ASSESSMENT OF THE EFFECT OF QUALITATIVE FACTORS OF ECONOMIC GROWTH IN UZBEKISTAN

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Annotation. *The article examines the forecast of graduates of higher education institutions and capital productivity, as well as the quality of economic growth on scenario options in the analysis of the process of intensive growth.*

Keywords. *Capital, productivity, efficiency, scenario, forecast*

Enter. The quality of economic growth is understood as its characteristic associated with an increase in the level of balance of investments in the main components (factors) of economic growth - physical, human and natural capital, based on equal opportunities. An improvement in the quality of development is usually accompanied by an improvement in the utilization of growth factors [1].

On the other hand, the meaning of the concept of the quality of goods is also clear, just as the content of the concept of the quality of economic growth is clear. It is clear that the rate of economic growth can be arbitrarily large, but at the same time, the actual level of providing the population with material and moral benefits can even decrease, while the extremely high growth that overextends the economy and economy. population, may lead to political and economic collapse in the future. Therefore, it is clear that the quality of economic growth is not directly related to its quantitative parameters, and in some cases the relationship between quantity and quality can be negative.

Of course, in order to strictly define the concept of the quality of economic growth, a criterion by which the quality of growth is evaluated is necessary. Thus, the most important factors determining the quality of economic growth in Uzbekistan should be considered the beneficial effects of economic growth that meets a certain criterion. At the same time, in order to make approximate calculations, it is appropriate to directly take into account a part of the income growth that is currently consumed by the population and is not postponed for the future.

Previously, in some official and unofficial sources, the quality of economic growth began to be interpreted indirectly as the necessary structural characteristics of economic growth, for example: without reducing the growth rates in the oil and gas sector, while ensuring the growth of other sectors, etc. However, this definition of growth is a tautological definition of growth, and most importantly, once again, it says almost nothing about the economic growth objectives specific to the social situation.

It is desirable to assess the quality of economic growth by developing a system of very simple and accurate indicators that describe the achievement of levels of consumption, quality of life, human and social capital in relation to economic growth rates and ratios. Observing such indicators in dynamics gives an idea of the quality of economic growth in a certain period.

Research methodology. The research used induction and deduction, grouping of statistical data, sample observation, correlational and regression analysis, scientific abstraction, forecasting and other methods.

Analysis and discussion of results (main part). There is no doubt that economic growth serves to increase the country's general wealth, expand the state's capabilities to solve poverty, hunger, and other social problems. That is why the high level of economic growth is one of the main indicators of economic policy in most countries of the world.

Most economists attribute qualitative economic growth to the more complex factors of production and technology. Such an increase is carried out not by increasing the volume of resource costs, but by increasing their profitability.

It is based on scientific and technical progress, increasing the level of knowledge and skills of workers, increasing mobility and improving the distribution of resources, improving production and personnel management, etc., that is, everything that allows to improve both factors qualitatively. the process of production and their use.

Taking into account the priorities of the development of the world community in the third millennium, as noted in the reports of the UN - the fight against poverty, improvement of the quality of the environment, transition to sustainable development - the goal is quality socio-economic development. In this regard, the ratio of the quantity and quality of economic growth is very relevant. For these purposes, you can use the system of sustainable development indicators.

Difficulties arise in the development of indicators due to their large number. This complicates their use in the process of managing the country; therefore, it is necessary to sort the indicators according to their priority. Such a choice was made in known cases of their development.

Thus, in 2001, the UN Commission on Sustainable Development halved the number of indicators (more than 130 initially). The European Union proposes 11 key environmental indicators. Many countries follow the same path. For example, in the USA, 400 indicators were selected according to the main criteria, and during the subsequent selection according to additional criteria, their number was reduced to 40; The seven key indicators highlighted in the UK are; CIS proposed five main indicators for Central Asian countries.

In general, the rating of priority problems, which tried to assess the quality of economic growth for Uzbekistan, divided all problems into three groups - economic, social and environmental. This approach is more commonly used to analyze the socio-economic level of development. In our case, instead of problems, the main factors (aspects) of economic growth are determined by a set of relevant indicators. Based on the developed

criteria for the selection of economic growth indicators, a number of factors determining the quality of economic growth for Uzbekistan were selected (Figure 1).

