiy ko'rsatkichlar o'rtasidagi bog'liqlik regressiya tahlili, korrelyatsiya tahlili va boshqa ekonometrik usullar yordamida baholanadi. Olingan natijalar asosida davlat qarzini samarali boshqarish, narxlar barqarorligini ta'minlash hamda fiskal va monetar siyosatni o'zaro muvofiqlashtirish yuzasidan ilmiy-amaliy xulosalar va tavsiyalar ishlab chiqiladi. Tadqiqot natijalari makroiqtisodiy barqarorlikni ta'minlash, davlat moliyasini mustahkamlash va uzoq muddatli iqtisodiy o'sishni qo'llab-quvvatlashga hissa qo'shishi mumkin.

Kalit so'zlar: davlat qarzi, inflyatsiya, ekonometrik tahlil, regressiya modeli, korrelyatsiya, fiskal siyosat, monetar siyosat, foiz stavkasi, makroiqtisodiy barqarorlik, iqtisodiy o'sish.

Аннотация. В данной статье с использованием эконометрических методов анализируется взаимосвязь между государственным долгом и инфляцией. В исследовании с теоретической и практической точек зрения рассматриваются влияние государственного долга на уровень инфляции и воздействие инфляции на динамику государственного долга. Кроме того, взаимосвязи между макроэкономическими показателями оцениваются с помощью регрессионного, корреляционного и других эконометрических методов анализа. На основе полученных результатов разработаны научно-практические выводы и рекомендации по эффективному управлению государственным долгом, обеспечению ценовой стабильности и координации фискальной и денежно-кредитной политики. Результаты исследования могут способствовать обеспечению макроэкономической стабильности, укреплению государственных финансов и поддержке долгосрочного экономического роста.

Ключевые слова: государственный долг, инфляция, эконометрический анализ, регрессионная модель, корреляция, фискальная политика, денежно-кредитная политика, процентная ставка, макроэкономическая стабильность, экономический рост.

INTRODUCTION

Public debt and inflation are among the key macroeconomic indicators affecting fiscal sustainability, price stability, and overall economic performance. Changes in the level of public debt may influence aggregate demand, budget expenditures, interest rates, and monetary conditions, while inflation can affect the real value of debt, borrowing costs, and the structure of government finances. Therefore, examining the interaction between these indicators is important for understanding the effectiveness of fiscal and monetary policy measures.

The relationship between public debt and inflation is not always uniform and may vary depending on the structure of the economy, the sources of debt financing, exchange rate dynamics, interest rate policy,

and the pace of economic growth. In developing economies, these factors may interact more strongly due to external shocks, changes in financial markets, and institutional reforms. This makes it necessary to assess the relationship between public debt and inflation using empirical data and appropriate econometric methods.

The purpose of this study is to evaluate the short- and long-run relationships between public debt and inflation in Uzbekistan and to determine the direction of their dynamic interaction. The analysis also considers the role of exchange rate growth, real GDP growth, and the central bank's key interest rate. The findings are intended to contribute to a more balanced coordination of fiscal and monetary policies and to the maintenance of macroeconomic stability.

LITERATURE REVIEW

The issue of the relationship between public debt and inflation has been widely studied by various theoretical schools and scholars in macroeconomics. Scientific views on this issue have been formed mainly within the framework of monetary, Keynesian, neoclassical, and modern fiscal-monetary approaches.

The representative of the monetary school, Milton Friedman, associates inflation, first of all, with the growth of the money supply and emphasizes that "inflation is always and everywhere a monetary phenomenon." In his opinion, if public debt is financed through money emission, this creates excess liquidity and increases inflationary pressure. The monetary approach explains the relationship between public debt and inflation mainly through monetary policy.

