

Main Directions of Macroeconomic Regulation of Investment Processes in The Country

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Abstract. The article describes the main directions of macroeconomic regulation of investment processes in the country. The experience of other countries shows that macroeconomic regulation of investment processes is one of the important directions. Extensive research is being conducted in foreign countries and international organizations on the sustainable development of the economy through macroeconomic regulation of investment processes.

Keywords: Sustainable development, macroeconomic regulation, foreign direct investment, investment processes.

I. INTRODUCTION

In the world, the sustainable development and effective use of macroeconomic regulation of investment processes is considered an important factor in economic growth. In developed countries, “global direct investment flows will reach 1.54 trillion in 2019. dollars. But investment flows are projected to decline by 40 percent from 2019. However, for the first time since 2005, the share of foreign direct investment reached \$ 1. dollars. It is estimated that in 2021, foreign direct investment will decrease by another 5-10% and will begin to recover in 2022. Therefore, in the context of strong international competition, it is expedient to pursue a prudent investment policy to ensure the balanced development of the country's regions. [1]

Macroeconomic indicators are the main or basic indicators of the economy, with the help of which it is possible to determine the state of the economy as a whole.

For the economy as a whole, tables are compiled that reflect each indicator separately - a system of macroeconomic indicators. This gives a complete picture of the relationship between the economy of the state and the economy of other countries, as well as between the indicators themselves.

II. LITERATURE REVIEW

Foreign economists Hoover, Edgar M. [2], D.E. Weinstein, Juarez Rivera [3], Y. Huang [4], C.G. Juarez Rivera, G.A.Castro, Fu. Xiaolan [5], E.M.Hoover, R.Harris [6], F.Giarratani, K.C.Head, T.Mayer, R.Capello [7], U.Fratesi, W.Cochrane and others.

Economists of Uzbekistan SS Zokirov, NG Karimov, AV Mamatkulov, Sh.I. Mustafakulov, AB Nizamov, NA Hashimova and others discussed the effective distribution of investment resources in the regions and their scientific and theoretical The basics are explored.

Although some theoretical and methodological results have been obtained in these studies on the impact of investment processes on the economic development of the regions, the issues of macroeconomic regulation of investment processes in an innovative economy are not sufficiently covered. From the point of view of today's reality, the need to conduct research in the interrelationship of investment policy and investment activities, the macroeconomic regulation of investment processes was the basis for choosing the topic of the dissertation.

III. ANALYSIS AND RESULTS

The main macroeconomic indicators that need to be monitored when participating in market transactions are:

- Inflation rate
- Unemployment rate
- Rates
- GDP, GNP
- Labor market
- Real estate market
- Demand indicators
- Information on labor markets

Movement in the market is necessarily associated with the release of new data, so it is quite realistic to predict

market movement if you track a clear relationship between macroeconomic indicators of the economy and other information.

In order to competently and clearly plan a deal in the markets, it is necessary to know and understand the state of the world economy now, based on the above indicators, as well as any of the specific macroeconomic indicators that can affect the further course of events.

Values of macroeconomic indicators

Predicted Value (FRC). The value is based on the opinion of analysts, and is also a market benchmark, and as the release of real data approaches, it is systematically adjusted.

Real value (ACT). The official published value.

Corrected Value (PRV). This is the adjusted value of the indicator for the previous period.

Market participants, having the values of predicted indicators, can already plan the further movement of the market, and after the release of official data, they immediately compare the values and take actions after analyzing the situation.

Table 1. Main Macroeconomic Indicators of the Countries of the CIS (2021 as % of 2020)

