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TERMS OF ECONOMIC GROWTH

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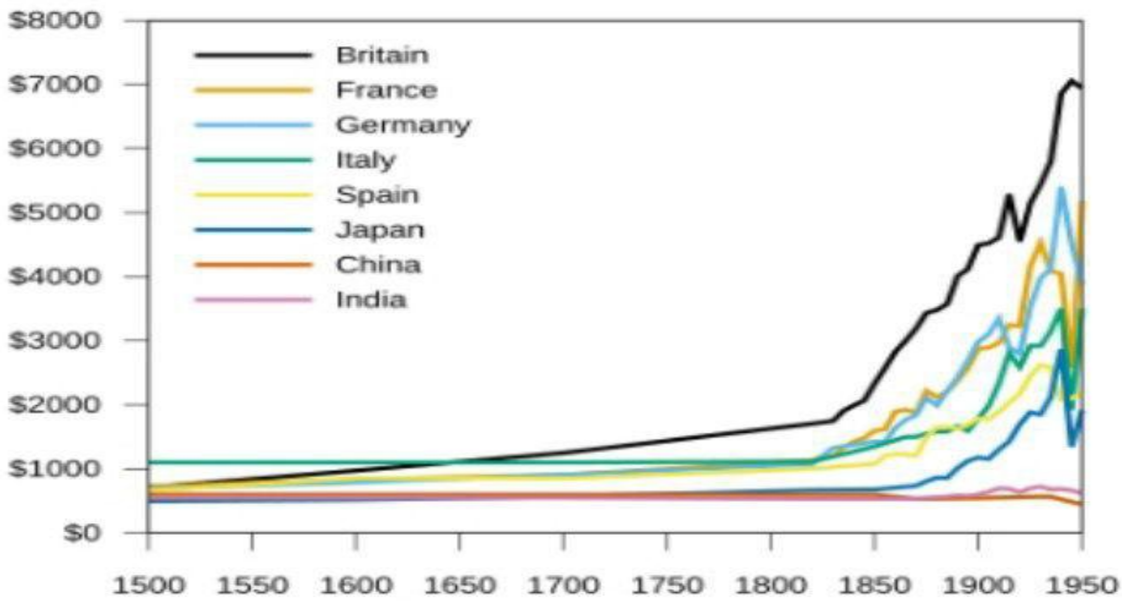
A B S T R A C T	K E Y W O R D S
In this article, the main factors and problems related to the place of growth in the society's economy and its alternative, as well as its development, its organizational and economic terms, are widely covered.	GDP, GDP, growth, economy, services, market system, recession, technology, lending, mechanisms, international organizations.

Introduction

Growth (in the economy) is an increase in the volume of production of goods and services in the country compared to previous years (periods). Ensuring economic growth is the main goal of any country's economic policy. Year after year, the increase in the number of the population and the continuous increase in the needs of people are among the main reasons that make economic growth a condition. Economic growth serves to raise the standard of living of the population and ensure the well-being of the people. Economic growth is based on the development of the leading industries in the economy. Economic growth is based on advanced structure of production, high level of labor productivity, production of competitive products in high demand in domestic and foreign markets, sale of products in favorable markets. In other words, economic growth means a continuous increase in the real volume of production and at the same time the improvement of technological, economic and social characteristics in the development of society.



The gross domestic product (GDP), which is the most general indicator of the country's economic development, serves as the basis for determining and calculating economic growth and shows positive changes in the volume of real GDP during a certain period of economic growth. Economic growth rates are reflected in GDP growth rates.

Economic growth represents the general state of the country's economic development. Although the change in the volume of real GDP provides information about the state and dynamics of the country's economy, it does not fully reflect economic growth. For example, the growth rate of the country's population was 3%, and the growth rate of real GDP was 3%. In this case, even though GDP has increased, people's incomes remain the same. Therefore, to fully reflect economic growth, another indicator - the change in real GDP per capita - is used.

If the change in the volume of real GDP represents the development of the country's economy in a certain period of time, the change in the volume of real GDP per capita serves to assess economic development through the standard of living of people.

