

Economic Significance of The Principles of Mutual Cooperation of Assessment and Other Structures

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Abstract. In this article, one of the main conditions for the operation of the market economy is the creation and development of an interdependent system of organizations providing services to the flows of goods, services, money, securities, and labour force moving through the economy under the influence of market stimulating factors. Also, the transfer of the economy of our Republic to the market mechanisms of economic management, privatization and expropriation, restructuring of enterprises, expansion of privatization and stockization processes, attraction of foreign capital, development of various operations carried out with property and non-property rights are presented as models for improving the evaluation activities of the participants of these processes.

Keywords. Services, money, securities, non-property, atomization processes, economic management, market mechanisms

1. INTRODUCTION

One of the main conditions for the operation of the market economy is the creation and development of an interdependent system of organizations providing services to the flows of goods, services, money, securities, and labour force moving through the economy under market-stimulating factors. These organizations are called institutions or infrastructures of the market economy. Market infrastructure (eng. market infrastructure) - "a set of sectors, sub-sectors and spheres of activity whose main task is to deliver goods from producers to consumers. The developed market infrastructure creates the conditions for accelerating the circulation of funds in the economy, realizing newly created value.

Market infrastructure is a complex, continuously developing system that requires careful scientific research. This necessity is determined by the fact that this system represents almost the entire economy with which economic entities face as consumers of goods, products and services. The formation of the infrastructure of different sectors of the market has both common features common to all of them and specific characteristics of each of them. This situation also applies to the infrastructure of various major fund markets. The infrastructure of these markets is not a fixed scheme with a single and fixed direction of the transfer of the main funds from the seller to the buyer in the market, but a network of parallel-sequential connections within which it is possible to choose the most optimal ways of this transfer. Each link and node of this network is an economically independent entity aiming to increase the profit from its entire activity.

2. LITERATURE REVIEW

Analysis of Investment Valuation Using Artificial Neural Networks, Artificial Neural Networks for Financial Time Series Prediction and Portfolio Optimization, Investing and Application Issues and Investment Project Valuation Samuel Björklund, Tobias Ulin, T. Kohonen, Howard B Demuth, Mark H Beale, P. Samuelson, G. Alexander, D. Bailey, Lawrence D. Gitman, Michael D. Johnk, and C. R. McConnell conducted research. In the CIS countries Yu.P. Zaichenko, I.Z. Batyrshin, S.V. Aksenov, V.B. Novoseltsev, V.V. Kruglov, V.V. Borisov, E.A. Trofimova, V.D. Mazurov, D. V. Gilyov and A. B. Barsky worked on the theoretical aspects of investment flow management, including the problems of attracting investments to industrial development in their respective fields.

Development of the national economy in our country, improvement of the investment environment and potential of the regions, methods of effective use of investment and their improvement, as well as directions of modelling of these processes, were discussed by S.Gulomov, A.Kravchenko, Yo.Abdullaev, R.Alimov, B.Salimov, N.Mahmudov, A. It can be seen in the works of scientists such as Abdugafarov, T. Doschanov, N. Ignatev, B. Ataniyazov, Sh. Madrakhimov, B. Baikhanov, D. Saidov, Sh. I. Mustafagulov.

3. METHODOLOGY

In this scientific work, analysis and synthesis of scientific research methods are used. Also, the methods of neural networks were used as a methodology for artificial intelligence technologies.

4. ANALYSIS AND RESULT

The transition of the economy of our republic to the market mechanisms of economic management, privatization and expropriation, expansion of the processes of restructuring, privatization and shareholding of enterprises, the attraction of foreign capital, the development of various operations carried out with property and non-property rights led the participants of these processes to understand the great importance of evaluation activities. To develop mutual relations and cooperation between valuation structures that provide valuation services for determining the market value of basic funds with other market structures engaged in the sale of these basic funds in the field of regulatory and legal regulation of value assessment, its technology and methodology, information supply and other types of supply. Should be based (Fig. 1).

