



Digital Economy - This is the Economy of the Current Times

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ABSTRACT

Currently, in many developed countries, the digital economy and the factors of their development have a significant impact, and the digital economy plays an important role in the life of society. The article describes the definitions and different approaches to the category of "digital economy". Also, the essence, classification, development trends, advantages and disadvantages of electronic commerce, which is part of the digital economy, are shown on the example of foreign countries. Proposals and recommendations for the development of electronic commerce in Uzbekistan have been developed.

ARTICLE INFO

Article history:

Received 10 Dec 2022

Received in revised form

13 Jan 2023

Accepted 17 Feb 2023

Keywords: Economy, digital economy, digitization, digital technologies.

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Introduction. Today, techniques and technologies are developing so much that there are no areas that have not been penetrated, walls that have not been occupied. Of course, it also entered the field of economics, and we discovered a new economy. We call this economy the digital economy. The digital economy is an economic activity in which the main factor in production and service is information in the form of numbers, with the help of processing a large amount of information and analyzing the result of this processing. is to implement more effective solutions than the previous system in production, service, technologies, devices, storage, product delivery. In other words, the digital economy is an activity connected with the development of digital computer technologies in the provision of online

services, electronic payments, internet trade, crowdfunding and other types of industries.

Materials and methods. The concept of digital economy was defined relatively recently, in 1995 by Nicholas Negroponte, an American scientist from the University of Massachusetts. The scientist mentioned what changes may occur during the transition from the old economy to the new economy after the intensive development of information and communication technologies.

It was reported by the World Bank in its 2016 World Development Report - 2016: Digital Dividend. The conclusions of this research show how relevant and important the digital economy is in the development of the economy of countries. In particular, a 10% increase in Internet speed will affect the growth of the country's GDP. In developed countries, this figure is 1.21 percent, while in developing countries it is 1.38 percent. So, if the speed of the Internet increases twice, the GDP can increase by 13-14 percent.

Results and discussion. Due to the development and implementation of information technologies, many conveniences are appearing in our daily life. Let's say we want to eat, but we don't want to prepare it, it's not a problem, we can order the food we want online through the Internet home delivery service. Or we need to transfer money to a friend, no need to go to a bank or financial institution, we can transfer money through mobile banking. We can provide many of these services online, via smartphone or computer. Interest in the digital economy has grown significantly due to significant changes in society and the economy. Modern technologies and platforms have helped businesses and individuals to reduce costs by minimizing personal communication with customers, partners, and government organizations, as well as making communication faster and easier. The result is a digital or electronic economy based on network resources. The main source of the digital segment of the economy is the growth of the transactional sector. In developed countries, this indicator makes up more than 70 percent of GDP and combines public administration, consulting and information services, finance, wholesale and retail trade, as well as services (utility, personal and social). The higher the diversification and dynamics of the economy, the greater the circulation of unique information within and outside the country, and the greater the information traffic within national economies. Therefore, the digital economy develops rapidly in markets where the number of participants is large and IT services are widespread. In particular, it creates unlimited convenience for transport, trade, logistics and similar industries that actively work with the Internet. According to some researchers, the share of the electronic segment in them is close to 10% of the GDP and provides employment for 4% of the population. Most importantly, these indicators will grow steadily. Undoubtedly, the effectiveness of the digital economy is influenced not only by the coverage of information technologies and the availability of infrastructure, but also by standard economic criteria such as the business environment, human capital, and instruments of successful management 233. Therefore, economic development relies on them, which means that these criteria are as important as before in the development of the digital economy.

The most active driver of the digital economy is the state. He is the main customer and consumer of the digital economy. For example, China spent about 9 billion dollars for these purposes. The Internet resource Alibaba, with a market capitalization of more than 210 billion dollars, proved that these investments were directed in the right direction. A country that wants to get the maximum benefit from digitization should create and support the market for the necessary high-tech products. At the same time, while developing private applications for public administration, important sectors and enterprises, it is also important to keep the instruments controlling the main platforms of the electronic economy in their tracks. In particular, Japan lost the leading positions in the digital economy due to the fact that

although it purchased technologies, it could not create its own manufacturing networks in this direction and could not maintain the level of technical developments at a consistently high level. South Korea, on the other hand, invests 1% of the national budget in e-government and e-intermediation (for e-commerce activities and public procurement), generating 10-15 billion dollars annually and receiving income that covers costs 30-40 times. In particular, this result was achieved by organizing call centers in the public and private sectors, creating mobile applications and reengineering state-owned internet platforms. Training of personnel working with information systems in state administration remains one of the important areas of this field. For example, in the 70s of the last century, in Belgium, special mobile groups of specialists (including teachers and students from specialized educational institutions) were organized to train employees of state bodies and configure systems directly for them at their workplaces. . Another subtle aspect of the digital sphere is that the development of complex digital systems and their practical application requires a serious and detailed approach. It may seem strange to you, but often programming (in itself) is not really a sufficiently technological phenomenon. Therefore, the programmer who solves your tasks will act according to how he understands the task in many respects. Most important solutions are left unexplained in this process because each side assumes they are self-evident.