GDP created in the country's economy is formed by the interaction of production factors - land, capital and labor resources. These are quantitative factors of economic growth (for example, expansion of cultivated land has a positive effect on GDP growth). The economic growth that occurs as a result of the wider involvement of these factors in the production process is called Osistensive growth.

There are also qualitative factors of Economic Growth, which include labor, capital and land (natural) resource productivity. Economic growth due to quality factors is called intensive growth.

Limited production factors limit the possibilities of extensive growth. Therefore, intensive growth is effective in conditions of limited resources. Advances in science and technology also stimulate intensive economic growth. In recent years, a number of social indicators are considered as a condition and result of economic growth. In the field of growth

— employment dynamic; in the field of distribution

— dynamics of real incomes of the population and a number of other indicators; in the field of exchange

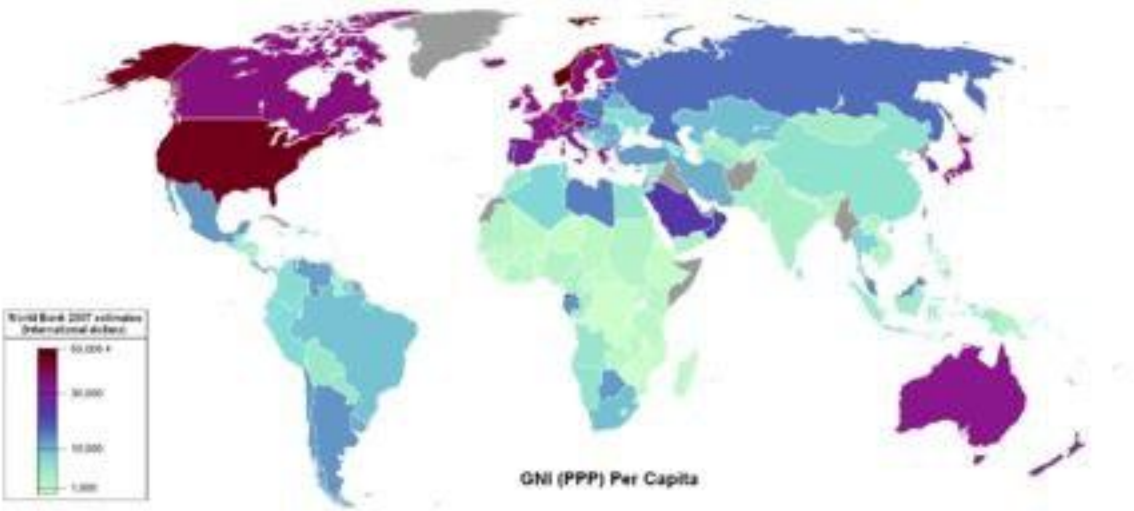
— the development of the material base of trade and catering, the dynamics of retail turnover;
such indicators include growth of consumption and non-production accumulation in the field of consumption. The main positive side of economic growth is its effect on changes in the structure of production and consumption.

Gross national product (GNP) is the final goods and services produced by residents of the country within or outside the country during a certain period of time (usually one year).

GDP is the sum of all final products (services) produced in the national economy during the year at market prices. All products developed this year may not be sold, some of them will be in stock. That is, when calculating the volume of YMM, it is necessary to take into account any increase in stocks, because with the help of YMM, all products (sold or unsold) of the current year are taken into account. In order to correctly calculate the gross volume of national production, it is necessary to take into account all products and services produced in this year. In order to eliminate the multiple counting of sold and resold products in finding the volume of GDP, the sum of the added values created in all sectors of the national economy is taken.

Gross national product (GDP) is one of the final macroeconomic indicators describing the overall economic activity of the country within a certain period (usually, month, quarter, year). GNP shows the sum total of all primary incomes of the country, expressed at market prices (regardless of whether they arise due to factors of production in the territory of the country or outside of it). GNP is calculated on the basis of the system of national accounts.

In the current world economy, the level of capital mobility between countries is extremely high. As a result, some part of the capital of a country is used abroad. At the moment, some of the country's assets (enterprises, real estate, securities) are owned by foreign citizens and firms (non-residents). As a result of the fact that non-residents transfer a part of their income from their property to their homeland, the amount of gross domestic product and the amount of actual gross income at the disposal of the respective country are not equal to each other. Therefore, in order to correctly determine the size of GDP, it is necessary to add to the gross domestic product the difference between the income received by the country from the property of its citizens abroad and the income of foreigners who left the country. If the balance of income from foreign properties is positive, the volume of GDP is greater than the gross domestic product, and in the opposite case, it is less.



