

# Pesticide Science and Pest Control

## Mini Review

# World Economy and Sustainable Political-Economic Welfare of Azerbaijan

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**Received Date:** 12 July 2022; **Accepted Date:** 22 July 2022; **Published Date:** 01 August 2022

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## Abstract

The article examines the development model of human welfare in the world economic system of Azerbaijan in the context of increasing political and economic relations between the states in the modern world. In this regard, the current state and prospects of cooperation in the field of economic, political relations and cooperation between the states, mutual economy, finance, organization of human welfare and human resources were studied. At the same time, political and economic proposals were made to eliminate the existing problems.

**Keywords:** Economic diplomacy, Foreign investment, Economic policy, Human welfare, Sustainable development, Economic realities.

## Introduction

The main goal of economic development in the modern world is the implementation of the Universal Declaration of Human Rights by the UN General Assembly to achieve human well-being. Thus, starting from 1948, at various times in scientific and political forums, various aspects of human development were discussed at events, and as a result, the perspective of human development is characterized as a priority direction. Of course, the idea of sustainable human development is found in a from modern technology at the macro level in the short and medium term is a requirement of political and economic reality.

Thus, the essence of economic policy is human welfare, as the President of Azerbaijan said at a meeting on January 13, 2020: Positive processes in the socio-economic sphere and improving the welfare of citizens is a priority for us.

Research shows that in the examples accepted as successful experiments in the relevant field in the world, it is the growth of macroeconomic policy and the sustainable implementation of socio-economic policy that characterizes

human well-being. number of works, but these ideas are not conceptually approached from a scientific theoretical point of view. At the same time, the human factor underlies sustainable human development, which is characterized by an increase in material, economic and human potential.

Of course, among these quality features, increasing the attractiveness of the national economy for FDI, increasing and supporting the confidence of young people in education. which is characterized by an increase in material, economic and human potential.

Thus, direct foreign investment is to ensure the process of economic progress and, in essence, to achieve sustainable human well-being in key areas of the national economy. Of course, the above is necessary in terms of attracting foreign capital, ensuring economic development, the sustainability of the national economy and the protection of international positions. One of the main ideas of the Political Economy is the attraction of new technologies to the country and the application of these criteria to the development of human

capital.

As noted, the stability created in the current economic policy is the basis of sustainable economic success and human well-being. Thus, the application of a wide range of political and economic measures to accelerate international foreign economic relations stems from the existing economic realities.

Also, macroeconomic and policy measures applied to attract foreign capital to the country can be implemented with different goals, depending on the current situation. In this regard, according to the UN Conference on Trade and Development "UNCTAD", the changes in investment policy since 2001 have been mainly aimed at promoting and liberalizing foreign investment.

However, the scientific analysis of political and economic relations with other countries also suggests that all economic relations and investment policies are aimed at contributing to economic growth and attracting young people to public education to promote civic welfare and sustainable economic development.

In this sense, of course, in the new programming to ensure civic satisfaction, protection of class equality, prevention of social isolation of middle groups and so-called people, the rule of civil rights, high wages, job creation, all measures to increase employment, education of children are considered necessary conditions.

Thus, as noted by President Ilham Aliyev, education is our future, the main area that determines our development prospects.

We also believe that one of the main criteria for progress in human development is the involvement of young people in general education and higher education, which characterizes the existence of economic policy of the state.

Thus, based on the experience of different countries, it is argued that the level of public confidence in economic rights, the level of investment and financial growth is a progressive condition for sustainable human well-being.

Thus, equal in conditions of internal political and economic stability. The reduction of poverty is based on the comprehensiveness of qualitative changes in all areas of development from decline to prosperity.

Thus, the political and economic level of the modern world is that China has a nuclear potential, a strong position in the regional and world economy, and exists in the world as a state rich in strong financial resources. On the other hand, the joint activities of different oil-exporting countries highlight the contradictions in geoeconomic development.

In the world economy, Japan was sometimes seen as part of the West in the Far East. This creates a need for innovation in the policies of leading countries in the international economy. However, the existing geoeconomic issues still seem to be resolved at the European-American level. Of course, in such a stratification, it is possible to determine where the

threat to world economic development comes from.

However, we believe that world GDP growth is a necessity of the existing political and economic realities. Thus, according to the forecast of the US International Finance Institute (IFI), world GDP growth is forecasted this year (taymis.az).

Thus, this year's forecasts for GDP growth in the United States fell from 3% to 3.3%, and for economic growth in China from 5.5% to 3%. It should be noted that in the modern world, the serious difficulties in procurement have led to certain complications in the economic sphere due to the spread of the coronavirus and measures to combat it. In this context, Azerbaijan is once again focusing on the government, which regulates supply and demand in currency centers, maintains the stability of the manat, and keeps inflation in mind, the basis of economic measures to recover the country's economy from the effects of the coronavirus and the global crisis.

At the same time, I would like to reiterate that the value of the damage done to the country should not be compared with any destructive event.

Thus, despite the fact that the success of the Ministry of Education in recent years has softened the situation, the current events make it necessary to take a new approach to education, which created a solid basis for raising the certificate prices in the current year's admission rules.