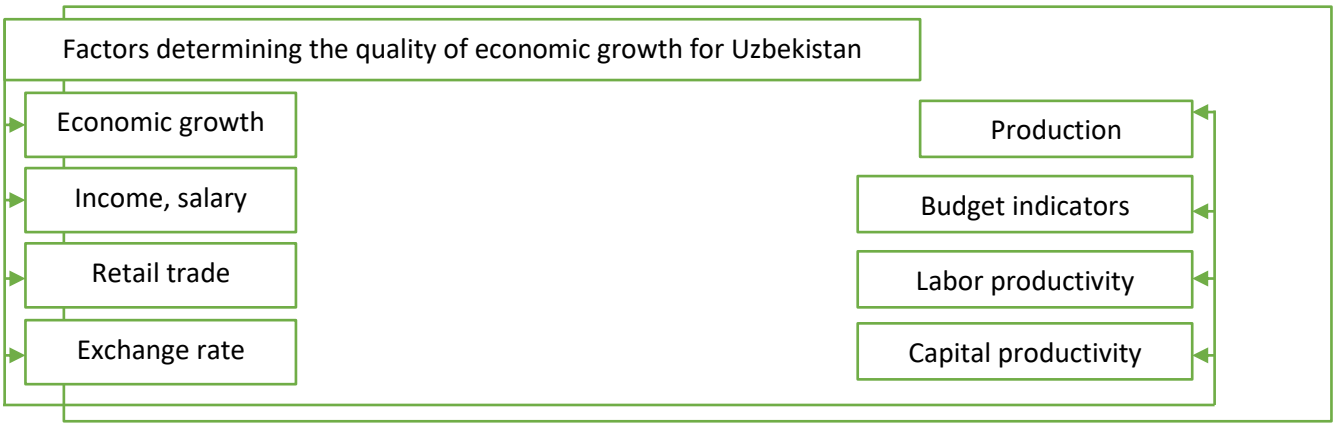

Figure 1. Factors determining the quality of economic growth for Uzbekistan

The set of factors and indicators that reflect them may change over time and depending on the tasks of the current and future periods. Developed indicator systems can be used in any country as a tool for assessing the quality of economic growth, the effectiveness of environmental management, the well-being of the population, and overall development stability.

Economic growth criteria is an objective category and also serves as one of the forms of expression of production relations. Its uniqueness lies in the fact that it consciously serves as the most important ground for the development of economic policy, the system of planned and reported indicators of the country's economy as a whole, and its specific relations. In this sense, economic growth criteria act as one of the moments of the state's economic strategy.

Achieving sustainable and effective economic growth requires the development of quality economic growth criteria. Under the criterion of qualitative economic growth, we understand the definition of the relationship between the results of economic growth and social needs, to what extent and in which historical periods economic growth ensures the achievement of the goal of the economy.

At the same time, it is important to learn how to evaluate the efficiency of economic growth, that is, to know at what expense it is carried out and how the costs of its maintenance are related to the results.

So, there are two fundamentally different approaches to economic growth assessment, and between them there are objective contradictions that can be resolved by reaching a certain compromise (based on the choice of priorities).

We are talking about the criteria of the maximum scale of economy and quality level related to the possible alternatives for ensuring balanced development. A number of objective circumstances related to the resources, delay and structural aspects of the latter create the necessary conditions for the different directions of the influence of these criteria on the structure of the economy and its dynamics.

Dissatisfaction with the methodology of analysis of ongoing economic processes in world economic science began to manifest itself. One of the manifestations of such dissatisfaction is the search for an economic approach to the interpretation presented in macroeconomic models.

So, with regard to production functions, the advantage of analyzing macroeconomic processes using this methodology can be expressed by the fact that the use of this model is multifactorial, but it is easy to construct and its results are logically interpreted. Also, the advantages of choosing this model include solving several problems of optimizing the model economy, providing the opportunity to maneuver in the choice of macroeconomic policy, and the availability of statistical data, which is an important advantage.

Thus, the problem of economic justice in the distribution of income is put forward on a strictly scientific basis. Another urgent problem is the socio-economic consequences of the process of replacement of production factors, as well as the matching of the quality characteristics of one factor of production with the quality characteristics of the second factor. It is also very relevant to study the processes of change of these quality characteristics and the impact of these changes on the quantitative parameters of the production function.

The solution of these problems allows to determine the economic relations between labor and capital and scientific and technical progress, important factors of production in any economy. The macroeconomic interpretation of the production function means the comparison of various quantitative economic relations as forms of manifestation of economic relations.

However, empirical research on growth can be based not only on neoclassical models. If the condition of constant returns to the scale of the production function, on which such models are based, is not true, then the conclusions about the magnitude of its coefficients can be questioned. For example, if the production function has increasing returns to scale, then the factor productivity calculated on the basis of the neoclassical production function is overestimated. That is, with a different specification of the model, differences in growth rates between countries are explained not by aggregate factor productivity, but by differences in factor profitability.

