



## FORMATION, DEVELOPMENT AND HISTORY OF STOCK EXCHANGES IN THE WORLD

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**Abstract:** This article confirms the importance of forming the financial market, including the securities market, along with the historical formation of stock exchanges and the world's commodity-money relations in different periods. The author's definition is given in the disclosure of the theoretical aspects of the stock exchange and corporate securities.

**Keywords:** securities, stock exchange, corporate securities, bonds

Adaptation of the economy of developing countries to market mechanisms and the opportunities provided by the market create the need for further development of the stock market. In particular, in Uzbekistan, as stated in the development strategy of New Uzbekistan for 2022-2026, "in order to increase financial resources in the economy, further increase the weight of the stock market circulation, gradually liberalize the movement of capital in our country, as well as privatization of large enterprises and their shares, including through the stock exchange. "step-by-step implementation of the strategic policy aimed at The normative and legal basis of the securities market has been created in the country, and in the new revision of the Law on the Securities Market of the Republic of Uzbekistan dated June 3, 2015 No. URK-387, "securities are documents, and they are the property rights between the legal entity that issued these documents and their owner." or confirms debt relations, provides for the payment of income in the form of dividends or interest, as well as the possibility of transferring the rights arising from these documents to other persons" and the securities market is defined as "the system of relations related to the issuance, placement and circulation of securities of legal entities and individuals" and Article 6 of this law specifies the conditions for issuing corporate securities.

It is known that today's structural changes in our economy are directly related to the stock market. Because stock markets are the main branch of the economy in the implementation of the investment program in Uzbekistan. The economic development of the 20th century has fully confirmed that only the market economy ensures the highest efficiency of the national economy. The effectiveness of the market mechanism is largely dependent on the commodity-money relationship. This connection confirms the importance of forming the financial market, including the stock market, along with the commodity markets. In scientific and educational manuals, the term "corporate securities" is used in a broad sense, both as an economic and as a legal term. Today, in the context of increasing the stability and modernization of the economy, securities on stock exchanges are of great importance. In order to have a more complete understanding of the corporate securities market, we will focus on the opinions of economists who have conducted some research on this topic.

The essence of corporate securities is that they are issued by companies and joint-stock companies. According to M.M. Agarkov in Russian literature, corporate securities also

represent the concept of corporate law, and corporate securities differ according to the classification of corporate law, and they can be divided into obligation-legal, property-legal and corporate types. Another Russian economist, AA Kirillovov, expressed the opinion that corporate securities are documents expressing the right to participate in the affairs of an economy, mainly a joint-stock company. In particular, Russian scientists N.S. Sorokina together with I.A. Dikareva interpret the corporate security as a security whose issuer is joint-stock companies, enterprises, organizations of other organizational and legal forms of ownership, as well as banks, investment companies and funds. At the same time, the main documents in the corporate securities market, according to the authors, are shares, bonds, promissory notes and checks.

S. M. Boitsov adheres to the position that only shares have the right to be called corporate securities. At the same time, during his research, he found other positions of the authors, in particular: V.I. Lee and L.A. Tokmakova corporate securities include shares, issuer's options and depositary receipts. A.N. Asaul as corporate means any securities issued by the corporation, including corporate promissory notes, corporate bonds, etc.; According to A.B. Gabova, securities that provide corporate rights, except for shares, are recognized as investment shares of a closed mutual fund and a mortgage certificate for participation.

Stocks originated in the beginnings of medieval feudalism. First promissory note and promissory note circulation XII dates back to the century. At that time, the concept of securities did not exist, and the promissory note was used as a synonym for late payment, that is, as a commercial credit document. The buyer paid the goods in the form of goods to the seller along with money through a bill of exchange. The formation of the stock market is considered to have a history of several hundred thousand years, and its history dates back to XV the end of the X century V I appeared in the form of government securities at the beginning of the century. During this period, the state, in the course of additional production of cash that was in a deficit state for its own needs, organized and circulated securities inside and outside the state. The evolution of this trading operation led to the emergence of stock exchanges.

In 1771, the Vienna Stock Exchange was established in the middle of the European trading area. The first Tokyo stock exchange in Japan started its activity in 1878, 10 years after the end of the "Meiji" revolution. The first stock exchange in Australia was the Sydney Stock Exchange, which was established in 1871. Due to the First World War in 1914, all European and American stock exchanges stopped their activities. Only the Berlin Stock Exchange was completely closed. In the Second World War, the Nazis of Germany caused the closure of leading European stock exchanges. In particular, the Amsterdam stock exchange was closed in May 1940, and the Brussels and Paris stock exchanges in June. But American stock exchanges did not stop their activity.

