

## MAIN DIRECTIONS OF EXPORTBOP PRODUCT DEVELOPMENT IN THE DIGITAL ECONOMY

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**Abstract:** This article examines the main directions of export production in the digital economy. At the same time, the article examines the problems associated with the use of international and national marketing. International marketing is analyzed as a means of shaping national production based on external market conditions, determining its specialization, and organizing, managing and controlling foreign economic and trade activities of companies. Methods for assessing the competitiveness of export products are analyzed. The impact of diversification, modernization and innovation factors affecting competitiveness is also analyzed, and their importance in increasing the country's export potential is revealed and explained.

**Key words:** digital economy, foreign economic activity, exportable products, marketing, international marketing, competition, competitiveness, factors affecting competitiveness, competitive advantage, export potential, diversification.

**Introduction.** We know that today, for the economic entities of our republic, strengthening foreign economic activity and deepening integration into the world economic system are of urgent importance. In particular, the 28th goal of the Decree of the President of the Republic of Uzbekistan dated January 28, 2022 No. PF-60 “On the Development Strategy of New Uzbekistan for 2022-2026” states: To increase the export potential of the republic by 2026 to 30 billion US dollars. To increase the export potential of the republic by actively continuing the system of supporting the activities of exporting enterprises. To further develop the export potential of local industrial sectors, fully utilizing existing opportunities. It is determined that the need of the hour is to introduce standards that meet the requirements of the foreign market and international requirements and attract famous brands[1].

Achieving the above-mentioned goal requires the widespread involvement of foreign investors and managers in local manufacturing enterprises, the creation of favorable conditions for their active participation in corporate governance, modernization of production, technical and technological re-equipment, the organization of high-quality, competitive production and its export to foreign markets, as well as the increase in the effectiveness of measures aimed at sharply reducing the state's participation in the economy by reducing state assets and shares in the authorized capital of joint-stock companies. In solving the above tasks, it is important to study the

impact of export-oriented production on foreign economic activity and its management.

**Analysis of relevant literature.** Problems related to foreign economic relations, in particular, to increasing the competitiveness of various sectors of the national economy, have been covered in the scientific research of many foreign scientists. They have studied not only general issues of organizing marketing at enterprises, but also various areas related to marketing in foreign economic activity.

They also studied the theoretical foundations of the specific aspects of international and national marketing, as well as the problems associated with doing business in the international market. We will dwell on some of them.

At present, the issue of optimal regulation of foreign trade is of particular importance from the point of view of state welfare. In the current situation, in the conditions of imperfect competition in domestic and world markets, state regulation of export flows affects the profits of exporting companies and consumers, as well as state revenues.

A comparative analysis of the results obtained in the theoretical works of various authors (A. Dixit, J. Eaton and J. Grossman, J. Brender and B. Spencer) shows that [12,3,4,5,6] the direction of the state's optimal foreign trade policy in relation to exported goods depends on the nature of the interaction of companies in the world market. From the point of view of social welfare, it may be beneficial to tax or subsidize exports, depending on whether companies interact in terms of prices or sales volumes in the world market. The state's policy of increasing social welfare is aimed at strengthening the position of domestic exporting companies in the world market. However, the use of foreign trade regulation tools is not the only way to achieve this goal. In particular, a policy of regulating the internal concentration of export-oriented industrial producers can be used to strengthen the position of domestic exporting companies in the world market. Studying this issue reveals additional aspects that should be taken into account when developing policies to regulate mergers of domestic exporting companies.

The study examines in detail the analyses that prove that regulating the volume of domestic exporting producers can affect their export strategy and social welfare in the case of imperfect domestic and international competition in the market under consideration. A. Ekvayer showed that large companies are more efficient in foreign trade activities due to the effect of economies of scale[7]. However, this is not the only reason why export-oriented industrial producers strive to increase their volume. The products of large and small domestic exporting companies can be considered as imperfect substitutes in the world market. This situation can be used by companies to obtain additional profits from international suppliers. In addition, a larger volume implies greater market power in the domestic market. Using the example of French

industry, A. Ekvayer proved the truth of his conclusions. In scientific studies by economists such as A. Bernard, M. Robert and J. Thibouta, B. Aitken [9,10,11], as well as by the Russian researcher K. In Kozlov's scientific research [12], they studied the relationship between the size of the company and its export strategy.