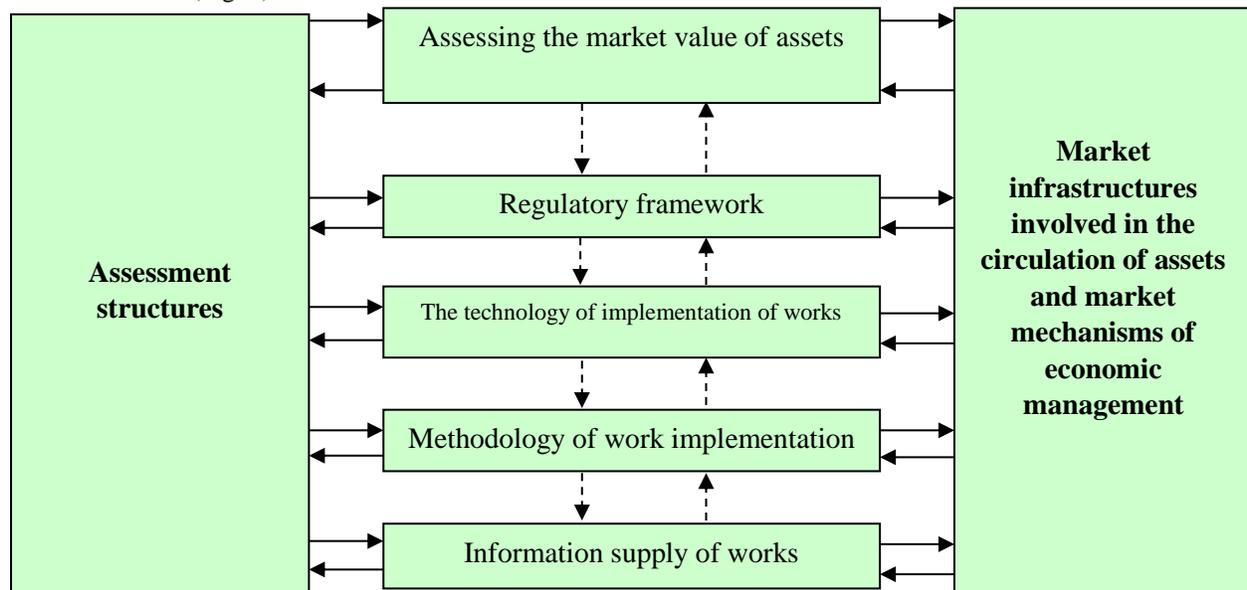


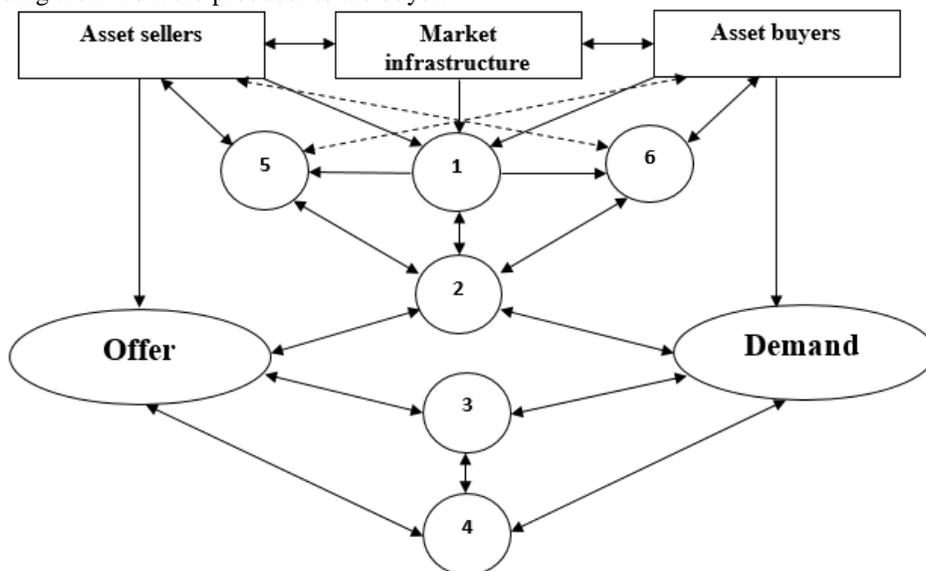
Figure 1. Basic scheme of interaction and cooperation of evaluation structures with other market structures

The consistent and gradual development of the economy of our republic and the related processes of development of market mechanisms of economic management determined the need for constant improvement of approaches to determining the market value of the main funds, development of new technologies and methodologies of evaluation work. Figure 2 shows the main interactions and cooperation of the market infrastructure business entities with the main entities of the market of basic funds - sellers and buyers who form consumer demand and supply, and ensure the sale of basic funds on the market.

