

# AN ENGINE IN THE NEW AGE OF DEVELOPMENT OF THE DIGITAL ECONOMY

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**Abstract:** *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 data processing. The data in the view is the activity that is the main factor of production.*

**Keywords:** *digital economy, GDP, cryptocurrencies and ICO.*

## ДВИГАТЕЛЬ НОВОЙ ЭПОХИ РАЗВИТИЯ ЦИФРОВОЙ ЭКОНОМИКИ

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**Аннотация:** *в целом, цифровая экономика – это цифровая среда, позволяющая значительно повысить эффективность хранения, продаж и поставок различных отраслей, технологий, оборудования, товаров и услуг на основе использования результатов анализа процессов и больших данных. Данные в представлении – это деятельность, которая является основным фактором производства.*

**Ключевые слова:** *цифровая экономика, ВВП, криптовалюты и ICO.*

The digital revolution, which is emerging in our country as a new stage of economic and technological development, has dramatically changed the lives of mankind, created opportunities and opened the way for further intensification of international competition.

The term "digital economy" was first coined in 1995 by Don Tapscott in *The Digital Economy: Promise and Peril in the Age of Networked Intelligence*. termed

With a view to doubling the share of the digital economy in the country's GDP by 2023, including through the introduction of a set of information systems in production management, extensive use of software in financial and economic reporting, as well as automation of technological processes aimed at its rapid formation.

Complete modernization of the country's digital infrastructure in 2020-2021, with the aim of connecting all health facilities, schools and preschools, as well as villages and neighborhoods to high-speed Internet and improving the quality of communication services and providing access to modern telecommunications services in all regions.

Development of e-government system through creation and integration of state information systems and resources, unification of information in state databases, as well as optimization and regulation of public service delivery procedures, increasing the share of e-government services to 60% by 2022 ;

Digital economy is used to express two different concepts. First, the digital economy is a modern stage of development characterized by the predominance of the benefits of creative labor and 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 the transition to the digital information age is only a few decades away.

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 processing of large amounts of data. The data in the view is the activity that is the main factor of production.

Big data, artificial intelligence, neurotechnology, quantum technology, Internet of Things, robotics and sensory, digital electronic platforms, cloud and mobile technologies, virtual and augmented reality technologies in the future of modern development , digital technologies such as crowdsourcing, blockchain technology, cryptocurrencies and ICO, 3D technology are playing a crucial role.

What is the difference between a digital economy and a normal economy?

For example, a customer needs shoes. It is a traditional economy if you go to the market and choose it directly and buy it for cash. The digital economy is the process of choosing a product of one's choice through a telegram bot, paying the owner of the product through an electronic payment system, and receiving the goods through a delivery service. This is to explain the problem through the simplest household example. In fact, we are all already in the digital economy, taking advantage of its conveniences. For example, our salaries are deducted from plastic cards, we pay for utilities, telephone, internet and other products and services electronically, file tax returns electronically, transfer money from card to card, order food at home, and so on.

The digital economy is not any other economy that has to be created from scratch. This means the transition of the existing economy to a new system through the creation of new technologies, platforms and business models and their implementation in everyday life.

Signs:

- high level of automation;
- electronic document exchange;
- electronic integration of accounting and management systems;

Conveniences:

- 1. Reduces the cost of payments (for example, travel to the bank and other resources are saved).
- 2. More and faster information about goods and services.
- 3. There are great opportunities for goods and services in the digital world to enter the world market.

One of the brightest examples of the development of digital platforms is the Chinese company Alibaba, which has an e-commerce system. Experience has shown that the process of data collection creates a very competitive advantage for expansion into different sectors of the economy. Alibaba is not just a digital platform, but a platform ecosystem.

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 particular, according to the UN Conference on Trade and Development, this figure rose from 16% in 2009 to 56% by the end of 2018.

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 adoption of the Resolution of the President of the Republic of Uzbekistan No. PP-3832 of July 3, 2018 "On measures to develop the digital economy in the Republic of Uzbekistan" is an important step in the development of the digital economy. The most important development tasks have been identified:

introduction of crypto-asset turnover activities to diversify various forms of investment and business activities, including mining, smart contracting, consulting, issuance, exchange, storage, distribution, management, insurance, crowdfunding (collective financing);

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%.

The President of the Republic of Uzbekistan Sh.M. Mirziyoyev's January 24, 2020 Address to the Oliy Majlis, which called for 2020 the Year of Science, Enlightenment and the Development of the Digital Economy, confirmed the beginning of a historic turning point in Uzbekistan's life in line with global development.

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 in this area. 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 institutional environment and digital infrastructure for sustainable operation of digital technologies, wide introduction of digital technologies in public services, real sector of the economy, health, state cadastre and other areas, as well as the development of the territory 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 in modern information technology that fully meets international standards at all stages of the education system,

including the successful implementation of the "1 million programmers" project together with our foreign 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 "startups", the creation of a legal framework for their financing through venture funds;

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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