The founder of the Keynesian school, John Maynard Keynes, evaluates public debt as a means of regulating economic cycles. According to his theory, increasing government spending through debt during an economic downturn stimulates aggregate demand and restores employment. However, as the economy approaches full employment, fiscal expansion can increase inflationary pressures. Thus, in the Keynesian approach, the impact of government debt on inflation is interpreted as depending on economic conditions.¹

According to the Ricardo–Barro equivalence theory, advanced by Robert J. Barro, a representative of the neoclassical school, expenditures financed through government debt are offset by future tax increases. Under rational expectations, the private sector will increase savings, and aggregate demand will remain unchanged. Therefore, it is argued that the impact of government debt on inflation can be neutral.²

In the modern theory of fiscal-monetary interaction, the concept of "fiscal dominance," developed by Thomas J. Sargent and Neil Wallace, plays an important role. According to this approach, when fiscal policy objectives are prioritized and central bank financing of the budget deficit expands, inflationary pressures may increase. This approach explains the relationship between government debt and inflation in terms of institutional factors.

Empirical studies also examine this issue from different perspectives. Stanley Fischer, Ratna Sahay, and Carlos A. Végh analyze episodes of high inflation and suggest that the monetization of budget deficits and rapid debt accumulation may intensify inflationary pressures.

RESEARCH METHODOLOGY

The data used in this study are annual time series covering the period 2000–2024. The database consists of 25 observations and includes five main variables: the inflation rate, the ratio of public debt to GDP, the exchange rate growth rate, real GDP growth, and the central bank's key interest rate. The data are structured in time-series format for econometric analysis. At the subsequent stages, the ARDL and VAR models are used to assess the relationships between the variables.

ANALYSIS AND RESULTS

The results of the descriptive statistical analysis allow us to determine the general characteristics of the variables. The average inflation rate is 10.8 percent. At the same time, the minimum value of inflation is 3.8 percent, while its maximum value is 28.2 percent. The standard deviation of the inflation rate is 6.45 percent, indicating that inflation fluctuated significantly over the study period. This result reflects the varying macroeconomic conditions observed during the period under review.

The average ratio of public debt to GDP is 26.2 percent. The minimum value of this indicator is 10.9 percent, while the maximum value is 38.8 percent. Its standard deviation is 9.21 percent, indicating that the level of public debt changed significantly over time. In particular, the increase in public debt in recent years may

1 Keynes, J.M. (1936). *The General Theory of Employment, Interest and Money*. <https://www.marxists.org/reference/subject/economics/keynes/general-theory/>

2 Barro, R.J. (1974). Are Government Bonds Net Wealth? *Journal of Political Economy*, 82(6), 1095–1117. <https://www.journals.uchicago.edu/doi/10.1086/260266>

be associated with the expansion of public investment projects and fiscal policy measures.

The average exchange rate growth is 6.84 percent. The minimum value of this variable is 1.5 percent, while the maximum value is 48.2 percent, indicating that sharp changes in the national currency exchange rate occurred during certain periods. The standard deviation of 9.10 percent also demonstrates that exchange rate dynamics were relatively volatile over time. In particular, institutional reforms implemented in the foreign exchange market contributed to significant fluctuations in this variable during certain years.

The real GDP growth rate reflects the level of economic activity in Uzbekistan. The average value of this variable during the study period was 6.59 percent. Its minimum value was 1.9 percent, while its maximum value was 9.5 percent. The standard deviation was 1.95 percent, indicating that economic growth remained relatively stable during the period under review. However, global economic shocks and domestic economic factors caused the economic growth rate to decline during certain periods.

Table 1
Descriptive statistics of variables used in the study (2000–2024)³

Variable	Number of observations	Average value	Standard deviation	Minimum	Maximum
Year	25	2012	7.3598	2000	2024
Inflation	25	10.804	6.4548	3.8	28.2
Public debt / GDP	25	26.212	9.2092	10.9	38.8
Exchange rate growth	25	6.84	9.1009	1.5	48.2
Real GDP growth	25	6.592	1.9540	1.9	9.5
Interest rate	25	15.54	2.7077	13.5	24

The average value of the central bank's key interest rate is 15.54 percent. The minimum value of this indicator is 13.5 percent, and the maximum value is 24 percent. The standard deviation is 2.71 percent, which indicates that monetary policy instruments have been adjusted over time to control inflation. The interest rate plays an important role in maintaining macroeconomic stability and managing inflationary pressures.