The issue of the appropriate state policy to regulate centralization in export-oriented industries is considered in the theoretical model of A. Dixit[8]. The author shows that encouraging the merger of companies with a small share of imported goods in the domestic market of export goods can be beneficial from the point of view of social welfare. On the contrary, such a policy is not beneficial in import-substituting industries or in closed economies. Economists such as S. Horn and J. Levinson have also come to the same conclusion, noting that countries, as participants in the world market, rarely use the potential benefits of economies of scale[10]. Thus, most authors conclude that it may be advisable to increase domestic concentration in export-oriented sectors of the economy.

American economists D. Schultz and F. Kitchener in their research considered the image of companies as important for their activities in foreign markets in general. Because in foreign markets, a company can conquer new territories with a high-value trade brand and develop a separate marketing strategy for each region. They state that in the context of rapid changes in the global economic system, trade brands are perceived by consumers as a real value and have become the “key” to integrated marketing [13].

Russian economists N. Lyasnikov and Y. Lyasnikova in their research establish the need for international marketing, a complex process associated with the movement of goods and services across countries. They argue that international marketing is characterized by the formation of national production based on the external market conditions of states, the specialization of countries and the organization of foreign economic and trade activities of various companies, and the centralization of management and control [14]. Because the globalization of the world economy strengthens the international specialization of countries and various regional structures and serves the development of mutual exchange of goods and services.

As we have noted in our research, the current trends of globalization of the world economy, increased competition, and a sharp reduction in the life cycle of products and services promote the formation of new skills and qualifications of company employees, the accumulation of experience, and, on this basis, the development of qualities such as responsiveness and adaptability to changes in management[15].

Although such studies are an important scientific and methodological source, today scientific studies on the foreign economic potential of the enterprises of our republic, effective implementation of international marketing methods in the development of export activities in the foreign market have not been carried out. It is

of scientific and practical interest to develop the practical recommendations proposed by the author on ways to enter foreign markets and increase the export potential of national companies, taking into account the current state of the economy and future directions of development, modernization of enterprises and technical-technological re-equipment.

**Research methodology.** The research problem was selected based on the important tasks set by the President of the Republic of Uzbekistan Sh.M. Mirziyoyev at meetings held in recent years in the field of improving foreign economic activity and supporting exports. The inductive direction of the research was chosen, and the research problem was revealed through the methods of economic analysis, logic, scientific abstraction, and grouping of scientific knowledge. The theoretical and methodological foundations of the research are formed by the scientific works of foreign and domestic scientists. The theoretical foundations of the specific aspects of international and national marketing in foreign economic activity, problems related to doing business in the international market, were studied.

**Analysis and results.** The country's participation in the activities of international organizations serves as the basis for its rapprochement with the countries of the world in the economic sphere and creates new opportunities for integration into the world economic community. This participation, mobilizing its own capabilities and the resources of partner countries, allows for the joint implementation of a number of very large transnational projects and the resolution of interregional problems.

Foreign economic relations is a system of various forms of international cooperation of the state and its subjects in all sectors of the economy and other spheres of activity[16].

Foreign economic activity is understood as the totality of practical actions of state bodies, legal entities and individuals aimed at establishing and developing mutually beneficial cooperation with other foreign states, their legal entities and individuals, and international organizations [17]. The main areas of foreign economic activity are foreign trade activities, international economic and financial cooperation, and attracting foreign investment (Figure 1).

The development of civilization leads to the systematic involvement of certain countries in world economic relations, which, in turn, makes it possible to build a single global world economy. Almost all countries in the world develop on the basis of general economic laws, which guarantee the primacy of the economic nature of international relations.

The ever-increasing complexity of needs, resource scarcity, and remoteness require more efficient means of exchange not only between regions within individual countries, but also between different countries and world regions.