Thus, ensuring the healthy and long life of people in the process of ensuring human well-being and human development, increasing state support for the involvement of young people in higher education and creating decent living conditions are among the priority areas enshrined in the principles of the UN Human Development Rights.

However, despite the political, economic and social turmoil, scientific analysis suggests that the world economy will grow from 5.6% to 9% last year.

Thus, in some countries, monetary policy should be relaxed, and the Federal Reserve recently condemned the decision to reduce the basic interest rate in the financial sector, predicting that such wrong political and economic measures could lead to negative trends in national currency reserves.

Thus, the national currency from the world's financial resources is sufficient to carry out political and economic measures without creating any obstacles, without undermining sustainable development.

At the same time, in terms of the experience of increasing the attractiveness of the national economy in the political and economic sphere, foreign direct investment can ensure sustainable human development or increase welfare as a result of macro and micro political and economic measures in some countries.

Thus, in modern conditions, increasing transparency in macroeconomic stability by activating economic liberalism in the world economy, the application of sustainable liberal legal regulations, investment in human capital, etc. is one of the important efforts to attract foreign investment to the country.

However, the existence of a negative correlation between real wages and investment, as noted in a number of studies, in some cases should not adversely affect human well-being in political, economic and social matters.

Thus, it is possible to create favorable conditions for human welfare through the existing political and economic measures to attract foreign investors to the country, the provision of commercial and trade relations in import-production issues, the effective use of export activity.

Thus, the assessments conducted by the Organization for Economic Co-operation and Development (OECD) state that tax rates in the international foreign economy should be more sensitive and that human welfare should be strengthened in the political and economic spheres with the gradual removal of non-tax restrictions (6).

For this reason, in our opinion, the intensity of various political and economic measures can be considered necessary only in terms of accelerating the existing process of sustainable economic development. However, political and economic measures.

A comparative analysis of the gains and losses of potential impacts on indicators such as the national currency exchange rate, employment concept, as well as public finance and debt service is essential for macroeconomic sustainability.

Thus, comparing the economic situation of some countries with the economic situation of our country with official figures, it is clear that for 16 years the economy has grown compared to other countries.

Thus, in the context of increasing negative effects on the global economy, the country's economy has achieved 3.4 times sustainable development over 16 years, which is also considered acceptable for human well-being (4, p. 375).

It should be noted that the main direction of the political and economic measures implemented by the state is aimed at improving the welfare of the population, ensuring social protection and a decent standard of living. In fact, as noted by the President, socio-economic policy will be continued, pensions and benefits will be increased.

Over the years, these successes have been achieved in the economic sphere, salaries and pensions in the social sphere more than ten times. However, a comparison of statistics shows that the global financial crisis, which began in 2014, is more resilient than the crisis period. As in previous years, the positive development dynamics in 2020 continues.

Thus, in January-February, non-oil GDP increased by 6.7% and GDP by 2.8%. The country's economy has a high level of financial resistance and security balance against the events in the oil market and the global economy. According to the results of 2019, our strategic foreign exchange reserves exceed 100% of GDP, foreign exchange reserves exceed the foreign debt by 6 times.

There are potential opportunities to take the necessary measures to maintain stability in the foreign exchange market

and the exchange rate of the manat. Measures envisaged in both monetary and other areas of economic policy are expected to keep inflation at the target level.

At the same time, strengthening the financial sustainability of the state budget and directing it to sustainable human welfare, of course, creates satisfaction in the socio-economic sphere. Thus, the expenditures of the state budget for 2020, as well as the full and timely implementation of all social projects and commitments in focus were noted, and the non-postponement of any socio-economic projects is one of the signs of citizen satisfaction.

Of course, it should be noted that keeping the manat stable is important to further strengthen the results of socio-economic measures implemented in 2019. The Government of Azerbaijan has identified areas for full implementation of the state budget, optimization of expenditures and efficient use (2, p. 576).

However, it is clear from the above-mentioned scientific comments that the state's political and economic measures seem to be more interested in ensuring sustainable human well-being, maintaining existing jobs and creating new ones. For this reason, the measures taken to increase the attraction of new investments in the country should be calculated mainly to ensure the sustainability of economic growth.

Thus, targeted social assistance, public works, self-employment and full implementation of social projects are typical. In this regard, the analysis shows that the social expenditures of the state budget for this year are projected at 10.5 billion manat, which is 2.5 billion manat or 33.9 percent more than last year.

Thus, by focusing on the ongoing processes in the world economy, it has preventive action plans to neutralize the negative effects of negative economic trends on the country's economy.

However, we believe that the results of the broad picture of the political and economic life of our country in foreign economic relations give grounds to emphasize once again that the economic measures taken in our country for sustainable human welfare and certain positive results have laid a solid foundation for the future of our country. created trust.

Thus, the implementation of the President's order on additional measures for socio-economic development of regions in Azerbaijan will stimulate the creation of new enterprises, jobs in the country and, consequently, increase employment and reduce poverty. is one of the foundations of sustainable human well-being.

