

**APPROACHES TO THE STUDY OF HUMAN CAPITAL AND INNOVATIVE
DEVELOPMENT OF THE ECONOMY**

Ravshanova Gulchekhra Ravshanovna

Lecturer, Department of Economics,

Zarmed University

gulchexra0183@gmail.com

Yoldoshova Shalola Madaminjon kizi

Student, Faculty of Economics,

Zarmed University

yoldoshovashalola@gmail.com

Abstract: Human capital is one of the important drivers of the modern economy. Improving the quality of human capital and its enrichment plays an important role in all sectors of the economy. Domestic and foreign scientists pay great attention to the study of human capital, which is one of the important sources for ensuring innovative development of the economy. Based on this, the article analyzes theoretical approaches and trends in the study of human capital.

Keywords: innovative development, human capital, innovative technologies, quality of human capital, organizers of human capital, economic well-being, models of innovative development.

In developed countries, investments in human capital are considered an important factor in increasing competitiveness and ensuring economic growth at the micro and macro levels. Improving the quality of human capital, consistent implementation of a strategy aimed at improving the professional skills and experience of people based on continuous education throughout their lives, is an important condition for ensuring sustainable economic development. The processes occurring in the global economy clearly show that the ratio of factors influencing the socio-economic development of a country is changing. According to the World Bank, in the course of a study of the structure of global national wealth using the example of 141 countries, it was found that the share of human capital in its total value is 64%, and its volume has increased by 55% in recent years. the last 20 years. In high-income countries that are members of the Organization for Economic Cooperation and Development (OECD), the share of human capital in national wealth was 70%, while in low-income countries its share was 41%" (Lange, Glenn-Marie et al., 2018). It is the differences in human capital that determine the competitiveness of a country's economy in the global market, the well-being of the population, as well as differences in human development in general, in particular, "10-30% of the differences in per capita income between countries are explained by human capital" (World Bank Group, 2018). It should be noted that today the factors of economic growth are changing. Instead of traditional factors (labor, land, capital, entrepreneurial ability), science and education, that is, the intellect of the nation, are coming to the fore. While the share of human capital in the national wealth of Uzbekistan is 62%,

according to World Bank experts, the share of physical capital in the national wealth of countries is on average 16%, and natural capital - 20%. , human capital is 64% (in developed countries such as Germany, Japan, Sweden, the share of human capital in national wealth reaches 80%) [1] Today we can see that interest in studying the influence of human capital on the processes of ensuring the socio-economic development of the country is growing every day. Although researchers have conducted a large number of scientific studies in this regard, certain uncertainties remain in the definition of the category "human capital", at the same time its founders have not yet been fully clarified, the influence of human capital on the innovative development of the national economy has no quantitative assessment. In the context of searching for the structure of new economic relations, the volume of research work carried out on the method of using human capital in the national economy and ensuring its quality is insufficient [2].

In the studies of J.K. Atila KhaGES, most authors consider human capital as an important factor in the future growth of well-being, and the accumulation of human capital has long-term positive consequences. At the same time, according to the English scientist P. Walsh, who put forward the importance of education in the development of human capital: "Since the 19th century, many economists include man in the category of the main capital of the development of society. Because human capital requires and additionally services the incurred costs in order to return the costs with a profit. However, such a conclusion is generally recognized and all types of costs for education and training, which are considered the main capital for all people entering into relationships, are defined as economic value. [3] The theory of human capital as an independent theory was founded by representatives of the Chicago school in the 50s and 60s of the 20th century. The theoretical foundations of the formation and development of human capital are given by Schultz (1961), Becker (1962). , Bowen (1977), Blaug (1976), Mincer (1958), were formed and further developed in the works of Polachek, Mincer (1974). In addition, among Western economists who conducted studies of the impact of human capital on the quality of economic growth, Schumpeter (2007), Keynes (1993), Harrod (1959), Aghion (2004), Hansen (1951) and we can include others. Among these studies, the studies of Aghion (2004) stand out, which approach the impact of human capital on the quality of economic growth from the point of view of modern science and include theories of endogenous economic growth taking into account the efficiency that grows with the scale of innovative activity, are of great importance. [4]

