

2-TOM, 2-SON

THE IMPORTANCE OF FINANCING INNOVATIVE PROJECTS IN THE  
DEVELOPMENT OF MICROECONOMICS

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**Annotation.** This article examines the role of intellectual capital in the development of the knowledge economy. Approaches to determining the essence of intellectual capital are explored, a classification of the types of its reproduction is given, and the role of the integration of science and education in increasing the return of intellectual capital is emphasized.

**Key words:** knowledge economy, intellectual capital, science, education. 142.

The formation of the knowledge economy has radically changed the patterns of economic development. The main source of the country's wealth and increasing its competitiveness is increasingly not natural resources and financial capital, but knowledge and information, embodied primarily in intellectual capital.

One of the most famous and authoritative experts in the field of intellectual capital, who received the prestigious "Intelligence of the Year" award for his research, L. Edvinsson understands its essence this way: "In my opinion, intellectual capital is a special combination of human capital (real and potential intellectual abilities, as well as the corresponding practical skills of the company's employees) and structural capital (components of the company's capital, determined by such specific factors as relationships with consumers, business processes, databases, brands and IT systems). This is the ability to transform knowledge and intangible assets - into factors (resources) that create wealth (and, accordingly, value) - due to the special effect of "multiplying" human capital with structural capital".

According to T. Stewart, editor of Fortune magazine, author of the famous article "Brain Power," "intellectual capital is intellectual material that includes knowledge, experience, information and intellectual property and is involved in the creation of values".



## 2-TOM, 2-SON

An in-depth analysis of the evolution of theoretical approaches to the study of the category “intellectual capital” led to the conclusion that intellectual capital is understood in both a narrow and broad sense.

In a narrow sense, it is a set of qualitative properties of an individual, which consist of knowledge, skills, ideas, objects of intellectual property belonging to him, as well as his potential abilities to independently reproduce all this in the future.

In a broad sense, the essence of intellectual capital as an economic category can be defined as a system of relations between various economic entities regarding the rational use of accumulated knowledge, experience, information and intellectual property for the purpose of innovative production of specific goods and services, improving the living standards of the population, and solving the problem of sustainable economic development countries.

Thus, understanding intellectual capital in a broad sense transforms the concept we are studying from the category of purely economic science into a socio-economic category: without entering into social relations, the full reproduction of intellectual capital is impossible.

In addition, in our opinion, it is important to differentiate the essence of intellectual capital depending on the level of functioning of the socio-economic system, namely, intellectual capital at the level of the individual, at the level of the economic entity and at the level of the state as a whole.

In addition, intellectual capital should be considered not just as an accumulated sum of knowledge, skills, intellectual property, but as a kind of system in which individual elements reinforce each other; Indeed, knowledge, skills, abilities are capable of forming the so-called “synergetic effect” of interaction, thereby intellectual capital, among other things, has the ability to integrate knowledge, skills and abilities to obtain a multiplying effect.

It is advisable to include in intellectual capital not only existing knowledge, skills and intellectual abilities, but also the potential for their reproduction in the future. Thus, if a person knows how to obtain new useful information or generate it, he will constantly replenish and improve his own intellectual capital throughout his life.

The economic literature does not sufficiently cover the issue of classifying the types of reproduction of intellectual capital. Meanwhile, in our opinion, this issue has important theoretical and applied significance: the choice of specific methods for increasing the efficiency of its use directly depends on the precise identification of the type of reproduction of intellectual capital. We have made an attempt to fill this theoretical gap.



## 2-TOM, 2-SON

Differentiation of types of reproduction process into simple, expanded and narrowed reproduction is traditional for the reproduction of any types of capital - fixed capital, financial resources, human. The reproduction of the category we are studying is simple when, within the framework of this process, intellectual capital is renewed on an unchanged scale: for example, an individual's outdated knowledge is replenished in approximately the same volume, without acquiring a fundamentally new quality.

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