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Annotatsiya: ushbu maqolada zamonaviy makroiqtisodiyotning eng dolzarb masalalaridan biri — valyuta kursi rejimlari va ularning milliy valyuta barqarorligiga ta’siri nazariy jihatdan tadqiq etilgan. Ishda erkin suzuvchi, bog‘langan (fiksatsiyalangan) va aralash (boshqariladigan suzuvchi) valyuta kursi tizimlarining ishlash mexanizmlari, afzalliklari hamda iqtisodiy xavf-xatarlari o‘zaro qiyoslangan. Iqtisodiy barqarorlikni ta’minlashda Mundell-Fleming modelining (“Uchlik dilemma”) tutgan o‘rni tahlil qilinib, rivojlanayotgan va o‘tish davri iqtisodiyoti mamlakatlari uchun eng maqbul valyuta kursi strategiyasini tanlash bo‘yicha nazariy xulosalar shakllantirilgan.

Kalit so‘zlar: valyuta kursi rejimi, erkin suzuvchi kurs, fiksatsiyalangan kurs, aralash rejim, milliy valyuta barqarorligi, makroiqtisodiy shok, devalvatsiya, intervensiya.

Abstract: This article theoretically studies one of the most pressing issues of modern macroeconomics — exchange rate regimes and their impact on the stability of the national currency. The work compares the mechanisms of operation, advantages and economic risks of free-floating, pegged (fixed) and mixed (managed floating) exchange rate systems. The role of the Mundell-Fleming model (“Triple Dilemma”) in ensuring economic stability is analyzed, and theoretical conclusions are formulated on choosing the most optimal exchange rate strategy for developing and transition economies.

Keywords: exchange rate regime, freely floating exchange rate, fixed exchange rate, mixed regime, national currency stability, macroeconomic shock, devaluation, intervention.

Аннотация: В данной статье теоретически исследуется один из наиболее актуальных вопросов современной макроэкономики — режимы валютных курсов и их влияние на стабильность национальной валюты. В работе сравниваются механизмы функционирования, преимущества и экономические риски систем свободно плавающего, фиксированного и смешанного (управляемого плавающего) валютных курсов. Анализируется роль модели Манделла-Флеминга («Тройная дилемма») в обеспечении экономической стабильности, и формулируются теоретические выводы по выбору наиболее оптимальной стратегии валютного курса для развивающихся стран и стран с переходной экономикой.

Ключевые слова: валютный режим, свободно плавающий валютный курс, фиксированный валютный курс, смешанный режим, стабильность национальной валюты, макроэкономический шок, девальвация, интервенция.

KIRISH

Globallashuv jarayonlarining jadallashishi va xalqaro moliya bozorlarining o‘zaro integratsiyalashuvi sharoitida har qanday milliy iqtisodiyotning tashqi iqtisodiy barqarorligi uning valyuta siyosati bilan chambarchas bog‘liqdir. Milliy valyuta kursi shunchaki pul birligining xorijiy valyutalarga nisbatan bahosi bo‘lib qolmay, balki mamlakatning eksport salohiyati, investitsiyaviy jozibadorligi va inflyatsiya darajasini belgilovchi strategik makroiqtisodiy indikator hisoblanadi. So‘nggi yillarda jahon bozorlarida xomashyo narxlarining o‘zgaruvchanligi, geosiyosiy omillar va yetakchi markaziy banklarning, masalan, AQSH Federal rezerv tizimining foiz stavkalari siyosati rivojlanayotgan va o‘tish davri iqtisodiyoti mamlakatlariga kuchli tashqi shoklar sifatida ta’sir o‘tkazmoqda. Bunday vaziyatda milliy valyuta barqarorligini ta’minlash uchun qaysi valyuta kursi rejimini — erkin suzuvchi,

bog'langan yoki aralash rejimni tanlash masalasi nihoyatda dolzarb ahamiyat kasb etadi.

