Global Economic Review: Journal of Economics, Policy, and Business Development
ISSN: 2980-5287
Volume 2, Issue 2, February 2026
Website: ecomindspress.com

THEORETICAL AND METHODOLOGICAL BASIS OF FORMATION OF INVESTMENT RESOURCES AND ANALYSIS OF INTERNATIONAL EXPERIENCE

Asadbek Mustafoyev
Master's Degree Karshi State Technical University
e-mail: asadbekmustafoyev07@icloud.com
phone: +99 8(88)-585-70-71

Abstract
This article studies theoretical concepts and modern international models of investment resource formation in the context of improving the national economy. In particular, the impact of neoclassical and Keynesian approaches on investment activity, as well as the specific features of the Anglo-Saxon, Continental and East Asian models, are compared and analyzed. As a result of the study, scientific conclusions are formulated on the diversification of investment resources for emerging markets.

Keywords: Investment resources, capital accumulation, savings rate, multiplier effect, financial markets, institutional environment.

Introduction

Ensuring sustainable economic growth, technological renewal of production capacities and increasing competitiveness directly depend on the volume and quality of investment resources. Although globalization processes in the world economy have led to the acceleration of capital movements, the problem of effective mobilization (mobilization) of internal and external financial resources for each country remains one of the pressing issues.

The main issue in attracting investments to an enterprise is not only attracting capital, but also forming its optimized composition. In this process, analyzing the development period of theoretical views and studying advanced international experience allows developing an effective investment policy for the local economy.

In economic theory, there are several primary schools of thought on the formation of investment resources and their impact on macroeconomic equilibrium.

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Classical and Neoclassical school approach:

Representatives of the classical school (Adam Smith and David Ricardo) and later neoclassicals (A. Marshall, R. Solow) recognize savings as the main source of investment. According to their theory, investment resources are directly dependent on the interest rate.

In the neoclassical model, the equilibrium condition is expressed as follows:

$S(r) = I(r)$

Where:

S – savings (directly proportional to the interest rate);

I – investments (inversely proportional to the interest rate);

r – real interest rate.

According to this approach, in order to increase investment resources, it is necessary to limit consumption in society and increase the propensity to save. In R. Solow's growth model, since the marginal productivity of capital decreases, long-term growth occurs as a result of technological development.

Keynesian theory:

J.M. Keynes in his work “The General Theory of Employment, Interest and Money” identifies investment as the main driver of economic fluctuations. Unlike neoclassical economists, Keynes believes that the volume of investment depends not only on the interest rate, but also on the finite and expected rate of return on capital.

Keynes's theory of the investment multiplier explains the impact of investment on aggregate demand as follows:

$\Delta Y = k*\Delta I$

Where k is the multiplier coefficient, which depends on the finite propensity to consume. The Keynesian approach emphasizes the need to use public investment when private investment resources are insufficient during a crisis.

Institutional approach:

Modern economic views (D. North, R. Coase) emphasize that the formation of investment resources is closely related not only to economic factors, but also to the institutional environment (guarantee of property rights, judicial system, level of corruption). If institutional costs (transaction costs) are high, then even with high interest rates, an investment deficit will occur, that is, the volume of investments attracted will not be sufficient.

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The following are examples of international models of investment resource formation: In world practice, three main models of attraction and distribution of investment resources have been formed, each of which has its own mechanisms.

Anglo-Saxon model (USA, Great Britain, Canada):

A distinctive feature of this model is that the stock market is one of the leading sources of investment resources formation.

Free funds of the population and corporations are attracted through stocks and bonds. The role of banks is relatively low, they are mainly engaged in short-term lending. Long-term investment resources are formed through IPO (Initial Public Offering) and venture funds. High possibility of quick capital attraction for innovative projects. Extreme sensitivity to market conditions and orientation to short-term profit.

Continental (European) model (Germany, Japan):

In this model, commercial banks play a central role in the accumulation of investment resources.

Long-term loans of banks. There is mutual integration between industrial enterprises and banks through the Keiretsu system in Japan and the Hausbank system in Germany. Banks participate not only as creditors, but also as shareholders of enterprises and participate in management. Stability of investments and the possibility of long-term strategic planning. Conservativeness of the system and difficulty in allocating funds for new, risky startups.Rivojlanayotgan Osiyo modeli (Xitoy, Janubiy Koreya, Singapur):

This model is characterized by state capitalism and an export-oriented investment policy.

The state finances strategic sectors directly from the budget or through state banks on preferential terms. Free Economic Zones (FEZs) are actively used to attract foreign investment. In the Chinese experience, joint ventures of local and foreign capital were the main means of implementing technology transfer. A high savings rate (up to 40-45% of GDP) created the basis for an investment boom.

Modern trends and analytical conclusions:

Today, along with traditional sources (profit, depreciation, credit), new financial instruments are emerging in the formation of investment resources:

1. "Green" bonds (Green Bonds): Targeted attraction of resources for environmentally sustainable projects.
2. Crowdfunding and FinTech: Alternative sources of investment for small businesses.

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3. Sovereign Wealth Funds: Turning revenues from oil or raw material exports into an investment resource for future generations (experience of Norway, UAE).

According to statistics from Uzbekistan, in January-December 2025, Uzbekistan's gross domestic product (GDP) amounted to 1 quadrillion 849 trillion 650 billion soums at current prices, an increase of 7.7% compared to the same period in 2024, the National Statistics Committee reported. Last year, industry grew by 6.8%, construction by 14%, services by 8.5%, and agriculture, forestry and fisheries by 4.4%. The inflation rate in the country was 7.3%. At the same time, food prices increased by an average of 5.4%, non-food prices by 5.1%, and services by 13.9%. In 2025, the volume of investments in fixed assets from all sources of financing amounted to 591 trillion 141 billion soums. This is an increase of 10.5 percent compared to the corresponding period in 2024.

In conclusion, the conducted analysis shows that there is no single ideal model for the effective formation of investment resources. For developing economies, the following approach is appropriate:

Mixed financing - increasing the diversity of resource sources by simultaneously developing both the banking sector and the stock market.

Institutional reforms - ensuring the integrity of property to increase investor confidence, which reduces the risks in the neoclassical theory.

Mobilization of internal resources - expanding tax incentives for enterprises to reinvest their profits.

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