Each provided service provides benefits to the corresponding link of the infrastructure. The aggregate of business units included in this infrastructure is interested in increasing the volume of rendered services, which can be achieved by increasing the amount of basic funds and the volume of their sale in the market. Therefore, the market infrastructures that came to the world due to market reforms are interested in the development and deepening of these reforms. Of course, the more developed the infrastructure, the more civilized the market, the fiercer the competition, the harder it is to break the rules of market games.

The operation of infrastructure is inextricably linked with consumer demand. Its limitation above forces every link of the infrastructure to follow the rules of the market sharpens the competition and gives it a civilized character. The costs of these structures, which are not determined by any real conditions, do not serve to increase the consumer characteristics of the services provided by them. In addition, the development of the infrastructure allows a large number of sellers of the underlying funds to choose a more competitive performer. The main fund markets of different directions should have infrastructure specific to these markets. In particular, in the market of goods and products, there is no need to have evaluation companies and organizations as part of the market infrastructure, because the market value of these goods and products is determined based on their cost, the producer's income and the expenses in the

process of sending them from the producer to the buyer.



Conditional signs: Links of the market infrastructure: 1 real estate; 2nd assessment; 3-marketing; 4th information; 5th stock exchange; Insurance 6.

Figure 2. Interconnection and cooperation of the infrastructure of the main fund market

In the market of basic funds, as a rule, the links of the infrastructure, which are characteristic of other markets of the structure, are engaged in providing information, consulting and marketing services in this market, and in practice help to solve the same tasks as in other markets in the following ways:

- referring information about the availability of basic funds, offers for sale, and existing needs for purchasing various basic funds to the judgment of interested participants of the basic funds market;
- to provide a wide range of consulting services to the interested participants of the main funds market on the established rules and mechanisms of preparing, conducting and formalizing transactions on the main funds;
- to conduct a marketing analysis of the market situation of certain types of these basic funds to make decisions on the management of basic funds by interested economic entities, etc.

At the same time, in the market of basic funds, only the links of the infrastructure specialized in serving this specific market carry out their activities. In this regard, the formation and development of companies and organizations engaged in the provision of appraisal, real estate and exchange services deserve special attention.

The great importance of valuation, real estate and exchange services in the market of basic funds and their impact on the final result of satisfying consumer demand for various basic funds makes it necessary to consider in detail these types of activities and their interrelationships.

In the valuation activity of business activity of the market infrastructure, the relations that arise when the owner of the main fund's changes and the interaction with the state, first of all, requires the determination and analysis of the value of these main funds. As mentioned in the previous sections of our study, the assessment of the value of the main funds is an important condition for the development of market relations and the corresponding market mechanisms of economic management. In this case, the value of the main funds, which is determined by its target direction, has both direct and indirect importance.

In particular, to clarify the value of the main funds, the assessment structure interacts with the economic entity that regulates relations with the state according to the obtained assessment results. In such conditions, such interaction of the economic entity with the evaluation structure has a direct character. At the same time, when assessing the value of the main funds for their sale or obtaining funds as collateral, this assessment is the initial basis for solving the above-mentioned specific issues by other specialized structures (in particular, in the first case - stock exchanges, in the first case - banks).

Summarizing this situation, it can be noted that the process of assessment of the value of basic funds implies close cooperation of assessment structures both with economic entities and with other structures, depending on the target direction of this assessment. In this regard, in our opinion, it is appropriate to consider the main directions of activity

of the main market infrastructures (except sellers and buyers) with which the evaluation structures interacted.