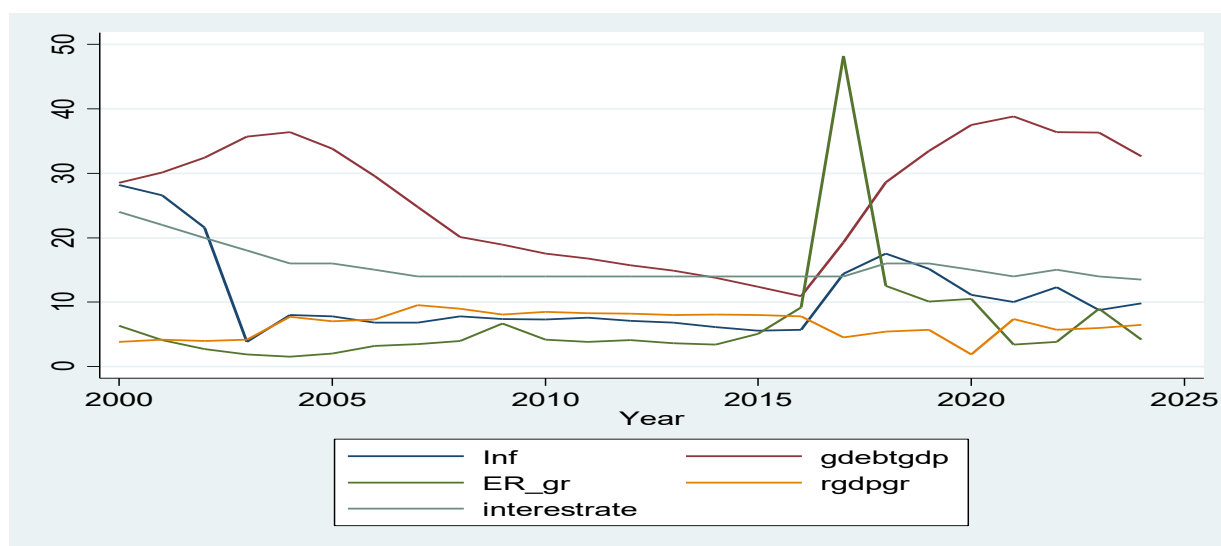


Figure 1. Trends in the Study Variables⁴

The public debt-to-GDP ratio (gdebtgdp) displays substantial variation over the period under review. From 2000, this indicator increased and reached its first peak in 2004 at approximately 36 percent. Subsequently, a steady downward trend was observed until 2016, when it reached its lowest point (about 11%). After 2016,

³ Keynes, J.M. (1936). The General Theory of Employment, Interest and Money. <https://www.marxists.org/reference/subject/economics/keynes/general-theory/>

⁴ The table was prepared in Stata 17 based on the author's research.

the public debt-to-GDP ratio followed an upward trend and reached approximately 40 percent by 2021. The interest rate, which stood at 24 percent at the beginning of the period, later stabilized at around 15 percent and generally moved in the opposite direction to the public debt ratio during certain periods. The largest fluctuation in the graph is observed in the exchange rate growth indicator (ER_gr). In 2016–2017, this indicator increased to nearly 50 percent. This reflects a significant depreciation of the national currency during the period. During this period, the inflation rate also increased, suggesting that exchange rate movements may have contributed to inflationary pressures. Inflation was also high in 2000–2003, falling from 28% to 5%, while in recent years, it has remained at around 5–10%.

Rgdpgr (real GDP growth rate) was relatively stable and had low volatility throughout the analyzed period. It mainly moved within the corridor of 5% to 10%. Only in 2020 (the period of the global pandemic crisis) did this indicator fall to its lowest level (around 0–2%). This suggests that external shocks contributed to a temporary slowdown in economic activity, while economic growth gradually recovered in subsequent years.

