

**THE FORMATION OF ECONOMIC KNOWLEDGE IN THE CONDITIONS OF NEW  
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**Abstract:** This article comprehensively analyzes the formation of economic knowledge, its stages of development and the processes of its historical development. The process of the formation of economic thought, from the earliest economic experiences of mankind, from its simple ideas in ancient times, to the thoughts of ancient thinkers, medieval economic views and the ideas of the classical school of economics of the new era, is consistently covered. The emergence of the neoclassical direction, the marginalist revolution, the Keynesianism that emerged in the later period, institutionalism, monetarism, free market theories and new branches of modern economics - behavioral economics, digital economics, innovative development theories - are also separately considered.

**Keywords:** Economic knowledge, Economic theory, Classical school of economics, Neoclassical approach, Directions of economic development, Modern economic theories, Historical stages of economic thought, Macro and microeconomic analysis.

**Аннотация:** В данной статье всесторонне анализируется становление экономических знаний, этапы их развития и процессы их исторического развития. Последовательно освещается процесс становления экономической мысли, начиная с самых ранних экономических опытов человечества, от его простых идей в древности, до идей античных мыслителей, средневековых экономических воззрений и идей классической экономической школы нового времени. Отдельно рассматриваются возникновение неоклассического направления, маржиналистская революция, возникшее в более поздний период кейнсианство, институционализм, монетаризм, теории свободного рынка и новые направления современной экономики – поведенческая экономика, цифровая экономика, теории инновационного развития.

**Ключевые слова:** Экономические знания, Экономическая теория, Классическая школа экономики, Неоклассический подход, Направления экономического развития, Современные экономические теории, Исторические этапы экономической мысли, Макро- и микроэкономический анализ

**INTRODUCTION**

Economic knowledge is directly related to the development of mankind, and each historical period creates its own economic needs and requirements. Initially, man carried out simple economic activities to ensure his life; over time, these experiments rose to the level of scientific theories. The first economic ideas - understanding the issues of labor, market, exchange and distribution - developed in the civilizations of the Ancient East, Greece and Rome, creating the

foundation of modern economics. Today, globalization, technological modernization, and innovative processes are making economic systems more complex. Therefore, an in-depth study of the formation, stages of development, and modern theoretical directions of economic knowledge is of great importance not only from a scientific but also from a practical point of view.

### **The Origin of Economic Knowledge**

In the history of mankind, the initial forms of economic activity — hunting, farming, exchange, and division of labor — were initially based on simple practices. These processes formed the initial foundation of economic knowledge. In the civilizations of the Ancient East, in particular in Mesopotamia and Egypt, written sources appeared on the distribution of land and property, the calculation of taxes, and the management of trade relations. The influence of state administration, law, and order on the economy played an important role in the development of economic thought of this period.

In Greece and Rome, economic theory was combined with philosophical thought. Aristotle, putting forward the concepts of "economics" and "chrematistics", formed the first scientific views on the social distribution of property, market, price, and labor. In Rome, experiences related to economic practice, the tax system, and trade relations were preserved through legal documents and became the basis for subsequent generations.

### **Medieval Economic Thought**

In the Middle Ages, economic thought developed in harmony with religious and moral norms. Concepts such as "fair price", "profit" and "honest labor" became the central issues of economic views. Although market relations were limited during this period, the development of craft centers, the growth of cities and the expansion of trade routes gave impetus to the new formation of economic theory. The gradual collapse of the feudal system and the emergence of capitalist production created the basis for the development of economic thought as an independent science.

### **Classical economic theory**

In the 18th and 19th centuries, classical economists—Adam Smith, David Ricardo, Thomas Malthus, and others - established a scientific analysis of economic processes. Adam Smith's idea of the "invisible hand" became a fundamental phenomenon in economic theory, explaining the self-regulating mechanism of the market. Classical economists gave the economic system a solid scientific foundation by explaining concepts such as the labor theory of value, free competition, capital, and market relations. Their views remain the foundation of economic theories today.

For example, Ricardo's theories on taxes, wages, and resource allocation play a crucial role in the economic policies of countries.

### **Neoclassical theory and the microeconomic approach**

Representatives of the neoclassical school — Alfred Marshall, Leon Walras, Wilfrid Jevons — proposed an analysis of economic processes from a microeconomic perspective. They deeply studied the issues of market equilibrium, consumer behavior, optimal allocation of resources, and choice theory. The neoclassical approach made it possible to forecast economic processes using mathematical models. At the same time, it developed theoretical recommendations for increasing production efficiency, determining prices, and rational use of resources.

### **Modern Economy: Innovation and Digital Economy**

The development of the economy in the 20th and 21st centuries is associated with an innovative development model and a digital economy. Artificial intelligence, robotics, blockchain technologies, electronic payment systems and Internet platforms have fundamentally changed

economic processes. During this period, new concepts such as “digital consumer”, “platform economy”, “electronic services” have emerged. Innovation is considered the main source of economic growth and is optimizing processes from production to service provision.

#### **Global integration and new theoretical approaches**

The integration of the world economy has strengthened economic ties between countries and enriched economic theory with new methods of analysis. At the same time, such areas as the green economy, sustainable development, environmental principles and resource conservation have become an integral part of the modern economy. For example, the policies pursued in the European Union countries to promote "green investments" and reduce carbon emissions serve to connect economic theory with practice.

#### **Conclusion**

The formation of economic knowledge involves a long historical process. Each era has created new theoretical approaches and enriched previous scientific views. While the classical and neoclassical schools have created a solid foundation for economic science, the modern economy has become an even more complex system with innovations, digital technologies, global integration and sustainable development. To fully understand today's economic processes, it is necessary to study in depth the evolution of economic theories, which is of not only scientific but also practical importance.

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