



## KEY CONCEPTS AND TERMINOLOGY OF THE EMERGING MARKET ECONOMY

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### KALIT SO'ZLAR/ КЛЮЧЕВЫЕ СЛОВА

shakllanayotgan bozorlar; rivojlanayotgan mamlakatlar; rivojlangan mamlakatlar; iqtisodiy rivojlanish tendensiyalari; mamlakatlar differensiyasi

### ANNOTATSIYA/ АННОТАЦИЯ

Rivojlangan va rivojlanayotgan mamlakatlar o'rtasidagi iqtisodiy rivojlanish tafovuti ushbu hodisaning mohiyati, sabablari va omillarini o'rganish zaruratini kuchaytirdi. Rivojlangan davlatlarda aholi jon boshiga to'g'ri keladigan YAIM yuqori bo'lsa-da, shakllanayotgan bozor iqtisodiyotiga ega mamlakatlar tezroq sur'atlarda o'smoqda. Shakllanayotgan bozorlar — bu bozor iqtisodiyotiga ega bo'lgan va rivojlangan davlatlarga xos institutlar hamda standartlarga ega mamlakatlardir. Biroq, ushbu institutlarning yetukligi va sifati hali to'liq darajada rivojlangan davlatlar darajasiga mos kelmaydi. Shu bilan birga, shakllanayotgan bozorlar iqtisodiy o'sish sur'atlari jihatidan rivojlangan mamlakatlardan sezilarli darajada ustun turadi. Mazkur tadqiqotda shakllanayotgan bozorlar hamda ularning rivojlangan mamlakatlarga nisbatan daromadlar tafovuti muammosi turli iqtisodiy yondashuvlar — klassik merkantilizm, liberalizm, marksizm va zamonaviy qaramlik nazariyasi nuqtai nazaridan tahlil qilinadi. Shuningdek, mualliflar globallashuvning roli, uning shakllanayotgan bozor iqtisodiyotlariga ta'siri, shuningdek iqtisodiy beqarorlik va rivojlanish omillarini o'rganadilar. Bundan tashqari, tadqiqotda rivojlangan va rivojlanayotgan mamlakatlarga xos umumiy tendensiyalar hamda aynan shakllanayotgan bozorlar uchun xos bo'lgan o'ziga xos jihatlari ko'rib chiqiladi.

### ABOUT THE PAPER

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emerging markets; developing countries; developed countries; economic development trends; differentiation of countries

### ANNOTATION

The gap in economic development between developed and developing economies has actualized the study of the concepts, causes, and factors of this phenomenon. Although developed economies demonstrate a high GDP per capita, emerging market are growing at a faster rate. Emerging markets are countries with market economies and possess institutions and standards inherent in developed countries. However, the maturity and quality of these institutions do not fully comply with those in developed countries. Meanwhile, the economic growth rates of emerging markets are significantly higher than those of developed markets. This study analyzes emerging markets and the problem of their income gap compared to developed countries from various economic approaches, including classical mercantilism, liberalism, Marxism, and modern-dependency theory. In addition, the authors analyzed the role of globalization, its impact on emerging markets, and the causes of economic instability and development. Furthermore, the study considers general trends inherent in developed and developing countries and specific ones' characteristic only for emerging markets.

**Introduction.** This explanatory dictionary, presented to students and readers interested in economics, is devoted to certain terms and concepts of the market economy that is being formed in our country. Indeed, no other sphere of our lives attracts as much public attention and interest as economics. This is, of course, a natural phenomenon. A market economy is not merely an economic process; at the same time, it represents a vital reality. The experience of developed countries demonstrates that the market economy has, so far, no viable alternative. The Republic of Uzbekistan has also chosen this path of development and is moving forward with confidence. It should be emphasized that, ultimately, this economic system serves human interests. Its primary goal is to strengthen the social aspects of the economy, align production with consumer demand, achieve public welfare through abundance, and create a free entrepreneurial environment. In doing so, it seeks to revive such inherent qualities of our people as diligence, entrepreneurship, thriftiness, and an appreciation of time. At present, there is a growing interest among the population in the market economy, especially in entrepreneurship and its various forms. This explanatory dictionary has been compiled to facilitate a clearer understanding of its essence. In preparing it, a wide range of economic literature, dictionaries, reference materials, and other sources were extensively utilized.

**Literature review.** The concept of emerging market economies has attracted considerable attention in modern economic and linguistic research due to the rapid transformation of global economic relations. The term "emerging markets" was first introduced by Antoine van Agtmael, who described developing countries with high economic potential and increasing participation in international markets [1, p. 3]. According to the scholar, these economies differ from traditional developing countries because they demonstrate accelerated industrial growth, expanding financial systems, and active integration into the global economy.

