

DEVELOPING A NATIONAL MODEL OF A DUALISTIC SYSTEM THROUGH THE FORMATION OF AN ALTERNATIVE FINANCIAL ECOSYSTEM.

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Annotation: In this article, several advantages of the dualistic financial system in the country are given as an example. In addition, the financial systems of developed countries and their indicators around the world are given. The importance of the main factors of each country's system and the names and importance of 10 important types of financial models are given.

Key words: Financial models, economic system, modern industrial sector, development, accounting, world reytings.

The "Dual Sector Model" is a theory of development in which surplus labor from traditional agricultural sector is transferred to the modern industrial sector whose growth over time absorbs the surplus labor, promotes industrialization and stimulates sustained development.

In the model, the traditional agricultural sector is typically characterized by low wages, an abundance of labour, and low productivity through a labour intensive production process. In contrast, the modern manufacturing sector is defined by higher wage rates than the agricultural sector, higher marginal productivity, and a demand for more workers initially. Also, the manufacturing sector is assumed to use a production process that is capital intensive, so investment and capital formation in the manufacturing sector are possible over time as capitalists' profits are reinvested in the capital stock. Improvement in the marginal productivity of labour in the agricultural sector is assumed to be a low priority as the hypothetical developing nation's investment is going towards the physical capital stock in the manufacturing sector.

Since the agricultural sector has a limited amount of land to cultivate, the marginal product of an additional farmer is assumed to be zero as the law of diminishing marginal returns has run its course due to the fixed input, land. As a result, the agricultural sector has a quantity of farm workers that are not contributing to agricultural output since their marginal productivities are zero. This group of farmers that is not producing any output is termed surplus labour since this cohort could be moved to another sector with no effect on agricultural output. (The term surplus labour here is not being used in a Marxist context and only refers to the unproductive workers in the agricultural sector.) Real wages are paid according to: $\frac{TP}{L} = W^1$.

Running a dualistic financial system today means the Islamic and the national system. In recent years, Islamic finance, along with FinTech, has also the most vibrant and at the same time still visible in the international financial services industry remains one of the non-abandoned sectors. The term Islamic finance covers a wide range of products and services



¹ Todaro, Micheal (12 February 2020). Economic Development. ISBN 9781292291208.

takes The general practices of Islamic finance and banking are the establishment of the Islamic religion appeared together with However, institutional Islamic finance was established after the 20th century done According to Qardus publication, at the moment, the Islamic financial sector is growing at 15 percent to 25 percent per year, while Islamic financial institutions are the world manages assets with a total value of more than 2.7 trillion dollars.

Currently, the three countries where Islamic finance is best established are Saudi Arabia Arabia, Iran, and Malaysia are the global market size on the scale of indicators owns 66 percent. According to the "Islamic banking and finance" organization (AlHuda) in Uzbekistan, CIS the growth of the Islamic finance industry in the countries compared to other countries slower, but due to the increasing opportunities in this region, the world is attracting the attention of the international banking industry. The governments of the CIS countries Islam in the next five years if it takes the initiative to develop the sector banking will grow significantly. Islamic bank in Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan CIS and may be the key players leading this expansion of finance, the statement said.

Interest in Islamic finance is increasing in Uzbekistan today is going Uzbekistan is an important country of Central Asia with more than 35 million inhabitants 93 percent of the population are Muslims². It is not only gas, oil and others rich in natural resources, but also one of the centers of science and Islam has been.



There are the ten most common types of financial models:

- Three-Statement Model
- Discounted Cash Flow (DCF) Model
- Merger Model (M&A)
- Initial Public Offering (IPO) Model
- Leveraged Buyout (LBO) Model
- Sum of the Parts Model
- Consolidation Model
- Budget Model
- Forecasting Model

-Option Pricing Model³ these ten most common financial models are used by investment bankers, research analysts, private equity professionals and other corporate finance professionals. Especially we can download many of our pre-built templates to upskill your financial modeling capabilities. The key to being able to model effectively is to have good templates and a solid understanding of accounting and corporate finance. The three-statement model is the most basic setup for financial modeling. As the name suggests, the three reports (income statement, balance sheet, and cash flow) are dynamically linked with formulas in Excel. The goal is to set it up so that all the accounts are linked and a number of assumptions lead to changes in the entire model. It is important to know how to link the three financial statements, which requires a solid foundation of accounting, finance and Excel skills. Learn the basics in our online financial modeling courses. Here is a picture of the balance sheet section of a single worksheet model with three statements. Each of the other sections can be easily expanded or collapsed to view sections of the model independently.