Real estate services are understood as professional business activities performed by legal entities and individuals based on an agreement (or under a power of attorney) with an interested person on his behalf, but at the expense of the interested person and for his interests, on the execution of civil-legal transactions with the main funds. The market in which real estate companies operate can be called an organized market. Real estate services include the following activities:

- the obligation to perform legal actions on behalf of and at the expense of the principal concluded with the consumer of services (trustor) about the principal funds owned by him or used by him, including the obligation to purchase or renounce the principal funds specified in the contract or not specified at the time of the conclusion of the contract activity as a fiduciary performed based on an assignment contract that provides for the assignment;
- activity as a dealer in cases where the main funds, which are considered the object of civil-legal transactions concluded by Udar with third parties, were previously purchased for later resale;
- activity as an intermediary in concluding transactions with the main funds or rights to them during the provision of services for the search of counterparties to conclude relevant transactions in which the trustee himself is not considered a direct party to persons who have expressed a desire to conclude transactions with the main funds;
- the activity of trust management of the main funds, which is carried out by the trustee of the main funds at the owner's risk at his own risk and is aimed at profiting from the exercise of the owner's rights to own, use and dispose of his main funds. Trustee of the main funds - a legal entity or an individual entrepreneur who performs any legal and practical actions with these main funds for a certain period by the contract concluded with the owner of the main funds and for his interests, except for actions directly prohibited by law or contract;
- provision of information and consulting services, including providing the consumer of services with information about the main funds and other information necessary for the conclusion of the transaction, the study of the market situation and other impartial services accompanying the civil circulation of the main funds, as well as activities on the provision of consulting services, by the applicable laws to show.

Exchange services mean professional business activities related to the organization, conduct and formalization of trades with the main funds carried out by legal entities. Exchange activity in the main funds market is usually carried out by specialized exchanges and their regional branches. The activity of the stock exchange is carried out based on the principles of full economic accounting and is aimed at ensuring the fulfilment of all the established procedures and mechanisms for stock exchange trading with the main funds.

Insurance, auditing, consulting and banking structures play an important role in the formation and development of the civilized market of the main funds. For example, depending on the development of market relations, not only the insurance of the main funds against various risks, but also the insurance of transactions concluded with them is becoming more and more important, it ensures the financial stability of the insured in the event of an insurance event. In world practice, such risks are insured by real estate firms in insurance companies, and some of them specialize in carrying out insurance operations with the main funds.

Each link of the infrastructure is interested in the direction of the main funds from sellers to buyers, and their success in this direction depends to a large extent on the coordination of the efforts of these links, the optimal coordination of various services, and the accuracy in organizing the provision of these services. Therefore, it is of great scientific and practical interest to activate the development of the main fund market of all links of the market infrastructure and to fully use their opportunities to accelerate their turnover.

The composition of the participants of cooperation is determined by the target direction of the assessment of the value of the main funds. The development of the market infrastructure, the degree of specialization of the structures included in it, and the degree of specialization of these structures in many fields are of great importance.

In the process of organizing and implementing civil-legal transactions with the main funds and regulating the relations of the owners of these main funds, economic entities (owners of the main funds, sellers and buyers) and the state as a participant of the market of the main funds and as a regulatory body of this sector of the economy take part. In the process of assessing the value of the main funds, the assessment structures interact with different structures depending on the target direction of this assessment. Cooperation of evaluation structures with other entities during the provision of evaluation services of various directions is presented in Table 1.

Table 1. Cooperation of assessment structures with other economic entities depending on the target orientation of assessment services

Types of markets and purpose of assessment	Value types	Cooperation with business entities
1	2	3
Real estate market, stock market, exchange and over-the-counter trading	Market value	Sellers, buyers, marketing, consulting, stock exchange and other structures
Investment market	Investment value	Main fund owners, investors, marketing and consulting structures
Credit market	Collateral value	Owners of main funds, marketing structures, banks, etc.
Assessment of value in connection with liquidation of fixed assets	Termination value	Owners of the main funds, buyers, marketing, consulting, stock exchange and other structures
Clarifying the taxation of fixed assets	Market value or other value recognized under tax law	Owners of the main funds, tax authorities, consulting structures

When considering the main directions of development of cooperation of evaluation structures with other business entities of the market infrastructure, it is necessary to take into account several specific features of this cooperation.