A. H. Amsden emphasized that emerging economies represent a new stage of industrial development in which late-industrializing countries challenge the economic dominance of Western states through technological modernization and export-oriented production [2, p. 15]. The researcher particularly highlighted the importance of state support, industrial policy, and institutional reforms in ensuring sustainable economic growth.

In the works of B. Eichengreen, special attention is devoted to the role of international financial systems and currency relations in the development of emerging markets. The author argues that globalization and dependence on dominant world currencies significantly influence economic stability and financial independence in developing economies [3, p. 42]. Furthermore, Eichengreen notes that emerging markets are highly vulnerable to global financial crises because of unstable capital flows and external debt dependence.

J. Frankel investigated the relationship between natural resources and economic development in emerging economies. His research on the "resource curse" theory demonstrates that countries rich in natural resources often face economic instability, corruption, and unequal income distribution if institutional governance remains weak [4, p. 7]. Therefore, sustainable development requires effective management of natural and financial resources.

The strategic dimensions of emerging markets were thoroughly analyzed by R. E. Hoskisson, L. Eden, C. M. Lau, and M. Wright. These scholars examined the influence of institutional transitions, privatization, and globalization on business strategies in emerging economies [5, p. 252]. Their findings indicate that economic reforms and market liberalization create both opportunities and risks for domestic and international companies operating in these regions.

T. Khanna and K. Palepu focused on the practical mechanisms of doing business in emerging markets. They emphasized that institutional

gaps, imperfect legal systems, and limited market infrastructure require companies to adopt flexible and innovative management strategies [6, p. 24]. According to the authors, successful economic development in emerging markets depends largely on entrepreneurship, investment climate, and the adaptation of global business models to local conditions.

Recent studies also underline the growing role of digital technologies, innovation, and human capital in the development of emerging market economies. Researchers note that digital transformation, fintech systems, and e-commerce platforms accelerate economic modernization and improve competitiveness in the global market. Consequently, contemporary scholarship increasingly interprets emerging markets not only as transitional economies but also as dynamic centers of technological and economic growth.

**Research methodology.** The research methodology for studying the key concepts and terminology of the emerging market economy is based on a systematic and interdisciplinary approach that integrates theoretical analysis, comparative research, and empirical observation. The study employs qualitative and analytical methods to examine the evolution of economic terminology and conceptual frameworks within the context of global economic transformation.

First, the descriptive method is used to define and interpret the fundamental concepts related to emerging market economies, including market liberalization, economic transition, globalization, and financial development. This method enables the identification of essential characteristics and functional relationships among key economic terms.

Second, the comparative method is applied to analyze similarities and differences among various emerging market economies across regions such as Asia, Eastern Europe, and Latin America. By comparing economic indicators and policy frameworks, the research identifies common patterns of development and distinctive institutional features.

Third, the historical method is utilized to trace the evolution of the concept of emerging markets from its origin in the late twentieth century to its contemporary interpretation in global economic discourse. This approach provides insight into the socio-economic conditions that influenced the emergence of new economic terminology.

Fourth, the systemic analysis method is employed to examine the emerging market economy as an integrated system consisting of interrelated components such as production, finance, labor markets, and governance structures. This method facilitates a holistic understanding of economic transformation processes.

Fifth, the content analysis method is used to review academic publications, policy reports, and international economic documents. Through the systematic examination of scholarly sources, the study identifies recurring themes, conceptual definitions, and terminological patterns in the literature on emerging markets.

**Results.** Taking into account the specific characteristics of pedagogical higher education institutions, this manual has been designed in as simple a manner as possible. Naturally, some terms and concepts may not be included or may not be sufficiently interpreted. Therefore, the author welcomes any objective suggestions, comments, and feedback regarding the content of this manual. Economic terms entering the Uzbek language from other languages must first undergo discussion among specialists and terminologists, and then be approved by the relevant committee of the Oliy Majlis. Only after that do such terms acquire legal status and may be used freely. Since gaining independence, our country has been gradually transitioning to a market economy, and its principles are being actively implemented in society. Neologisms serving the market economy are steadily increasing. A certain portion of these terms is adapted into Uzbek based on the language's internal resources, while others are used as international borrowings. The following tendencies can be observed in the use of economic terminology in Uzbek:

1. Many terms have been adapted using the resources of the Uzbek language. Some are expressed through ready Uzbek equivalents, others are translated, and some are newly formed according to the linguistic norms of Uzbek. For example:

- auction – kimosнди;
- broker – dallol;
- merchant – tijoratchi;
- commission fee – vositachilik haqi;
- economy – iqtisodiyot;
- bearer cheque – oq chek / anonymous cheque;
- shareholder – aksiyador;
- businessman – bizneschi, etc.

