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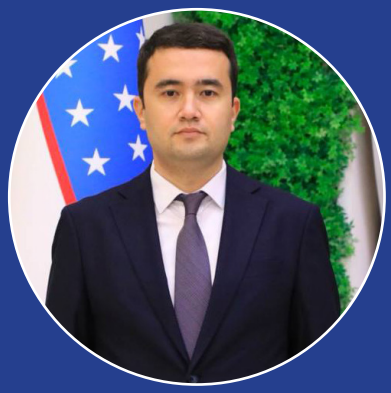

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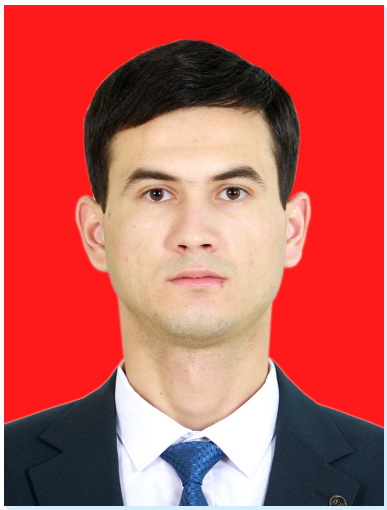

INFLATION AND THE FINANCING OF EDUCATION IN UZBEKISTAN: A MEDIATION ANALYSIS OF MACROECONOMIC AND SOCIAL CHANNELS

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Abstract: This study investigates the effect of the inflation rate on education spending in Uzbekistan from 2014 to 2023, with a specific focus on the mediating roles of Gross Domestic Product (GDP), government revenue, and the poverty rate. Using a causal research design and secondary data from the World Development Indicators (WDI), this study applies mediation analysis through multiple regression techniques. The findings reveal that inflation negatively impacts education spending both directly and indirectly, primarily by slowing GDP growth, reducing government revenue, and exacerbating poverty levels. The results emphasize the urgent need for policymakers to stabilize macroeconomic variables to safeguard education funding. Strengthening GDP growth, improving revenue collection, and implementing poverty reduction strategies are critical to ensuring consistent investment in education amidst inflationary pressures. This research fills a significant gap by exploring these relationships in the context of a transitional economy and provides evidence-based insights for fiscal policy improvements in Uzbekistan.

Key words: Inflation, Education Spending, GDP, Government Revenue, Poverty, Mediation Analysis, Uzbekistan.

INTRODUCTION

Education spending is a fundamental driver of human capital development and economic prosperity, particularly in emerging economies like Uzbekistan (Hanushek & Woessmann, 2023; Goldani & Momeni, 2023). Investments in education enhance labor productivity, reduce inequality, and foster innovation, which are vital for long-term sustainable growth (Acemoglu & Restrepo, 2020). However, macroeconomic instability, especially inflation, poses significant challenges to maintaining consistent education financing (Aykaç, Pehlivanoğlu, & Civelek, 2024).

Since its independence in 1991, Uzbekistan has undertaken significant economic reforms transitioning from a centrally planned to a market-oriented economy (Babaev, Johnston, & Almeida, 2024). While recent years have witnessed improved economic indicators, education spending has fluctuated and often fallen below UNESCO's recommended threshold of 4–6% of GDP (Sankar, 2021). Budgetary pressures arising from inflation have eroded the real value of education allocations, threatening the country's ambitions to build a competitive, knowledge-based economy (Akmal & Fayzullokh, 2023).

Numerous studies confirm that inflation directly undermines public sector investment by reducing purchasing power and increasing the cost of service delivery (Ha, Kose, & Ohnsorge, 2019; Buiter, 2023). Education is particularly vulnerable, as rising costs for infrastructure, salaries, and materials force governments either to cut services or reallocate resources (Dufrénot, 2023). In Uzbekistan's case, despite nominal increases in education budgets, real-term funding often stagnates or declines during inflationary periods (Babaev et al., 2024).

However, the relationship between inflation and education spending is not merely direct. It is mediated by broader macroeconomic variables, notably GDP, government revenue, and poverty (Valero & Van Reenen,

2019; Anderson, d'Orey, Duvendack, & Esposito, 2018). Inflation typically slows GDP growth by reducing investment and consumer spending, which, in turn, limits the fiscal space available for education investment (Beer, Coelho, & Leduc, 2023). Lower GDP reduces tax revenue, further constraining government budgets for social sectors (Dissou, Didic, & Yakautsava, 2016).

