

## DIGITAL ECONOMY - AS AN IMPORTANT FACTOR IN THE DEVELOPMENT OF DIFFERENT SECTORS OF SOCIETY

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**Abstract:** The article scientifically analyzes that the development of the digital economy is an important factor in the development of various sectors of society. It was also taken into account that innovation is a tangible result of the introduction of capital into new equipment or technology, new forms of organization of production, labor, services and management, including new forms of control and accounting, methods of planning and analysis.

**Key words:** innovations, digital economy, inventions, priorities, youth, science, competitiveness.

The beginning of the 21st century is characterized by the rapid development of digital technologies, a revolution in the information space and the acceleration of economic globalization. The increasingly complex social structures and relationships based on modern digital technologies, which lead to an exponential growth in data flows, require the formation of a new type of economy, the main means of which are digital (information) technologies. It is this type of economy that is usually defined in modern literature by the concept of «digital economy» [2]. Many foreign scientists have been studying this concept, including D. Bell, F. Weber, D. Bode, F. Machlup, A. Riis, A. Tofler, H. Hanamari, D. Wada, K. among them. The term «digital economy» was first used in 1995 by Nicholas Negroponte, an American computer scientist at the University of Massachusetts. However, Nicholas Negroponte did not give a clear definition of this concept that meets scientific requirements. The researchers came to the conclusion that the scientist used this concept as a more figurative term than a scientific definition [3]. Currently, scholars do not agree on the definition of the digital economy. In the works of Russian scientists, such synonyms of the digital economy are often used in the following forms: “electronic economy”, “new technological order of the world”, “application economy”. The Message of the President of the Republic of Uzbekistan Shavkat Mirziyoyev to the chambers of the Oliy Majlis dated January 24, 2020 was also received with great interest. This Message sets out the work done over the past year, priorities for the current and next years, the main tasks of the state's domestic and foreign policy, and puts forward relevant legislative initiatives.

In his address, the President of the Republic of Uzbekistan Shavkat Mirziyoyev paid attention to the development of science and technology, the education of young people with deep knowledge, high spirituality and culture, the formation of a competitive economy. It is noteworthy that in the Republic of Uzbekistan, the President proposed calling 2020 the “Year of Development”. After all, the development of science serves development, and creativity contributes to prosperity.

The priorities outlined in the appeal can be seen as a logical continuation of the work of the previous year. It identifies key areas for reform in 2020 and identifies specific targets to be achieved across sectors.

The program targets to be implemented in the field of economy in 2020 and subsequent years, indicated in the appeal, are:

1. Ensuring macroeconomic stability and curbing inflation in 2020 is a key task in the process of economic reforms.
2. Consistently pursue an active investment policy for the development of the economy at a high pace.
3. Take decisive measures to develop the banking system.
4. The production of competitive products as the most important guarantee of sustainable economic growth, the search for new international markets for it and the increase in exports, the full use of the transit potential.
5. Providing industries with uninterrupted raw materials and modern infrastructure.
6. Further improvement of the business environment.

7. Development of agriculture based on strategic approaches, which is one of the most important areas of economic development, employment and income growth.

8. Turning tourism into a strategic sector of the economy.

9. Accelerate the process of urbanization, the integrated development of regions, and the creation of decent living conditions for the population.

The petition, in particular, states that «the continuation of large-scale social reforms to radically improve the lives of our people, based on the principle of «Human Interests Above All,» will improve the welfare of the population and strengthen its social protection.» It is noteworthy that the Program consists of 284 points and will cost 18 billion 171.4 billion soums. UZS and 10301.5 million. It is planned to spend in the amount of USD [1]. 38 in the field of improving the system of state and social construction of the state program; 22 in the area of the rule of law and further reform of the judiciary; 96 in the field of economic development and active investment; 84 in the field of social development; It is planned to implement 44 measures in the field of security, interethnic harmony and religious tolerance, as well as the implementation of a thoughtful, mutually beneficial and practical foreign policy.

The term «digital economy» was first coined in 1995 by Nicholas Negroponte, a computer scientist at the University of Massachusetts, who described it as a metaphor for the transition from the movement of atoms to the movement of bits.

