

Digital Economy and its Significance in the Development of the Country

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Abstract: This article discusses the concept of digital economy, definitions of digital economy, characteristics of digital economy, and the development of digital economy to solve the problem of lack of economic resources.

Keywords: digital economy, digitalization, innovative technologies, information society.

In today's world, every developing country is rapidly moving towards digitalization of the country. The digital economy plays a key role in ensuring a country's economic stability, reducing social inequality and leveling out globalization. Today, the global digital economy is estimated to be worth \$2 trillion in 20 developed countries. In the UK, the world leader in the development of the digital economy, it has already reached 12% of the country's gross domestic product. The digital economy involves the digitalization of technological and business processes, production, logistics and sales of finished products.

Currently, the development of the digital economy is of great importance for Uzbekistan. Because it is one of the key factors in enhancing the competitiveness of business, as well as the competitiveness of the entire country. In order to accelerate the development of the digital economy, a number of regulatory legal documents have been adopted, one of which is the Decree of the President of the Republic of Uzbekistan of April 28, 2020 "On Measures to Widely Implement the Digital Economy and Electronic Government". In accordance with this, the task was set to increase the share of the digital economy in GDP by 2 times, the volume of services in this area by 3 times by 2023.

In the scientific understanding of the "Digital Economy" the authors mean different spheres and types of activities and, thus, put different criteria in this concept.

In particular, Doctor of Economics, V. Ivanov emphasizes that "the digital economy is a virtual environment, which complements our reality. According to Russian scientist R. Meshcheryakov, there are two approaches to the term "digital economy. The first approach is called "classical": the digital economy, which describes an economy based on digital technology and the exclusive field of electronic goods and services. The second approach: "digital economy" is the implementation of economic processes using advanced digital technologies.

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M.L. Kaluzhsky described the digital economy as an economic Internet activity, as well as the forms, methods, means and communicative environment for its implementation.

As defined by S.S. Gulyamov, "The digital economy is a chain of interrelated production and management processes, the integral element of which is the exchange of information through interchain digital technologies¹.

Based on the above, we can state that the digital economy is the processes and ways of implementing economic activities based on the application of digital technologies associated with e-business and trade, allowing the implementation of digital goods and services in a cyber environment². In other words, it is a system of transactions through electronic means of transmission, exchange and storage of information

Digitalization of the economy creates prerequisites for improving technological processes, increasing the quality of products, optimizing costs, and increasing the quality of people's lives. A digital economy based on the Internet and digital technology allows anyone to participate from anywhere in the world.

In today's economy, digital companies are coming to the forefront and becoming the growth points that provide the economy with digital resources. As a result, businesses and individuals are creating, innovating and expanding new business opportunities faster than ever before. The digital workplace simplifies access to the real meeting and removes the barriers associated with timing devices and network connectivity. This provides employees with a better work-life balance, while improving the productivity and flexibility of the organization.

Globally, statistics show that digital transformation is occurring at a faster pace in the service sector than in other sectors. (1.Fig.)

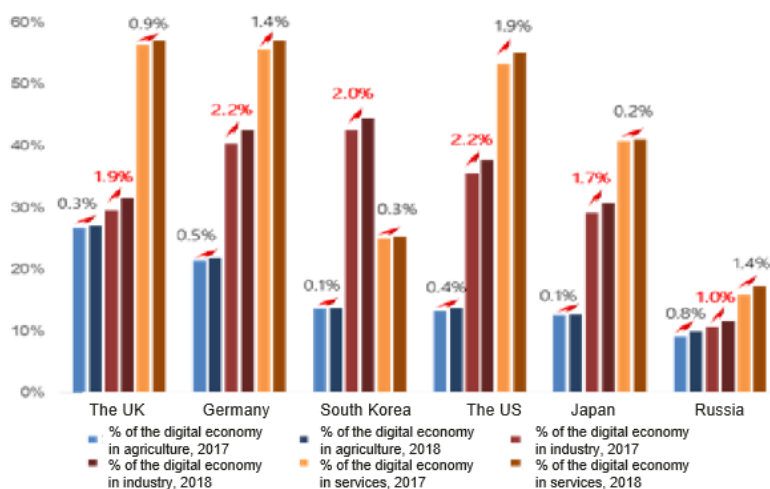


Figure 1. Digital transformation in economic sectors³

¹file:///C:/Users/1/Downloads/2702%D0%A2%D0%B5%D0%BA%D1%81%D1%82%20%D1%81%D1%82%D0%B0%D1%82%D1%8C%D0%B8-6579-1-10-20200706%20(1).pdf

² Аубакирова Г.М., Исатаева Ф.М., Куатова А.С. Цифровизация промышленных предприятий Казахстана: потенциальные возможности и перспективы // Вопросы инновационной экономики. – 2020. – № 4. – с. 2251-2268. – doi: 10.18334/vinec.10.4.111211.

³ Source: China Academy of information and Communications Technology

This is mainly due to the unique characteristics of the sectors. Digital transformation in services is easier than in manufacturing, because fixed costs are lower and transaction costs are higher. In agriculture, there are even more barriers to digital transformation, as production in this sector is heavily influenced by the environment and natural factors.

Speaking about the role of digital economy in Uzbekistan, it should be noted that its share in the GDP of Uzbekistan is 1.49%. However, this economic indicator is 10.9% in the USA, 10% in China and 5.5% in India .

The digital economy is one of the main drivers of our country's development, and a number of projects are being implemented to develop this sector. In particular, 89 projects have been implemented in the regions and more than 200 in the industry. IT parks have been built at the regional level, creating more than 6,000 new jobs.

Uzbekistan also launched the "One million programmers" project, under which 567,000 young people received free education, 217,000 of whom received certificates. 446,000 of the project participants were schoolchildren .

Digital technology is penetrating almost every aspect of daily life and business. That said, the main problem facing any economic system is the lack of resources. A digital economy is an economic activity that can be carried out and managed digitally in the face of scarcity of economic resources.

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