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Economics, markets and policy, every two weeks

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Ikromkhon Abdullaev · Commended, John Locke Institute Essay Competition

This issue looks only at our own region. The reason is simple. For two weeks, the most interesting economic news has been coming from here.

The World Bank now calls Central Asia the fastest-growing part of Europe and Central Asia. It raised its forecast for Uzbekistan well above what it expected in spring. Kazakhstan moved its government bonds a step closer to a major global index. And in the last week of October, all four central banks in the region with a published schedule will set their rates within six days of each other.

Every figure in the first section comes from the issuing institution's own release.

The research section opens with an essay by Ikromkhon Abdullaev that was commended in the John Locke Institute Essay Competition. We are proud to publish it.

SECTION ONE

Central Asia

Growth forecasts, prices, bond markets and policy rates, September 30 to October 14, 2026.

GROWTH OCTOBER 6 WORLD BANK

Central Asia is the fastest-growing part of a slowing region

The World Bank cuts its outlook for Europe and Central Asia, but expects Central Asia to grow almost three times as fast as the region as a whole.

The World Bank's October Economic Update expects growth in the developing economies of Europe and Central Asia to slow to 2.2% in 2026, from 2.6% in 2025. Excluding Russia, growth is projected at 3%, down from 3.7%. Higher energy prices, uncertainty and weaker growth among the region's main trading partners are the main reasons it gives.

5.8%

Projected growth for Central Asia in 2026, the fastest of any subregion. The Bank projects 9.6% for the Kyrgyz Republic and 7.9% for Uzbekistan.

The Bank says growth across the region has been supported by favourable labour markets, rising real wages, remittances, tourism and public investment. Temporary government

relief has partly offset higher energy costs, although in some countries it has added to fiscal pressure.

The risks it lists are trade disruption, the war in Ukraine, further rises in energy, transport and fertiliser costs, tighter financing, weaker growth in key trading partners, and extreme weather.

The report's special topic is artificial intelligence. It finds that about one in five workers in the region hold jobs meaningfully exposed to AI, most of them young and well educated, while fewer than one in ten firms use it, mainly for basic tasks.

READING IT

Track the Uzbekistan number over the year. The World Bank's own country page, written earlier in 2026, projected growth of 6.4%. The new figure is 7.9%. In April the IMF projected 6.8%, and in July the Central Bank of Uzbekistan projected 7.5 to 8%. The forecasters have spent the year moving up toward the official estimate, not the other way round. When independent institutions keep revising in one direction, it usually means the data keeps surprising them in that direction.

World Bank, press release "Europe and Central Asia: Slower Growth with Global Headwinds," October 6, 2026, and Europe and Central Asia Economic Update, October 2026. [worldbank.org](https://www.worldbank.org)

PRICES OCTOBER 5 STATISTICS AGENCY OF UZBEKISTAN

Uzbek inflation edges up to 6.4%

Prices rose 0.7% in September, the fastest monthly increase in some time. Services tell a calmer story.

Annual inflation in Uzbekistan rose to 6.4% in September, from 6.2% in August. Consumer prices increased 0.7% over the month. A year earlier, annual inflation stood at 8.0%.

7.0%

Annual services inflation in September 2026. A year earlier it was 14.9%, when the 2024 energy tariff reform was still feeding through.

Food prices rose 1.0% over the month and 6.3% over the year. Non-food goods rose 0.3% over the month and 5.8% over the year. Services rose 0.9% over the month and 7.0% over the year.

The Central Bank holds its policy rate at 14% and expects inflation of around 6.5% by the end of 2026. Its next rate decision is scheduled for October 28.

READING IT

The headline went up, but the more important change is in services. Services inflation has halved in a year, from 14.9% to 7.0%. That is the part of the price index most driven by wages and domestic demand, and the part central banks find hardest to bring down. September's rise came mainly from food, which moves with harvests and import costs. A rise driven by food and a fall driven by services is a much better combination than the headline number suggests.