	<i>Gross domestic product</i>	<i>Industrial production (in constant prices)</i>	<i>Agricultural production (all categories of farms)</i>	<i>Capital investment in fixed capital (all sources of finance)</i>	<i>Cargo transportation (excluding pipelines)</i>	<i>Retail turnover (in constant prices; all channels of sale)</i>	<i>Exports</i>	<i>Imports</i>	<i>Industrial producers price index²</i>	<i>Consumer price indices²</i>
<i>Azerbaijan</i>	105,6	105,2	103,4	91,3	100,8	103,2	161,7	109,1	207,3	112,0
<i>Armenia</i>	105,7	103,3	98,9	106,4	122,2	102,5	119,1	116,9	109,0	107,7
<i>Belarus</i>	102,3	106,5	95,8	91,9	99,4	101,6	136,7	127,6	114,3	110,0
<i>Kazakhstan</i>	104,0	103,8	97,6	102,0	100,7	106,5	126,9	105,8	146,1	108,4
<i>Kyrgyzstan</i>	103,6	109,0	95,0 ³	94,4	115,8	114,9	84,1	149,8	104,9	111,2
<i>Moldova</i>	110,3 ¹	111,9 ⁴	149,9	116,6	117,8 ⁴	113,5 ^{4,5}	127,5	132,5	116,1	113,9
<i>Russia</i>	104,7	105,3	99,1	107,6	102,5	107,3	145,8	126,7	128,5	108,4
<i>Tajikistan</i>	109,2 ⁶	122,0	106,6	129,6	112,2	113,2	152,8	133,6	105,9	108,0
<i>Turkmenistan</i>	106,2
<i>Ukraine</i>	105,9 ⁷	101,1	114,4	109,7	107,9	110,7	138,4	134,0	162,2	110,0
<i>CIS total</i>	105	105,1	102,9	106,2	104,6	107,4	141,7	125,1	132,5	109,1

Note: Data on Ukraine from web-site of official national statistical services, on Turkmenistan - from the websites of state organizations of the country. Source: http://www.cisstat.com/rus/macro/mac13_qrt.htm.

As you know, a pure market economy does not exist. Any economic system is a combination of market and non-market regulators, the optimal ratio of which ensures the efficiency of the entire economic system.

For socially oriented systems, such correlations will be characterized by certain features. It is obvious that the change in these ratios has an impact on the stability of socially oriented systems, and, ultimately, on the effectiveness of their activities and the effectiveness of their functions.

Market regulators traditionally include:

- criteria for economic efficiency;

- mechanisms of reproduction based on private property and interests;
- relations in the spheres of production and circulation;
- economic constraints and economic opportunities;
- market incentives.

Non-market regulators include:

- coordination of interests of social groups;
- centralization of management of economic relations (in market conditions such centralization should cover only key points);
- taking into account the requirements of social efficiency in economic activity;
- redistribution of social benefits;
- "orderliness" of socio-economic relations;
- quasi-social guarantees (for example, low requirements for the quality of labor and simultaneous guarantees of some earnings).

Some market regulators are applicable to socially oriented systems. In particular, market prices or minimum efficient output volumes should influence the decisions made in their activities. At the same time, socially oriented economic entities cannot act only in compliance with those standards that are applicable to purely market structures, the main goal of which is profit maximization.

Consequently, the regulation of socially oriented systems should be aimed at ensuring the conditions for their activities. At the same time, it should be borne in mind that regulatory measures can limit competition and make it difficult for other participants to enter the market, thereby contributing to a general decrease in economic efficiency, unjustified increase in costs, overpricing, a drop in labor productivity, etc.

The presence in the modern system of socio-economic relations of certain groups of specific economic entities, despite the fact that such groups are quite numerous, allows us to raise the question of the need to consider the conditions for their activities. In general, the functioning of such entities and the various situations and interactions that arise in this case in the sphere of economic activity are "on the border" of market and non-market relations. Obviously, the presence of a system of contradictions, when socially oriented agents of economic relations are forced to conduct their activities in market conditions, however, they are not fully prepared for this due to a number of reasons, both objective and subjective. The principles of economic efficiency in their pure form are not applicable to such economic agents, and these principles do not work with respect to them. However, being participants in economic relations, such entities are involved in the distribution of production, labor, financial resources and are engaged in production and economic activities, from which they ultimately make a profit.

The formation of the economic structure is influenced by various factors, the prevailing market conditions, the capacity and level of monopolization of markets, the degree of participation of the country in the international division of labor, the level of development of productive forces, the scale, nature and pace of development of scientific and technological progress, the quality of production resources, the length and infrastructure security of the territory, the state of the environment.

There are two main features of the analysis of economic growth in macroeconomics:

1. Economic growth is considered as an integral element of economic development. On the one hand, it induces a cyclical nature of development, on the other hand, it is itself the result of changes prepared during periods of recession and depression. Therefore, the focus is not on the rate of economic growth, but on global changes in the economy, sustainable trends and patterns of its transformation into a new quality.
2. Along with macroeconomic variables, microeconomic, sectoral leftist and industrial foundations of economic development, problems of entrepreneurship, consumers and government institutions, the formation of new economic structures that improve the efficiency of the economy, its stability in a changing environment [2].