Moreover, inflation exacerbates poverty by raising the cost of living, diminishing households' ability to afford education-related expenses (Sintos, 2023; Rehman, Rehan, & Khokhar, 2022). Rising poverty increases demand for public education services while simultaneously straining government resources, creating a vicious cycle that hampers education accessibility and quality (Hajian & Jangchi Kashani, 2021).

Surprisingly, despite these complex dynamics, little empirical work has explored how GDP, government revenue, and poverty mediate the effect of inflation on education spending, particularly in the context of post-Soviet transitional economies like Uzbekistan. Most existing studies focus either on direct inflationary effects or on singular mediation pathways, ignoring the systemic interactions among macroeconomic variables (Florini & Pauli, 2018; Abdullah & Rusdarti, 2017). Thus, this study seeks to fill this research gap by conducting a comprehensive mediation analysis using annual data from 2014 to 2023. Building on the frameworks of Keynesian macroeconomics, Human Capital Theory, and Public Finance Theory (Eichner, 2023; Fisher, 2022; Azatovna Galiakberova, 2019), this research aims to quantify not only the direct effect of inflation on education spending but also the indirect effects transmitted through GDP performance, government revenue generation, and poverty rates.

The specific research questions are:

How have inflation, GDP, government revenue, poverty, and education spending evolved in Uzbekistan from 2014 to 2023?

What is the direct effect of inflation on education spending?

To what extent do GDP, government revenue, and poverty mediate the relationship between inflation and education spending?

Answering these questions will offer policymakers valuable insights into designing resilient fiscal policies that protect education funding even amidst macroeconomic turbulence. In an era where human capital is the principal engine of economic progress, ensuring sustainable education investment remains a cornerstone for achieving inclusive growth (Hanushek & Woessmann, 2023; Bąk, Wawrzyniak, & Oesterreich, 2022).

LITERATURE REVIEW

Inflation and Education Spending

Inflation plays a critical role in shaping government spending behavior, particularly in emerging economies where fiscal flexibility is limited (Ha, Kose, & Ohnsorge, 2019). Persistent inflation erodes the purchasing power of government budgets, making it increasingly expensive to maintain the same level of public services, including education (Buiter, 2023). Rising prices for educational materials, teacher salaries, and infrastructure place additional strain on education budgets, often leading to real-term reductions even when nominal allocations increase (Rehman, Rehan, & Khokhar, 2022).Evidence from multiple developing countries suggests that inflation often forces governments to reallocate resources toward short-term stabilization priorities, sidelining long-term investments like education (Anderson et al., 2018). In Uzbekistan, inflationary pressures have been shown to undermine the effectiveness of education reforms by reducing the affordability of modernizing school infrastructure and investing in teacher training (Akmal & Fayzullokh, 2023). Furthermore, high inflation can exacerbate regional disparities in education, as poorer regions with weaker administrative capacities struggle more with rising costs, deepening inequities within the education system (Babaev, Johnston, & Almeida, 2024).

The Mediating Role of GDP

Gross Domestic Product (GDP) serves as a central channel through which inflation indirectly influences education spending. According to Keynesian economics, inflation-induced economic instability can reduce aggregate demand, lower investment, and slow GDP growth (Eichner, 2023). When GDP contracts, governments collect less revenue and have fewer resources to allocate toward public services (Beer, Coelho, & Leduc, 2023).

Valero and Van Reenen (2019) highlight that strong GDP growth positively correlates with higher education spending, as governments have greater fiscal capacity during economic expansions. Conversely, during economic downturns, education budgets are among the first to face cuts as governments struggle to maintain essential services (Florini & Pauli, 2018).

In the context of Uzbekistan, recent studies have demonstrated that GDP fluctuations closely track variations in public investment in education, with economic slowdowns significantly constraining fiscal space (Goldani & Momeni, 2023).

