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Abdullo Sagdullaevich Turdiev
Tashkent Institute of Architecture and Civil Engineering
PhD in Economics
Department of Economics and Real Estate Management

INVESTMENTS IN HUMAN CAPITAL AS BASIS FOR DEVELOPMENT MODERN ECONOMY

Abstract: *This article analyzes the development trends and the state of human capital in a modern economy, and gives practical recommendations on how to improve it. The concept of human capital is characterized, its basic principles and main components of development are revealed. The interrelation between human, intellectual capital and its potential is considered.*

Key words: *human capital, investments, education, labor, human resources, economic, potential, development.*
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Introduction

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The experience of highly developed countries shows that the innovative development of the economy requires intellectual potential capable of creating and implementing research and development in the real economy, and only this increases its competitiveness. In Uzbekistan, the understanding of the priority of the development of "human capital" in general, and in the scientific and innovation sphere in particular, began to grow.

The intellectual potential of innovation is formed from several participants in the innovation process, who must be equally interested in the result and equally responsible for it. In our opinion, the underdevelopment of innovations in Uzbekistan is largely due to two (among a number of others) problems: inconsistency and ineffectiveness of actions of participants in the innovation process.

Main part

Thus, innovative activity implies a clear division of the functions of the participants in the innovation chain: scientist - entrepreneur - businessman. It is important that representatives of each of the designated groups of participants are clearly focused on performing the relevant functions, and not try to participate in all stages of the innovation process.

The first group of participants in the innovation process consists of the author of the idea, scientists, developing an innovative product. The formation of the regime of innovative orientation of the economy is associated with an awareness of the role of science and scientific personnel in the development of innovations and, ultimately, increasing the competitiveness of the country and its regions [1].

At the same time, one of the main problems in the development of innovations in Uzbekistan is the problem of the staff of science. At the moment, there is an obvious shortage of middle-aged scientists in industry and academic institutions - i.e. those who are able to engage in science in accordance with the requirements of today and at the same time have a certain experience in conducting scientific work [2]. This shortage is primarily due to the fact that during the years of the country's independence, many scientists went abroad and work in foreign research centers of corporations or universities. The still large number of people employed in the scientific field and, at the same time, the low economic efficiency of the activities of many domestic scientific organizations confirm that today in our science, first of all, there is a serious shortage of innovative specialists.

As a result, the innovative potential of domestic science lags behind the needs of the economy. Many Uzbek specialists and scientists are not guided by current trends and are unable to choose the right vector in the development of science and innovation [3]. Today, such an extensive way of increasing the number of specialists for society has exhausted itself. The problem of increasing problems of development of innovations in Uzbekistan is the problem of the staff of science. At the moment, there is an obvious shortage of middle-aged scientists in industry and academic institutions - i.e. those who are able to engage in science in accordance with the requirements of today and at the same time have a certain experience in conducting scientific work.

This shortage is primarily due to the fact that during the years of the country's independence, many scientists went abroad and work in foreign research centers of corporations or universities. The still large number of people employed in the scientific field and, at the same time, the low economic efficiency of the activities of many domestic scientific organizations confirm that today in our science, first of all, there is a serious shortage of innovative specialists [4].

As a result, the innovative potential of domestic science lags behind the needs of the economy. Many Uzbek specialists and scientists are not guided by current trends and are unable to choose the right vector in the development of science and innovation. Today, such an extensive way of increasing the number of specialists for society has exhausted itself. The problem of improving the quality of personnel training is becoming increasingly acute, including with the intensification of economic processes, when the result of work is needed today, and not in a few years especially when it comes to innovation.

Along with the growth of funding for education and science, the situation began to improve among young scientists; there was a desire to work in science. But it is still too early to talk about a qualitative change in the staff of the domestic scientific and innovative sphere [5].

It is necessary to have a faster pace of innovative development, both the country as a whole and its individual regions, requires the development of new directions in the training of scientific personnel. The current education system in Uzbekistan, being a complex socio-economic complex, is now in a state of reform and does not yet meet the needs of today. This is due to both the ineffectiveness of the mechanism for stimulating the training of scientific personnel, as well as the uncertainty of the state innovation policy.

One of the most serious is the problem of financing the education sector. It is obvious that investment in the educational system is an investment in the future of the whole society. Potentially, the sum invested in education today can bring hundreds of sums of profit in the future. But, the issue of financing education cannot but reckon with determining the need for specialists in a specific period of time [6]. Investing in the training of scientific personnel is necessary in accordance with the current and future needs of society.

That is why an approach has recently become popular in the scientific and economic environment, according to which education is more and more viewed as a branch of the economy with the corresponding need to calculate the costs of training a specialist, determine the possible economic efficiency from the appearance of a specialist of this qualification on the labor market, etc [7].