Along with the division of the economy on a functional basis into people, natural resources, means of production, consumer goods, infrastructure and the allocation of the material and monetary (value) sides of the economy, there are other ways of structuring it. Thus, the idea of the economy as a set of interrelated industries is widespread [1]. At the same time, from the point of view of the prospects for the development of production, the analysis of the reproductive, organizational-economic, socio-economic and sectoral structures of the social product is of decisive importance in macroeconomic studies [3].

Reproductive is a structure that reflects the division of the constituent parts of a social product depending on their functional purpose. The reproductive structure differentiates the social product in accordance with its movement through the phases of production, distribution, exchange and consumption.

The organizational and economic structure reflects the relations that develop in the process of organizing the production of a social product. This structure is characterized by a system of proportions between the shares of the social product, created by economic units, which are grouped according to the level of concentration or specialization of production.

The socio-economic structure characterizes, on the one hand, the contribution of enterprises of various forms of ownership to production

social product, on the other hand, differentiation of the incomes of various groups of the population.

The sectoral structure of production characterizes the existing system of distribution of production resources by main types of activity, as well as the share of individual industries in the total volume of national production. The sectoral structure in the course of economic development, as a rule, undergoes significant changes. The main reasons for sectoral structural shifts in the economy are the production of new or qualitatively improved goods, changes in consumer preferences and relative prices for goods and factors of production, growth in household incomes, the development of new technologies and new methods of organizing production.

IV. CONCLUSIONS

Phase of investment opportunities, preliminary study of demand for products and services, taking into account exports and imports, assessment of the base, current and projected price level of products and services, legal and organizational proposals for the project and the composition of project participants, projected investment volumes evaluation includes the preparation of an initial assessment of the feasibility study of the project, including the evaluation of the effectiveness of the project, the preparation of investment proposals for potential investors.

One of the important things to do before investing funds in a project is to identify investment opportunities for that project. Potential investors are interested in learning about investment opportunities that are emerging in developed or developing countries, no matter what. The study and analysis of data on such investment projects is carried out in two different directions:

1. Approach at the level of the economic sector (macro).
2. Enterprise-level approach (micro).

Research at the level of the economic sector involves the study and analysis of the total investment potential of that country, as well as the amount of funds that can be invested in this country by other countries.

Enterprise-wide analysis is based on the requirements of a particular investment project.

In studying and analyzing investment opportunities for the project, special attention is paid to the following factors:

- general investment climate, conditions;
- renewable natural resources and raw material resources;
- future demand for the goods (services) to be produced (due to population growth, growth of purchasing power of the population and other factors);
- environmental impact of the project;
- future interactions and opportunities with other sectors;
- opportunity for diversification;
- availability of production resources and their value;
- export opportunities;
- production of import-substituting products.

Research on investment opportunities is based on an overall assessment rather than a separate analysis of each of the above factors. Exploring investment opportunities is a key tool for quantifying the information required to make specific proposals to develop a project idea.

Extensive marketing research will be conducted at the stage of justification of the project or assessment of its feasibility. The market segment will be studied, a production program will be prepared, technical decisions, including a master plan, engineering supply, architectural planning and construction decisions, civil defense and environmental protection measures, a description of the construction organization, who will manage the enterprise and this the extent to which their management experience in the industry, the number and composition of employees of the enterprise, the organization of their labor.

During the preparation of the appraisal report and the decision-making stage for the investment, once the feasibility study has been completed, the investment project participants make their assessments taking into account the specific investment objectives, potential risks, costs and benefits. The better the feasibility study of the project, the easier it will be to evaluate.

Pre-investment phase costs account for 0.7% to 5% of total capital expenditures. The main purpose of a

comprehensive examination of an investment project is to study and determine the feasibility of the project - viability, efficiency, competitiveness, profitability.

The technical aspect of the investment project expertise is very important, as the project should be based on balanced engineering and technical principles. At this stage of the examination, the project implementation processes, the reliability of the materials, equipment and technical systems supplied for the project; justification of the location of the project, availability and quality of resources required for the project, including the skills of the workforce and management staff, the reliability of the existing infrastructure used by the project; procedures and mechanisms for concluding contracts, production facilities, methods of procurement of services; project implementation schedule timelines, phases and feasibility, phases of obtaining results are analyzed.

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