Statistics Agency under the President of the Republic of Uzbekistan, consumer price index for September 2026, published October 5, 2026. Monthly and annual figures confirmed on the Central Bank of Uzbekistan's inflation indicators page, updated October 13, 2026. cbu.uz

CAPITAL MARKETS

OCTOBER 8 MINISTRY OF FINANCE AND NATIONAL BANK OF KAZAKHSTAN

Kazakhstan's bonds take a step toward a global index

J.P. Morgan places Kazakh government securities on its watch list for the main emerging-market bond index.

Kazakhstan's government securities have been placed on J.P. Morgan's "Index Watch, Positive" list as part of its 2026 index classification review. The list identifies markets being considered for the GBI-EM, the most widely followed benchmark for local-currency government bonds issued by emerging economies.

12 months

The review period ahead. Placement on the watch list is not inclusion in the index. It starts an assessment of whether foreign investors can access the market easily enough.

Over the next twelve months, the Ministry of Finance says it will assess international investors' access to the market, including through international clearing and settlement systems. The review will also look at the liquidity of bonds that meet the index's eligibility rules.

The ministry says inclusion could broaden the foreign investor base, improve market liquidity and help reduce borrowing costs. It describes the step as the result of joint work with the National Bank to develop the government securities market.

READING IT

Index inclusion matters because of how many funds follow an index automatically. When a country joins, funds that track the index have to buy its bonds, whatever they think of the country. That brings demand and lower borrowing costs. It also brings a new risk. Money that arrives because of an index rule can leave just as quickly when global investors pull out of emerging markets as a group. The twelve-month review is the time for Kazakhstan to show the plumbing works.

MONETARY POLICY OCTOBER 23 TO 29 CENTRAL BANKS OF THE REGION

Four central banks decide within one week

The rate decisions of Kazakhstan, the Kyrgyz Republic, Uzbekistan and Tajikistan all fall between October 23 and 29.

No central bank in the region changed its rate in the past two weeks. But each of the four with a published schedule will decide within

six days of the others later this month. This is where each one stands.

COUNTRY	POLICY RATE	NEXT DECISION
Kazakhstan	16.25%	October 23
Kyrgyz Republic	12.00%	October 26
Uzbekistan	14.00%	October 28
Tajikistan	7.00%	October 29

Kazakhstan's annual inflation fell to 9.3% in September, from 9.8% in August. That is the twelfth monthly decline in a row. The National Bank cut its base rate three times between June and September but warned in September that the room for further cuts was narrowing.

Uzbekistan's inflation rose to 6.4% in September and its rate has stood at 14% since March 2025. Tajikistan's rate has been 7% since February, with inflation at 4.1% in August against a target of 5% plus or minus two points. The Kyrgyz rate stands at 12%.

READING IT

Subtract inflation from each policy rate and the differences are large. Uzbekistan and Kazakhstan both hold real rates of around seven points. Tajikistan's is under three. That gap reflects history more than current prices. The two larger economies brought inflation down from much higher levels recently and are paying to keep it down. Watch whether Kazakhstan, the one bank still cutting, moves first on October 23, and whether the others read anything into it.

SECTION TWO

Talks & Events

Sessions, speakers and student activity from the Young Economists Society of Uzbekistan.

FRIDAY TALKS AUGUST 21 YESU NEW UZBEKISTAN UNIVERSITY

Where research questions come from

Humoyun Abdumavlon, PhD candidate in economics at the University of Pittsburgh, on how economists find questions worth answering, and why being from Uzbekistan is an advantage.



Friday Talks · Research Ideas · August 21, 17:00,
New Uzbekistan University. Poster: YESU and New
Uzbekistan University.

