

Digital Economy - The Way to Development

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ANNOTATION: This article investigates the development and benefits of digital economy, the effect of Gross domestic product (GDP) on digital economy, introduction of Gross domestic product (GDP) concept, ways of advancement of digital economy in Uzbekistan.

KEYWORD: Digital Economy, Gross domestic product (GDP), IT, Manuel Castells, Information Age.

The world is going through a period related to the change of economic sectors, digitization of these processes. It is predicted that by 2022, almost a quarter of the world's GDP will fall on the digital sector, making the need to develop a new economy even more urgent. In developed countries, the transition to the digital economy has already taken place. Today, the rapid digitalization process creates a "new economy". Digitization of all sectors and branches of the economy of Uzbekistan is one of the main conditions for integration into the world community, gaining a place in the world market, economic development and, most importantly, creating amenities for the population. Digital economy is a new economic activity based on digital technologies, connected with e-business, e-commerce, producing digital goods and services. The term digital economy is used to represent two different concepts. First, the digital economy is considered a modern stage of development, characterized by the priority of creative work and information benefits. Secondly, the digital economy is a unique theory, the object of its study is the information society. The theory of digital economy is in the initial period of its development, because the transition of civilization to the digital information stage began only a few decades ago. The term digital economy was introduced into scientific practice by Manuel Castells, a Spanish and American sociologist, a leading researcher of the information society. In this regard, he published his three volume monograph "Information Age: Economy, Society and Culture". To date, the theory of the digital economy has not yet been fully formed and is being widely studied by many economists. When talking about the digital economy, it is appropriate to define the information society. Digital economy does not mean a separate type of activity, but the use of information technologies in business, industrial facilities, services. If in the ordinary economy material goods are considered the main resource, in the digital economy it is information and data that can be processed and transmitted. The digital economy is an anti-corruption tool that increases the efficiency of large industrial facilities, increases production, ensures transparency of activity. Currently, the digital economy has penetrated all aspects of life in the countries of the world, in particular, science and education, healthcare, construction, energy, agriculture and water management, transport, geology, cadaster, archives and other areas and is having an effect. Today, it is estimated that the size of the digital economy in the world is 2 trillion US dollars in 20 developed countries.

Great Britain is considered a world leader in the digital economy, reaching 12% of GDP. Uzbekistan ranks 95th in the world according to the ICT development index. As stated by the President, although our country

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has risen to the 8th place in 2019 according to the International Information and Communication Technologies Development Index, we are still far behind. It is also true that most ministries, agencies, and enterprises are far from digital technologies. Of course, we know very well that the formation of the digital economy requires the necessary infrastructure, a lot of money and labor resources. However, no matter how difficult it is, if we don't start it today, when will we? Tomorrow will be too late. Therefore, active transition to the digital economy will be one of our most important tasks in the next 5 years. In Uzbekistan, the government is taking large-scale measures to develop the digital sector. Favorable conditions have been created for the development and implementation of a unified state policy in the field of development and support of information technologies and communications. Within the Ministry of Information Technology and Communications Development, the "General Directorate for the Development of the Digital Economy" operates, and the National Project Management Agency under the President of the Republic of Uzbekistan is the competent body in the field of introduction and development of the digital economy.

The development of the digital economy is considered a strategically important issue for Uzbekistan that determines its competitiveness in the world arena, and in the short term - first of all, it is to get rid of technological backwardness. The digital economy is rapidly displacing the old order in all spheres of modern society's activity, allowing for the automatic execution of daily repetitive boring operations and the rapid presentation of information for optimal decision-making. With the use of information technologies, great changes are taking place in all layers of society, in personal life, and the way of life of people is fundamentally changing. There is a need for new professions and means of communication. Information, information infrastructure, is a system of regulating relations with entities that collect, form, distribute and use information. This raises the question of training qualified specialists in the field of information. It allows to automate repetitive tedious operations and quickly provide information for optimal decision making. The main role in the digital economy is played by information systems.

Advantages of the digital economy

- Increase in labor productivity
- Increasing competitiveness of companies
- Lower production costs
- Creation of new jobs
- Elimination of poverty and social inequality

It shows how the digital economy can positively affect our lives, providing many opportunities to the common user and thereby expanding market opportunities. However, along with numerous advantages, digital transformation is not without certain risks:

- Growth of unemployment, disappearance of certain professions;
- Excessive increase of electronic frauds and financial pyramids;
- Increase in cultural and spiritual threats, etc.;

To conclude, the Digital Economy will increase the GDP by almost 30% and will put an end to the secret economy. By widely introducing digital technologies in economic sectors, state and community management, and the social sphere, it is possible to increase efficiency, in short, to dramatically improve people's life standards.

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