² THE IMPORTANCE OF ISLAMIC FINANCE IN THE ECONOMIC GROWTH OF THE COUNTRY
Ziyayev is the son of Jamshidbek Khurshidbek

³ Corporate financeinstitute.com

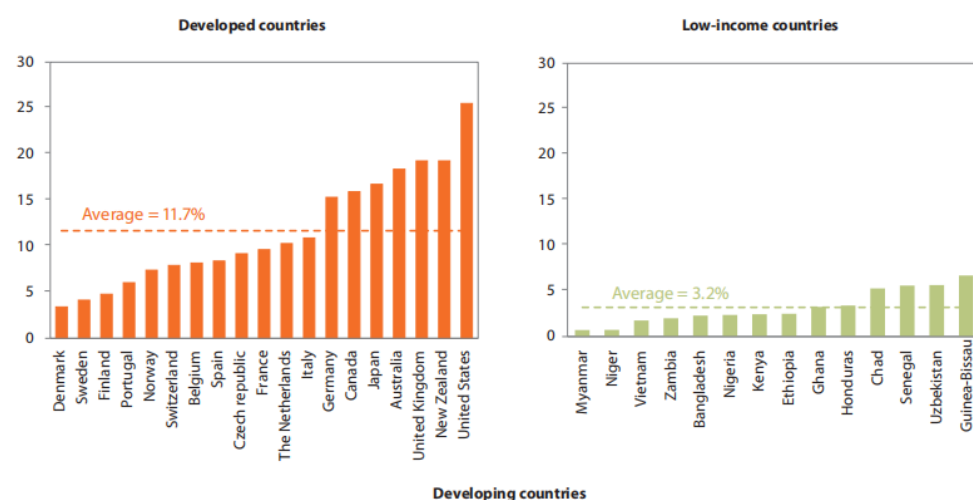
	A	B	C	D	E	F	G	H	I	J	K	L	M
1		<div><div>Corporate Finance Institute.</div><div>macabacus</div></div>											
65		Balance Sheet											
66		All figures in USD thousands unless stated											
68		Model Running: Base Case Drivers											
69													
70		Cash	11,853	10,308	14,788	14,274	24,024	30,047	35,941	41,549			
71		Accounts Receivable	5,708	6,333	6,624	7,221	7,366	7,514	7,627	7,704			
72		Inventories	1,792	1,923	2,009	2,079	2,146	2,216	2,274	2,333			
73		Total Current Assets	19,353	18,564	23,421	23,574	33,537	39,777	45,842	51,586			
74													
75		Property Plant & Equipment	65,112	65,216	65,014	65,387	65,679	65,881	65,988	65,967			
76													
77		TOTAL ASSETS	84,465	83,780	88,435	88,961	99,215	105,658	111,830	117,553			
78													
79													
80		Accounts Payable	3,024	3,205	3,319	3,327	3,434	3,545	3,638	3,733			
81		Deferred Taxes	4,155	7,016	10,028	14,262	18,353	18,699	18,932	19,062			
82		Line of Credit	2,960	6,156	9,608	-	-	-	-	-			
83		Total Current Liabilities:	10,139	16,377	22,955	17,589	21,787	22,244	22,570	22,795			
84													
85		Long-Term Debt	20,000	20,000	20,000	18,000	16,000	14,000	12,000	10,000			
86													
87		Common Equity	48,637	38,374	30,674	29,674	28,674	27,674	26,674	25,674			
88		Retained Earnings	5,689	9,029	14,806	23,698	32,755	41,740	50,586	59,083			
89		Total Shareholders' Equity	54,326	47,403	45,480	53,372	61,429	69,414	77,260	84,757			
90													
91		LIABILITIES & EQUITY	84,465	83,780	88,435	88,961	99,215	105,658	111,830	117,553			
92													
93		Check	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			