Economic development and population growth occur unevenly in different regions of the world, which also creates the need to expand international trade; these processes lead to the development of new markets, i.e., goods, services, labor, financial and other markets, the formation and development of foreign economic relations is determined by the strengthening of the mutual relations and interdependence of individual countries. Thus, the state's foreign economic relations are determined in various areas: foreign trade, scientific and technical, production, investment, currency-financial and credit, information, cultural and sports types of activity, the transfer of labor resources. All these types of foreign economic relations can be combined into the following forms: trade (exchange of goods, provision of services), joint ventures, other types of cooperation. They are especially widespread in the practice of international economic relations.

Management of foreign economic activity is a general and universal concept, which means influencing entities and their activities through these entities. The content of management is determined by its sphere (TIF, industry, transport, etc.) and level (state, regional, sectoral, enterprise, etc.). Management in any sphere and at any level covers a variety of relations and is influenced by a set of objective and subjective factors. The nature of the state's influence on the entire economy and foreign economic activity in market conditions changes somewhat: it takes the form of regulation, that is, the creation of certain conditions that ensure the beneficial functioning of the entire economy and its organizational units by mainly economic methods. Along with the term "regulation", the term "regulation" is also used in the documents of the General Assembly on Trade and Tariffs and a number of countries.

The objective necessity of state regulation of foreign economic activity is recognized in economic theory and confirmed by the economic practice of industrially developed countries. State regulation of foreign economic activity is widely used throughout the world. In the conditions of a market economy, it constitutes a system of legal measures that stimulate, implement and control the improvement of foreign economic activity, based on the interests of the national economy. These measures are also implemented by state enterprises and social organizations.

The movement and its methods, principles, and development are determined by specific economic, political, and social conditions.

It enables access, exchange of technology and information, scientific, scientific-technical, production and other foreign economic relations.

Regulation of foreign economic activity by the state may be carried out in other ways in accordance with legislation. The purpose of the regulation is to adapt and stabilize the country's external economic complex to the changing conditions of international labor distribution and to protect the country's internal and external

economic interests, including ensuring external economic balance, encouraging progressive changes in the composition of exports and imports.

The main task of state regulation is to develop modern concepts of foreign economic activity. A concept is a general idea that includes the development goals of the intended sector, directions for achieving results and benefits, and the definition of tasks for the development of foreign economic activity.

External and internal factors have always required two different approaches to foreign economic policy. These are free trade and protectionism. Freedom of trade means unrestricted access of foreign goods to the national market in decision-making on foreign trade issues. And protectionism suggests the intervention of the state in foreign economic and foreign trade activities, the implementation of various discounts on foreign goods in order to support national production. At different times in different countries, these two approaches existed simultaneously, but their relationship is different, that is, their superiority is determined based on external and internal factors.

In the current context, foreign economic policy is a system of state measures aimed at deepening and expanding the country's participation in the international division of labor in order to develop economic, scientific and technical, production and other relations with foreign countries and solve strategic tasks in socio-economic development.

State regulation of foreign economic activity has its own characteristics in comparison with the regulation of other spheres of the national economy. This specificity arises from the need for each state to take into account the norms and principles of international trade. Any state, in order to increase its development, the profitability of its economy, and to realize its national interests, should not harm the interests of other countries and not go beyond the rules developed by international organizations.

Thus, the boundaries of the state's regulation of foreign economic activity are determined, on the one hand, by the need to expand national exports and develop international cooperation, and, on the other hand, by the rules of international organizations. The subject of regulation of foreign economic activity is the following (Figure 2).

In addition, all countries use various methods to restrict the activities of competitors of their national companies, for example, preventing them from entering the domestic market, creating more difficult conditions for their operation, higher environmental requirements, and so on.

The emergence of regional entry groups has led to the fact that, along with regulation at the national level, regulation of foreign economic activity has begun to be carried out between regional groups, that is, at the regional level.

