THEORETICAL FOUNDATIONS OF THE INTERRELATIONSHIP OF ECONOMIC, FINANCIAL, INVESTMENT AND TAX POTENTIAL IN UZBEKISTAN

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Abstract: *This article discusses the economic content of tax capacity, the laws of its formation and its strategic role in the tax system. During the study, the factors affecting tax capacity were analyzed and the importance of this indicator in stabilizing state budget revenues was substantiated. Also, ways to ensure the country's economic growth by expanding the tax base and increasing tax collection were considered. The article is intended for specialists interested in improving tax policy and optimizing the tax burden.*

Keywords: *tax capacity, tax system, economic content, tax base, budget revenues, tax policy, fiscal efficiency, optimization of the tax burden, tax revenues, optimization, tax incentives, tax rate.*

Introduction. To ensure sustainable growth of the country's economy and achieve strategic development goals, a systematic analysis of all its existing internal capabilities is required. Today, in economic literature, the concept of "capacity" is used in various forms - as economic, financial, investment and tax capacity. However, these concepts are often studied separately. In fact, each of them is an integral part of a single economic system, one of which requires the other. In the conditions of modernization of the economy, it is impossible to increase economic capacity without attracting investments, to ensure investment activity without expanding the financial resource base, and, finally,

to form a stable tax capacity without a solid economic and investment foundation. Therefore, the theoretical study of the deterministic relationship between these types of capacity is very relevant for coordinating the fiscal and investment policy of the state.

Theoretical views on the interrelation of economic, financial, investment and tax potential were formed in several stages, mainly in Western Europe and the USA.

1. 18th-19th centuries: Classical economics (Great Britain). The concept of "economic resources" and their connection with "taxes", which are the basis of the concept of capacity, were initially theoretically based on the fact that the State's ability to collect taxes was limited by the country's productive capacity (economic potential) and accumulated capital (investment potential).

England in the state. 1920-1930s: Keynesian revolution (Great Britain and the USA) John Maynard Keynes scientifically substantiated the chain between economic, financial and investment potential. It was proved that through investment (investment potential) aggregate demand increases, which in turn increases national income (economic potential) and state budget revenues (tax potential). Great Britain, later the USA (during Roosevelt's "New Deal"). 1970-1980s: "Supply economy" and Laffer theory (USA). It was during this period that the relationship between tax capacity and investment activity reached its peak. Arthur Laffer (USA) showed the impact of tax rates on investment and economic growth. This theory proved that excessive use of tax capacity stifles economic and investment potential.

In the USA (Reaganomics era). From the 1990s to the present: Institutional approach (Europe and the CIS) During this period, the elements of "financial infrastructure" and "legal environment" were added to the interrelation of capacities. Scientists such as R. Musgrave (USA) and J. Stiglitz studied tax capacity in its inextricable link with the stability of the country's

financial system. In the CIS countries (Russia and Uzbekistan): in the late 1990s and early 2000s, in order to reduce interregional financial inequality during the transition to a market economy, the concept of "tax capacity" was widely used in scientific circulation.

The essence of economic capacity and its relationship with tax capacity. The concept of "capacity" is widely used in any national economy. Systematic identification of capacity is important in correctly determining the strategic directions of national economic development. In terms of content, economic capacity is understood as the maximum economic result that can be achieved using the existing resources, infrastructure, human capital and technologies in a country, region or enterprise.

Economic capacity can be structurally grouped into the following types:

Natural resource capacity;

Labor (human capital) capacity;

Production (industrial) capacity;

Financial capacity;

Innovative and technological potential;

Transport-logistics and infrastructure potential;

Institutional and demographic potential.

Most of these types of potential directly affect the formation of a certain level of tax capacity, its increase or, conversely, decrease. In other words, determining economic potential is of paramount importance in determining strategic development, as it represents the theoretically highest level of economic potential.

Describing the relationship between economic potential and financial and tax potential requires a sound assessment of existing resources, analysis of industrial capacity, technology level and investment volumes. Also, factors such as natural resources, mineral reserves, agricultural land and water

resources serve as the fundamental basis of economic potential. Analysis of innovation indices and the production chain allows us to identify the opportunities and threats of the region (SWOT analysis) and measure their impact on the tax base. The use of modern statistical models (Regression analysis, Principal Components Method - PCA) is effective in empirically assessing the relationship between economic and tax potential. In this regard, special attention should be paid to the state of infrastructure indices, transport, energy, logistics and telecommunications systems. Of course, tax potential is a part of financial potential in content and composition. Depending on the size and level of financial potential, tax potential, in a similar way, is the transformation of financial resources into a tax base. In this regard, we believe that it is necessary to dwell on the interrelationship between financial and tax capacity in more detail. First of all, we will focus on the content of financial capacity and analyze the scientific definitions given to this category.