In one of the previous episodes of Friday Talks, organised by YESU every week, we were honoured to talk with a special guest. A person who has been through a lot of difficulties in his professional journey. Humoyun Abdumavlon, PhD candidate in Economics at the University of Pittsburgh,

shared his experience and ideas on how economists approach research, from identifying a good research question to turning an idea into meaningful academic work.

During the session we learned about the experience of our guest, resolved common misconceptions about research and learned how to start it.

There is a common misconception that a PhD is just harder coursework and more exams. However, we learned that this is not true. Out of 6 years of a PhD program, only 2 are coursework, and the rest is a blank page. This means that a person should focus on self-improvement, because there is no single syllabus to follow. A PhD is an apprenticeship in producing knowledge nobody has yet, as its main goal is to discover something new and unexplored. Moreover, it includes learning to be wrong in public every week, because candidates need to defend their ideas. It is also a job where the scarce input is questions, not answers. That is why the rest of the talk was about questions.

How to choose a research question is one of the most common problems for those who want to conduct research. During the session we learned some tactics for doing it. First, we started with the common misconception that a brilliant person sits alone and an idea strikes. In reality, it works in a different way. First, there should be a question that you cannot answer by guessing. Then, there should be variation that you did not create. Of course, the data should be available. Finally, there should be someone who would change their mind because of the results of the research.

There are some rules that make it easier to come up with research questions worth working on. First, the question should not be too big. It is better to avoid questions that have a huge range of possible answers. However, the answer should not be too settled either, or the question will lose its meaning. An example of a question that is too settled is "Do higher prices reduce quantity demanded?" Another rule is that all characteristics and descriptions should state what they are compared to. "Graduates of this university earn more." Compared to what?

The next thing we learned about is variation in research. Where does it come from? It hides in 8 places: calendars, borders, thresholds, lotteries, schedules set years ahead, weather, rotations and deaths, and staggered rollouts. All of them change for reasons of their own and can affect the data collected during the research. These are boring administrative facts. That is exactly why they are useful: nobody chose them with your outcome in mind.

"We do not see determinants, we only see results."

Our guest mentioned six places where he finds inspiration for research questions.

- **Living somewhere.** The thing you take for granted is exotic and informative to everyone else.
- **Reading news like an economist.** Not "what happened" but "who was affected, and who almost was".
- **Footnotes and limitations sections.** Authors tell you what they could not do. That is a to-do list.
- **New data.** Digitized archives, satellites, scraped text, administrative records that just opened.
- **Arguments.** Two people who disagree confidently about a fact have handed you a research question.
- **Anomalies.** A fact that should not be true but is.

Then you have an idea you need to check, and our guest suggested a template for it.

Question. Comparison. Variation. Data. Why care.

Question: does X change Y? Comparison: who is treated, who is not. Variation: why treatment happens for reasons unrelated to Y. Data: the specific source, and whether I have seen it with my own eyes. Why care: who changes their mind. Five lines. If you cannot write the five lines, you do not have an idea yet. You have a mood.

Once your idea passes the template, there are four more tests it needs to go through.

- **The flip test.** If the result comes out the opposite way, is it still interesting? If only one sign is publishable, you are hoping, not researching.

- **The stakes test.** Who would be annoyed by this result, and who would be helped? If nobody, there is no audience.
- **The abstract test.** Write the four-sentence abstract now, with the results blank. If it is not gripping without numbers, numbers will not save it.
- **The feasibility test.** Can I hold the key dataset in my hands within three months? Not "does it exist somewhere". In my hands.

“Most of my abandoned projects failed test 1 or test 4. Almost none failed for lack of cleverness.”

Moreover, we learned about our comparative advantage compared to people who do not live in Central Asia.

- Three languages, one of which unlocks archives nobody has read.
- Institutional knowledge that takes a foreigner five years to acquire.
- The ability to be physically present, cheaply and repeatedly.
- Credibility with respondents, officials and firms.
- A region that is genuinely understudied, so the low-hanging fruit is still on the tree.

By the end of the meeting, our guest shared some topics that interest him and that he would probably study if he lived in Uzbekistan.