Appraisal service customers (consumers) usually need an assessment of the value of fixed assets to solve specific tasks, that is, they need not individual services, but the provision of a whole set of services for solving these tasks (sale of fixed assets, obtaining a loan against the pledge of fixed assets etc.) are interested, that is, consumers are interested in the presentation of this set of services from a "single window".

Satisfying such needs can only be ensured based on evaluation and a strong interaction with other market structures. Based on the interests of consumers, economic entities of the market infrastructure should strive to expand the scope of their activities, incorporating the possibility of providing a wide range of services to solve specific economic tasks. It seems impossible to ensure the fulfilment of this condition at the initial stage of the creation and development of the market infrastructure and the market of fixed assets due to the uneven creation and development of the markets of certain types of services. However, depending on their development and deepening of the processes of integration and cooperation of separate evaluation structures, the display of the entire set of services for consumers from a "single window", in our opinion, will be widely developed.

At the current stage of market reforms, a seller of basic funds who does not have enough experience in carrying out various transactions with basic funds often does not understand all the intricacies of selling basic funds in the market without involving market infrastructures and without proper training. The specific characteristics of market entities and main funds involved in civil-legal circulation determine the appropriate methods of interaction of evaluation structures with sellers of main funds and market infrastructures (Fig 3).

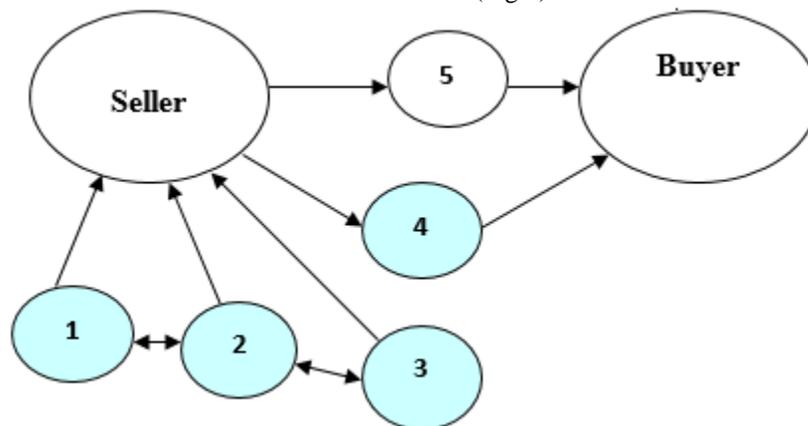


Figure 3. The seller engages market infrastructures under contracts for the provision of necessary services and sells assets independently (over-the-counter trading) or through the exchange (stock trading).

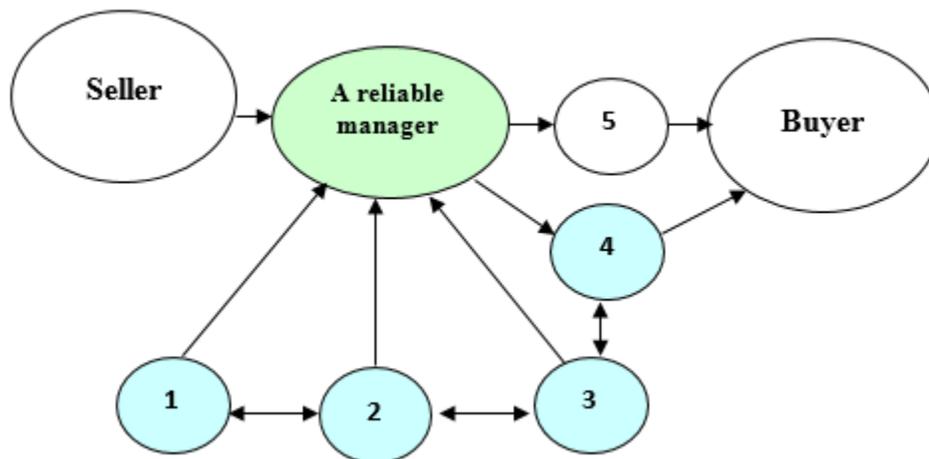


Figure 4. The liquidator, as a trustee, entrusts the sale of assets to a commercial entity