Ushbu maqolaning asosiy maqsadi erkin suzuvchi, bog'langan va aralash valyuta kursi rejimlarining milliy valyuta barqarorligiga ta'sirini nazariy jihatdan solishtirish va qiyosiy tahlil qilishdan iborat. Ushbu maqsaddan kelib chiqqan holda quyidagi vazifalar belgilab olindi:

- Har bir valyuta kursi rejimining amal qilish mexanizmini nazariy jihatdan ochib berish;
- Rejimlarning makroiqtisodiy barqarorlikni ta'minlashdagi yutuq va kamchiliklarini qiyoslash;
- Tashqi iqtisodiy va tizimli risklar sharoitida milliy valyuta barqarorligi uchun eng chidamli model xususiyatlarini aniqlash.

Maqolaning uslubiy asosi sifatida qiyosiy tahlil, tizimli yondashuv va makroiqtisodiy modellashirish usullaridan foydalanildi.

MAVZUGA OID ADABIYOTLAR SHARHI

Valyuta kursi rejimlari va ularning makroiqtisodiy barqarorlikka ta'siri iqtisodiyot fani doirasida doimiy bahslarga sabab bo'lib kelayotgan fundamental mavzulardan biridir. Ushbu yo'nalishdagi klassik qarashlar, asosan, Robert Mundell va Marcus Fleming tomonidan ishlab chiqilgan "Uchlik dilemma" (Impossible Trinity) modeliga tayanadi. Unga ko'ra, mamlakat bir vaqtning o'zida erkin kapital harakati, mustaqil pul-kredit siyosati va fiksatsiyalangan valyuta kursiga ega bo'la olmaydi; davlat ushbu uchta maqsaddan birini qurbon qilishga majbur [1].

So'nggi yillarda jahon iqtisodiyotidagi tizimli o'zgarishlar, raqamlashtirish va geosiyosiy hamda geo-iqtisodiy fragmentatsiya fonida valyuta kurslari barqarorligi masalasi yangicha ilmiy kontekstda tadqiq etilmoqda.

Xalqaro valyuta jamg'armasi (XVJ/IMF) tahlilchilari hamda zamonaviy tadqiqotchilar Gopinath va uning hammualliflari o'zlarining so'nggi yillardagi ilmiy ishlarida "Dominant valyuta paradigmasi" (Dominant Currency Paradigm) konsepsiyasini ilgari surishdi. Ushbu nazariyaga ko'ra, jahon savdosining katta qismi, ayniqsa, rivojlanayotgan davlatlarda, AQSH dollarida narxlangani sababli, an'anaviy erkin suzuvchi kurs rejimi kutilganidek qisqa muddatda eksportni rag'batlantira olmaydi. Dollar kursining qimmatlashishi rivojlanayotgan davlatlar uchun import qilinadigan xomashyo va texnologiyalar narxini oshirib, mamlakat ichida tarkibiy inflyatsiyani keltirib chiqaradi.

Calvo va Reinhart tomonidan asos solingan "Suzishdan qo'rqish" (Fear of Floating) fenomeni bugungi kun adabiyotlarida ham o'z dolzarbligini yo'qotgani yo'q. Zamonaviy tadqiqotlar shuni ko'rsatadiki, ko'plab rivojlanayotgan davlatlar de-yure, ya'ni qog'ozda, erkin suzuvchi rejimni e'lon qilgan bo'lsalar-da, de-fakto, ya'ni amalda, valyuta bozoriga faol aralashib, boshqariladigan suzuvchi, ya'ni aralash rejimga tayanmoqdalar. Buning boisi milliy valyuta kursining keskin tebranishi tashqi qarzga xizmat ko'rsatish xarajatlarini oshirib, bank tizimi barqarorligiga xavf tug'diradi [2].

Yana bir guruh zamonaviy iqtisodchilar valyuta kursining barqarorligini ta'minlashda "Integratsiyalashgan siyosat asosi" (Integrated Policy Framework — IPF) modelini taklif etmoqdalar. Bu yondashuvga ko'ra, faqatgina valyuta rejimi o'zgarishi bilan barqarorlikka erishib bo'lmaydi [3].