- **The 2017 currency liberalization.** The som floated overnight. Firms differed in import intensity. Who grew, who died, and what happened to their workers?
- **Migration shocks.** The ruble collapse in 2014–15, then 2022. Districts differ in pre-existing migrant networks. Effects on

children left behind, schooling, marriage timing, small business entry.

- **The Angren–Pap rail line through the Kamchik pass.** A sharp market access shock to the Fergana Valley. Which towns grew, which did not, and what moved first?
- **University admission cutoffs.** A regression discontinuity sitting in plain sight. What is the return to the marginal university seat?
- **Rotation of regional officials.** When the person running a region changes, do procurement prices, firm registrations or service delivery change relative to neighbouring regions?
- **The end of mass mobilization for the cotton harvest.** School days returned. Did enrollment, test scores and later earnings respond, and for whom?
- **Winter energy interruptions.** Firm output, household coping, and whether the cost falls on the same places every year.
- **Soviet-era resettlements.** Populations moved by administrative decision, still visible in later censuses. A settlement shock with long shadows.
- **Text as data.** Every decree since 1991 is online. What does the state talk about, when does the language change, and does the change predict anything?
- **Mahalla institutions.** Informal dispute resolution and the demand for formal courts. Substitutes or complements?

“I am not being generous. I cannot do these as well as you can.”

There have been so many things worth mentioning that we learned during this meeting. We were honoured to have such a great guest. Thank you.

SECTION THREE

The Young Economist

Original work by students. The work in this edition is an academic essay rather than original research. Submissions are open to anyone studying economics in Central Asia.

★ COMMENDED · JOHN LOCKE INSTITUTE ESSAY COMPETITION

ACADEMIC ESSAY

ECONOMICS MONETARY POLICY AND PAYMENTS

Should we fear a cashless society?

An academic essay that received a Commendation in the John Locke Institute Essay Competition. It argues that a properly designed cashless society is for people and not against them.

Author: **Ikromkhon Abdullaev**

EDITOR'S NOTE

This essay was commended by the John Locke Institute, the Oxford-based institute that runs one of the most competitive essay competitions for school students worldwide. We publish it as the author submitted it.

In 2025, Tashkent's metro network removed cash from its ticketing entirely. Exclusion appeared and revenue fell. However, within months, a city of three million conducted its daily commute through QR codes and bank cards. The transition was imperfect: when conductor enforcement was removed, fare compliance initially fell. Yet the infrastructure held and the city adapted. A year later, the number of active bank cards increased from 46 to 70 million. By spring of 2026, cash had also been excluded from the sale of demerit goods. This can be classified as preparation for the cashless era in the region. But

why do governments seek to eliminate cash? Critics warn: surveillance and infrastructure dependence.

This essay argues that a properly designed cashless society is for people and not against them. The surveillance, exclusion, and state control associated with digital money are not properties of the technology. They are consequences of choices layered by authorities. Privacy, inclusion and fiscal transparency of money can be heavily manipulated in a society without cash.

Hence, governments can both enshrine individual freedom and enable unprecedented state control.

Demerit goods impose costs on non-consenting third parties that their market price fails to capture. The standard remedy is a Pigouvian tax: levying a charge equivalent to the social cost of consumption. In theory, it aligns private incentives with collective welfare. However, Pigouvian taxation carries a barely spoken issue. As cash provides the opportunity to purchase anonymously, regulations can operate only at the point of production. It makes demerit consumption structurally resistant to policies. Economists argue: physical currency is the instrument that renders anonymous consumption of regulated goods persistently beyond the reach of the state.¹

A cashless system removes the shield for demerit consumption without requiring surveillance of the public. Intervention does not require monitoring citizens' purchases. Instead, making cash unavailable at the point of sale resolves the issue. For instance, the Uzbekistan government prohibited cash transactions for alcohol and tobacco. The policy required no data on individual purchase histories and no tracking of personal behavior. However, in a society where cash still exists, in the long run such policies create an underground economy. In this case, such policies even worsen the situation as quality control is impossible for goods being sold through unregulated channels. However, in a society where cash no longer exists, policies such as Uzbekistan's become more efficient. When every transaction must pass through a digital channel, point-of-sale restrictions become enforceable in ways that cash systems physically prevent.