Digital economy is developing in Uzbekistan as well as in other countries of the world. After the application of information technologies in our daily life, many opportunities are created for ordinary people. Nowadays, we can order many food products and meals without leaving home and have them delivered to our home. But it should be noted that the digital economy in Uzbekistan is developing several times slower than the potential of Uzbekistan. That is, there is an opportunity, the necessary resources are available, but the development is rather slow. As a reason for this, a number of obstacles to the development of the digital economy in Uzbekistan can be pointed out.

- monopoly in many areas;
- Legislation in the field of information technology is behind the times
- low internet speed and poor quality;
- extremely low level of computer literacy among citizens;
- non-transparency of legislation;
- lack of information technology specialists or their departure to other countries;
- low information culture, information hygiene;
- information technology security is not good;
- few or (in some cases) lack of specialists who understand the field in management bodies;

Over the past decade, many digital platforms have emerged around the world using business models based on digital data, replacing existing industries. The advantage of platforms is that seven of the world's eight leading companies by market capitalization use platform-based business models. 236 In the digital economy, platform-based business has a huge advantage. As both an intermediary and an infrastructure, they have the ability to record and delete all data related to online activities and interactions between platform users. The growth of digital platforms is directly related to their ability to collect and analyze digital data, but their interest and behavior depends on how they commercialize this data for profit. . It is noted that digital technologies will dramatically change more than 50 percent of economy-related sectors. This vision is based on the fact that information technologies and digital

platforms will dramatically change business models, eliminate intermediaries and optimize processes for their efficiency. According to the calculations of the World Bank, a 10% increase in the number of high-speed Internet users can increase the annual GDP from 0.4% to 1.4%. Also, the share of the digital economy in the country's GDP is considered to be an indicator of its importance. In 2010, the Boston Consulting Group estimated the scale of digitalization at \$2.3 trillion (4.1 percent of GDP) for a group of 20 countries. If this trend continues, after 10-15 years the share of such an economy in the world GDP will approach 30-40%. In developing economies, about 1 percent of the population is employed in the IT sector, a sector that creates more jobs than others. However, the growth of the IT sector is driving the creation of jobs in other sectors that are adopting new technologies (for every 1 237 new jobs created in the IT sector, there are 4.9 jobs in related sectors).

The digital economy boldly opens new horizons for entrepreneurs and self-employed people. Often, the contribution to the development of the IT sector creates the basis for the development of the economy, the creation of new jobs, the emergence of new types of services for people and businesses, and the reduction of costs within the framework of e-government projects.

The development of the digital economy in itself is the main direction of the formation of a favorable investment environment in the country. It is appropriate to implement the following proposals aimed at eliminating the above-mentioned problems and shortcomings:

- ✓ development and implementation of measures to raise digitization of economic sectors and industries to a higher level, i.e. providing economic sectors and industries with digital technologies;
- ✓ training of qualified, knowledgeable and experienced specialists in information technologies and modernization of the material and technical base of HEIs in the field and providing them with modern information technologies;
- ✓ creation of a single information-technological platform that provides integration of the analysis of the real state of affairs in the field into a centralized information system and, as a result, increasing the number of introduced software products;
- ✓ ensuring close cooperation of state bodies and business entities in the field of implementation of innovative ideas, technologies and developments for the further development of the digital economy;
- ✓ To improve the knowledge of computer programs in the field of students studying economics in HEIs and to develop the process of teaching these computer programs in HEIs;
- ✓ organization of a high level of Internet speed and quality;
- ✓ increasing the number of computer technologies for learning and using computer technologies in schools. formation of a high level of use of digital technologies in all areas.

Conclusion. In conclusion, it can be said that the development of the digital economy is one of the main directions of the formation of the country's investment environment. Investments are the basis of rapid development of the country's economy. Increasing the volume of investments in the country's economy is directly related to the country's investment environment. The more favorable investment environment is formed in the country, the more the volume of investments will increase. In modern economic systems, the investment environment is directly dependent on the development of the digital economy. In the development of the country's economy, the formation of a favorable investment environment based on the development of the digital economy is considered the main direction.

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