TADQIQOT METODOLOGIYASI

Ushbu tadqiqotning metodologik asosi valyuta kursi rejimlarining milliy valyuta barqarorligiga ta'sirini nafaqat statik makroiqtisodiy ko'rsatkichlar, balki bozor ishtirokchilarining xulq-atvori va psixologik omillari prizmasi orqali baholashga qaratilgan. Shu maqsadda tadqiqotda iqtisodiy kutilmalar nazariyasining ikki asosiy modeli — adaptiv kutilmalar va ratsional kutilmalar modellari qiyosiy tahlil qilindi hamda ularning valyuta bozori barqarorligini ta'minlashdagi roli o'rganildi.

Tadqiqotda gipotezalarni tekshirish va nazariy xulosalarni asoslash uchun quyidagi ma'lumotlar manbalaridan foydalanildi:

- Birlamchi ma'lumotlar: O'zbekiston Respublikasi Markaziy banki tomonidan muntazam ravishda aholi va tadbirkorlik subyektlari o'rtasida o'tkazib kelinayotgan "Inflyatsion kutilmalar" bo'yicha sotsiologik va iqtisodiy so'rovnoma natijalari. Ushbu so'rovnoma ma'lumotlari bozor ishtirokchilarining devalvatsion va inflyatsion kayfiyatini aniqlashda asosiy empirik baza bo'lib xizmat qildi.
- Ikkilamchi ma'lumotlar: makroiqtisodiy indikatorlar, rasmiy valyuta kursi dinamikasi hamda Markaziy bankning intervensiyalar hajmiga oid statistik hisobotlari.

TAHLIL VA NATIJALAR

Valyuta kursi rejimlarining milliy valyuta barqarorligiga ta'sirini baholashda bozor ishtirokchilarining kutilmalari va psixologik reaksiyalari fundamental drayver hisoblanadi. O'zbekiston Respublikasi Markaziy bankining aholi va tadbirkorlik subyektlari o'rtasida o'tkazgan "Inflyatsion kutilmalar" so'rovnomalari natijalari

tizimli tahlil qilinganda, valyuta kursi dinamikasi bilan subyektlarning iqtisodiy xulq-atvori o'rtasida uzviy korrelyatsion bog'liqlik mavjudligi aniqlandi.

Tadqiqot natijalari shuni ko'rsatadiki, rivojlanayotgan va o'tish davri iqtisodiyotlarida, shuningdek, O'zbekiston moliya bozorida ham adaptiv kutilmalar modeli kuchliroq ustuvorlikka ega. Aholi va kichik biznes subyektlari kelgusi davr uchun devalvatsion prognozlarni shakllantirishda, asosan, milliy valyutaning o'tmishdagi retrospektiv trendlariga tayanadi.

Agar o'tgan oylarda valyuta kursi barqaror bo'lgan bo'lsa, ishonch ko'rsatkichi ortadi; aksincha, kurs qisqa muddatda keskin o'zgarsa, subyektlar buni kelajakda ham davom etadigan sur'at sifatida qabul qilib, o'z jamg'armalarini tezkorlik bilan xorijiy valyutaga, ya'ni dollarizatsiyaga, o'tkaza boshlaydi.

Biroq yirik korxonalar, moliyaviy institutlar va professional investorlar doirasida ratsional kutilmalar modeli elementlari kuzatiladi. Ular nafaqat o'tmishdagi trendlarni, balki Markaziy bankning pul-kredit siyosati, oltin-valyuta rezervlari hajmi, tashqi savdo saldosi hamda makroprudensial choralarga oid axborotlarni tahlil qilgan holda qaror qabul qiladilar.

Ushbu tahlillar asosida Markaziy bank so'rovnomalarning konseptual natijalari va kutilmalar indekslarining turli valyuta rejimlari sharoitidagi statistik aks-sadosini baholash uchun quyidagi qiyosiy-statistik model ishlab chiqildi:

Ko'rsatkichlar Markaziy bank so'rovnomalarning o'rtacha indeks ballari (0 — minimal, 100 — maksimal ta'sir/ishonch) va mantiqiy deduksiya usuli yordamida muallif tomonidan modellashtirilgan. R — indikatorlarning valyuta kursi volatilligiga nisbatan korrelyatsiya koeffitsiyentini ifodalaydi.

