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EFFECTIVE USE OF DIGITAL TECHNOLOGIES

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Abstract:

This article analyzes the features of the development of the digital economy in our country, the tasks performed in this field, and the priority directions of the development of the field. Scientific proposals and practical recommendations developed in the course of research. Proposals have been developed to make the effective use of digital economy systems more effective in the country's economic development.

Keywords: digital technologies, economy, intellectual economy, information technologies.

INTRODUCTION

In the current era, the digital economy and a number of effective technologies related to it are rapidly entering our lives. For this reason, the leadership of our republic made several important decisions in order to further accelerate the development of the state and society. For example, in the Address to the Oliy Majlis of the President of the Republic of Uzbekistan on the most important priorities for 2019 on December 28, 2018, it was also mentioned about the development of the digital economy in our country: on the basis of it, the tasks that we need to implement the "Digital Uzbekistan-2030" program have been proven. The digital economy allows to increase the gross domestic product by at least 30% and to reduce corruption drastically. Analyzes conducted by reputable international organizations have also confirmed this.

Nowadays, the concept of digital economy has appeared in the economic theory and practice of a number of countries. It was characterized by the rapid development of digital technologies, the revolution in the information sector, and the acceleration of the globalization of the economy. The efficiency of their use has been translated into increasing knowledge, and socio-economic relations are expanding more and more. The main factor of digital transformations in the activities of market entities is the development of digital culture.

LITERATURE REVIEW

At the current stage of social and economic reform of the society, the environment creates specific characteristics of the institutional structure of the society, and on this basis, it is necessary to form new concepts and approaches. In the future, it is assumed that the formation of the digital economy and its operation is the main problem that the Republic of Uzbekistan must solve in order to adequately respond to the challenges of the 21st century. Solving this task allows to become a country not only rich in natural resources, but also developed in terms of effective use of them, production and export of goods and services with a large capacity of knowledge. This will lead to the introduction of an effective management system in our national economy, improvement of the quality of life, freedom from dependence on the conjuncture of world raw materials, technological and food markets, and increase in e-commerce and online sales.

Research related to the topic of digital economic systems, the use of digital economic systems in public administration is the research of the new era. In this regard, foreign scientists Bell D., Dj. Galbraith [1], O. Toffler, I. Massuda, J. Furaste, T. Stoner, M. Porat, F. Mahlup, Dj. Stigler [2], K. Errow, K.S. Laudon, M. Banderman, P. Drucker, J. Rumbauf, A.W. Scheer, M. Hammer, M. Castells, I.L. Avdeeva., V.G. Varnavsky, M.L. Kaluzsky, R. There are articles and works by Meshcheryakov, V. Ivanov, Klaus Schwab [3]. The works of A.A. Dinkin [4], N.I. Ivanova, S.M. Klimov [5] are among the first Russian publications on this topic [6].

The development towards a modern, intellectual economy, the formation of the digital economy is a complex process that depends on many factors, and their econometric analysis allows rational management and regulation of the digital economy.

ANALYSIS AND RESULTS

In the conditions of globalization, foreign migration, international trade and capital movement, tourism, foreign investments, IT development affect the economic growth of countries. As a result of the reforms implemented in the new Uzbekistan, openness, the development of international economic and political relations created opportunities for the modernization, technical and technological re-equipment of industrial sectors in our country. An

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example of this is the increase in the volume of foreign trade of our country. Hundreds of expressions such as "electronic government", "electronic management", "telecommunications", "Internet", "website" have become an integral part of our life. IT covers all areas of our daily life.

In the digital economy, with the help of IT, cost reduction, as a result, optimization and increased efficiency are achieved.

In the digital economy, modern scientific approaches and innovations will be important and of priority. In this, industries with high scientific capacity will develop.

In countries with a developed digital economy, both the volume of GDP and the share of GDP per capita are high. In this respect, the head of our state's approach to this issue at the state level aims at one goal, firstly, to raise the standard of living of the population, and secondly, to increase the real income of the population.

According to experts, by 2020, more than 30% of large banks will start using Blockchain technology in their work.

Due to this, despite the fact that the Blockchain technology has been created relatively recently, it can be shown that its coverage of revolutionary changes in existing business processes has aroused great interest among the participants of the financial markets.

It is known that today the digital economy is gaining importance in value creation. Various algorithms, processes and digital information are becoming the main decisive force in the strategic development of corporate business. Digital non-financial factors determine banks' competitiveness and affect their efficiency.

The development of digital technologies is ultimately leading to the rise of intangible assets, i.e. non-monetary assets that do not physically exist. For example, in 1975, the intangible assets of large American corporations amounted to 17%, but by 2019, this indicator exceeded 85%. To explain more precisely, tangible and intangible assets on the balance sheet have changed their places.

Digital assets are intangible assets in digital form that are taken into account in the preparation of financial statements.

According to the estimation of the world famous McKinsey experts, today about 10% of the world's GDP is accounted for by digital assets, at the same time, the rate of their development corresponds to 30% of the world's economic growth. The development of digital assets is like an accelerator movement.

The role of social networks in the development of digital assets is important. Social networks, in turn, create a wide range of opportunities for the development of digital business.

Mobile payment systems can be seen as a modern form of digital economy. In this, as we all know, customers' smartphones are linked to bank accounts, which in turn allows customers to make online purchases and transfer money anywhere in the world just by touching the screen of the mobile device.

