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PROSPECTS FOR DEVELOPMENT OF INNOVATIVE IDEAS IN MACROECONOMICS IN UZBEKISTAN

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Abstract: This article examines the role of innovative ideas in ensuring macroeconomic stability, improving the quality of economic growth, and increasing the welfare of the population in Uzbekistan. In the modern economy, innovation affects not only the competitiveness of individual enterprises but also gross domestic product, labor productivity, export potential, investment attractiveness, and fiscal sustainability. The paper analyzes the digital economy, artificial intelligence, fintech, green economy, innovative entrepreneurship, startup ecosystems, human capital, and export-oriented innovations as priority areas for Uzbekistan's macroeconomic development. The study also develops proposals for integrating innovation into macroeconomic policy, expanding public-private partnerships, commercializing research results, and introducing new financing mechanisms for innovative projects.

Keywords: macroeconomics, innovation, economic growth, digital economy, artificial intelligence, fintech, green economy, investment, exports, human capital, startup, productivity.

Annotation: This article examines the importance of innovative ideas in ensuring macroeconomic stability, improving the quality of economic growth and increasing the well-being of the population in the Republic of Uzbekistan. In the conditions of a modern economy, innovations affect not only the competitiveness of individual enterprises, but also the country's gross domestic product, labor productivity, export potential, investment attractiveness and budget stability. The article analyzes the digital economy, artificial intelligence, fintech, "green" economy, innovative entrepreneurship, startup ecosystem, human capital and export-oriented innovations as priority areas for the development of the macroeconomics of Uzbekistan. Proposals have also been developed to integrate innovative ideas with macroeconomic policy, expand public-private partnership mechanisms, commercialize scientific research results, and introduce new methods of financing innovative projects. Keywords: macroeconomics, innovation, economic growth, digital economy, artificial intelligence, fintech, green economy, investment, export, human capital, startup, labor productivity.

Аннотация: В статье исследуется значение инновационных идей в обеспечении макроэкономической стабильности, повышении качества экономического роста и уровня благосостояния населения Республики Узбекистан. В условиях современной экономики инновации оказывают влияние не только на конкурентоспособность отдельных предприятий, но и на валовой внутренний продукт, производительность труда, экспортный потенциал, инвестиционную привлекательность и устойчивость государственного бюджета. В статье проанализированы цифровая экономика, искусственный интеллект, финтех, «зелёная» экономика, инновационное предпринимательство, стартап-экосистема, человеческий капитал и экспортно ориентированные инновации как приоритетные направления развития макроэкономики Узбекистана. Разработаны предложения по интеграции инновационных идей в макроэкономическую политику, расширению механизмов государственно-частного партнёрства, коммерциализации результатов научных исследований и внедрению современных инструментов финансирования инновационных проектов.

Ключевые слова: макроэкономика, инновации, экономический рост, цифровая экономика, искусственный интеллект, финтех, зелёная экономика, инвестиции, экспорт, человеческий капитал, стартап, производительность труда.

INTRODUCTION

Today, the world economy is entering a new phase under the influence of technological change, digitalization, the widespread introduction of artificial intelligence, the reshaping of global supply chains, and the intensification of environmental problems. In such conditions, the economic competitiveness of countries is determined not by natural resources or cheap labor resources, but by how effectively they use knowledge, technology, innovation, and human capital.

Uzbekistan has also been implementing reforms in recent years aimed at liberalizing the economy, developing the private sector, attracting investment, digitizing, and expanding foreign trade. According to the World Bank, in 2017–2025, real growth in the Uzbek economy averaged 6 percent, and in 2025, real GDP growth reached 7.7 percent. At the same time, economic growth is forecast to be around 6.4 percent for 2026.

However, high economic growth alone is not enough. To achieve Uzbekistan's long-term goals, it is important to increase the quality of economic growth, labor productivity, and technological efficiency. The World Bank's Country Economic Memorandum for Uzbekistan also emphasized the need to further increase productivity, develop the private sector, strengthen the competitive environment, modernize infrastructure, and develop human capital.

From this perspective, one of the urgent tasks is to make innovative ideas an integral part of macroeconomic policy.

