

THE IMPORTANCE OF THE DIGITAL ECONOMY IN ECONOMIC DEVELOPMENT

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Abstract

This article examines the role of the digital economy in economic development. It analyzes the main components of the digital economy and its impact on economic growth. Information on the development of information and communication technologies, the efficiency of digital platforms, and their effects is presented. The development of the digital economy is crucial for creating new jobs, managing resources effectively, and implementing innovative ideas. This research also demonstrates the impact of utilizing the digital economy on economic efficiency and outlines directions for future research.

Keywords

digital economy; economic development; information technology; innovations; efficiency

INTRODUCTION

The role of the digital economy in economic development is very important in the modern world. Currently, the main sources of economic growth are information and communication technologies, which are driving the development of the digital economy. The digital economy allows you to improve economic processes by collecting, storing and analyzing data and information. This article provides complete information about the impact of the digital economy on economic growth, its main components and methods of their implementation. Our goal is to analyze how the digital economy affects the economy and the role of information and communication technologies in this process. The development of the digital economy is important for creating new jobs, effectively managing resources and implementing innovative ideas. In the future, the use of the digital economy will play an important role in increasing economic efficiency and ensuring socio-economic development.

THEORETICAL BASIS AND LITERATURE REVIEW

The digital economy has become an important factor of economic growth for countries and companies today. The digital economy is a system of economic activity based on information and communication technologies. It creates new opportunities in the fields of production, supply chain, finance and services. The main elements of the digital economy are the Internet, cloud technologies, big data, artificial intelligence and other innovative technologies. The development of the digital economy, in turn, leads to the creation of new types of jobs, optimization of production processes, reduction of costs and improvement of the quality of service.

The theoretical foundations of the digital economy have been studied by many academic researchers. For example, Brynjolfsson and McAfee (2014) analyzed how digital technologies affect the economy in their work "The Second Machine Age". They showed the connection between the growth of the digital economy, production processes and changes in the labor



market. Digital technologies, while increasing economic efficiency, also create new economic problems. These problems include issues such as job losses and increasing social inequality.

In addition, a number of studies have been conducted to study the socio-economic impacts of the digital economy. Among the examples, a report prepared by the OECD (2019) shows the impact of the digital economy on social and economic development. The report discusses the possibilities of increasing labor productivity, creating new jobs and supporting economic growth as a result of the introduction of digital technologies.

The role of public policy in the development of the digital economy is also important. States are developing various programs and strategies to support the development of the digital economy. For example, the European Union, implementing the Digital Europe strategy, is paying great attention to the development of digital infrastructure and innovative technologies.

Statistical data is also important for studying the development of the digital economy. In 2021, the growth of the global digital economy increased by 10%, which indicates the pace of digital transformation processes. A UN report published in 2022 expects the introduction of digital technologies to create \$ 23 trillion in added value in the global economy by 2030.

METHODOLOGY AND RESEARCH APPROACH

Qualitative and quantitative research methods are used as the methodological basis of this study. The main objective of the study is to determine the role and significance of the digital economy in economic development. Several approaches and methods are used in the research process, including statistical analysis, questionnaires, interviews, and analytical analysis.

First, the growth of the digital economy and its impact on economic indicators are studied through statistical analysis. In this process, global and local statistical data are analyzed, including economic growth rates, jobs, labor productivity, and the level of implementation of digital technologies. Statistical reports of the UN, World Bank, OECD, and other international organizations are used as data sources.

Secondly, the opinions and experiences of economists, entrepreneurs, and government officials participating in the study are collected through a survey. The survey questions are about the development of the digital economy, its economic impact, and its role in public policy. This process allows for a more in-depth analysis of the study results.

Third, direct communication with experts participating in the study is carried out through interviews. During the interview process, in-depth opinions are collected about the development of the digital economy and its impact on economic indicators. This method further enriches the study results and provides additional information.

