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Improving Human Capital Tendencies in the Development of Innovative Economy in Uzbekistan

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ABSTRACT: This article presents the results of the study of modern trends in the economy and their impact on the formation of human capital and the current requirements for it in the context of an innovative economy.

KEYWORDS: intellectual economy, industrial economy, human capital, innovative economy, science and education, information and knowledge, investment in human capital

I. INTRODUCTION

The announcement of 2021 as the Year of Youth Support and Public Health is another evidence of the high attention paid to youth in our country and the ongoing large-scale reforms.

“In general, the decisive role in the development of any society is played by the healthy and harmonious development of the younger generation, on which the future of this society depends. Therefore, we consider our enthusiastic, enterprising, well-developed young people with modern knowledge and skills as our basis for expanding and further enhancing the effectiveness of our reforms,” the head of state said.

As for the encyclopedic interpretation of the word capital, capital (derived from the French, English words "capital", "capitalis" - means the main, the main) - resources that are profitable or created by people to produce goods and services. Broadly speaking, intellectual capital is the intensive basis of economic development, the advancement of society and the family, the intellectual management of labor, living and working environment.

Thus, the main features of human capital in an innovative economy are: continuity of education (education, training and retraining, training courses, various internships, etc.); development of live knowledge in comparison with materialized (predominance of information flows); inseparability from personality; the growth of human capital contributes to the growth of productivity; the use of human capital has a multifaceted (economic, political, social) impact; the size and proportion of use is controlled by the subject himself, the effectiveness depends on his motivation, worldview, knowledge and culture.

II. METHODOLOGY

As a result of studying the views of international economists, we assessed the positive features of the localization of views and opinions of foreign scientists in the context of Uzbekistan through the method of comparative analysis. Thus, on the basis of the experience of foreign scientists in the conditions of Uzbekistan on the basis of methods of comparative, systematic analysis.



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III. ANALYSIS AND RESULTS

An innovative economy is an intellectual economy, based on the flow of innovations, which requires the development of high technology, which is based on the new ideas of innovators, the scientific discoveries of scientists. That is, if the industrial economy develops through the development of material materials, in an innovative economy, countries will reach higher levels on the basis of new ideas in the world of information. Given that the main factor of the innovative economy is scientific innovations, innovations, investments in science, incentives, ensuring the interdependence of universities and industry will certainly pay off. According to well-known economists E. Toffler, F. Fukuyama, D. Belle, the majority of developed countries have achieved their place in the world economy through the high-tech innovative economy, and this is their main achievement. Today, countries such as the United States, Germany, Canada, Switzerland, Japan, and Israel are countries with innovative economies.

The theory of innovative economics was first developed by Joseph Shumpeter. His monograph *The Development of Economic Theory*, published in the early twentieth century, has caused much controversy. Joseph Schumpeter was one of the first scientists to define the difference between economic growth and economic development and to develop a classification of innovations.

World experience shows that the rates of economic growth and development are not always proportional to each other. That is, in some countries with high GDPs among developed countries, we can observe relatively low indicators related to the human development index, such as education, health, culture, and life expectancy. It is precisely these indicators that are the means influencing the factors associated with the improvement of intellectual capital and the reproduction of the labor force, or conversely, we can see the results of high economic development but low GDP. For example, New Zealand is the most agriculturally developed, innovative economy in the world, yet we can see that New Zealand has the lowest GDP in the list of developed countries. At the same time, Singapore is one of the countries with low GDP, although the country has a well-developed venture business based on high technology.

According to the theory of international trade, any state can sell a commodity at a higher price on the world market and thereby increase the state budget. In contrast to the innovative economy, the innovative ideas created in the country, scientific discoveries must first of all serve the country itself, high-tech research must create new facilities that alleviate the burden of man.

In accordance with the Decree of the President of the Republic of Uzbekistan dated November 24, 2019 PF-5583 "On measures to radically improve the financing of projects in the field of entrepreneurship and innovation" to develop venture financing Approved by Resolution No. 414 of 17 May. To date, 3 investment companies, 1 venture fund and 1 management company have been established. Meanwhile, the Ministry of Innovation Development has published a list of innovative experimental design and start-up projects recommended for venture financing.

Russian scientist BM Genkin believes that "human capital is the sum of human abilities, which is a source of income for man himself, his family, his business and society." According to experts, the special approach of the head of the enterprise to the employees is of great importance in the development of a person as a person and the full manifestation of his mental abilities. Because in society, everyone may be doing a lucrative job, not a job they love. The placement of personnel in the right place, in accordance with their potential, opens up opportunities for the proper use of intellectual capital of personnel. In the theory of needs of the famous psychologist Abraham Maslow, human needs are studied step by step through the pyramid of needs. According to him, we can see that the need for self-development is in the last fifth stage:

1. Primary, physical needs;
2. Social needs;
3. Needs for family, friends, relationships;
4. The need to earn the respect of others;
5. The need to demonstrate their abilities, i.e. to activate intellectual capital.

According to the scientist, the human mind naturally needs to show its abilities only after the basic needs are met. Of course, although each person has their own labor potential, the scientist's theory has not lost its relevance to this day.



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In his textbook on labor economics, KH Abdurahmanov elaborated on such economic terms as labor potential, human capital, labor resources, and considered the assessment of labor potential as a complex process. DN Rahimova emphasizes the importance of quality indicators of labor potential. In this way, the scientist illuminates the ability of the human side.

IV. CONCLUSION

Through the scientific theoretical views of scientists, it can be concluded that the role and functions of human capital will expand in the future. The reason is that a person's intelligence, knowledge, experience and skills serve as an important criterion in the reform of society, as well as in the innovative activity of man. For this reason, investments in human capital serve to increase future opportunities.

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