The digital economy means an economy based on digital communications and information technology. The digital economy has terms such as native currency (cryptocurrency, bitcoin), savings pocket (blockchain), calculation methods (mining) in terms of monetary policy. The results of the World Bank study «Digital Dividends» show how relevant and important the digital economy is in the development of economies. In particular, a 10% increase in Internet speed will lead to an increase in the country's GDP. In developed countries, this figure is 1.21%, and in developing countries - 1.38%. This means that if internet speed doubles, GDP will grow by almost 15%.

As a result of the reforms carried out in Uzbekistan, openness, development of international economic and political relations, opportunities have been created for the modernization, technical and technological re-equipment of the industrial sectors of our country. In countries with a developed digital economy, both the volume of GDP and the share of GDP per capita are high. In this regard, the views of the head of our state on this issue at the state level have one goal, which is, firstly, to improve the living standards of the population, and secondly, to increase the real incomes of the population.

According to experts, by 2020 more than 30% of large banks will start using Blockchain technology in their activities.

The reason for this is that, despite the fact that Blockchain technology is relatively new, the coverage of revolutionary changes in existing business processes has generated a lot of interest among financial market participants.

It is well known that today the digital economy plays an important role in creating value. Various algorithms, processes and digital information are becoming a key decisive force in the strategic development of corporate business. Digital non-financial factors determine the competitiveness of banks and affect their efficiency.

The development of digital technologies ultimately leads to an increase in intangible assets, i.e. intangible non-monetary assets. For example, in 1975, the intangible assets of large American corporations were 17%, and by 2019 this figure has increased to more than 85%. More precisely, tangible and intangible assets are replaced in the balance sheet.

Digital assets are intangible assets in digital form that are taken into account in the preparation of financial statements.

According to world-famous McKinsey experts, digital assets today account for about 10% of global GDP, and the pace of their development provides 30% of global economic growth. The development of digital assets is similar to the operation of an accelerator.

The role of social networks in the development of digital assets is important. Social networks, in turn, provide ample opportunities for the development of digital business.

Mobile payment systems can be called a modern take on the digital economy. At the same time, we all know that customers' smartphones will be connected to bank accounts, which in turn will allow customers to make

online purchases and transfer money anywhere in the world by simply touching the screen of their mobile device.

Payment systems and banking information systems make extensive use of digital assets. The main components of digital assets are intellectual property. Only the company has the right to own the results of intellectual activity. Examples of such assets include the exclusive right to a patent for an invention, the exclusive right to a computer program and a database.

It is difficult to imagine the development of digital assets without the development of digital commerce. On the other hand, digital commerce requires the creation of simple and reliable digital payment systems. Credit and debit cards were used to serve the first online payment systems as they were common among the public. Visa and Master Card credit card issuers have required merchants to take strict security measures when exchanging information.

One of our future strategic objectives is to increase the share of the digital economy based on information, communication and Internet technologies to 10% (now 2%) of the country's GDP by 2030. Article 144 of the state program defines the task «Improving the digital skills of the population, especially among young people, the implementation of the» Million Programmers «project. It is also important to quickly implement the tasks set in «Digital Uzbekistan - 2030».

Innovation is also a tangible result of the introduction of capital into new equipment or technology, new forms of organization of production, labor, services and management, including new forms of control and accounting, methods of planning and analysis [4]. Innovation is an activity aimed at changing the internal structure of a system. According to the National Encyclopedia of Uzbekistan, innovation has the following content and concepts: Innovation (visual «innovation as» - implemented innovation, invention). 1) funds spent in the economy to ensure the replacement of generations of machinery and equipment; 2) innovations in such areas as engineering, technology, management and organization of labor, based on scientific and technological achievements and best practices, as well as their application in various fields and activities [5].

The difference between innovations and scientific discoveries and inventions:

Science is the transformation of certain resources into knowledge and ideas.

Innovation is the transformation of knowledge and ideas into tools.

An invention is the creation of a new concept. Innovation is highlighting the practical significance of an invention and turning it into a successful commercial product [6].

In conclusion, it can be said that new technologies and knowledge-intensive production, as important factors in economic development, cannot be imagined without innovation. Therefore, the evaluation of their effectiveness is an important component of ensuring the sustainable development of economic growth. In addition to ensuring the rapid growth of the economy of Uzbekistan through the development of the digital economy, it is necessary to develop the social and cultural spheres, increase political transparency, ensure freedom of information, fight various forms of crime, especially corruption, Uzbekistan is a democratically developed country.

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