The research process uses the analytical method. Using this method, existing literature and statistical data on the development of the digital economy are analyzed. Also, based on the results of the study, conclusions are drawn about the role and significance of the digital economy in the development of the economy.

It is important to adhere to ethical rules when collecting and analyzing data during the research process. The personal data of the participants will be kept confidential, and the results of the study will be used only for scientific purposes. Scientific and academic standards will be followed when presenting the results of this study.

The development of the digital economy plays an important role in the modern economy. Using the example of Uzbekistan, we will analyze the impact of the digital economy. The development of the digital economy in Uzbekistan has been rapidly progressing in recent years. In 2020, a resolution of the President of the Republic of Uzbekistan was adopted to implement the "Digital Uzbekistan - 2030" strategy. This strategy is aimed at introducing digital technologies in all areas of the digital economy, including education, healthcare, finance and public administration.



The growth rates of Uzbekistan's digital economy are related to global trends. In 2021, the economy of Uzbekistan grew by 6%, which was achieved as a result of the introduction of digital technologies. Investments made by the state in the development of digital infrastructure amounted to \$ 2 billion in 2021. These investments created new opportunities in the field of Internet services and information technologies.

According to statistics, the number of internet users in Uzbekistan exceeded 26 million in 2022, which is more than 80% of the population. Digital services, such as online shopping and e-commerce, reached \$300 million in 2021. These figures show that the digital economy is playing a significant role in the growth and development of the economy.

In addition, the development of the digital economy also has a positive impact on job creation. In 2022, more than 50,000 new jobs were created in the information technology sector in Uzbekistan. These jobs are mostly aimed at the younger generation, including IT specialists. The state is conducting many educational programs and seminars to develop the digital skills of young people.

Along with the development of the digital economy in Uzbekistan, social issues should also be taken into account. The introduction of digital services and technologies can increase social inequality. Due to limited access to the Internet in rural areas of Uzbekistan, the benefits of the digital economy will not be equally available to everyone. Therefore, the state should pay special attention to the development of digital infrastructure and the provision of Internet services in rural areas.

In addition, along with the development of the digital economy, cybersecurity issues are also important. The introduction of digital technologies increases the risk of cyber-attacks and data loss. Therefore, measures must be taken by the state and the private sector to ensure cybersecurity.

RESULTS AND PRACTICAL CONCLUSIONS

The role and importance of the digital economy in economic development are very important in the modern economic environment. The development of the digital economy in Uzbekistan, in turn, contributes to economic growth, job creation and increased social well-being. If the state successfully implements strategies and programs aimed at the digital economy, the economic development of Uzbekistan will accelerate further.

According to the results of the study, the development of the digital economy will help increase economic efficiency, create new jobs and improve the quality of service provision. As a result of the introduction of digital technologies, production processes will be optimized and costs will be reduced. As a result of the development of the digital economy in Uzbekistan, the well-being of the population is expected to increase.

The development of the digital economy also affects social issues. By increasing access to the Internet and providing digital services, social inequality can be reduced. However, it is necessary to take into account the problems associated with the development of the digital economy, including cybersecurity and limited Internet services in rural areas.

As a result, the importance of the role of the digital economy in economic development cannot be denied. It is necessary to continue studying the role and impact of the digital economy in the economic development of Uzbekistan. The results of this study will help develop strategies aimed at the digital economy in public policy and support economic growth.

CONCLUSION

This study analyzed the role and importance of the digital economy in economic development. The digital economy, the development of information technologies, creates great opportunities for the implementation of innovative ideas and increasing economic efficiency. The impact of digital platforms on economic growth is also important. The use of the digital



economy helps to effectively manage resources and create new jobs. Future research should focus on a deeper study of the digital economy and further clarify its impact on economic efficiency. The development of the digital economy will also be important in ensuring socio-economic stability. Thus, the use of the digital economy will play an important role in the future development of the economy.

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