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# FOREIGN EXPERIENCE AND INNOVATION IN THE DEVELOPMENT OF THE DIGITAL ECONOMY

#### **AbdurakhmonovAbdulaziz**

Student, Tashkent State University of Economics, Faculty of Economics

### **ANNOTATION:**

This article discusses foreign experience and innovation in the development of the digital economy. In today's fast-paced global economy, the digital economy is in its infancy, and it will only take a few years for our world to fully transition to digital information.

**Keywords:** digital economy, revolution, humanity, international competition, internet, digital technology, competitor, communication.

The digital revolution, which is emerging as a new stage of economic and technological development, has dramatically changed the lives of human beings and created a wide range of opportunities, as well as a period of intensification of international competition.

Digital economy is used to express two different concepts. First, the digital economy is a modern stage of development characterized by the predominance of creative labor and the benefits of information. Second, the digital economy is a unique concept, the object of study of which is the information society. In today's fast-paced global economy, the digital economy is in its infancy, and it will only take a few years for our world to fully transition to digital information.

In general, the digital economy is a digital environment that allows you to significantly increase the efficiency of storage, sales and delivery of various industries, technologies, equipment, goods and services, based on the use of the results of process analysis and large-scale data processing. The data in the view is the activity that is the main factor of production.

In the future of modern development, large-scale data processing technologies, artificial intelligence, neurotechnology, quantum technology, Internet of Things, robotics and sensory, digital electronic platforms, cloud and mobile technologies, virtual and augmented reality technologies, crowdsourcing, blockchain technologies, cryptocurrencies and digital technologies such as ICO, 3D technologies are becoming crucial.

It is estimated that the digital economy will bring unprecedented changes in more than half of the existing sectors. In particular, according to World Bank experts, a 10% increase in the number of high-speed Internet users will increase the GDP of national economies by an average of 0.4-1.4% annually.

The growth rate of the global digital economy is almost 20% per year. In developed countries, the share of the digital economy in GDP has reached 7%. They are already reaping the benefits of the digital economy.

To assess the growing importance and impact of digitalization, it is enough to look at the share of capital in the global market of several major technology companies and digital platforms over the last decade.

In the process of such rapid changes in the world community and the intensification of competition, it is true that without the widespread introduction of innovations and digital technologies, we will not be able to sustainably develop our economy and ensure its competitiveness in the near and long term. requires the strengthening of practical efforts.

In this regard, in recent years, as part of comprehensive reforms to radically modernize the national economy, a number of measures have been taken to introduce digital technologies in the socio-economic life of the country and public administration.

In particular, the introduction of e-government in our country is an integral part of the development of the digital economy, the main purpose of which is to simplify the transition to administrative procedures, improve the quality of life, improve the investment and business environment.

In order to achieve the set goals, as well as to achieve the goal of developing a digital society in our country, creating favorable conditions for the population and entrepreneurs, developing an effective and transparent system of public administration free from bureaucratic barriers and corruption, today all sectors of the economy A national concept of "digital economy" is being developed, which envisages modernization on the basis of digital technologies, and it is expected that through the development of the digital economy it will be possible to increase GDP by an additional 30%.

In the context of globalization and technological development of the world economy, it is difficult to imagine the economic development of Uzbekistan without a digital economy. According to the study, by 2022, a quarter of global GDP is expected to be in the digital sector. However, the fact that Uzbekistan ranks 103rd out of more than 170 countries in the International Information and Communication Technologies Development Index shows that our country still has a lot of unresolved issues and work to be done, will give.

In conclusion, the qualitative development of economic sectors, the social sphere and the system of public administration in the current and near future of human development is directly related to the widespread introduction of digital technologies. The prospects for the development of our country also depend on the development of the digital economy and the level of coverage of digital technologies. To achieve this, it is necessary to list the following basic conditions and priorities for the development of the digital economy:

- creation of an institutional environment and digital infrastructure for the sustainable operation of digital technologies, provision of public services, widespread introduction of digital technologies in the real sector of the economy, health, state cadastre and other areas, as well as the development of the Republic of Uzbekistan step-by-step provision of as complete coverage as possible with opportunities to connect to the global network of the Internet at the country level;
- expanding the scope of training and training of qualified programmers and engineers with in-depth knowledge in these areas, training of modern information technologies that fully meet international standards at all stages of the education system, including foreign successful implementation of the project "1 million programmers" together with our partners;
- strengthening the scientific and theoretical base in the field of digital economy and supporting scientific activities in this area with the targeted use of funds from the Digital Trust Fund;
- to hold seminars, courses and other events in educational institutions in order to promote and expand "digital literacy" among the general population, to involve them in the adoption of information technology;
- strengthening the regulatory framework and improving the legislation in the field of digital economy, as well as the concept of "startup", the creation of a legal framework for their financing through venture funds;
- to create a labor market that meets the requirements of the digital economy and increase its mobility, to improve the skills of specialists for the rapid adoption of new technologies;

• strengthening international cooperation in the field of digital economy, implementation of joint projects with leading international technology companies, including the establishment of modern research and production laboratories for innovative developments.

International experience shows that today digital technologies are developing rapidly, mainly in the scientific community and the private sector. Therefore, the state should create a favorable ecosystem by supporting innovative projects and IT companies in these areas.

The government will also support modern methods of digital education in the field of innovation and digital ecosystem support, develop standards for effective regulation of innovative services, assist in the development of new markets and reduce the risks of deepening technological processes. It is advisable to take measures.

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