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## **THE IMPORTANCE OF ECONOMIC LAWS IN THE SUSTAINABLE FUNCTIONING OF THE ECONOMY**

*Abstract: This article examines the importance of economic laws for the sustainable functioning of the economy.*

*Key words: Economic law, economic science, regularity, stability, production*

## **ВАЖНОСТЬ ЭКОНОМИЧЕСКИХ ЗАКОНОВ В УСТОЙЧИВОМ ФУНКЦИОНИРОВАНИИ ЭКОНОМИКИ**

*Аннотация: В данной статье исследуется важность экономических законов для устойчивого функционирования экономики.*

*Ключевые слова: Экономический закон, экономической науки, закономерность, стабильность, производства*

Economic law - objective, internal, essential, stable, constantly repeating cause-and-effect relationships in the system of production relations. Each individual law is a reflection in science of some important process taking place in reality. It can be represented in the form of a principle, rule, inference. An economic law is characterized by a number of features:

- 1) among a variety of economic phenomena and processes, it expresses an internally necessary relationship;
- 2) it represents an essential relationship or relationship between phenomena;
- 3) behind it lies a strong, stable, constantly repeating connection;

4) this connection has a cause-and-effect content, the cause inherent in it causes a certain consequence in the form of an economic result.

In turn, the consequence can cause a new phenomenon. Like the laws of nature, economic laws are objective. This means that, firstly, they operate in an objective economic environment; secondly, they are not generated by people, but by the historically established conditions of economic activity; thirdly, they manifest and act independently of the will and consciousness of people. They cannot be arbitrarily created or canceled. However, they are studied in order to use them in practice, as is done with the laws of mechanics, electrical engineering, chemistry. Thanks to this, a reliable idea of the economy, its opportunities, development paths is formed. Economic laws are not eternal laws of nature. These are historical laws that appear and disappear along with certain stages of human civilizations, the civilizations themselves. Each such human civilization is a set of laws and conditions under which a given society can exist. But there are laws that are valid for all previous history. They express the general conditions of production and exchange, i.e. relations inherent in any socio-economic formation. The task of economics is to collect facts, systematize them and, based on their deep analysis, make appropriate conclusions and generalizations. Practice shows that these generalizations are rarely recognized at first. However, after they have passed multiple tests and successfully applied in business practice, including forecasting economic development, they become laws.

A distinctive feature of economic laws is their imprecision. Since people's actions are varied and uncertain, it is impossible to predict their future behavior with a high degree of accuracy. People strive to understand the patterns of human actions and adapt them for their own purposes. Unfortunately, trends in human behavior are very rough. On this basis, we can conclude that the law represents the most general assessment of our actions, a generalization of rather vague trends. Consequently, economic laws, or generalizations of economic

trends, - "these are social laws related to those areas of human behavior in which the strength of the incentives acting in them can be measured by the money price." Social laws mean generalizations of social trends that make it possible to predict the actions of any social groups in certain conditions.

Thus, economic theory explores the causal relationships and interdependencies that arise between people in the process of industrial relations. On this basis, economic laws can be defined as essential, firmly remaining in economic processes and phenomena, objective interdependencies and cause-and-effect relationships, without which the existence of certain production relations in their integrity and development is impossible. In modern textbooks on economic theory, one can often find mention of economic laws as hypothetical. Hypothetical means conjectural. That is, we are talking about an assumption put forward to explain some phenomenon that requires further verification by experience. The fact is that the reservations included in the law, although not repeated every time, do happen from time to time. Therefore, there is a need to take them into account a priori. Finally, although in the process of the formation of the law there is a long retrospective historical analysis of various periods, vast regions, different eras, each country has its own characteristics, inherent problems, which affects the change in socio-economic conditions. Consequently, the law may be manifested with different specifics in each country, or even absent altogether. For this reason, economic laws are classified into general, specific and specific. General economic laws are such laws of the economic development of society, which are characteristic of all historical epochs without exception, operate in all economic formations without exception.

These include the law of saving time, the law of the rise in needs, the law of growth in labor productivity, the law of the correspondence of production relations to the nature and level of development of productive forces. The latter reveals the objective basis of the functioning of each specific type of production

relations, while simultaneously providing an explanation for the transition from one type to another. General laws link the development of socio-economic formations into a single process. Special economic laws are laws that operate within several historical stages of the development of society or several formations. They can also apply to a certain set of certain stages of development of social production. Such laws include, for example, the law of value, the law of demand, and the law of supply. Specific economic laws - the laws of development of specific forms of management, inherent only in a given mode of production. They manifest themselves exclusively in a specific social system, express the essence of only its production relations. Specific laws operate only at certain stages of historical development.

These laws include the law of surplus value under capitalism, or the basic economic law of socialism. Economic laws cannot be confused with legal ones, since the latter are accepted and canceled by people. They also cannot be confused with the laws of nature, since the latter are eternal, and economic laws are historical in nature. Along with economic laws, laws are distinguished in economic theory. In contrast to laws, a regularity is an objectively existing recurring essential connection between the phenomena of social life or stages of the historical process. The action of a regularity is manifested in the form of trends reflecting the main line of development of society, which opens up the possibility of its practical use in the life of people and society.

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