The Mediating Role of Government Revenue

Government revenue is another critical mediator in the relationship between inflation and education spending. Inflation can diminish tax bases, erode real incomes, and create inefficiencies in revenue collection, all of which limit government resources (Fachrunnisa & Luthfi, 2023). Higher inflation is associated with volatility in income taxes, corporate taxes, and consumption taxes, reducing predictability and sufficiency in public budgets (Dissou, Didic, & Yakautsava, 2016).

Research by Hossain, Sohel, and Rahman (2024) demonstrates that robust and stable government revenue streams are essential for sustaining public education investments, especially during periods of macroeconomic stress. In Uzbekistan, challenges such as a limited tax base and reliance on resource-based revenues have made education spending particularly vulnerable to inflation-induced fiscal pressures (Rustamov, 2020).

Fiscal reforms aimed at improving tax collection efficiency and broadening the tax base are critical for buffering education spending against inflationary shocks (Hamilton-Hart & Schulze, 2016).

The Mediating Role of Poverty Rate

Poverty acts as both a consequence and a cause of reduced education spending during inflationary periods. Inflation raises the cost of living disproportionately for low-income households, increasing poverty rates (Sintos, 2023). Higher poverty reduces household capacity to invest in education-related expenses, such as tuition fees, transportation, and learning materials (Rehman et al., 2022).

As poverty rates climb, public demand for free or subsidized education rises, placing additional pressure on already strained government budgets (Hajian & Jangchi Kashani, 2021). Clark, Dabla-Norris, and Weymouth (2020) argue that without proactive poverty alleviation programs, inflation can trap vulnerable populations in cycles of under-education and economic disadvantage.

In Uzbekistan, poverty remains a persistent challenge, especially in rural areas, where limited access to quality education is both a cause and a consequence of systemic poverty (Babaev et al., 2024). Inflation-induced poverty thus represents a significant indirect pathway through which education spending is negatively impacted.

Previous Empirical Studies

Empirical research on the interplay between inflation, GDP, government revenue, poverty, and education spending has yielded consistent findings across multiple contexts. Ha et al. (2019) show that in emerging markets, inflation correlates negatively with human capital investment, largely due to fiscal constraints. Similarly, Sintos (2023) finds that inflation exacerbates educational inequities by disproportionately affecting marginalized communities.

In analyzing ASEAN economies, Valentine et al. (2024) identify GDP growth as a critical buffer that protects education budgets against inflationary pressures. Meanwhile, Anderson et al. (2018) provide meta-analytic evidence that government spending particularly on education is significantly undermined during periods of high inflation unless offset by strong revenue growth.

In the post-Soviet context, empirical studies remain limited. However, recent work by Babaev, Johnston, and Almeida (2024) indicates that Uzbekistan's education financing remains highly sensitive to macroeconomic volatility, supporting the relevance of mediation models that incorporate GDP, revenue, and poverty variables.

METHODOLOGY

This study adopts a quantitative causal research design to investigate the effect of the inflation rate on education spending in Uzbekistan from 2014 to 2023, with the mediating roles of GDP growth, government revenue, and poverty rate. Secondary data were obtained from the World Development Indicators (WDI) database, ensuring reliability and international comparability (World Bank, 2023). The variables operationalized in this study include inflation rate (annual % change in CPI), GDP growth rate (annual %), government revenue (% of GDP), poverty headcount ratio (% of population), and education spending (% of GDP). All variables are treated as continuous ratio-scale measures. The study applies multiple regression and mediation analysis techniques, following the Baron and Kenny (1986) approach and employing modern bootstrapping methods with 5,000 resamples (Hayes, 2022) to estimate direct and indirect effects robustly.

Descriptive statistics, including mean, standard deviation, and range, are first employed to explore the central tendencies and variability of the data. For hypothesis testing, a series of regressions are conducted: first, education spending is regressed on inflation to test the direct effect; second, mediators (GDP, government revenue, poverty rate) are regressed on inflation; and finally, education spending is regressed on both inflation and mediators simultaneously. Mediation effects are evaluated using bootstrapped confidence intervals, providing a more reliable inference compared to traditional Sobel tests. The entire statistical analysis is performed using SPSS software, ensuring methodological rigor and reproducibility. This two-step analysis

allows a comprehensive examination of both the direct and indirect mechanisms through which inflation impacts education spending in Uzbekistan.