In modern conditions, professional knowledge becomes outdated very quickly. Every year in the world economy, according to Western researchers, more than 500 old professions die away and newer ones appear. If earlier one higher education received was enough for 20-25 years of practical activity, now the optimal period of its effectiveness is 5-7 years, and in the industries that determine scientific and technological progress 2-3 years. This means that in some industries, innovation cycles are shorter than the training time for specialists, which entails the need for continuous professional development and retraining of personnel. If there is no constant renewal of knowledge, then the disqualification of specialists is inevitable. And the effectiveness of scientific and innovative activities directly depends on the ability to adequately respond precisely to the modern needs of society.

The second group of participants in the innovation process is innovation managers, or in our scheme, entrepreneurs. For the development of an innovative business, it is necessary not only to have specialists - idea developers. An idea will not become an innovation if it is not implemented in the market and does not generate a profit. At the same time, it is obvious that it is not the business of scientists to deal with this part of the innovation process. In other words, a qualified resource of innovative managers is needed. The new economy presupposes, first of all, the establishment of the organizational principles of the innovation process.

This can only be achieved with the help of managers who own an arsenal of innovative management. As practice shows, Uzbekistan has not yet formed a stratum of innovative managers who know how to promote innovation, manage innovation processes in the production and economic sphere. Exactly to promote and lead, not just get high salaries for collecting information from developers and writing reports.

A breakthrough in the innovative development of business entities, especially in our regions, is seen in the targeted qualified training of innovative managers. Awareness of entrepreneurship in the innovation sphere as a special, specific area of activity makes it possible to free scientists from this activity and creates conditions for building the interaction of

participants in the innovation process. In our opinion, it would be a mistake to equate entrepreneurs - an innovator should first of all be interested in finding a promising, market-demanded scientific idea (among the many proposed) and bringing it to the market.

The ability to organize the market process and establish a profitable business is the task of the business (businessman). Of course, there are examples when an entrepreneur - an innovator - directly according to I. Schumpeter - also became a successful businessman (just as a scientist can be a good entrepreneur) and, having brought an innovation to the market, made it profitable. However, there are very few such examples, and they rather emphasize that such facts are an exception to the rule [8].

There also remains the problem of connecting science with the real economy, overcoming the conflict of interests between science and economic practice. So, from the point of view of a scientist, his ideas are very interesting and promising, but they are not always in demand by business [9]. If they do not give an economic effect, then, according to the scientist, this is primarily due to the low level of culture of businessmen and their inability to introduce innovations. There also remains the problem of connecting science with the real economy, overcoming the conflict of interests between science and economic practice.

So, from the point of view of a scientist, his ideas are very interesting and promising, but they are not always in demand by business. If they do not give an economic effect, then, according to the scientist, this is primarily due to the low level of culture of businessmen and their inability to introduce innovations. From a business point of view, on the contrary, most scientists are disconnected from the real needs of the market and are trying to develop completely unpromising ideas. And there is no time to wait until they find a form of their useful application. It is better to buy the required innovation somewhere in the West. Investors, on the other hand, believe that scientists cannot clearly formulate the project and the expected result of its implementation in order to clearly show what they are going to spend, the requested money [10]. Investors often do not understand the results of scientists' developments and therefore do not know when an innovative product can be brought to the market.

These points of view also determine the nature of the difficult relationships between the participants in the innovation process, which are developing practically in today's environment. As a result, each innovator tries to find (or come up with) an idea himself, raise funds for it and try to bring it to the market. However, as practice shows, the effectiveness of such a fragmented approach is extremely low.

To increase the efficiency of the innovation sector of the economy, participants in the innovation process must make a choice (as indicated above) between the development of a scientific idea (innovative product) and the implementation of the results of scientific research (innovative products) economic turnover.

Thus, it is the joint work of scientists and other innovators - participants in the process - that is essential for a successful innovation process. It is important that all stakeholders work as part of one whole. Currently, there are major gaps in understanding the goals and objectives of stakeholders. If for a scientist, first of all, scientific interest is important, then for an investor, for example, the economic benefit and efficiency of using the invested funds are primarily important. And it is the manager-innovator who should be the connecting link of the entire innovation process.

Conclusion/Recommendations

It is worth noting that for the first time the World Bank estimated the human capital index in Uzbekistan. The World Bank has estimated the human capital index in Uzbekistan at 62%. The study notes that countries such as Uzbekistan are performing better than projected based on their GDP per capita.

Also, in Uzbekistan implements the Digital Uzbekistan-2030 Strategy for the Development of the National Digital Economy, in which the main tasks are formed to accelerate the development of the digital economy and the widespread adoption of digital technologies in the spheres of the country's population.

The development of the digital economy is directly related to the level of development of information and communication technologies (ICT), which is primarily assessed by the availability of qualified specialists.

One of the tasks of the state innovation policy in Uzbekistan today is the construction of such economic mechanisms that would facilitate the process of rapprochement, force people from different professional groups to interact more and find common interests.

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