At the initial stage of the formation of the market of basic funds and in the conditions of underdevelopment of structures that can perform the main work of selling basic funds in the market, as a rule, sellers themselves perform this work (option A). Later, depending on the development of the market for these services, the fulfilment of the seller's functions can be entrusted to trustees, involving other links of the market infrastructure (option B).

Depending on the accumulation of work experience, these managers can abandon the special services provided by other links of the market infrastructure (which are not licensed), and cover the need for them at the expense of their efforts (option V). The development and improvement of the market of basic funds serve to create new, more diverse forms of cooperation among the participants of this market, including all links of the market infrastructure. The establishment and development of the market infrastructure as an important feature of the main funds market should be based on the following principles:

- market infrastructure services are an independent type of business activity;
- activities of market infrastructures and, first of all, evaluation, real estate and stock exchange activities are scientific directions with their methodology, set of terms and principles of research;
- based on the world experience of market infrastructure development, it is necessary to develop a national system of infrastructure that corresponds to the specific characteristics of the economic reforms implemented in the current conditions of the Republic of Uzbekistan;
- all links of the infrastructure can be created and developed only if the role and place of the state in the issues of price formation and legal regulation of business activities are clearly defined in the conditions of market relations;
- the development of all types of services provided by the infrastructure must meet the requirements of the ongoing economic reforms and take into account the specific characteristics of the location and types of the main funds;
- all links of the market infrastructure should work in a common legal, methodological and information space;
- the social and economic effect of the activity of market infrastructures can be achieved only if the balance of rights and obligations of all its links is maintained, as well as if there is fair competition in each of them;
- the main function of the state in the field of activity of market infrastructures is to create its legal regulatory system and mechanisms for implementing the regulatory legal framework.

5. CONCLUSION

The results of researching the main approaches to the emergence and development of evaluation structures and the interaction of their market infrastructure with other business entities regulate the relations between the owners of the main funds and between the owners of the main funds and the state in the process of developing the civil-legal circulation of the main funds and the market mechanisms of business management. As an integral part of the assessment, it is possible to express several generalized conclusions that should be taken into account when implementing strategic directions for improving assessment activities:

- **firstly**, determining the value of basic funds (production of this type of goods) implies the need for objective evaluation structures to interact with other business structures (stock exchange, marketing, consulting, etc.) operating as the infrastructure of the basic funds market. The results of the activity of these structures and their information-analytical base participate as an important factor in improving the quality of assessment services;
- **secondly**, evaluation activity is a factor connecting demand and consumption, therefore, it ensures the cooperation of the owners of the main funds and cooperation of the owners of the main funds with the state. In this regard, rating structures should closely interact with all participants of the main funds market and carefully consider their interests;
- **thirdly**, the main directions of further improvement of the cooperation of evaluation structures with other business entities of the infrastructure of the main fund market arise from the need to solve the main task - to provide consumers with a set of high-quality services in a convenient period for them to solve certain economic tasks;
- **fourthly**, the further improvement of evaluation services implies the improvement of taking into account the requirements imposed on them by the owners of the main funds by the economic entities participating in the process of solving certain economic tasks (stock exchanges, banks, tax authorities, insurance companies, etc.);
- **fifthly**, the improvement of assessment activities and the development of cooperation of assessment structures with other business structures of the market infrastructure can be implemented only within the framework of a coordinated normative legal and methodological framework;
- **sixthly**, based on the interest of consumers in the provision of assessment and other services to solve certain economic tasks using a small number of "windows", the structures providing these services should be involved in the processes of integration and expansion of the scope of their activities.

In short, the formation of multi-sectoral economic entities of the market infrastructure should be followed by the creation and further development of the institutional foundations of the capital market (the Institute of Realtors, the Institute of Capital Fund Managers, etc.).

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