The first stock exchange in France was established in 1540 in the city of Loin. V III by the turn of the century it was formed again in a new form. In 1724, the official promissory note stock exchange was founded on the initiative of the Paris government. It is a monopoly of brokers in the exchange, and only official brokers can carry out their activities. A characteristic feature of the early French stock exchanges was the burden of procedures for publicizing prices, which prevented the mechanism from working smoothly. Only by 1777, a



special area of the stock exchange was established. There you can see public announcements of stock trading and prices. Organization and activities of the Paris Stock Exchange were managed by the country's stock market from an organizational and legal point of view. After a few years of the French Revolution, the stock exchange was closed in 1793 and reopened in 1801 under Napoleon. This year, according to the order of the French emperor, the construction of the Paris Stock Exchange building, which was completed in 1826, began. At the beginning of the exchange, he was engaged in promissory note trading. X | It was not until the end of the 10th century that the Paris Stock Exchange officially began trading in debt and long-term securities. Menyals, who were called trade experts, or stock exchange agents, worked in this stock exchange only until 1639.

As the issue of securities developed, their types increased. In particular, in addition to government bonds, private corporate securities entered circulation. However, they quickly became popular due to their many sources of income. The formation of the stock market in the world did not develop evenly and simultaneously between countries. This was due to the effect of periodic crises in production on the real sector.

The formation of the stock market was manifested all over the world and did not leave the developing countries indifferent. The establishment and development of the stock market had a significant impact on the state economy. At the same time, stock exchanges were formed in Germany, Austria-Hungary and the United States, and their universal, commodity reserve funds and even specialized stock exchanges began to appear. The first American stock exchange was opened in Philadelphia in 1791. A year later, the most famous stock exchange in the United States, New -York Stock Exchange started its work. The founders of the exchange are 24 New York brokers. The New York Stock Exchange played an important role in the formation of corporate America. It is in the development of this process that the role of world capital market leaders such as Vanderbilt, Rockefeller, Morgan is invaluable.

The evolution of the stock market resumed its activities in different guises in the countries affected by the Second World War. Although European countries were the worst hit, they slowly recovered their production potential and stock markets. The United States is one of the most popular stock exchanges that has taken the lead in the global stock market.

The stock market developed rapidly after the Great Depression, the Great Depression of 1933. By this time, the stock market was under state control. The focus is on reducing abuse of confidence fraud and providing investors with transparency and market attractiveness indicators. The formation of service provision was manifested in the new segment through the private over-the-counter securities market.

In 1531, Italian merchants founded a stock exchange-like organization in Bruges (Belgium) that played an important role in international trade. This Bruges stock exchange is of a national level, and mainly focuses on the services of foreign traders. Later, in 1556, a stock exchange was opened in the city of Antwerp, where government securities were traded. At the same time, the day by day improvement of stock exchange operations has led to the formation of official exchange rates. By 1592, the first list showing the prices of securities traded on the stock exchange was made public, and this year the stock exchange was recognized as a special organization that carries out the process of trading securities.

After the Second World War, the national stock market developed at an even faster rate, which is closely related to the introduction of innovations in scientific and technical



progress, the industrial revolution, the new appearance of technologies in production and, most importantly, the increase in competitiveness at the international level. In this period, we can show as an example the securities in the production, i.e. derivatives, as a link in the development of the market infrastructure.

The first stock exchange in Germany was established in Frankfurt, and in 1585, local merchants agreed to exchange different currencies at a fixed exchange rate. It was this trade agreement that prompted the establishment of the first building of the stock exchange. 1694 V III Until the end of the century, only coins and bills were traded on the Frankfurt Stock Exchange. Trading with government bonds XV III It was done at the end of the century. In 1820, the first shares were traded. X I By the end of the 10th century, the countries were united. In 1871, the Berlin Stock Exchange in Germany became the leader, and several countries used to buy and sell their securities through this exchange. Because of this, by this century, the German market had 29 trade areas, as a result of which hundreds of stock organizations were established.

XV II By the turn of the century, the center of stock trading had moved to the Netherlands, where there was a stock exchange established in 1611. The first stock exchange was sold through this exchange in the form of four different English government bonds for 25 Dutch bonds. Later, private securities were first formed in the form of shares on the Amsterdam Stock Exchange, the first East India Trading Company traded its shares through the trading exchange to share in the company's profits. Although the East India Company's legal trade was in India, all its rights in India were owned by the Republic of the Netherlands. These actions created an equal interest in the company's stock, and as a result the Amsterdam Stock Exchange became the central stock market of the East India Company. In the Amsterdam stock exchange, not only the contract of securities in the cash account, but also the urgent contracts, which were important in the formation of the speculative currency market, were concluded.

Thus, the development of stock exchanges began to develop in many countries at the same time and including different directions. By the end of the X I X century, private shares of shareholders began to dominate the stock exchanges. By the 20th century, as the area of stock markets increased, their quality and service through innovation improved. By the middle of the 20th century, intra-exchange trading was carried out through innovative computer technologies. To summarize, we can define corporate securities as follows.

Corporate securities are activities related to the conclusion and implementation of contracts on securities issued by corporations.

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