The successful functioning of all sectors of the economy in harmony with each other is achieved through its rational management and regulation. State intervention in the economy has a significant impact on the structural structure of the economy in conditions of market relations. The need for such intervention arises from ensuring constant economic growth in the country and stability in prices for basic goods and services. In addition, the state's foreign economic policy, taking into account the export and import of goods, coordination of foreign economic activity and full employment of the working-age population and the development of the national economy, plays an important role in the regulation of the economy through various economic mechanisms of the state.

As a result of effective and rational use of existing opportunities, increasing the strength and power, economic potential of our republic, developing the priority directions of the economy in taking its place in the international arena, expanding the range and volume of import-substituting and export products is the main task of today.

In foreign economic activity, great attention is paid to the development of multilateral relations with the countries of Central Asia. Our republic's proximity to developing countries in the Middle East and Southeast Asia, its border, and its location on the trade routes of European and Asian countries have a positive impact on the development of foreign economic activity.

As a result, there will be opportunities for further development of foreign economic activity based on the creation of joint enterprises specializing in export, the organization of cross-border farms for the use of natural resources, and the formation of free economic regions. Since our republic is located on the ancient "Great Silk Road", it can serve as an economic and cultural "bridge" between Europe and Asia. Within such a bridge, favorable conditions can be created for movement and exchange of goods, technologies, investments, labor force, and cultural values.

Trade and economic cooperation is also regulated by national legislation. The Law "On International Treaties of the Republic of Uzbekistan" ensures the effectiveness of this process, which clearly defines the powers and specializations of the relevant ministries and departments in the implementation of legal instruments for the conclusion, extension and termination of international treaties of the Republic of Uzbekistan. This law has led to the development of the field of formalization of the contractual and legal framework of external relations in the country as a whole.

The Law of the Republic of Uzbekistan "On Foreign Economic Activity", adopted shortly after independence, plays an important role in the comprehensive coordination of foreign economic activity in the country. According to research, this law plays an important role in the initial stages of economic reforms in the conditions of a gradual transition from administrative-command methods of economic management to market methods, and in the management of foreign economic activity.

However, the processes of liberalization of the country's economy, which began in the late 1990s, began to impose new requirements on the organization and management of foreign economic activity.

In addition, a number of laws have been adopted in the republic that are to some extent related to this law. These include the laws “On Currency Management”, “On Foreign Investments”, “On Customs Tariff”, “On Investment Activities”, “On Entrepreneurship and Guarantees for Entrepreneurial Activities”. In this regard, in May 2000, the country's parliament adopted a new edition of the Law of the Republic of Uzbekistan “On Foreign Economic Activity”, which clearly defined the conceptual foundations of foreign economic activity, which served as the basis for subsequent legislative activity in this area. The necessity and priority of foreign economic activity for our republic can be illustrated by the following examples:

first, to develop and further strengthen the export power of the republic, to form an export-oriented economy. There was a need to develop and implement a special program on the formation of an export-oriented economy [18];

secondly, to expand export opportunities and enter world markets, first of all, to develop joint ventures that produce finished high-value-added products based on the processing of raw materials. It is necessary to build modern compact enterprises together with foreign partners and establish them in all regions of our republic, which are sources of labor resources;

Thirdly, along with the active implementation of a strategy aimed at expanding exports, the policy aimed at reducing the share of imports will consistently change in a positive direction, including a reasonable reduction in the import of goods and products that can be produced in our country;

Fourth, a policy is being pursued with a clear goal of further liberalizing foreign economic activity, giving business entities greater freedom to establish direct relations with foreign partners, sell their products abroad, and introduce a certain preferential regime for the export and import of goods;

fifth, to create the necessary legal, socio-economic and other conditions for the large-scale attraction of foreign investments, mainly in the form of direct capital funds, to the economy of the republic, to assist in the establishment of joint ventures, as well as to protect the interests of investors;

sixthly, a set of components of foreign economic activity - specialized foreign trade, leasing, consulting and insurance companies, transport, communication and communication systems compatible with the interests and conditions of the development of foreign relations will be created;

seventh, organization of training of qualified personnel in the field of international law and foreign economic activity, banking system, accounting and statistical reporting.