Since the early years of the 20th century, studies have been conducted on the impact of human capital on the national economy and innovative development of regions. Academician S.G. Strumilin analyzed the impact of education on the economic growth of countries in the 1920s. In the 1960s and 1970s, Russian scientists (A.I. Anchishkin, T.S. Khachaturov, Yu.V. Yaremenko) developed the concept of economic development, emphasizing intensive growth and its quantitative aspects. By the early 1980s, the theory of economic growth had been formed, this theory sets out views on the efficient use and development of productive forces, as well as the development of industries and sectors that serve to accelerate socio-economic development. great attention. The first modern theories of human capital were created by American and British economists in the 1950s and 1960s, and their creation coincided with changes in the technological organization of the production process.[5]

In general, it should be noted that today the theory of human capital is one of the rapidly developing areas of economic research. Analysis of scientific research on human capital allows us to distinguish three stages in the formation of theoretical views and rules on human capital. The first stage

corresponds to the early 1960s and is explained by the emergence of the concept of "human capital". At this stage, the concept of human capital is characterized by a "narrow" interpretation in terms of knowledge, skills and personal abilities. During this period, among the works related to the study of the concept of human capital, Heckman, 1963; Hermanson, 1964; later Becker, 1993; Topel, 1990; We can include the works of such scientists as Beaty, Smith, 2010. A little later, much attention was paid to the use of financial methods and tools in the analysis of human capital. The second stage corresponds to the period from 1970 to 1990, and this stage is characterized by a decrease in interest in the study of human capital, on the one hand, and an increase in the complexity of the structure of human capital, on the other hand, in which labor activity of the population increases, working conditions of workers and employees improve, interest in searching for information related to current changes in the labor market increases, investment in health care, vocational training and personal development is observed to increase. The third stage covers the period from the early 1990s to the present as a gradual development of human capital, with "human capital" being interpreted "broadly" as the main source of ensuring the competitiveness of the national economy. [6] In short, by the beginning of the 21st century, there has been a substantive and structural change in the interpretation of the concept of human capital, in which human capital was initially considered to consist of education, health and professional mobility, and later it was enriched with motives, responsibilities and behavioral aspects of the employee. If we describe the change in the concept of "human capital" in terms of periods, the following pattern emerges: among other things, the structure of human capital has become more complex as the periodicity of stages has changed. Changes have also occurred in the assessment of human capital: the initially existing indicators that take into account financial aspects have been supplemented by indicators that describe the intangible aspects of human capital. In addition, it has become possible to measure not only the cost of human capital, but also the added value it creates[7].

LITERATURE:

Abduvohidov A., Kamilova S. (2023). ASSESSMENT OF DIGITAL DEVELOPMENT OF HUMAN CAPITAL. *Economic Development and Analysis*,

Akramova Sh.G. (2019) Development of Human Capital in the Context of Formation of an Innovative Economy in Uzbekistan. Doctor of Philosophy (PhD) Dissertation in Economics. - Tashkent.

Abduvohidov A., Kamilova S. APPROACHES TO THE RESEARCH OF HUMAN CAPITAL AND INNOVATIVE DEVELOPMENT OF THE ECONOMY (2023).

Ravshanova Gulchekhra Ravshanovna, & Yoldoshova Shalola Madaminjon's daughter. (2024). Role of Education and Human Capital in Economic Development. *Miasto Przyszłości*, 52, 752–754. Retrieved from <http://miastoprzyszlosci.com.pl/index.php/mp/article/view/4712>

Niyozova, I. (2021). Innovative Ways Of The Management System Of A Family Enterprise. Center for Scientific Publications (Buxdu. Uz), 8(8).

Muxammedovna, Z. N., & Ravshanovna, R. G. (2023). DIRECTIONS FOR USING DIGITAL MARKETING IN THE FOREIGN ECONOMIC ACTIVITY OF THE ENTERPRISE.

Boboyeva Gulnora Ganjiyevna. “Kichik biznesning innovatsion faolligiga ta’sir etuvchi omillarni baholash: O’zbekiston misolida.” Iqtisodiyot: tahillar va prognozlar jurnali. 2024 yil 3-son 109-bet.

G.N.Oripova. TRANSFORMATION OF RETAIL AND WHOLESALE TRADE IN THE DIGITAL SPHERE IN THE REPUBLIC OF UZBEKISTAN. Khorezm Mamun Academy of Economics: Press Journal.-№2/2 (111), Khorezm Mamun Academy, 2024. – 102 p.