



## **THE ROLE OF THE DIGITAL ECONOMY TODAY AND IMPORTANCE**

Umataliyev Farruxbek Umarjon o'g'li

Muhammad Al-Xorazmiy nomidagi

Toshkent Axborot Texnologiyalar Universiteti

Iqtisodiyot va menejment fakulteti, 111-24 guruh talabasi

### **Abstract**

Currently, in many developed countries, the digital economy and their development have a significant impact on the factors of development, and the digital economy also plays an important role in the life of society. This scientific article will talk about the role and significance of the digital economy.

**Keywords.** Digital transformation, digital technology, socio-economic, society, information, products.

### **Introduction**

In the world post-pandemic period, the need to accelerate the processes of digitalization and digital transformation of the economy in order to achieve a competitive position in the emerging digital space of the new world economy becomes of great importance due to the active penetration of digital technologies into all spheres of modern society. The important issues include the analytical, scientific and methodological development of such transformations, determination of the vector of development of socio-economic systems of micro, meso, macro levels in the long term perspective of the digital economy, study and comprehensive analysis of digital transformation processes. Today, digital technologies and network effects are an integral part of the socio-economic, political and cultural life of all subjects of the world economic system and are the basis of social development as a whole. Uzbekistan, like many countries of the world, is on the verge of another technological revolution, a new civilization, which is characterized by the dominant role of knowledge, science, technology and information in all spheres of life.



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The rise of the digital economy is one of the hallmarks of the 21st century. Digital technology will impact society and the economy in many ways, including through new means of communication and collaboration; new products with a strong service component; the role of data as a driver of economic growth; and the emergence of new business models such as task automation and platforms using artificial intelligence (AI). Therefore, digitalization will fundamentally change the way we live and work together. This has consequences for the well-being and cohesion of the whole society; as well as impacts on productivity, employment, skills, revenue distribution, trade, and the environment for businesses across all sectors. In recent times, the concept of the "digital economy" has been used many times. Indeed, in many developed countries, the digital economy has had a significant impact on their development factors. The digital economy plays an important role in the life of society.

The concept of digital economy was first used by a Japanese professor during the Japanese Crisis in the 1990s. In Europe in 1995, Don Tapscott's work "Digital Economy: A Digital Economy: An Opportunity and a Study in the Epoch of Etebov Razvedki" and 1995 by Nicholas Negroponte (Massachusetts, USA) were used in a research paper, First of all, it should be noted that the digital economy consists of a chain of interrelated production and management processes, the integral element of which is inter-chain (interpersonal, inter-machine, through clouds, data center) is the exchange of information using digital technologies. The main goals of the digital economy program are highlighted.

Digital economy is economic activity, where the main factor in production and service delivery is data in the form of numbers, processing a large amount of information and analyzing the results of this processing is the implementation of more efficient solutions than the previous system for production, service, technologies, devices, storage, delivery of products. In other words, the digital economy is the activity linked with the development of digital computer technologies in the provision of online services, electronic payments, Internet commerce, crowdfunding and other types of industries

Digital economy is an economic activity based on digital technologies, linked to e-business, e-commerce, producing and providing digital goods and services. At



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the same time, payments for economic services and goods are carried out by electronic money. The concept of the digital economy is based on the transition from atom to bit, that is, from the smallest chemical particle to an electronic unit. Like other countries of the world, Uzbekistan has developed a digital economy. Following the introduction of information technology into our daily life, many opportunities are created for ordinary people. By now, we can order many groceries and meals without leaving our homes, having them delivered to our homes.

On April 28, 2020, the head of state adopted a decree No.PD-4699 "On measures for the broad introduction of the digital economy and e-government". Deeply aware of the pressing issue of the development of the digital economy, President of the Republic of Uzbekistan Shavkat Mirziyoyev noted that "without digital economy there is no future for the country's economy."

development and implementation of the Digital Uzbekistan-2030 program in Uzbekistan, first of all, ensuring the formation of thorough and perfect organizational and legal mechanisms, as well as ensuring close cooperation of state bodies and business entities in the introduction of innovative ideas, technologies and developments, covering production and services in all sectors and industries with digital technologies, who have acquired modern knowledge in this area, Training of intellectually talented personnel thereby contributes to the creation of an environment of "information society" in the country.

It should be noted that the digital economy in Uzbekistan is developing several times slower than the potential of Uzbekistan. That is, there is opportunity, the necessary resources are available, but development is rather slow. In this case, several obstacles to the development of the digital economy in Uzbekistan have been mentioned.

- Monopoly in many industries;
- Poor internet speed and poor quality;
- Lagging behind the legislation in the field of information technology;
- extremely low computer literacy among citizens;
- lack of transparency of legislation;
- Shortage of information technology specialists or their departure to other countries;



- information culture, low information hygiene;
- inadequate information technology security;
- insufficient or (in some cases) absences of specialists who understand the sphere in governing bodies;

In general, the digital economy is one that allows using the results of process analysis and processing of large volumes of information to significantly increase the efficiency of storing, selling and delivering various products, technologies, equipment, goods and services.

Based on the above considerations, we conclude that first of all, the digital economy is a system that promotes the transparent implementation of the activities of economic entities through information technology and the Internet as a means of development of the national economy and serves to significantly improve the standard of living of the population.

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