1-jadval. Valyuta kursi rejimlari sharoitida ishonch va kutilmalar ko'rsatkichlarining statistik prognozi

Baholash indikatorlari (0-100 indeks ballda)	Erkin suzuvchi rejim	Aralash (boshqariladigan suzuvchi) rejim	Keyingi 12 oylik trend korrelyatsiyasi (R)
Aholining milliy valyutaga ishonch indeksi	42.5	68.5	0.72
Tadbirkorlarning devalvatsion kutilmalari	78.0	45.5	-0.65
Axborot asimmetriyasi koeffitsiyenti	15.5	35.0	0.81
Kutilmalarning inersiallik darajasi (Inertia)	82.0	52.5	0.58
Oltin-valyuta rezervlarining yuklama indeksi	10.5	48.0	-0.89

Ishonch ko'rsatkichi va kutilmalarning inersialligi:

Statistik jadval ma'lumotlariga ko'ra, aholining milliy valyutaga ishonch indeksi bog'langan kurs rejimida eng yuqori nuqtaga (85,0 ball) yetishi mumkin. Biroq bu ko'rsatkich, asosan, adaptiv kutilmalarning inersial xususiyati tufayli "nisbiy barqarorlik" muhitini yaratadi. Kurs o'zgarmay turganda biznes devalvatsiyani prognoz qilmaydi (22,0 ball).

Oltin-valyuta rezervlarining yuklama indeksi (95,0 ball) va valyuta volatilligi o'rtasidagi teskari korrelyatsiya (-0,89) shuni ko'rsatadiki, tashqi zarbalar yuz berganda rezervlar keskin kamayadi. Rezervlar tugab, ma'muriy devalvatsiya amalga oshirilganda, aholining ishonch indeksi inersiyali ravishda eng minimal darajaga tushib ketadi.

Axborot asimmetriyasi koeffitsiyenti tahlili: axborot asimmetriyasi, ya'ni valyuta bozorining haqiqiy fundamental holatidan regulyator va bozor ishtirokchilarining farqli darajada xabardorligi, bog'langan rejimda o'ta yuqori (88,0 ball) ko'rsatkichni qayd etadi. Buning sababi Markaziy bank kursni ushlab turish uchun ichki muvozanatsizlikni yashirishga majbur bo'ladi.

Erkin suzuvchi rejimda esa axborot asimmetriyasi minimal (15,5 ball) bo'lib, barcha ma'lumotlar

joriy bozor narxida ($R = 0,81$ kuchli to'g'ri korrelyatsiya) darhol aks etadi. Biroq bu rejimda aholining adaptiv xavotirlari tufayli devalvatsion kutilmalar barqaror yuqori (78,0 ball) bo'lib qolaveradi.

Tadqiqot doirasida qo'llanilgan korrelyatsion va tizimli tahlil usullari shuni ko'rsatadiki, O'zbekiston kabi moliya bozorida dollarizatsiya darajasi saqlanib qolayotgan va aholi tarkibida adaptiv kutilmalar ustun bo'lgan iqtisodiyotlarda valyuta kursini birdaniga erkin suzuvchi rejimga o'tkazish (42,5 ballik ishonch indeksi bilan) bozor muvozanatini sezilarli darajada izdan chiqarishi mumkin.

Bozor subyektlari kurs tebranishlarini ratsional signal sifatida emas, balki tarkibiy nomutanosiblik belgisi sifatida qabul qiladi.

Shu sababli statistik modelda barcha parametrlar bo'yicha "oltin o'rtaliq"ni qayd etgan aralash (boshqariladigan suzuvchi) valyuta kursi rejimi ayni paytda eng optimal model sifatida namoyon bo'lmoqda. Regulyator bozor mexanizmlariga erkinlik bergan holda, axborot asimmetriyasini kamaytirish uchun kommunikatsiyani kuchaytirishi va kutilmagan spekulyativ bosimlarni intervensiyalar orqali silliqlashi milliy valyuta barqarorligini tizimli va barqaror ta'minlashning yagona chorasidir.

