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ANALYSIS OF THE CONCEPT OF ECONOMIC GROWTH AND ITS KEY FEATURES

Resume: The article examines the analysis of the concept of economic growth and its main features.

Key words: economy, economic growth, gross domestic product, gross national product

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АНАЛИЗ КОНЦЕПЦИИ ЭКОНОМИЧЕСКОГО РОСТА И ЕГО ОСНОВНЫХ ЧЕРТ

Аннотация: В статье исследуется анализ концепции экономического роста и его основные черты.

Ключевые слова: экономика, экономический рост, валовой внутренний продукт, валовой национальный продукт

Economic growth is an increase in the volume of output of goods and services in the considered economic system (in the country, region, world). The measure of economic growth is the increase in real GDP as a whole, or GDP per capita.

The foundations of the theory of economic growth and development were created by Joseph Schumpeter at the beginning of the 20th century. Simon Kuznets, Fernand Braudel, Theodor Schultz, Gary Becker, Michael Porter, Nikolai Kondratyev and other scientists also contributed to the theory of growth and development. Joseph Schumpeter was the first to introduce the distinction

between economic growth and development, to define the essence of innovation as the main driving force of economic growth. In his basic scientific work - the monograph "Theory of Economic Development", first published in 1911, Joseph Schumpeter defined economic growth as quantitative changes - an increase in production and consumption over time of the same goods and services. Economic development Joseph Schumpeter defined as positive qualitative changes, innovations in production, in products and services, in the field of management, in other spheres of life and types of economic activity in the state.

Joseph Schumpeter identified innovations as the main locomotive of development and progress, as well as an entrepreneurial resource that creates demand for innovations and their excess supply, where growth is quantitative changes, and development is qualitative positive changes aimed at growth and improving the quality of life.

Unlike a set of indicators for economic development, economic growth is a simpler quantitative indicator. The main quantitative indicator of economic growth is GDP. [4] Real output is usually understood as real (that is, cleared of inflation factors) gross domestic product (GDP), less often - real gross national product (GNP), net national product (NNP), or national income (NI).

Economic growth is closely related to an increase in the general level and quality of life of the population - an increase in life expectancy, the quality of medical care, the availability of quality education, a reduction in the length of the working day, the safety of citizens, and so on. Further.

Extensive economic growth is achieved through the outstripping growth in the volume of resources used in material production in comparison with the growth of the final product. It is based on an increase in the use of labor, an increase in capital investment and an increase in the amount of natural resources used in production (for example, an increase in the area of arable land in agriculture). Also, the signs of extensive growth include: the excess of the growth rate of an intermediate product over the final product, an increase in the

share of reimbursement of current costs in the total social product, an increase in the share of productive capital investments in national income.

Intensive economic growth is achieved by increasing economic efficiency. It occurs due to an increase in labor productivity, the return on fixed assets, and an improvement in the use of raw materials and materials. With the development and assimilation of modern achievements of science and technology, an intensive type of economic growth becomes predominant, and with the depletion of sources of raw materials and the depletion of labor resources, it becomes the only possible one. In real life, extensive and intensive types of economic growth do not exist in their pure form, there is their interweaving and interaction in certain proportions.

In modern growth theory, four types of economic growth are usually distinguished: uniform growth of states or leading countries (observed in the USA, Europe), miracles of growth (Japan, South Korea, Hong Kong), tragedies of growth (some countries of Central Africa) and lack of economic growth (for example, Zimbabwe).

In Russia, from 2000 to 2008, there was observed "rather extensive than intensive" economic growth due to the mining and processing sectors.

The factors determining economic growth:

- 1.the quantity and quality of labor resources
- 2.the dependency ratio and demographic aging of the population
- 3.quality and performance of political and economic institutions
- 4.efficiency of fixed capital
- 5.the quantity and quality of natural resources
6. management efficiency
- 7.effectiveness of technology
8. geographical location.

Based on the provisions of the new institutional economy, the main reason for economic backwardness and low economic growth, both resource-rich and

resource-poor countries, regardless of geography, climate, genetics, culture, religion, etc., is the quality and work of political and economic institutions within the countries themselves. Examples of modern, resource-rich countries with strong institutions include; among democracies: Australia, Canada, Netherlands, Norway, USA, Denmark, Sweden, Iceland; among non-democracies: UAE, Oman, Saudi Arabia, Brunei Darussalam, Qatar, Bahrain, Kuwait.

Also, demography is becoming an important factor in economic growth, both in developing and developed countries with a population that has already undergone a demographic transition. Demographic aging of the population, and as a consequence, gradually increasing mortality, which is higher than the birth rate and the risk of depopulation of the population with a decrease in immigration or the emergence of depopulation of the population with low immigration. Which is one of the reasons for the extremely low economic growth among most of the developed countries of the world. The most striking modern examples are Italy and Japan, suffering from economic stagnation, and Japan, in addition, has been in a state of constant deflation for almost three decades. Also, the demographic aging of the world's population (except for sub-Saharan Africa) affects the economic growth of the developing countries of the world that have already undergone a demographic transition. There is an opinion that the main condition for long-term economic growth is the favorable nature of political institutions in a particular state or country. At the same time, neither the climate, nor the geographical location, nor the quantity and quality of natural resources play any role, and such factors as the quantity and quality of labor resources, the efficiency of fixed capital, the efficiency of management and the efficiency of technologies are secondary and are determined by the nature of political institutions.

Measurement of economic growth is carried out by calculating the GDP growth rates of the countries of the world by GDP production (at the market

value of all final goods and services produced within the country for a certain period of time, taking into account inflation) or by its use (by expenditures). For rough estimates, use the simplified rule of seventy. For example, according to this rule, if economic growth is about 3.5% per year, then real GDP will double in 20 years, and in 1000 years real GDP will grow.

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