The majority of large-denomination currency in circulation serves not ordinary transactions but tax evasion, crime, and unregulated consumption.¹ Unlike cash, which is purely a nominal store of value, digital payments carry records and data that regulatory bodies can act upon.

However, the extent of regulations can be radical. For example, the digital yuan incorporates programmable spending categories. Restrictions can be embedded within the currency itself. A government can designate certain balances as valid only for certain goods. Giving states the capacity to program money is not without risk, and the essay returns to this directly. But the mechanism it demonstrates is distinct from the question of whether it is used wisely.

The same infrastructure that makes demerit restrictions enforceable produces a further consequence. When all payments must pass through digital channels, informal actors are drawn into the formal financial system. The removal of cash, designed to limit demerit consumption, simultaneously forces economic activities into visible channels. That visibility is the foundation of financial inclusion.

Financial inclusion is access to transactions, savings, credit, and payments through formal channels at affordable cost. The World Bank measures it simply: does a person hold an account? That binary determines whether they can save across time, receive wages formally, build a credit history, or participate in economic life beyond what cash in hand permits.²

In a cash-heavy society, inclusion is not primarily driven by poverty or ignorance. If cash gives the same opportunities as digital or electronic money the incentive to enter the banking system diminishes. When

transactions leave no record, lenders cannot assess creditworthiness. Therefore, the informally employed are excluded from credit regardless of their reliability. Cash makes economic activity invisible to data; governments cannot design effective interventions because without transaction records, measuring who is excluded becomes impossible.

Cashlessness makes the formal channels the only available option. Therefore, the government can shape policies effectively because more data is available. Kenya demonstrated the welfare gains that financial inclusion gives. The expansion of M-Pesa mobile money and access to a digital financial channel lifted 194,000 households out of poverty and moved 185,000 women into business and retail employment.³ Kenya's establishment of mobile money enabled savings, reduced transaction costs, and smoothed consumption across irregular income. When people can save, send, and receive money digitally, they can participate in economic life from which cash friction and opacity prevent, especially in emerging economies. Globally, account ownership has risen from 51% in 2011 to 79% in 2025, with mobile money as the primary driver in low and middle income countries.²

Inclusion also generates fiscal capacity. A study of 104 developing countries found that mobile money penetration increases government tax revenue as digital transactions create records where cash never could.⁴ The grey economy shrinks as cashlessness increases. The most effective tools against demand for demerit goods are education and public health investment. Such public spending requires budget expansion which cashlessness helps to achieve.

An inclusive economy is simultaneously a fully connected monetary grid. Monetary policy transmission is only as complete as the network it travels through. Digital currency or electronic money makes savings easier; hence, the interest rate signal reaches every corner of economic activity. In a cashless society, everyone participates in the banking system. Therefore, monetary policies move towards new approaches that can ensure price stability and sustainable economic growth.

The standard neoclassical monetary theory holds that changing the money supply shifts prices and output — $MV=PY$. But this equation contains an assumption: transmission from central bank decision to household behavior is automatic and complete.

In 2014 Bank of England researched the constraints of this theory. They stated that in modern economics creation of money changed over the years. Whereas standard monetary theory from textbooks states that central banks create money multiplying reserves, the actual approach is different. The Bank of England stated that creation of money is done by making loans. Whenever a bank lends, it simultaneously creates a matching deposit. The central bank sets the price of reserves, not their quantity.⁵ This is called Endogenous money theory. This is called endogenous money creation, a core pillar of Post-Keynesian economics. So, what is the connection of endogenous money theory and cashless society?