2. Another approach is the direct adoption of international terms widely used across many countries. It should be noted that it is not always possible to find Uzbek equivalents for all newly emerging terms. Therefore, a significant number of them are used in their original form across many languages, which facilitates communication among global

business communities. Examples include: corruption, credit, export, grant, auditor, aviso, currency, leasing, manager, license, businessman, non-resident. Below are several commonly used economic terms:

Advance (Avans) – a payment made in advance in the form of money, goods, or food, with the condition of later settlement.

Autarky – (from Greek “autarkeia,” meaning self-sufficiency) – an economic system in which a country or entity provides itself with goods and has minimal interaction with others; typical of a natural economy.

Aviso – an official notification regarding financial transactions, through which a bank informs clients about debit and credit operations, account balances, transfers, cheque entries, opening of letters of credit, and other transactions.

Agent – a representative appointed by an organization or institution to carry out specific tasks.

Agency operations – commercial and legal actions related to buying and selling, carried out by one party (the agent) on behalf of another within an agreed territory.

Panic demand (Ajiotaj talab) – artificially stimulated demand that rapidly increases under the influence of market hype and panic. It exceeds normal demand levels and arises due to rumors, advertising influence, heightened consumer interest, inflation, shortages, and the desire to quickly convert money into goods.

Letter of credit (Akkreditiv) – a document issued by a bank instructing another bank or financial institution to provide a specified amount of funds to a person or organization.

Excise tax (Aksiz) – an additional indirect tax imposed on widely consumed goods (such as sugar, matches, salt, tobacco, etc.) or services, included in their price.

**Discussion.** The analysis of the key concepts and terminology related to the emerging market economy demonstrates that economic transformation is closely connected not only with financial and institutional reforms but also with linguistic adaptation and terminological development. Emerging markets are characterized by rapid economic growth, increasing integration into global trade systems, and the gradual formation of modern market institutions. However, these processes also create the necessity for new economic vocabulary capable of accurately reflecting changing socio-economic realities.

The study shows that economic terminology in emerging market economies develops under the influence of globalization, international trade, and technological progress. As new economic mechanisms and financial instruments appear, languages adopt corresponding terms either through translation or direct borrowing. In the Uzbek language, for example, many market-related concepts have been adapted using native linguistic resources, while others remain international borrowings due to their universal usage in global business communication. This tendency confirms the dynamic interaction between language development and economic modernization.

The findings further indicate that institutional quality plays a decisive role in the successful development of emerging markets. Countries with effective governance systems, transparent financial institutions, and stable legal frameworks tend to achieve more sustainable economic growth. At the same time, economies with weak institutional structures remain vulnerable to inflation, unemployment, corruption, and external financial shocks. Therefore, economic reforms should be accompanied by institutional strengthening and improvements in regulatory mechanisms.

Another important aspect revealed by the research is the influence of globalization on emerging economies. On the one hand, globalization facilitates access to foreign investment, technological innovation, and international markets. On the other hand, it increases dependence on global financial systems and exposes emerging economies to external crises and market volatility. As a result, governments of emerging markets must balance economic openness with national economic security and sustainable development objectives.

The discussion also highlights the growing significance of digital transformation in emerging market economies. The expansion of digital technologies, e-commerce, and fintech services creates new opportunities for entrepreneurship, employment, and financial inclusion. Digitalization contributes to the modernization of traditional economic sectors and enhances international competitiveness. Nevertheless, unequal access to technology and insufficient digital infrastructure may widen socio-economic disparities between regions and population groups.

Overall, the research confirms that emerging market economies represent complex and dynamic systems shaped by economic, political, social, and linguistic factors. Their development depends not only on macroeconomic indicators but also on institutional efficiency, innovation capacity, and the ability to adapt to global economic changes. The evolution of economic terminology reflects these transformation processes

and serves as an important indicator of broader economic and cultural integration.

**Conclusion.** Joint-stock companies (Aksionerlik jamiyatlari) – one of the most widespread forms of limited liability enterprises, created by pooling financial, material, and labor resources to generate profit. They can be either open or closed. In open joint-stock companies, shares are freely traded, whereas in closed ones, shares are owned by a limited number of individuals or entities and are not publicly traded.

Auction (Aukzion) – a form of open sale in which goods are sold to the highest bidder.

Bank – a financial institution that collects and manages monetary funds from individuals and legal entities, ensures their continuous circulation, provides loans, facilitates payments and settlements, and conducts operations involving gold and foreign currency. Banks pay

interest to depositors and charge interest to borrowers, generating profit from the difference.

Business – economic activity aimed at generating profit or wealth. It is classified into large, medium, and small types depending on the scale of operations, number of employees, and production volume.

Businessman – a person engaged in business activities.

Exchange (Birja) – an organization actively involved in the trading of goods, currencies, and securities, as well as providing information and intermediary services for a fee; also refers to the place where such trading occurs.

Customs duty (Boj) – a state-imposed fee collected on goods, property, and securities transported across national borders under customs control.

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