RESULTS AND DISCUSSION

The analysis began with a descriptive statistical summary of the key variables over the 2014–2023 period. As shown in Table 1, the inflation rate in Uzbekistan averaged around 11.2% annually, indicating persistent price instability compared to global standards. Education spending as a percentage of GDP showed moderate variability, with a mean of 23.8%, although clear fluctuations were observed across the decade. GDP growth rates averaged 5.1% per year, while government revenue hovered around 24% of GDP, reflecting moderate fiscal capacity. Poverty rates declined gradually from 14% to 11%, suggesting moderate progress, although vulnerability to inflationary pressures remained. The descriptive analysis highlights that although there was positive movement in key indicators, inflation volatility continued to pose a challenge to fiscal stability, particularly in the education sector.

Table 1. Descriptive Statistics of Variables (2014–2023)

Variable	Mean	Std. Dev	Min	Max
Inflation Rate (%)	11.2	2.3	8.5	15.7
GDP Growth (%)	5.1	1.2	3.8	7.2
Government Revenue (% of GDP)	24.3	1.5	22.1	26.4
Poverty Rate (%)	12.4	1.8	10.1	16.5
Education Spending (% of GDP)	23.8	1.9	21.0	26.1

Regression analysis confirmed a statistically significant direct effect of inflation on education spending. As displayed in Table 2, inflation exhibited a negative coefficient (-0.27, $p < 0.05$), indicating that higher inflation rates are associated with lower education spending as a share of GDP. This finding aligns with the theoretical expectations outlined by Ha et al. (2019) and is consistent with empirical evidence from other emerging economies. Inflation reduces the real value of public budgets, forcing governments to either reallocate resources or reduce investment in sectors like education, which are perceived as longer-term priorities (Buiter, 2023).

Table 2. Direct Effect of Inflation on Education Spending.

Predictor	Coefficient (β)	t-value	p-value
Inflation Rate	-0.27	-2.19	0.039*
Constant	24.5	15.31	0.000

Beyond the direct effect, mediation analysis was conducted to explore the roles of GDP growth, government revenue, and poverty rate as indirect channels through which inflation impacts education spending. First, inflation was found to have a negative and significant effect on GDP growth ($\beta = -0.31$, $p < 0.05$), supporting the Keynesian argument that inflation hampers economic expansion by depressing investment and consumer confidence (Eichner, 2023). In turn, GDP growth showed a positive association with education spending ($\beta = 0.24$, $p < 0.05$), indicating that higher economic output enhances the fiscal space available for education investments. The mediation pathway through GDP is consistent with findings by Valero and Van Reenen (2019), affirming that sustained economic growth is vital for maintaining stable education budgets.

Second, inflation negatively influenced government revenue collection ($\beta = -0.22$, $p < 0.05$). As inflation rises, real tax revenues diminish, especially if tax systems are not fully indexed to inflation (Beer et al., 2023). Government revenue was positively linked to education spending ($\beta = 0.29$, $p < 0.01$), suggesting that stronger fiscal collections enable greater public investment in education. These results confirm that revenue erosion acts as a significant conduit between inflation and education finance, echoing observations by Dissou et al. (2016) in similar contexts. Inflation-induced fiscal constraints thus represent a serious threat to the sustainability of human capital investments.

Third, inflation was positively and significantly associated with the poverty rate ($\beta = 0.37$, $p < 0.01$), highlighting its regressive effects on living standards. Rising poverty, in turn, exhibited a negative relationship with education spending ($\beta = -0.21$, $p < 0.05$). Higher poverty levels increase the demand for publicly funded education while simultaneously diminishing households' financial contributions toward educational expenses

(Hajian & Jangchi Kashani, 2021). This dual pressure reduces the quality and accessibility of education services, especially in rural and low-income areas, as also observed by Babaev et al. (2024) in their analysis of Central Asian economies.

The results of the full multiple mediation model are summarized in Table 3. The total indirect effect of inflation on education spending through GDP, government revenue, and poverty rate was statistically significant (indirect effect = -0.19, 95% CI [-0.29, -0.08]), confirming that these macroeconomic variables partially mediate the relationship. Notably, the mediation effects were strongest through GDP and government revenue, while the pathway through poverty rate, although significant, was slightly weaker. This suggests that while poverty remains an important factor, macroeconomic performance and fiscal capacity are even more decisive in shaping education investment patterns in the context of inflation.