Conceptual foundations of financial accounting and reporting national, international and each country's own (for example GAAP) 17 development have developed views. The goal of our scientific research work. Conceptual financial accounting and reporting there have found it appropriate to give the following definition of ours to work. Conceptual framework - the interrelated purposes of financial accounting and reporting and the foundations have a separate systematic structure, which is a financial account and indicating the nature, function and limitations of reports provides a basis for developing consistent and appropriate standards is considered.



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Figure I.3
Fiscal response to COVID-19 in selected countries, as a share of GDP
(Percentage of GDP)



4

The chart above shows the 2022 summary of both developed and developing countries. It should be noted that the main form of financial systems in most developed countries is based on dualistic models.

The number of central banks have started to tighten their monetary policy stances. In the first five weeks of 2022 alone, central banks increased interest rates. The Federal Reserve started the tapering of its asset purchase programmes in November 2021, raised its key policy rate in March 2022 and hinted at several additional rate hikes in the coming months. Since December 2021, the Bank of England has raised its key policy rate by a total of 75 basis points to 0.75 per cent. The European Central Bank (ECB) confirmed it would be ending asset purchases under its pandemic emergency purchase programme at the end of March 2022. Given the uncertainties arising from increased geopolitical tensions, however, several central banks including the ECB have announced that they could re-assess policy paths incorporating the latest developments. In many developing countries, concerns over rising inflation and exchange rate pressures have led to even earlier withdrawals of monetary support. Central banks in more than one third of developing economies, particularly energy importers, increased their policy rates in 2021. While 27 developing countries adopted asset purchase programmes for the first time during the pandemic, these asset purchases were much smaller in scale and shorter in duration compared to those in developed countries. This was largely due to concerns over currency depreciations, inflation and weak local currency portfolio flows. A faster-than-expected pace of monetary tightening in developed economies could lead to heightened global financial market volatility, with adverse spillovers on developing economies. High uncertainty over the tightening of global monetary conditions caused a deterioration in investor risk sentiments in late 2021 that extended into early 2022, as inflation concerns were exacerbated by rising geopolitical tensions and the global spread of the Omicron variant. Excluding China, emerging economies

⁴ 2022 FINANCING FOR SUSTAINABLE DEVELOPMENT REPORT

experienced non-resident portfolio outflows of \$7.7 billion in January 2022, following outflows of \$3.8 billion in the last quarter of 2021. A sharper-than-expected monetary tightening cycle, particularly in the United States, or a renewed "flight to safety" could trigger more disorderly corrections in global financial markets. In this environment, developing economies could suffer even larger capital outflows and currency depreciations, which could destabilize domestic financial conditions and affect growth. Policymakers should have the full range of policies at their disposal to mitigate the effects of large capital flow volatility. In turn, clear and transparent communication of monetary policy shifts by the major developed economies can help reduce negative spillovers on developing economies (see chapter III.F). Tightening global financial conditions further increase risks for developing countries with high debt levels and large external financing needs. With revenue prospects still weak, an increase in global interest rates would exacerbate debt vulnerabilities for many developing country governments. Higher debt service costs and an increase in refinancing and roll-over risks will cause more countries to face challenges in repaying their debt obligations. The increase in interest rates could prompt the governments of many developing countries to undertake premature fiscal consolidation, posing a drag to growth and hindering the recovery prospects.

The conclusions are that each country's system needs to have its own systems at a certain level. Through this system, the principles of achieving economic and financial stability are high. All financial instruments and intermediary principles are necessarily implemented through the system. A dualistic financial system is considered a good solution. The reason is that in today's era of globalization, maintaining and developing the type of Islamic and national and modern financial model is the supreme key of Asian economic stability.

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