In general, the results of descriptive statistics show that the variables used in the study have a sufficiently high degree of heterogeneity. This indicates that the necessary conditions exist for empirically assessing the relationship between the variables using our econometric models. Therefore, this dataset is suitable for the econometric analysis of the relationship between public debt and inflation.

Table 2
Correlation matrix between model variables⁵

Variable	Inflation	Public debt/ GDP	Exchange rate growth	Real GDP growth	Interest rate
Inflation	1.000				
Public debt/GDP	0.311	1.000			
Exchange rate growth	0.183	-0.146	1.000		
Real GDP growth	-0.643	-0.563	-0.316	1.000	
Interest rate	0.825	0.344	-0.129	-0.615	1.000

The results of the correlation analysis in Table 2 show that there is a strong positive relationship between inflation and interest rates, with a correlation coefficient of 0.82. At the same time, there is a negative relationship between inflation and real GDP growth (–0.64), which suggests that an increase in inflation may be associated with a decrease in economic growth. In addition, there is a negative correlation between the public debt-to-GDP ratio and real economic growth (–0.56), indicating that higher debt ratios were associated with lower economic growth during the study period.

Table 3
Augmented Dickey–Fuller (ADF) test results⁶

Variable	Test statistics	1% critical value	5% critical value	p-value	Integration level
Inflation	-4.188	-3.750	-3.000	0.0007	I(0)
Public debt/GDP	-2.713	-3.750	-3.000	0.0718	I(1)
Exchange rate growth	-2.610	-3.750	-3.000	0.0909	I(1)
Real GDP growth	-1.980	-3.750	-3.000	0.2953	I(1)
Interest rate	-4.077	-3.750	-3.000	0.0011	I(0)

We used the Augmented Dickey–Fuller (ADF) test to determine the stationarity of the variables. The

⁵ The table was prepared in Stata 17 based on the author's research.

⁶ The table was prepared in Stata 17 based on the author's research.

test results showed that the inflation rate and the interest rate are stationary at level and are considered $I(0)$ processes. The test statistics for these variables are -4.188 and -4.077 , respectively, which are lower than the critical value at the 1 percent significance level. Therefore, the null hypothesis was rejected, and it was determined that there is no unit root. It was observed that public debt, the rate of change in the exchange rate, and the real economic growth indicator were not stationary at level. The test statistics obtained for these variables are greater than the critical values, and there was insufficient reason to reject the null hypothesis that there is a unit root. Therefore, we consider these variables to be $I(1)$ processes that become stationary after first differencing (see Table 3).

The results show that the variables used in our study have a mixed combination of $I(0)$ and $I(1)$ integration levels. This situation creates suitable conditions for applying the Autoregressive Distributed Lag (ARDL) model, since the ARDL methodology allows us to estimate short- and long-run relationships even when $I(0)$ and $I(1)$ variables are mixed.

Table 4
Results of the evaluation of the ARDL(1,0,0,0,1) model⁷

Indicator		Value			
Number of observations		23			
F-statistic		5.53			
Prob > F		0.0029			
Coefficient of determination (R^2)		0.6748			
Adjusted R^2		0.5528			
Root MSE		2.851			
ARDL		1,0,0,0,1			
Variable	Coefficient	Standard error	t-statistic	p-value	95% confidence interval
Inf(-1)	0.378	0.235	1.61	0.127	[-0.120 ; 0.877]
Public debt / GDP	0.150	0.091	1.65	0.018	[-0.043 ; 0.342]
Exchange rate growth	0.236	0.092	2.56	0.021	[0.041 ; 0.431]
Real GDP growth	0.654	0.687	0.95	0.355	[-0.803 ; 2.112]
Interest rate	2.847	1.150	2.48	0.025	[0.410 ; 5.284]
Interest rate (-1)	-1.849	0.755	-2.45	0.026	[-3.449 ; -0.249]
Constant	-18.643	12.071	-1.54	0.142	[-44.233 ; 6.948]

The results of our ARDL model in Table 4 allow us to analyze the relationship between public debt and inflation. The overall significance of the model is assessed using the F-statistic, and its value is 5.53, indicating that the model is statistically significant at the 1 percent significance level (Prob > F = 0.0029). The coefficient of determination (R^2) is 0.675, indicating that the model can explain approximately 67 percent of the variation in inflation. According to our results, the growth rate of the exchange rate has a positive and statistically significant effect on inflation. This result suggests that exchange rate depreciation may contribute to inflationary pressures through changes in import prices. This finding is consistent with the exchange rate transmission mechanism commonly observed in developing economies.