The main goal of every country and its economic policy is to improve the standard of living of the population, to improve the functioning of production infrastructures, and ultimately to build a society with a strong economy. Achieving sustainable development requires the country to implement strong economic reforms and structural changes in the economy. It requires expansion of the modernization and diversification of the economy and a number of similar conditions. To raise the standard of living of the people, to build a free and prosperous life, it is important to ensure the stable growth of the national economy and regular increase in the income of the members of the society. Economic growth is a positive change in the level of production of goods and services in the country during a certain period. In other words, economic growth is an increase in the volume of production of products in the national economy during a certain period (usually one year).

As a guarantee of achieving economic growth in our country, we can consider the principles of achieving sustainable economic growth, laws and systematic measures.

When analyzing the concept of economic growth, it is necessary to consider the factors and factors of economic growth. Economic growth factors are grouped according to types of economic growth. For example, extensive and intensive factors of economic growth are divided according to the quantity and quality of resources, labor force, raw materials, equipment directly involved in production.

Factors affecting economic growth can be conditionally divided into two groups. The factors of the first group determine the capacity of quantitative growth of the economy, they are also called supply factors. These factors include:

quantity and quality of natural resources;

quantity and quality of labor resources;

size and quality of fixed capital (fixed funds);

technology and science and technology development.

Distributional factors also influence economic growth.

In order to use the production potential at the appropriate level, it is necessary not only that the resources are fully involved in the economic process, but also that they are used very efficiently. It is also important to realistically use the growing volume of resources and distribute them in such a way as to obtain the absolute amount of the desired product. Supply and distribution factors affecting economic growth are interrelated and mutually dependent. For example, the increase in the quantity and quality of resources, and the improvement of technologies create an opportunity for economic growth. The factors of full employment and efficient allocation of resources also have their place, and in the analysis and study of this problem, the main attention should be paid to supply factors.

Economic growth is defined and measured in 2 ways:

the first method is defined as the change in real GDP compared to the base period and is used to express the movement of the country's overall economic opportunities.

the second method is defined as the change of real GDP per capita compared to the base period and is used to express the level of social development of the country and qualitative changes in its movement. Economic growth rates and incremental growth rates differ from each other:

a) basic growth rate Yi Yo

b) chain growth rate Yi Yi-1

Additional growth rates are determined by the following formula.

a) Basic incremental growth rate = Yi-Yo Yo

b) Chain incremental growth rate = Yo-Yi-1 Yi-1 where,

YO-real GDP in the base year;
Yi - real GDP of this year;
Yi-1 is the real GDP of the previous year

It is no secret that econometric models of economic growth have been developing and improving in recent years. In the process of analyzing economic growth, we can delve deeper into the research we are analyzing and get the necessary information related to it. For example, if we take the analysis of GDP, which is the main indicator of economic growth, we can find out which factors affect the growth of this indicator and how different the levels of influence are and the future we can have information about forecast indicators in periods.

Conclusion

Indicators that reflect economic growth in our country are a practical expression of the success of the action strategy, deepening of economic reforms and achievements in the priority areas of the country's development.

Ensuring economic growth is closely related to measures implemented in all directions of economic reforms. Measures to increase the volume of investments (especially foreign investments) involved in the processes of economic modernization and technical renewal, increase the volume of exports and improve their composition, reduce the tax burden on the economy, further optimize state budget expenditures, strengthen the stability of the banking system, and increase the lending potential of banks. - events are a factor for achieving sustainable economic growth. Taking into account the natural features of our country's economy, its well-provided mineral and raw materials, labor force resources, the deep integration of our economy with the economy of foreign countries, the fact that the economic crisis of the world pandemic has not yet lost its influence, the economy of Uzbekistan We can list the following as the ways that ensure stable high growth rates:

Continuation of production modernization, technical updating and diversification;

Increasing the type of products with high added value among industrial products and bringing them to a level that meets international requirements in terms of quality;

Deepening of economic reforms in agriculture.

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