



The Importance of the Digital Economy in the Development of the Payment System and Directions

**Jalilov Fazlitdin
Rakhmatullaevich**

1st year Master of Business and
Entrepreneurship Higher School under the Ministry of Economic
Development and Combating Poverty of the Republic of
Uzbekistan
"Small Business and Entrepreneurship"

ABSTRACT

World practice shows that the share of the digital economy in gross digital product is considered one of the indicators of macroeconomic development of this state. The development of the digital economy is an important, strategic task for Uzbekistan, which determines its competitiveness on a global scale, and provides for the need for our state to create the necessary conditions for the development of this sphere, to stimulate this process

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Some may think that the digital economy is why it is needed and what it provides. Speaking of the digital economy, it is not necessary to understand only the issues of using Block-chain technologies and their use in international financial markets, or crypto-currencies. Of course, Block-chain technology, crypto-currencies is also a fragmentation of the digital economy. When we say digital economy, digital communications, the economy that is carried out with the help of IT is understood. This can also be seen as a means of eradicating the hidden economy. Because first of all, all operations are achieved by electronic registration, and secondly by being transparent. It remains to say that due to the use of new IT technologies in production, the cost of products and services will decrease. At the moment, we are witnessing how technologies are radically changing the sphere of mass services. New business models have emerged, such as Uber, which removes intermediaries, leads to the direct implementation of the relationship

between the customer and the supplier. Earlier, similar changes had also occurred in the financial sector and telecommunications. There are also several principal changes in the industry, as the emergence of a digital enterprise and a digital image of a person – robots-can seriously alter the functional model of the whole of humanity. And this shows that information technology is gradually taking the place of people, this is the case with the digital economy. The term "digital economy" is introduced into scientific practice by the American sociologist, the leading researcher of the Information Society Manuel Kastels. In this regard, he published his three-volume monograph "Information Age: Economy, Society and Culture". At present, the theory of the digital economy has not yet been formed on the scan and is being studied extensively by many economists. In the scientific literature, the present-day "New digital economy" is called by various variations. For example, "Postindustrial economy" (D. Bell), "Information economy" (O.

Toffler), "Mega-economy" (V. Kovaldin), "Information and communication based economy" (I. Niiniluto), "Techno-economics or digital economy" (B. Geyts), "Knowledge-based economy" (D. Tapskott). [1] The conclusions of the World Bank's study "digital dividends" show how relevant and important is the digitization in the development of the economy of countries. In particular, an increase of 10 percent of the speed of the Internet leads to the growth of the country's GDP.[2] The increase in the share of information business in the gross domestic product of the country indicates that the development of society is moving towards an informed society. To determine the level of development of the digital economy, scientists suggest the introduction of the indicator "gross digital product". It is created in the economic sectors with the help of Information Technology or information and visual component, reflecting the market value of information, goods and services that are useful to the consumer. Digital technologies have an impact on the structure of the economy, changing the usual business models, individual economic entities and increasing competitiveness on the scale of the country as a whole, leading to a set of markets. This can be cited as an example of the fact that after 20 years of growth, based on the data presented in the report of the Mc. Kinsey Global Institute, the share of traditional flows of goods, services and goods in the world gross domestic product decreased from 53 percent in 2007 to 39 percent in 2014. In the period from 2005 to 2014 year, the volume of trans-border data exchange increased by 45 times. Since 2014, almost 12 percent of the world's trade in goods has been carried out through international e-commerce.[3] The fact that the state chooses the path to the development of the digital economy opens up new directions in the field of Information Technology and, in general, the turnover of electronic documents. The turn towards "digital technology" was the reason for the development of the entire Internet network and quality of communication. As a result, it became possible to exchange large amounts of information and collect them, which, in turn, allows to process the collected information, to see the future, to make decisions based on it and

to make profit in different ways. For all this, it will be necessary to create a suitable infrastructure, in other words, an ecosystem of global information platforms. However, there are risks (risks) and the need for modernization, such as the loss of data, business, the reduction of jobs, the imposition of security. It is necessary to solve these issues quickly, because delay in this regard leads to serious risks. "Digital" countries-that is, highly developed countries of the digital economy today are Norway, Sweden and Sweden. The United States, Great Britain, Denmark, Finland, Singapore, South Korea and Hong Kong are among the 10 tallies of the countries where the digital economy has developed. [4] The study of the experience of these countries and the movement on the basis of these will help to achieve the intended goal faster. There are many advantages and positive aspects of the digital economy. For example, the development of information and communication technologies can contribute to the saving of time, the most valuable for a person, the more productive his use. The acquisition of the published appearance of any book is more expensive than the acquisition of the electronic format of this book, it can be seen that we can also partially save our money through the development of information and communication technologies. In order to make utility payments, we do not need to wait in the banks for hours in turn, we will be able to get the desired job, without leaving any place. Even for our women who are sitting at home or having a young child, this is quite a hand, they can be able to earn money by doing online trading without leaving their homes, doing household chores. In addition, these technologies will be used in the field of education more efficiently, there will be an opportunity to monitor the attendance of students and students, to be aware of the results and achievements of the mastering of lessons. The transition to the digital economy, of course, will not affect the increase in production efficiency, the growth of competitiveness of companies, the reduction of production costs, the creation of new jobs, the emergence of new modern professions. Simply put, the development of the digital economy can change our lives on the positive side. President of our

country Sh. M. Mirziyoyev appealed to the Supreme Assembly in January 24, 2020, "In order to achieve progress, we need to master digital knowledge and modern information technologies. This gives us the opportunity to go through the shortest path of Ascension. After all, today in the world there is a deep penetration of information technology into all spheres." [5] Today, the development of the digital economy has been identified as one of the priority tasks in our country, and of course, it is also not surprising that 2020 year is called "The year of development of Science and Education and the digital economy." At the Republican level, several scientific and practical conferences on the topic of the development of the digital economy are being held. Until 2030, measures were also taken to develop the concept of "Digital Uzbekistan". In order to further improve the system of Public Administration, to create conditions for the introduction and development of the digital economy, to improve the investment climate, as well as to implement the strategy of action on five priority areas of development of the Republic of Uzbekistan in 2017-2021, on July 3, 2018, the president of the Republic of Uzbekistan adopted the according to the decision, as the next important tasks of the development of the digital economy – in order to diversify the various forms of investment and entrepreneurial activity, various activities in the field of crypto-active turnover, including mining (activity on the creation and distribution of new blocks that give the opportunity to receive rewards in the form of new units and commission fees in different crypto-currencies), Smart contracts (rights and obligations for the automatic implementation of digital transactions in), as well, the introduction and development of technologies" blockchain"; training of qualified personnel; establishing cooperation with cryptocurrencies and foreign organizations; creation of a legal framework in this regard is envisaged and etc. Today, in the conditions of Uzbekistan, the study of the legislation, trends and opportunities for the development of the digital economy, in particular the degree of penetration of information technology into various sectors of the economy, on a scientific basis, is of

paramount importance. The development and prospects of our motherland, the success of the reforms carried out in our country on a large scale are directly related to the introduction of new innovations into the national economy. Therefore, it is important to develop a digital economy, to research its economic, political, social and legal foundations from a scientific and practical point of view.

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