From 1999, the Bank of Japan held rates near zero. It launched the world's most aggressive quantitative easing program, buying government bonds, equities, and property funds at an unprecedented scale. Deflation persisted for two decades. No volume of

reserves and money multiplier can solve this problem because the transmission mechanism has broken down entirely. BoJ cannot reach out to every economic agent as many operate beyond the limits of the system.

The deeper reason is physical cash. When interest rates approach zero, depositors can escape further cuts by withdrawing to physical currency. They have perfect liquidity and do not lose their money. Therefore, BoJ negative interest rates weren't effective. Recessions typically require 500–600 basis points of rate cuts to restore demand.⁶ At near-zero, the interest rate will go negative. Typically, in an economy it creates a liquidity trap: when individuals and businesses prefer to hoard cash rather than spend or invest it. However, in a cashless society with a recession, there is no availability to escape negative interest rates. This enables them to push rates highly-negative, from -1% to -5%, to escape deep recessions.

More significantly, universal digital accounts in a cashless society make helicopter money operationally viable for the first time. Helicopter money is a policy for a central bank that permanently increases the money supply and distributes newly created money directly to the public. It was first proposed by Milton Friedman in 1969 as a last strategy to stimulate consumer spending and fight deflation during deep economic recessions when traditional interest-rate cuts fail.¹¹ It was demonstrated by China in the Shenzhen experiment where the government distributed digital yuan coupons directly to residents, time-limited to ten days, restricted to designated merchants. The central bank bypassed the commercial banking system entirely, forcing spending velocity. In a

cashless society, helicopter money can be distributed to a wider public and nearly immediately.

The evidence of this is Japan's CBDC pilot project that started in 2023.⁷ The country that suffered from ineffective monetary policies with the zero lower bound moves towards digital currency creation. For now, Japan is not developing CBDC as a substitute for cash, but economies such as Japan, China, or the EU may move toward exclusion of cash in the future.

Unlike physical cash, digital currency is intangible. It has no physical form; it is stored, managed, and exchanged entirely on digital systems. Digital money is different from electronic money or bank cards where funds must be pre-loaded, prepaid, or stored in a system pegged 1:1 with standard legal tender. CBDC, by contrast, is a direct store of value backed by the central bank itself like fiat money. Critics argue that CBDC surveillance may weaponize money.⁸ For example, by freezing the accounts of political dissidents. The design of CBDC can vary. While Japan ensures privacy through digital currency distributed via intermediaries and physical wallet devices, countries like China choose control over privacy.

137 countries representing 98% of global GDP are actively exploring central bank digital currencies.⁹ The question, should we fear a cashless society, is already being answered in practice, simultaneously, by governments across every income level and political system.

The rational response to this transition is not fear. Fear prevents people from asking: who decides which position on the design trilemma a society occupies, through what institutions, with what accountability, and subject to what democratic constraints?

Physical cash is not a safe default. It already operates with maximum opacity, unlimited shadow economy capacity, and zero fiscal accountability. We need to escape rather than fearing a cashless future. The real importance is to design the substitute safer than cash. The United Kingdom legislated guaranteed cash access. Japan built privacy into its CBDC architecture before deployment.⁷ The European Union made privacy a legal requirement of the digital euro.¹⁰ If institutions approach the development of a cashless society properly, technology will give benefits cash never offered. It is demanding that institutions design it well, openly, and accountably. The technology only supports us. Only we decide what kind of society it will be.

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³ Suri, T., & Jack, W. (2016). The long-run poverty and gender impacts of mobile money. *Science*, 354(6317), 1288–1292.

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WRITE FOR THE NEXT EDITION

If you study economics anywhere in Central Asia, this page is open to you.

Young Economist publishes work by students, including those still at school. Send an analysis, a data note, a policy argument, or a response to anything in this edition to yesu@newuu.uz.

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