At the same time, it was observed that the direct impact of public debt on inflation is not statistically significant. This result indicates a statistically significant positive association between the public debt-to-GDP ratio and inflation during the study period.

Although the real economic growth factor has a coefficient that may have a positive impact on inflation, its statistical significance is not observed. This result indicates that economic growth did not have a strong impact on inflation processes during the period under study.

The interest rate variable shows a complex dynamic relationship with inflation. While the current interest rate has a positive and statistically significant impact on inflation, its lagged value has a negative and significant impact. This result reflects the existence of a lagged transmission mechanism of monetary policy to inflation.

⁷ The table was prepared in Stata 17 based on the author's research.

Table 5

Pesaran, Shin, and Smith (2001) ARDL Bounds test result (for Model 1)⁸

Significance level	I(0) lower bound	I(1) upper bound
10%	2.896	4.226
5%	3.615	5.176
1%	5.470	7.614

In Table 5, we used the ARDL bounds test proposed by Pesaran, Shin, and Smith (2001) to determine whether there is a long-run relationship between the variables. According to the test results, the F-statistic value was 4.353. Although this value is greater than the lower critical value at the 10 percent significance level, it is lower than the upper critical value, indicating that the result falls within the inconclusive range. Therefore, it is not possible to draw a firm conclusion about the presence or absence of a long-run equilibrium relationship between the variables in the model. However, the negative and statistically significant error correction coefficient indicates that short-term deviations in the system tend to return to long-run equilibrium. Therefore, the results of our ARDL model indicate the existence of a dynamic relationship between inflation and the selected macroeconomic variables that tends toward equilibrium.

Table 6

Results of ARDL(1,1,1,2) model estimation⁹

Indicator	Value				
Number of observations	23				
F-statistic	98.69				
Prob > F	0.000				
Coefficient of determination (R ²)	0.9826				
Adjusted R ²	0.9726				
Root MSE	1.5829				
Variable	Coefficient	Standard error	t-statistic	p-value	95% confidence interval
Public debt/GDP(-1)	0.774	0.048	16.20	0.000	[0.671 ; 0.876]
Inflation	0.079	0.121	0.65	0.524	[-0.180 ; 0.337]
Inflation(-1)	-0.260	0.141	-1.84	0.087	[-0.562 ; 0.043]
Real GDP growth	-1.222	0.270	-4.53	0.000	[-1.800 ; -.643]
Real GDP growth (-1)	-1.299	0.265	-4.90	0.000	[-1.867 ; -.731]
Interest rate	1.554	0.792	1.96	0.070	[-0.144 ; 3.252]
Interest rate (-1)	-0.091	0.746	-0.12	0.905	[-1.692 ; 1.510]
Interest rate (-2)	-0.721	0.501	-1.44	0.172	[-1.796 ; 0.354]
Constant	14.445	7.363	1.96	0.070	[-1.348 ; 0.238]

The results of the ARDL model in Table 6 allow us to assess the impact of inflation and other macroeconomic factors on the dynamics of public debt. The overall significance of the model is very high, with an F-statistic of 98.69, which is statistically significant at the 1 percent level. The coefficient of determination ($R^2 = 0.983$) shows that the model can explain approximately 98 percent of the changes in public debt.

The lagged value of public debt has a very large and statistically significant coefficient (0.774). This result indicates that public debt dynamics have a high degree of inertia; that is, the level of debt in the previous period significantly determines the level of debt in the next period.

The inflation coefficient is not statistically significant for the current period. However, the one-period lagged value of inflation has a negative coefficient, which is statistically significant at the 10 percent level. This result suggests that the real burden of public debt may decrease after periods of high inflation.

