

FACTORS OF ECONOMIC GROWTH AND DEVELOPMENT AND THEIR APPLICATION OVERSEAS EXPERIENCE OF MATURATION

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Abstract. This article contains the author’s analytical opinion on factors of economic growth and development and their application overseas experience of maturation.

Keywords: economic growth, application overseas, maturation, population, economic growth models.

The main goal of every country and its economic activity is to improve the well-being of the population and, in the next place, to be economically strong. In almost all countries of the world, the economic growth indicator for economic activity is calculated annually. However, in most cases, the assessment of its effectiveness is secondary. Therefore, the difference between economic growth and development can be seen on the basis of the table below.

Table 1 . Economic Growth and Economic Development Comparison Chart
[1]

	Economic growth	Economic development
Meaning	Economic growth implies an increase in the number of real production and services in the country.	Economic development implies changes in the progressive structure of the country in the socio-economic sphere, along with income, savings and investments. (institutional and technological changes).
Factors	Growth depends on gradual growth in one of the components of GDP: consumption, government	Development depends on the growth of human capital, reduction of inequality indicators and structural changes aimed at improving the lives of the population.



	spending, investment, and net exports.	
Measurements	Economic growth is measured by quantitative factors, such as real GDP growth or per capita income.	In assessing economic development, HDI (Human Development Index), gender equality index, Quality indicators such as human poverty index (HPI), infant mortality, and literacy rate are used.
Impact	Economic growth brings quantitative growth to the economy.	Economic development leads to changes in the economy both qualitatively and quantitatively.
Communication	Economic growth reflects national and per capita income growth.	And economic development reflects the increase in the quality of life in the country.

When determining and justifying economic growth, it is necessary to pay attention to the following [2]:

- 1) Assessment of economic growth;
- 2) Growth factors;
- 3) Economic growth models.

In addition to these, economic growth depends on several factors:

- Size and quality of natural resources;
- Size and quality of labor resources;
- The size of the main capital;
- Technologies and innovations;

As a result of increased globalization among the countries of the world in recent years, many countries are experiencing economic decline or the number of countries whose external debt has increased several hundred times compared to GDP is increasing. However, among these countries, China has the highest economic growth and the lowest external debt (13.7% of GDP) among the world's countries.



Therefore, we will focus on the levers of economic growth of the People's Democratic Republic of China.

Before the economic reforms and trade liberalization nearly 45 years ago, China's economy was very weak, stagnant, centrally controlled, largely inefficient, and highly isolated from the global economy. Since opening up to foreign trade and investment and making free trade reforms in 1979, China is still the world's fastest growing economy, with an average annual GDP growth rate of 9.5% until 2018.

In the Republic of Uzbekistan, great attention has been paid to the above factors in recent years. For example, the gross domestic product in the country by the end of 2022 was about 888.4 trillion soums [5]. The sectors with the highest contribution are services and industry.

In order to develop the economy in our country and to maintain a balance in demand and supply, employment and unemployment and similar issues in the Republic of Uzbekistan, the decree of our president No. PF-60 on "New Uzbekistan Development Strategy for 2022-2026" was adopted. done. Direction III of this decree was called "Rapid development of the national economy and ensuring high growth rates" and included the following goals [3].

- By ensuring stable high growth rates in economic sectors, in the next five years, to increase the gross domestic product per capita - 1.6 times, and by 2030, to increase the per capita income from 4 thousand US dollars, and "creating the ground to join the ranks of "countries with higher than average income".
- Continuing the industrial policy aimed at ensuring the stability of the national economy and increasing the share of industry in the gross domestic product, increasing the production volume of industrial products by 1.4 times.
- Uninterrupted supply of electricity to the economy and active introduction of "Green Economy" technologies to all sectors, increasing the energy efficiency of the economy by 20%.
- Turning the digital economy into the main "driver" sector and carrying out work aimed at increasing its volume by at least 2.5 times.
- To further improve the investment environment in the country and increase its attractiveness, to take measures to attract 120 billion US dollars, including 70 billion dollars of foreign investments, in the next five years.

- In order to increase financial resources in the economy, increase the stock market turnover from 200 million US dollars to 7 billion US dollars in the next 5 years.
- By increasing the export potential of the republic, increase the export volumes of the republic to 30 billion US dollars in 2026.
- Implementation of a separate state program for radical reform of the water resources management system and water saving.
- Increase regional economy by 1.4-1.6 times through proportional development of regions.
- Development of the engineering-communication and social infrastructure system of the regions, as well as service and service industries.

In short, sustainable economic growth is the main goal of all countries. Therefore, in order to realize economic growth, it will be necessary to reform all education, health care, sports, economy, international relations, tax system and similar sectors and sectors in the society as a whole.

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