


International Conference on Intellectual Capital Management ICM2009




INSTITUTE FOR ADVANCED STUDIES IN BASIC SCIENCES
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Buhroni moliyvii jahoni, sababho va ba'ze rohhoi bartaraf kardani oqibathoi on dar Jumhurii Tojikiston


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DONISHKADAI SOHIBKORI VA HIZMATI TOJIKISTON

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Ushu samti sarmoyat va hushuqoi moliyvii jahoni ba nomalfothoi rubainkishof, az jumla Jumhurii Tojikiston:

- Kam shudani hajmi sarmoyaguzorihoi hususii vatani va horiji;
- Past gashtani sur'ati rushti iqtisodi;
- Kam shudani daromadi shahsoni voqei va huquqi;
- Kam shudani hajmi daromadho az sodirod dar natijai past shudani narxhoi jahoni ba ash'eoii hom to 50%.

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Imruz aniq ast, ki buhroni moliyavi dar Amriko sar shud va sababi asosii on – xele zied shudani hissai doroihoi moliyavi dar hajmi umumii sarmoyi IMA meboshad. Iyne hissai foidai shirkathoi amrikoi na az hisobi istehsoloti voqei, balki az hisobi daromad az guzaronidani amaliotho dar bozorhoi moliyvi hele zied gardid va boisi paido shudani "hubobchai moliyvi" gardid, ki on dar nihoyti kor kafid.

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Rasmi 1

Hissai sektori moliyavi dar hajmi umumii foidai korporatsiyahoi IMA

Year	Прибыли корпораций (%)	Доля финансового сектора (%)
1947	15	15
1950	20	20
1953	25	25
1956	20	20
1960	25	25
1967	30	30
1975	35	35
1982	40	40
1992	50	50
1999	75	75
2007	55	55

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Chi tavre tadqiqothoi olimoni muosir nishon dodand, in "hybobchahoi moliyavi" myvofiqi ba'ze nishondodho taqriban 20-30% iqtisodietoti Amrikoro tashkil mekard va az hisobi zieod kardani emissiyai pul dastgiri meeoft.

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Az soli 1987 to ogozi buhron dar iqtisodietoti Amriko me'eori pasandoz az 11% to ba sifr past shudaast. Hol on ki mahz pasandozhoi hususi va milli boyad manbai asosii sarmoyaguzorihoi amaliro tashkil dihand, lekin in ravand dar iqtisodietoti Amriko dar sollhoi ohir ba nazar namerasad. In vaz'iyat noguzir boyad ba on ovarda merasonid, ki iqtisodietot faqat az hisobi zieod kardani qarzgiriho inkishof efta metavonist.

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Tanosubi qarz ba daromad dar iqtisodieti Amriko dar 16 soli ohir az 81% to ba 132% zied shudaast. Muvofiqi tadqiqothoi olimoni horiji, dar davrai sarshavii buhroni moliyavi, sur'ati afzoishi fishori qarzi ba iqtisodieoti IMA az sur'ati rushdi iqtisodieot yak daraja pesh bud va muvofiqan chunin «mablagjudokunihoi» emissioni ba iqtisodieot baroi dastgirii peshrafti ustuvori on taqriban 200-250 mlrd. dollarro dar yak moh tashkil mekard.

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Rasmi 2
Tanosubi qarzhoi bususii amrikoielon va daromadhoi haqiqii me'ori pasandozi onho

Отношение долга к доходу и норма сбережений

Year	Debt to Income Ratio (%)	Savings Rate (%)
1959	50	10
1963	65	10
1967	65	10
1971	65	10
1975	65	10
1979	65	10
1983	65	10
1987	65	10
1991	75	10
1995	85	10
1999	95	10
2003	110	10
2007	132	10

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Sababi bevositai buhroni umumii moliyavi va bonki dar IMA in pesh az hama buhroni qarzdihii ipoteki dar soli 2007, yane qarzdihii ipoteki ba shahsoni daromadi kam doshta va qobiliyati susti qarzbargardonidoshta mebo-shad.

Sababi asosii tabdil eoftani buhroni moliyavii IMA ba buhroni jahoni boshad – in ravandi sur'atgiriiftastodai jahoni – ravandi jahonishavii moliyavi meboshad.

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Ba'ze oqibathoi ymymii byhroni moliyavii jahoni:

- Syst shydani syr'ati ryshdi iqtisodi dar mamlakathoi byzyrgi jahon;
- Zaryiyati kyllan az nav dida baromadani naqshi myassisahoi moliyavii jahoni (HBA va Bonki jahoni) dar inkishofi iqtisodieoti jahon;
- Hele kamshavii hajmi sarmoyagzyoriho ham dar mamlakathoi mytaraqqi va ham rybataraqqi;
- Zieod shydani kambizoati, hysysan dar mamlakathoi rybataraqqi;
- Ehtimoliyati dar aksariyati mamlakathoi rybataraqqi ba buhroni gymanitari tabdil eoftani buhroni moliyavi.

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Chor namudi ehtimolii rushdi iqtisodii ba'dibuhroni to solhoi 2020-ym:

- Sieosati mahdudiyatparasti (jydoiparasti), yane mamlakatho tanho manfiathoi hususii hudro tavassuti sieosati proteksionisti ba roh memonand.
- "Mintaqashavii moliyavi", yane taqsimshavii nizomi iqtisodieoti jahoni ba se gyryhi nisbatan mystaqilii iqtisodi va moliyavi bo rohbarii IMA, Ittihodi Avrupo va Chin.
- Bavujudoi idorai navi bainalmillalii tanzimkunandai sistemai jahoni misli nizomi peshinai "garbi", ki metavonad buhroni navi moliyaviro ba mieon orad.
- Peshburdi sieosati hamkorihoi barobarhuquqi bainalmillali, ki yagona imkoniyati mysbi hal kardani muammohoi buhroni moliyavii jahoni meboshad.

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Sabaqhoi asosi az buhroni moliyavii jahoni baroi iqtisodieoti Tojikiston:

- Yakum, zarur ast, ki dar jumhuri iqtidori kadrii iqtisodi purzur karda shavad, ki on imkoniyati dar mamlakat gyzaronidani sieosati peshgirikunandai (preventivii) makroiqtisodiro ta'min namoyad;
- duym, boyad vaz'i sektori voqei iqtisodieot ba tavri ob'ektivi baho doda shavad.

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Ba diggaton tashakkur

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