Real economic growth has a strong and statistically significant negative relationship with public debt. This result suggests that the share of public debt may decrease under conditions of accelerated economic growth. This result is fully consistent with economic theory, since economic growth can reduce the share of public debt

⁸ The table was prepared in Stata 17 based on the author's research.

⁹ The table was prepared in Stata 17 based on the author's research.

in GDP.

Table 7

Pesaran, Shin, and Smith (2001) ARDL Bounds test result (for model 2)¹⁰

Indicator		Value
F-statistic		25.893
t-statistic		-4.736
Level	I(0)	I(1)
10%	3.151	4.550
5%	4.013	5.681
1%	6.321	8.678

The interest rate variable is found to have a weaker effect on public debt. Although the current interest rate has a positive coefficient, its statistical significance is observed only at the 10 percent level. This result suggests that an increase in interest rates may increase the cost of servicing public debt.

Overall, the results of our model indicate that economic growth and the nature of debt itself play an important role in public debt dynamics, while inflation may have a limited effect on debt dynamics.

The results of the ARDL bounds test also confirm the existence of a strong long-run relationship among the variables. The F-statistic value is 25.893, which is significantly higher than the critical value at the 1 percent significance level. This result indicates that there is a long-run equilibrium relationship between public debt, inflation, economic growth, and interest rates. In general, the results of our model show that economic growth plays an important role in public debt dynamics, while inflation has a limited but positive effect on debt dynamics through its lagged value.

We will now test the interaction among the factors, that is, our main hypothesis, using the VAR model (vector autoregression model). We will carry out this process using the model developed in Chapter 2. First, we will select the optimal lag length.

Table 8

VAR Lag Selection Results ¹¹

Lag	Log Likelihood	LR	FPE	AIC	HQIC	SBIC
0	-147.829	—	1560.83	13.0286	13.0534	13.1274
1	-115.659	64.34	135.138	10.5791	10.6536	10.8753
2	-107.192	16.935*	92.658*	10.1906*	10.3147*	10.6843*

To determine the optimal lag length for our VAR model, we used the Akaike Information Criterion (AIC), Final Prediction Error (FPE), Hannan–Quinn Information Criterion (HQIC), and Likelihood Ratio (LR) test. According to the results obtained, all criteria indicated that the optimal lag length was two periods. Therefore, we selected the VAR(2) model to analyze the dynamic relationship between inflation and public debt.

A lag length of two periods means that changes in inflation and public debt affect each other over several periods. This indicates that macroeconomic variables exhibit inertia.

Table 9

VAR(2) model results ¹²

Variable	Inf (Coef.)	Std.Err	Debt (Coef.)	Std.Err
Inf(-1)	0.461 **	0.184	0.162	0.128
Inf(-2)	-0.167	0.155	0.025	0.108
gdebtgdp(-1)	0.382 *	0.219	1.497*	0.152
gdebtgdp(-2)	-0.397 **	0.210	-0.681*	0.146
Constant	6.796*	2.174	2.727 *	1.510

¹⁰ The table was prepared in Stata 17 based on the author's research.

¹¹ The table was prepared in Stata 17 based on the author's research.

¹² *** p < 0.01, ** p < 0.05, p* < 0.10

Indicator	Inf equation	Debt equation
R ²	0.451	0.947
RMSE	3.492	2.425
Chi ²	18.91	414.51
Prob > Chi ²	0.0008	0.000

To check the reliability of the VAR model presented in Table 10, we conducted an eigenvalue stability test. According to the results, the moduli of all characteristic roots lie within the unit circle; that is, they are all less than 1. This indicates that the VAR model is stable. Thus, the model is dynamically correctly specified, and we can interpret the impulse response functions and Granger causality results obtained from it in economic terms.