In turn, the higher the tax capacity, the stronger the financial capacity, because tax capacity also creates additional financial capacity in the form of circular exchange. For example, the source of centralized investments allocated from the state budget is tax revenues, and in turn, these centralized investments increase the financial capacity of the real sector, that is, they allow additional production facilities to be launched there, which creates additional financial resources, and these two categories complement each other. In fact, tax capacity is considered to be the part of financial capacity mobilized by the state, the interconnection of which is such that the transformation of financial capacity into tax capacity is carried out gradually (occurs). Firstly, as a result of the movement of financial resources, economic objects that are the object and base of taxation are created and increased, and secondly, through the influence of one financial resource on the growth of another financial resource, their arithmetic increase leads to an increase in additional tax revenues. Thirdly, the

expansion of tax capacity increases the ability of the state to attract additional financial resources to the budget through its fiscal and tax policy, which in turn revitalizes the economic activity of society through the budget, and additional financial resources appear, which means that it allows attracting more tax revenues without increasing the tax burden in attracting taxes. Therefore, the state is always interested in increasing its financial and tax capacity, and their interdependence requires the correct application of macroeconomic models.

Tax capacity also has an interaction with investment capacity, the impact of investment capacity on tax capacity plays an important role in the chain of economic development, if we look at it from a scientific point of view, it can be seen that investment capacity affects tax capacity both directly and indirectly.

In essence, investment capacity is the sum of the capabilities of a national economy, region or enterprise to attract and effectively absorb investments, which is determined by production infrastructure, the level of investment risks, the development of financial markets, labor and human capital, natural resources and the institutional environment, etc.

The study and practical application of the interrelationship of economic, financial, investment and tax potential in the Russian Federation is mainly associated with the period of transition to a market economy (late 1990s) and the formation of a system of budgetary federalism. The main aspects of the Russian experience can be analyzed in the following areas:

1. Formation of theoretical foundations. In Russia, this issue was studied mainly from the perspective of "Regional economic stability". In the early 2000s, economists (for example, I. Gorsky, V. Panskov, A. Dadashev) began to interpret tax potential not just as revenue, but as a product of the economic and investment potential of the region. In Russian science, the concept of "Tax

potential" (tax potential) is directly related to "Ekonomicheskiy potential" (economic potential).

2. Inter-budgetary relations and equalization. Since Russia has a vast territory, the federal government uses an integrated approach to determining the tax potential of regions:

Tax potential index: For each subject (region, republic), it is calculated how much tax it can collect, based on its economic base, resources and investment attractiveness.

Financial assistance: If the economic and financial potential of the region is low, subsidies are allocated from the federal budget. In this system, tax potential is the main criterion for distinguishing "donor" and "subsidy recipient" regions.

3. The relationship between investment activity and tax incentives

Several mechanisms have been established in Russia to expand the tax base by increasing investment potential:

Here, tax potential is temporarily waived (incentives are provided) to attract investment potential. The goal is to create a larger tax base in the long term due to economic growth. Regional development projects: There is a system for covering infrastructure costs from future taxes paid to investing enterprises.

4. Modern digital monitoring (FNS experience). The Federal Tax Service of Russia (FNS) analyzes the relationship between economic and tax potential using Big Data:

"ASK NDS" system: This system monitors financial flows in the economy in real time. This makes it possible to see how much of the tax potential remains in the "shadow economy".

Tax monitoring: A system of "open dialogue" with the state has been established for large investors, which helps to protect investment potential and forecast tax revenues.

Russia uses the "Centralized Control and Territorial Incentive" model in this matter. That is, the methods for calculating tax potential are strictly defined at the federal level, but regions are given the freedom to develop their economic potential by increasing their investment attractiveness.

Proposals:

1. Introduce the "Investment-Tax" multiplier. Create a system for assessing the effectiveness of tax incentives granted to new investment projects. The privilege should be granted only to sectors that will increase their tax potential by at least 2-3 times in the future.

2. Improve the methodology for assessing regional tax potential. When calculating the tax potential of regions, switch not only to current revenues, but to the "representative tax system" method, as in the German experience. That is, based on the GRP, resources and demographics of the region, it should be calculated how much tax it should collect (theoretical potential).

3. Support the financial potential of small and medium-sized businesses. Expand the system of additional income tax deductions (investment tax credit) for enterprises that reinvest their profits in new technologies, similar to the German "Mittelstand" model.

4. Encourage ecological and innovative potential. Guaranteeing a long-term (10-15 years) stable tax regime for investors implementing "green" technologies. This will ensure sustainable growth of economic potential.

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