In addition, the establishment of a patent and licensing system for our republic, as well as the possibility of joining international agreements to protect the intellectual property of citizens and legal entities of the republic, will be facilitated. It is extremely necessary to consistently transition to an international system of product standardization and certification. The implementation of these and other areas of foreign economic activity will create economic and organizational and legal conditions for the rapid integration of the Uzbek economy into the world economic community.

The republic's participation in the activities of international organizations serves as a basis for its rapprochement with the countries of the world in economic and other spheres, opens up new prospects for its integration into the world economic community. By mobilizing the forces and resources of partner countries, it is possible to jointly implement a number of very large projects and solve interregional problems.

In particular, Uzbekistan's lack of direct access to sea trade routes significantly limits the possibilities of foreign economic activity. Therefore, for the further development of international relations, along with the establishment of external air bridges, the republic's participation in the construction of interstate automobile and railway highways is of great importance. These highways provide access to the Indian and Pacific Oceans, the Black Sea and the Mediterranean Sea, as well as large ports in the Persian Gulf.

It is impossible to imagine the development and strengthening of international relations without creating a complex of branches of the foreign economic sphere, without bringing the work of investment, financial, banking and credit organizations, and customs services to the level of international standards and requirements. In this work, as well as in training specialists for these institutions and equipping them with modern equipment, technical assistance provided by the largest international organizations and banks is of great importance.

Economic reforms are continuing at a rapid pace in our country. For the first time, we have publicly announced our firm commitment to poverty reduction. We are achieving this by developing entrepreneurship and creating additional jobs, improving the investment and business climate, building modern infrastructure, training people in new professions, and providing targeted social assistance to the population [19]. In practice, the development of the republic's economy on the basis of market principles stimulates its foreign economic activity, which, in turn, positively contributes to solving economic problems at various levels: the economy as a whole, individual regions, joint ventures, and local enterprises.

The strategy for the development of foreign economic activity is a necessary factor in the integration of Uzbekistan into the world community. An economy oriented towards foreign economic activity is, first of all, a flexible, dynamic economy, in which new companies are created, outdated ones disappear, new markets are searched for,

and new market segments are mastered. In this process, foreign economic activity and its main component - the export of goods with a high level of processing - play an important role.

A new concept for the development of Uzbekistan's foreign economic activity has been developed and is being further developed, based on raising the level of management of industries and enterprises, modernizing production, and developing the production of export-oriented products.

In particular, in goal 28 of the Decree of the President of the Republic of Uzbekistan No. PF-60 dated January 28, 2022 "On the Development Strategy of New Uzbekistan for 2022-2026", in addition to the above, the following tasks are set:

first, to increase the share of the private sector in exports to 60%;

secondly, to increase the export of motor vehicles by 3 times and reach 1 billion US dollars;

third, to increase exports of tourism, transport, information and communications, including software and other services, by 1.7 times or to 4.3 billion US dollars;

fourth, improvement of the system of organizational and financial assistance provided to exporting enterprises;

fifth, to increase the volume of finished and semi-finished products in the export structure by 3.3 times and expand exports of finished products to European countries under the GSP+ system;

sixth, to increase the number of exporting enterprises from the current 6,500 to 15,000, and the geography of export of goods from 115 to 150 due to the improvement of the system of assistance in the export of products produced by local manufacturing enterprises to foreign countries;

Seventh, based on the idea of "New Uzbekistan - a country of competitive products", select 200 exporters through an open competition, turn them into leading exporters and provide them with comprehensive support;

Eighth, tasks such as establishing free trade zones in border areas with neighboring countries [1] have been set.

It is planned to reduce the mandatory sale of a certain part of foreign exchange earnings from the export of goods and services (except for raw materials), to apply the privileges granted to enterprises exporting their own products to trading and intermediary enterprises exporting domestic goods. In addition, it is planned to simplify and clarify the procedure for exporting used machinery, equipment and techniques, and to bring the current sanitary standards and quarantine regulations of the Republic of Uzbekistan into line with the standards of advanced countries of the world.