Table 10
VAR stability test results ¹³

Eigenvalue	Modulus
0.8190 + 0.3553i	0.8928
0.8190 - 0.3553i	0.8928
0.1600 + 0.3592i	0.3932
0.1600 - 0.3592i	0.3932

Table 10 shows that the stability condition is met and that there are no sharp changes in dynamics over time within the VAR system. In other words, shocks to any of the variables fade over time, and the system tends toward equilibrium. This confirms the econometric validity of the model results for analyzing the dynamic relationship between public debt and inflation.

Table 11
Granger causality test results ¹⁴

Dependent variable	Excluded variable	Chi ²	df	p-value	Result
Inflation	Debt/GDP	3.581	2	0.017	Debt → Inflation
Debt/GDP	Inflation	3.338	2	0.018	Inflation → Debt

We conducted a Granger causality test to assess whether past values of public debt and inflation provide statistically significant information for predicting each other within the VAR model. According to the test results, the effect of public debt on inflation is statistically significant ($\chi^2 = 3.581$, $p = 0.017$), and public debt is a Granger cause of inflation. This result indicates that changes in public debt help explain the dynamics of inflation.

It was also found that the effect of inflation on public debt is statistically significant ($\chi^2 = 3.338$, $p = 0.018$). This indicates that inflation is a Granger cause of public debt. In other words, changes in the inflation rate also help explain subsequent changes in public debt.

Thus, the results of the VAR model indicate the existence of a bidirectional Granger-causal, or predictive, relationship between inflation and public debt. This result suggests that the relationship between public debt and inflation is reciprocal. While an increase in public debt can increase inflationary pressures, an increase in the inflation rate can also affect the real value and dynamics of public debt.

Our results are also consistent with the findings of international studies. In particular, studies conducted by the IMF and other international institutions have noted the existence of interdependence between fiscal and monetary factors. In some cases, an increase in public debt can increase inflationary pressures, while a high inflation rate can reduce the real burden of public debt.

¹³ The table was prepared in Stata 17 based on the author's research.

¹⁴ The table was prepared in Stata 17 based on the author's research.

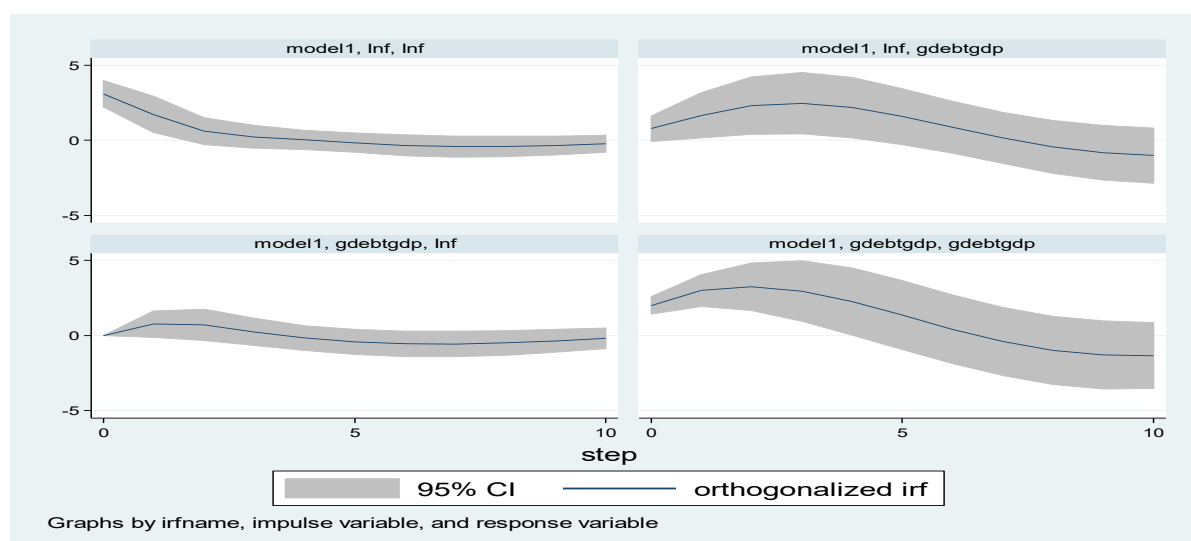


Figure 2. Impulse Response Function (IRF) results ¹⁵

Based on the VAR model, impulse response functions were analyzed to determine the dynamic interaction between public debt and inflation. IRF graphs allow us to determine how an unexpected shock to one of the variables in the system affects the other variables over time.