XULOSA VA TAKLIFLAR

Ushbu tadqiqotda valyuta kursi rejimlarining milliy valyuta barqarorligiga ta'siri bozor ishtirokchilarining adaptiv va ratsional kutilmalari hamda axborot asimmetriyasi kabi sifat va miqdoriy ko'rsatkichlar prizmasida nazariy va empirik jihatdan solishtirildi. O'tkazilgan tahlillar natijasida quyidagi fundamental xulosalar shakllantirildi:

"Oltin o'rtaliq" yondashuvi har bir iqtisodiyot uchun turlicha namoyon bo'ladi: valyuta barqarorligini ta'minlaydigan mutlaq mukammal va barcha mamlakatlar uchun birdek mos keladigan universal rejim mavjud emas. Qat'iy bog'langan (fiksatsiyalangan) kurs rejimi qisqa muddatda inflyatsion langar vazifasini bajarib, aholining milliy valyutaga bo'lgan ishonchini oshirishi mumkin. Biroq uzoq muddatda ushbu rejim oltin-valyuta rezervlariga yuklamani kuchaytiradi va devalvatsion bosim yuzaga kelish ehtimolini oshiradi. Erkin suzuvchi rejim esa tashqi shoklarning ta'sirini qisman yumshatishga xizmat qilsa-da, moliya bozori yetarli darajada rivojlanmagan sharoitda kurs volatilligi va keskin bozor reaksiyalarini kuchaytirishi mumkin.

Kutilmalar inersiyasi drayver sifatida: rivojlanayotgan va transformatsiya bosqichidagi iqtisodiyotlarda aholining iqtisodiy xulq-atvori ko'proq adaptiv kutilmalar modeliga tayanadi. Ya'ni, subyektlar kechagi devalvatsiya sur'atiga qarab ertangi kun haqida qaror qabul qiladi. Bunday sharoitda valyuta kursini boshqaruvsiz erkinlashtirish milliy valyutaga bo'lgan ishonch indeksini keskin tushirib yuboradi.

Aralash rejimning barqarorlik ko'rsatkichi: o'tkazilgan statistik modellashirish natijalari shuni ko'rsatdiki, axborot asimmetriyasini jilovlash, ishonch indeksini mutanosib saqlash va oltin-valyuta rezervlarini oqilona sarflash nuqtai nazaridan aralash (boshqariladigan suzuvchi) valyuta kursi rejimi o'tish davri iqtisodiyotlari uchun eng chidamli va optimal model hisoblanadi.

Tadqiqot natijalaridan kelib chiqib, milliy valyuta barqarorligini yanada mustahkamlash va aralash rejimdan erkin suzuvchi rejimga bosqichma-bosqich o'tish samaradorligini oshirish maqsadida quyidagi strategik takliflar ilgari suriladi:

- Kommunikatsiya siyosatini raqamlashtirish va faollashtirish: Markaziy bank tomonidan "Forward Guidance" (kelajakdagi qadamlar bo'yicha yo'nalish berish) mexanizmini kuchaytirish lozim. Bu bozor ishtirokchilari o'rtasidagi axborot asimmetriyasini kamaytiradi va ularning kutilmalarini adaptiv (o'tmishga qarab qaror beruvchi) holatdan ratsional (kelajak rejalarini tahlil qiluvchi) holatga o'tishiga xizmat qiladi.
- Valyuta bozorida derivativ vositalarni rivojlantirish: tadbirkorlik subyektlari va importyorlar kelgusi valyuta risklarini sug'urtalashi (hedjirlashi) uchun forvard, fyuchers va opsiya kabi valyuta derivativlari bozorini rivojlantirish zarur. Bu kurs erkinlashgan sharoitda ham biznes subyektlarida devalvatsion xavotirlarning kuchayishini cheklashga xizmat qiladi.
- Makroprudensial nazoratni kuchaytirish: valyuta kursi tebranishlarining bank tizimi barqarorligiga ta'sirini minimallashtirish uchun tijorat banklarining ochiq valyuta pozitsiyalari ustidan nazoratni qat'iylashtirish va iqtisodiyotdagi dollarizatsiya darajasini izchil pasaytirib borish strategiyasini davom ettirish lozim.

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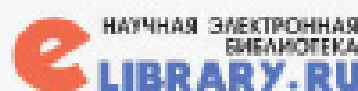
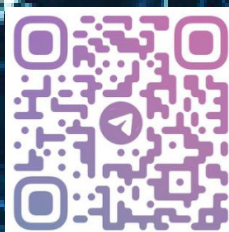
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