MACROECONOMIC SIGNIFICANCE OF INNOVATION

The concept of innovation means the introduction of a new product, service, technology, management method, or economic process into practice. From a macroeconomic point of view, the main significance of innovation is determined by the fact that it creates the opportunity to use resources more efficiently in the country's economy.

Innovations provide intensive growth based not on increasing existing resources in the extensive model of economic growth, but on using existing resources more efficiently.

Economic growth can be conditionally expressed in terms of the following factors:

$$GDP = f(K, L, A)$$

where:

K — capital;

L — labor resources;

A — technology and general factor productivity.

Innovations affect economic growth primarily by increasing factor A. That is, it becomes possible to produce more products with the same amount of capital and labor.

This issue is of particular importance for Uzbekistan. Because in the conditions of rapid growth of the country's population and labor market, it is necessary to create not only new jobs, but also highly productive jobs.

The World Bank has noted that Uzbekistan will need about 10 million additional and better-paid jobs in the next 7–10 years. This requires the development of innovative and high-value-added sectors.

DEVELOPMENT OF THE DIGITAL ECONOMY IN THE MACROECONOMY OF UZBEKISTAN

The digital economy is one of the most important areas of innovative macroeconomic development.

Digitization allows reducing costs and improving the quality of services in such areas as public administration, the tax system, the banking and financial sector, foreign trade, transport, education and healthcare.

It is advisable to strengthen the following areas of development of the digital economy in Uzbekistan:

complete digitization of public services;

further improvement of the electronic tax system;

development of the electronic customs system;

expansion of digital banking services;

creation of digital platforms for small businesses;

support of state decisions based on artificial intelligence;

development of digital labor platforms.

In particular, the development of the concept of a "Single Digital Economic Space" can be proposed as an innovative idea.

This system can integrate state statistics, tax data, foreign trade, investment, labor market and enterprise activity data.

This increases the accuracy of macroeconomic forecasts.

USING ARTIFICIAL INTELLIGENCE IN MACROECONOMIC MANAGEMENT

Artificial intelligence is becoming one of the most important technological factors in the economy in the 21st century.

Artificial intelligence can be used in macroeconomic management for the following purposes:

1. forecasting inflation;

2. analyzing unemployment dynamics;

3. forecasting tax revenues;

For example, if a macroeconomic forecasting platform based on artificial intelligence is created, it can include data on GDP, inflation, exchange rate, export, import, interest rates, money supply and labor market.

As a result, various economic scenarios are automatically developed.

Innovative idea 1: “AI-Macro Uzbekistan” platform.

This platform:

analyzes macroeconomic indicators;

predicts economic risks;

assesses inflationary pressures;

compares different policy scenarios;

develops economic forecasts across regions.

Such a system will help decision-makers make faster and more informed decisions.

GREEN ECONOMY AND INNOVATIVE MACROECONOMIC POLICY

Economic growth should be combined with environmental sustainability.

Energy efficiency, renewable energy sources, rational use of water resources, and the introduction of environmental technologies are important tasks for Uzbekistan.

The World Bank materials note that Uzbekistan's "Uzbekistan - 2030" strategy and green economy policies pay special attention to sustainable growth, resource conservation, and environmental sustainability.

Innovative idea 2: "National Fund for Green Innovations".

This fund can provide preferential financing for:

energy-saving technologies;

solar and wind energy;

electric transport;

waste processing technologies;

water-saving technologies;

ecological startups.

This will create not only environmental benefits, but also new jobs, investment, and export opportunities.

CONCLUSION

The development of innovative ideas in the economy of Uzbekistan is one of the important factors in ensuring the country's long-term macroeconomic stability and competitiveness.

Ensuring economic growth only through increased investment and labor resources may not be effective in the long term. Therefore, technological development, labor productivity, human capital and innovations should become central elements of economic policy.

Uzbekistan has sufficient opportunities for this. The country's large domestic market, young population, digitization processes, investment potential and regional location can be an important basis for forming an innovative economy.

The ideas proposed in the article, such as "AI-Macro Uzbekistan", "National Fund for Green Innovations", "Made in Uzbekistan - Digital", can serve to harmonize macroeconomic policy with modern technologies.

Most importantly, innovation should be viewed not as a separate sector or technology, but as a system that covers all areas of economic policy.

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