The first graph shows the impact of an inflation shock on inflation itself. It can be seen from the graph that the positive shock to inflation is initially significantly high, gradually decreases in subsequent periods, and returns to equilibrium after several periods. This result indicates that inflation processes have an inertial nature; that is, inflation shocks fade over time.

The second graph shows the impact of a public debt shock on inflation. According to the results, a positive shock to public debt has a positive impact on inflation in the short term. However, this impact gradually decreases over time and approaches zero after several periods. This result shows that the impact of public debt on inflation may exist, but this impact is not sustainable in the long run.

The third graph shows the impact of an inflation shock on public debt. The graph shows that a positive shock to inflation may slightly increase the share of public debt in GDP in the short run. However, in subsequent periods, this impact decreases, and the system returns to equilibrium. This result indicates that the relationship between inflation and public debt is short-term.

The fourth graph shows the impact of a public debt shock on public debt itself. According to the results shown in the graph, the shock to public debt is initially significantly strong and gradually decreases in subsequent periods. This result indicates that the dynamics of public debt have an inertial nature.

In general, the results of the impulse response functions indicate that there is a short-term interaction between inflation and public debt. However, this effect diminishes over time, and the system returns to equilibrium. This means that while there is a relationship between public debt and inflation, it is not strong in the long run.

CONCLUSION AND SUGGESTIONS

In this study, the relationship between public debt and inflation in the economy of Uzbekistan was empirically assessed using econometric methods. Several econometric approaches were used in the research process based on time-series data. In particular, the stationarity of the variables was checked using the Augmented Dickey–Fuller test, the long-term relationship between public debt and inflation was assessed using the ARDL model, and the dynamic interaction was analyzed using the VAR model. This methodological approach made it possible to assess the relationship between public debt and inflation from different perspectives.

The results of the first ARDL bounds test did not provide conclusive evidence of a long-run equilibrium relationship between inflation and the selected macroeconomic variables. The negative and statistically significant error correction coefficient indicates that short-term deviations in the system return to long-term equilibrium over time. This result suggests the presence of an adjustment mechanism through which short-run deviations may gradually diminish over time.

The results of the ARDL model, which takes inflation as the dependent variable, showed that the inflation

¹⁵ The figure was prepared in Stata 17 based on the author's research.

rate is determined more by monetary factors. In particular, it was found that changes in the interest rate and exchange rate have a significant impact on inflation dynamics. This result indicates that inflation processes in the Uzbek economy are closely related to monetary policy and external price shocks. At the same time, it was observed that the direct impact of public debt on inflation is not statistically significant.

The ARDL model, which takes public debt as the dependent variable, showed that economic growth has a significant impact on public debt dynamics. The negative impact of real economic growth on public debt indicates that the share of public debt in GDP may decrease under conditions of increased economic activity. This result is consistent with the theory of fiscal stability.

The dynamic relationship between public debt and inflation was analyzed using the VAR model. The results showed that inflation processes have an inertial nature. In other words, inflation values in the previous period significantly determine the inflation rate in the next period. In the public debt equation, the lagged values of the debt itself play an important role. This result indicates that public debt dynamics have a high degree of inertia.

The results of the Granger causality test indicated a bidirectional predictive relationship between public debt and inflation. This suggests that the relationship between inflation and public debt is reciprocal. While an increase in public debt can have a certain impact on inflation dynamics, an increase in the inflation rate can also affect the real value and dynamics of public debt.

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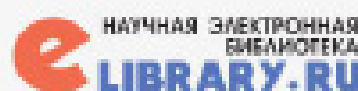
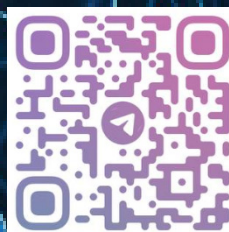
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