The balance of development in foreign economic activity can be realized taking into account the following conditions:

first, the funds received from foreign economic activities are directed to expanded reproduction and innovative activities;

secondly, the creation of a comprehensive system of strategic management aimed at long-term success is based on certain principles and balancing indicators of the development of foreign economic activity;

thirdly, the financial component is one of the main components of the system of balanced indicators in foreign economic activity.

Thus, enterprises participating in foreign economic activity will have competitive advantages that differ from existing internal advantages in the country, which ultimately characterize the potential of enterprises to participate in global economic relations. Therefore, an important function of foreign economic activity at the micro level is to realize the competitive advantages of the enterprise at the international level and to ensure its participation in the system of world economic relations. In order for our republic to find its place in the world arena and further develop its export potential, a number of tasks must be implemented (Fig. 3).

The value of the currency is of great importance from the point of view of ensuring the competitiveness of domestic producers. Many countries that are rapidly developing their export potential (Chile, Colombia, Mexico, Taiwan, China, South Korea, Indonesia) [20] have resorted to maintaining the value of their national currencies at an artificially low level in order to stimulate exports. They have used a program of progressive devaluation of the national currency for this purpose, sometimes using the method of "dragline" (a system in which the value of the currency is determined by its constant change at a certain level) or carrying out sharp devaluations of their currencies. In this case, an increase in export volumes is the necessary level of devaluation, as well as the main measure of the effectiveness of such a policy.

In terms of organizational forms, the state can create special funds to support exporters or establish special organizations to promote the export of national manufacturers at home and abroad. These organizations are mainly state organizations that provide national exporters with commercial information, marketing research, foreign buyer services, and advice on loading, transportation, and packaging.

Some of these institutions have developed programs to train and encourage exporters, provide them with export licenses, and participate in investment promotion. Since the corporation usually finances only a part of the investment projects, the actual amount of funds allocated through it is much larger [21].

The experience of Great Britain can be an example of this. Here the government established the International Trade Agency (XSA) under the Foreign Office and the Ministry of Trade and Industry. It is aimed at coordinating the activities of interested ministries and departments, chambers of commerce, business associations and, above

all, the Confederation of British Industry and the Secret Export Council, as well as the commercial departments of British diplomatic missions abroad [22].

**Conclusions and suggestions.** The above-mentioned export promotion measures are used to a certain extent in the modern experience of various countries. However, the importance of each of these measures in the experience of a particular country at a certain time or at different stages of development is by no means equal. This is explained by the fact that today the importance of the previously used means of export promotion has significantly decreased due to the gradual changes in international trade conditions and the results of globalization. For example, export credit insurance is widespread today, while a few decades ago export subsidies were more important.

The global market is fiercely competitive. Selling any product abroad requires conducting marketing research, studying demand for the product, advertising your product, using appropriate and expensive means of transportation, concluding supply contracts, and, if necessary, defending your interests in court.

At the same time, trade in foreign markets complicates the transportation of goods through the territory of neighboring countries. There is a problem of high transit fees in these countries and delays due to administrative restrictions during transit. An effective solution to these problems is associated with the development of regional integration in Central Asia. The development of regional integration processes can play an important role in the development of exports, increasing the country's export potential, and accelerating the integration of the Uzbek economy with the world economy.

Although the development of territorial integration leads to a partial relinquishment of sovereignty in the conduct of economic policy, it has a number of advantages, the main ones being the following:

First, the opportunity to use common and, consequently, relatively large resources and markets for the emergence of new industries, cooperation in the development of large-scale production that provides economies of scale, and the use of intra-regional specialization opportunities;

secondly, access to a wider range of markets and products for consumers;

thirdly, the development of interregional competition and increasing the competitiveness of products and services in global markets;

fourth, the expansion of opportunities for greater scientific and technical exchange and the consolidation of joint efforts in the development of science and technology;

fifth, the establishment of more balanced infrastructures, such as transport, banking and finance, communication, etc.

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