In general, based on the developed econometric models, it can be said that most of the scenarios are stationary, with the exception of the GDP deflator, which cannot be brought to a stationary state. At the same time, in order to check the reliability of this factor, it is necessary to conduct a cointegration test that allows us to talk about the stationarity of the scenario even if the inflation rate is not separately stationary, but when analyzed economically, it takes the form of a growth indicator. Such a test showed cointegration between the GDP series and the GDP deflator; therefore, the obtained coefficient estimates can be characterized as reliable. One of the important tasks of many is the development of a scenario model that provides analysis and covers all areas of economic activity, as well as allows the development of scenario options for short- and

long-term forecasting for the development of strategies and macroeconomic policies. In this sense, it is possible to calculate multi-factor forecast indicators for growth situations on the basis of the growth models defined above based on the scenarios.

$$YIM = \frac{AFQ^{0.474} * IBS^{8.456} * KS^{1.05} * TRD^{0.067}}{AKI^{0.38635173} * e^{75.45}} (1^*)$$

Investments in fixed capital - $\mathrm{AKI} = -20487{,}8 + 10984{,}9 * t;$

Value of fixed assets in economic sectors - $AFQ = -26665{,}4 + 47650{,}3 * t;$

The number of jobs in the economy - $IBS = 8167 + 241{,}4 * t;$

Number of enterprises and organizations - $KS = 122{,}4 + 16{,}8 * t;$

Revenue from natural resources, relative to GDP - $TBD = 21{,}6 + 0{,}5 * t.$

Using the multifactor 1*-regression equation of the change in the volume of the gross domestic product of the Republic of Uzbekistan and the system of time-dependent equations of the factors involved in it, forecast indicators for t=22 are determined (Table 1).

Table 1

Changes in the volume of the gross domestic product of the Republic of Uzbekistan multifactorial prognosis

Years	GDP, billion soum	Investments in fixed capital, billion soums	Value of fixed assets (billion soums)	Number of jobs in the economy, thousand	Number of enterprises and organizations, thousand	Income from natural resources, (relative to GDP)%
2021	731045,2	221180	1021641,2	13477,8	492	32,6
2022	883371,3	232164,9	1069291,5	13719,2	508,8	33,1
2023	1063330	243149,8	1116941,8	13960,6	525,6	33,6
2024	1275233	254134,7	1164592,1	14202	542,4	34,1
2025	1523965	265119,6	1212242,4	14443,4	559,2	34,6
2026	1815042	276104,5	1259892,7	14684,8	576	35,1

Source: author's calculations

According to the results of the forecast according to the extensive method presented in the table, in 2021 compared to 2020, investments in fixed capital of the Republic of

Uzbekistan increased by 5.2 percent (221,180.0 billion soums) in economic sectors, the value of fixed assets increased by 4.9 percent (1021,641.2 billion soums), in the economy 128493.8 billion gross domestic product due to the increase in the number of jobs by 1.9% (13477.8 thousand people), the number of enterprises and organizations by 3.5% (492 thousand units), and the income from natural resources increased by 32.6% compared to GDP. increased to 731045.2 billion soums. it is expected to reach soum.

By 2026, the volume of the gross domestic product of the Republic of Uzbekistan will increase by 2.5 times compared to 2021 and reach 1815042.0 billion. if it reaches soums, the value of basic funds in economic sectors is 1,259,892.7 bln. It is expected to be implemented by increasing the income from natural resources to 35.1% of the GDP, the number of jobs in the economy and the number of enterprises and organizations to 14684.8 thousand people and 576.0 thousand, respectively.

Based on the research, the main issue now is that sustainable development can be ensured only by increasing the competitiveness of labor and capital, which in turn guarantees the strengthening of long-term competitive advantages in world markets. The main tool for solving long-term development problems is investment. Only through investment can we break resource constraints, structural and technological constraints.

Conclusions and suggestions.

One can argue that investment is a source of inflation in the scenarios presented, but recently many scholars have argued that investment leads to general inflation only in the short term, and that it is necessary to minimize the gap between the index of industrial production and the broad money supply. This study examines the impact of investment on inflation, industry and economic growth. Calculations using econometric approaches show that investments will have a negative impact only in the short term, but in the long term, conditions will improve for domestic producers and the economy will be more competitive, attracting private capital.

Such a situation occurs when the investment attractiveness of the domestic market increases along with the growth of the money supply, and the number of private investors increases. This leads to a redistribution of the additional money supply in favor of accumulation, which in turn reduces the demand pressure on consumer goods and services markets and causes a decrease in inflation relative to the growth of the money supply.

Therefore, the investment can grow up to 135 percent. Such growth can be explained by the stability of the economy of Uzbekistan in connection with the crisis. From this point of view, it is attractive both for foreign direct investment and for increasing public confidence. In conclusion, recent studies show that investment also does not pose a threat to macroeconomic instability in the long run. Such an increase in investment will help create and introduce new jobs. Also, the growth of investments affects the expansion of the number of employees, which is explained by the fact that these investments contribute

to the creation of new jobs, the emergence of new services, that is, the increase in demand in the skilled labor market.

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