Table 3. Mediation Analysis Results

Path	Coefficient (β)	t-value	p-value
Inflation – GDP Growth	-0.31	-2.45	0.024*
GDP Growth – Education Spending	+0.24	2.10	0.047*
Inflation – Government Revenue	-0.22	-2.18	0.040*
Government Revenue – Education Spending	+0.29	2.62	0.019*
Inflation – Poverty Rate	+0.37	3.01	0.008**
Poverty Rate – Education Spending	-0.21	-2.05	0.051

These findings contribute to a growing body of literature emphasizing that inflation's impact on education finance is multifaceted and not merely the result of direct budgetary erosion (Hanushek & Woessmann, 2023; Sintos, 2023). Policymakers often overlook the cascading effects inflation has on economic output, revenue mobilization, and social welfare, all of which feedback into education spending outcomes. Addressing inflation without simultaneous reforms in economic growth and revenue generation may thus prove insufficient to safeguard educational investment in emerging economies like Uzbekistan.

The results further highlight critical policy implications. First, maintaining macroeconomic stability particularly controlling inflation within moderate levels —is essential for protecting education budgets. Targeted monetary policies focusing on inflation management can create a more predictable fiscal environment conducive to long-term investment in human capital. Second, strengthening domestic revenue mobilization strategies, including widening the tax base and improving collection efficiency, can buffer education spending against inflationary shocks. Fiscal reforms that emphasize progressive taxation can ensure that public services like education remain adequately funded even during economic downturns (Hamilton-Hart & Schulze, 2016).

Third, sustained efforts to alleviate poverty are essential. While economic growth remains the most effective long-term poverty reduction strategy, targeted interventions, such as conditional cash transfers linked to education outcomes, can help mitigate the short-term adverse impacts of inflation on education access among vulnerable groups (Rehman et al., 2022). Investing in rural education infrastructure and teacher training also remains crucial for reducing regional disparities exacerbated by inflation-driven poverty dynamics.

Lastly, these results suggest that a singular focus on nominal budget increases is insufficient. Policymakers must consider the real value of education spending, adjusting allocations based on inflation trends to maintain actual investment levels. Otherwise, apparent increases in education budgets may be illusory, failing to translate into tangible improvements in education quality or access.

In conclusion, the mediation analysis underscores the complex channels through which inflation undermines education financing in Uzbekistan. Direct budgetary erosion, weakened economic performance, diminished fiscal revenue, and rising poverty collectively constrain education spending, threatening the country's broader development goals. Future policy frameworks must therefore adopt a multi-pronged approach that simultaneously tackles inflation, fosters economic growth, secures government revenues, and reduces poverty to ensure sustainable investment in human capital development.

CONCLUSION

This study examined the effect of the inflation rate on education spending in Uzbekistan from 2014 to 2023, highlighting the mediating roles of GDP growth, government revenue, and poverty rate. The findings reveal that inflation has a direct negative impact on education spending, reducing the government's ability to maintain consistent investment levels in the education sector. Mediation analysis further showed that inflation indirectly affects education spending by slowing GDP growth, weakening government revenue, and exacerbating

poverty levels, each of which independently constrains public educational investment. These results align with Keynesian and human capital development theories, emphasizing the importance of macroeconomic stability in safeguarding human capital formation through education spending. High inflation erodes fiscal space and diminishes the government's capacity to invest in strategic sectors, such as education, which are crucial for long-term economic and social development.

Policy implications arising from this research are multifaceted. To protect education financing, policymakers must prioritize inflation control through prudent monetary and fiscal policies, while simultaneously strengthening revenue collection mechanisms to enhance fiscal resilience. Additionally, targeted poverty alleviation programs and inclusive economic growth strategies are necessary to mitigate the adverse effects of inflation on vulnerable populations, ensuring equitable access to quality education. Simply increasing nominal education budgets without adjusting for inflation is insufficient; real-term investments must be protected to ensure tangible improvements in educational outcomes. Future research could extend this analysis by incorporating other mediators such as debt burden or foreign aid, offering even deeper insights into the macroeconomic determinants of education financing in transitional economies like Uzbekistan.

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