The real picture of the modern world economy and Sustainable human well-being.

## **Modern World Economy**

The fact that the interaction of countries with each other has different results is the focus of scientific analysts in the world. In the modern international economic system, mainly

developed industrial countries and their transnational companies play a leading role. The nation-states, which are the main subjects of the world economy, are, in fact, somewhat squeezed, creating more opportunities for industrialized countries and, to some extent, middle-income countries.

However, as is well known in the world's political and economic relations and cooperation, there have been polarizations. Thus, the European Commission and the European Union (EU) High Representative for Foreign Affairs and Security Policy have developed platforms for the future of the Eastern Partnership.

In addition to the presentations of the EU and the Eastern Partnership countries, civil society activists, think tanks, international institutions, etc. based on a package of more than 200 proposals submitted by them on the platform (3, p. 497). Of course, the Eastern Partnership countries aim to intensify political and economic relations with member countries starting in 2020, covering long-term political goals.

Thus, the main goal is to increase trade relations with Azerbaijan, Armenia, Belarus, Georgia, Moldova and Ukraine, strengthen political and economic ties and deepen economic integration, strengthen democratic institutions, environmental and climate resilience, support digital transformation and promote justice.

In the geopolitical context of modern world economic relations, the main goal of the Eastern Partnership for 2020 can be considered a new approach to ensuring common human well-being. Thus, in order to achieve substantial results in geopolitical relations, joint goals related to ensuring civic satisfaction, strong economic progress, and improving human well-being must be taken into account in three important areas.

At the same time, the Eastern Partnership is characterized by the continuation of the establishment of joint ventures based on democracy, prosperity, stability and common values in the development of world economic relations.

Thus, the expansion of the global leadership of the Eastern Partnership countries in the field of human rights and democracy in world economic relations and their strategic interest in these areas is a characteristic feature of geopolitical realities.

Thus, in the world's political and economic relations, sustainable human well-being, respect for human rights, are the priority areas of inclusive and democratic societies.

Thus, the existing goals are based on the rule of law, protection of human rights, joint fight against corruption and discrimination, and increasing the role of civil society.

Thus, the table below classifies the real picture of the modern world economy and sustainable human well-being. real GDP per capita, distribution of gross domestic product per capita, net national income, household growth rate, research and development expenditures, real effective exchange rate, turnover of innovations, energy capacity of the economy, level of employment, expansion of economic activities reflects

in itself.

At the same time, socio-economic indicators should be reflected not only in numbers, but also in people's daily lives, and economic progress is formed as a result of strong socio-economic policies. In this regard, President Ilham Aliyev noted that the social sphere is a priority for us and has always been in the spotlight, and today it is in the spotlight, we direct almost the entire amount of our additional income to the social sphere. Of course, the President's views on socio-economic policy and the analysis of official figures are considered to be the priority direction of achieving sustainable human welfare, which is the basis of socio-economic policy.

Thus, the economic achievements of the UN High Commissioner for Sustainable Development at the UN Headquarters in New York, according to the UN Development Program's Human Development Index, exclude Azerbaijan from the "middle human development" group of countries, "high human development. "Inclusion in the category of countries is a manifestation of the political focus on sustainable human well-being.

## **Real Economic Landscape**

Taking into account the basic criteria of the theory of comparative advantage, it is necessary to increase the production of each region in accordance with local resources and ensure sustainable industrialization, based on the efficient use of the potential of the regions.

It is also typical to ensure financial regulation in accordance with the criteria of economic security and the establishment of direct and joint ventures with foreign capital in the relevant regions.

However, some banking networks in the country have created artificial problems for the benefit of the population. There are various reasons why the situation in this area is not at the desired level.

It is known from world experience that banks use various methods or manipulations to increase the efficiency and profitability of their activities.

In Azerbaijan, with the exception of certain banks, others want to make a high profit by applying robbery, inflated interest rates and various manipulations on customers.

Of course, this has no basis and no prospects. Thus, banks operating on such principles must undergo rehabilitation procedures. Otherwise, such banks will not be able to operate effectively. The more the government is able to take action against negative developments in the country, the more stable it will be.

Thus, the effects of the global economic and financial crisis on the country's economy have weakened the solvency of a certain group of the population, which has led to problems with overdue loans to the bank and the fulfillment of these obligations.

However, the situation with “problem” loans in some banking networks continues. Of course, these issues are incompatible with the existing economic realities, contribute to the creation of an undesirable economic situation in the country, and jeopardize the economic security of our state. To regulate these issues, the decree of President Ilham Aliyev dated February 28, 2019 states that improving the welfare of the population, ensuring social protection and a decent standard of living in the Republic of Azerbaijan is one of the priorities of the concept of socio-economic development. The measures taken in this direction, the implemented economic and institutional reforms are showing positive results in improving the living standards of citizens, increasing employment and income through the creation of new jobs, and further reducing poverty. This order was taken to save the country’s population from the massive banking trap due to the existing economic realities. At the same time, this decision provides for the elimination of possible impacts on economic stability in the country in the current situation, the protection of the social welfare of the population and the continuation of economic development.

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