

DEVELOPMENT OF HUMAN CAPITAL IN MODERN ECONOMY

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Annotation: The article describes development of human capital in modern economy. Human capital is a set of knowledge, skills, and abilities that are used to meet the diverse needs of a person and society as a whole. The development of the leading countries of the world has led to the formation of a new economy - the economy of knowledge, innovation, global information systems, the latest technologies and venture business. The basis of the new economy is human capital, which is the main driving force behind the socio-economic development of modern society.

Key words: Human capital, modern economy, innovation , investment, human resource, development , resources, formation, management , system, knowledge.

Human capital is an acquired and accumulated investments stock of health, knowledge, abilities, including psychological motivations, which is used in the spheres of social production, affecting the productivity and quality of labor, the amount of income of its owner. In a broad sense human capital is an intensive productive factor of economic development, the development of society and the family, including the educated part of labor resources, knowledge, tools for intellectual and managerial labor, living environment and labor activity, ensuring the effective and rational functioning of human capital as a productive factor of development. One of the factors that can make the process of developing human capital more effective is the factor of innovative development, which presupposes the interconnected formation of scientific, technical, production, financial and social activities in a new environment.

Both the person himself and the society are involved in the formation of human capital. A person, for his part, motivates himself to acquire new knowledge, to self-development, mastering a profession in order to receive income in the future, and society, in turn, makes a demand for the very knowledge and profession in order to provide grounds for motivating a person. The quality

of human capital is important for any national economy, because it is one of the most important factors in economic growth.

In the modern economy, more attention is paid to the formation and development of knowledge and skills of the employee, rather than the accumulation of material benefits created by him. In other words, a change of priorities is taking place, leading to a new type of economic development, which is based on the creation, reproduction and consumption of human capital. The accumulation of human capital is a process of increasing its value during production activities, acquiring new skills, specific abilities, improving the qualifications of an employee in order to return the investment in the future. The accumulation of human capital occurs throughout the entire period of its functioning. The formation of human capital is carried out through investments in human abilities, which are represented to a greater extent not by money, but, for example, by the cost of social time and labor for training an employee. That is, the process of formation of the type of capital under consideration occurs before the start of labor activity.

The accumulation of human capital occurs in the production process in relation to the already formed human capital. In modern conditions, the importance of such skills as the speed of decision-making, the independence of the employee, including in situations with a high level of risk, and the adoption of outstanding decisions, is increasing. Production efficiency depends to a large extent on the initiative on the part of all its participants. Each employee should not just be a professional in his environment, especially when it comes to using constantly updated technical devices and technologies, but also engage in self-education, improve in his path, improve his qualifications, if required. The level of his potential is more important - knowledge, skills, skills, health reserve, character and temperament, personality traits, etc.

In the macroeconomic aspect, the factors of human capital development can be divided into the following groups: macroeconomic, production and economic, innovative, social, national-state, demographic, institutional, environmental, international. An innovative economy was created, is being created and is developing jointly and in parallel with the growth of the quality and value of accumulated human capital, that is, parallel to the development of human capital. And human capital is the main factor in its development. The accumulated high-quality human capital serves as the main part of the foundation of the knowledge economy and determines its current level and ceiling of development.

Human capital is a stock of health, knowledge, skills and abilities accumulated by a person, which he uses in his professional activities. An increase in the quality of human capital, respectively, leads to an increase in labor productivity and human income. Human capital is a generator of

economic development. In addition, in the conditions of the formation of the information society, where access to information and its effective development are decisive, the role of human capital in the economy increases even more. The development of a modern economy, an increase in its competitiveness is impossible without the accumulation and development of human capital, since the foundation for the transformation of the economic system into an innovative economy is human capital. In this regard, the level of development and the effectiveness of the use of human capital are of paramount importance. Today, in all developed countries, it is human capital that determines the pace of economic development and scientific and technological progress. Intangible capital, human resources, knowledge, experience, and training are essential. It can also be said that concepts such as human capital, the intellectual wealth of society are for any country one of the decisive factors in the country's economic growth and increasing its competitiveness in the international division of labor.

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