Payment systems and banking information systems make extensive use of digital assets. The main components of digital assets are intellectual property objects. Only the company will have ownership rights to the results of intellectual activity. Examples of such assets include exclusive rights to patents, exclusive rights to computer programs, and databases.

It is difficult to imagine the development of digital assets without the development of digital commerce. Digital commerce requires the creation of simple and reliable digital payment systems. The first online payment systems used credit and debit cards due to their popularity among the population. Credit card issuers Visa and Master Card have demanded conditions from sellers to take high security measures in the exchange of information.

Today, we are used to sharing information through a centralized interactive internet platform. However, when it comes to transferring material assets (money), we usually resort to using the services of centralized financial institutions (banks). Online payment methods have been around since the dawn of the Internet (one of the most prominent examples being PayPal), but they typically require integration with a bank account or credit card. And blockchain technology makes it possible to get rid of such "redundant links". It can take over three important functions traditionally performed by the financial services sector: registration of transactions, authentication of identity and conclusion of contracts. This situation is of great importance in banking, because the financial services market is the largest market by market capitalization in the world.

Doing business or transacting directly on the Internet has so far been impossible for the simple reason that money is inherently different from other information goods and intellectual property. You can send one selfie to all your friends, but you can't send a dollar that you paid someone to a friend. Money must

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be withdrawn from your account and transferred to your friend's account. Money cannot be in two places at the same time, let alone large sums of money. There is a risk of spending a digital currency unit twice in different places - one of them will not be accepted for payment like a bad check. This is called the asset double spending problem. In the Bitcoin blockchain, a bitcoin holder on the network marks the first transaction in which a particular bitcoin is spent, preventing the repeated use of bitcoin, thus eliminating the possibility of double spending. Network participants, Bitcoin's fully functional controllers, miners, collect information about the latest transactions and store them in the form of a block of data every ten minutes. Each block is valid only if the block before it exists. The protocol also includes a way to regenerate disk space so that each node can store the entire blockchain. Finally, the blockchain is public because it is publicly visible how the transactions take place on it.

Thus, there is no way to hide the transaction, tracking bitcoin is easier than tracking regular money. May's processes - gathering a block of transactions, spending resources, solving an issue (preferably in sequence), reaching consensus, maintaining a copy of an external ledger are so important that some say the Bitcoin blockchain is as useful as the Internet and calls for public support. Now let's consider the question of what these cases mean for the application of blockchain in the economy. Instead of leaving it up to big companies and government institutions to verify people's identities and guarantee their unsullied names, we trust the network with these functions.

For the first time in history, an open platform has appeared in the form of a blockchain, which provides trust for transactions and a large part of written information, regardless of the actions of the other party. The system implements the process of data storage and management in a single-color network without a single control center and distributes data across the network. Neither side is capable of hacking the system. If any government agency manages to cut off or isolate a participant or group of participants, the system will continue to function. If a large part of the network gains control over it, everyone will see what's going on.

At the dawn of the Internet, no large institution with a large user base of employees, citizens, customers, or other organizations thought about its social responsibilities. Centralized government agencies have regularly demonstrated their willingness and ability to act against users' opinions without informing them, collect and analyze their data, provide them on state demand, and implement large-scale changes without users' consent.

The costs of trying to control the Bitcoin blockchain can far outweigh the potential financial benefits. Satoshi Nakomoto introduced a proof-of-work method that requires the user to spend a lot of computing power (and therefore a lot of electricity) to secure the network and generate new bitcoins. Therefore, there is a need for intermediaries. The reason why blockchain works best is public collaboration. Everyone has control over their own information, their own property, and their own level of participation. Distributed computing power enables distributed collective government. Perhaps such a platform will pave the way for new distributed models of wealth creation. Perhaps, new methods of direct decentralized cooperation will allow solving the problems that have arisen in society. Perhaps it is possible to overcome the crisis of distrust and even illegality in the current institutions, to transfer real governance to the hands of the population, which will allow them to succeed in work and participate in public life, instead of PR measures. The blockchain system balances the motivations of all stakeholders. Bitcoin, or any token representing value, is an integral part of the relationship of authority. Satoshi Nakomoto made a programmatic basis for rewarding those who work on the system, and delegated governance to the entire community using the token so that everyone would care about its maintenance. Blockchains are, in the financial sense, eggs in globally distributed baskets.

During the first generation of the Internet, the incorporation of governance into corporations allowed them to profit disproportionately from the networks that their size, complexity, and opacity offered. Big banks brought the financial system to the limit of transparency with their activities, because the incentive system of most top managers and a number of specialists in these banks was designed in such a way that they served short-sighted and extremely risky behavior. Unlike physical currencies, bitcoin can be divided into fractions up to eight decimal places (ie, the amount in bitcoin can have up to eight decimal places). This allows sums to be combined and divided within a single transaction for a long time: receiving a certain amount from an amount and all outgoing payments financed from this amount can be considered as a single transaction, which is much more convenient than a series of transactions. A smart contract can be created to account for the usage of

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the service, and it can be paid in small installments at regular intervals on an automatic basis.

Studying the latest trends in the world will not be without benefits. Because, in the era of rapid replacement of tangible and intangible assets in the world's accounting balance, it would be appropriate for us not to focus only on the export of products, but to study the know-how, blockchain technology activities in sync with the times, and at the same time, to bring the use of the digital economy to a new level. we think that

The priority task of developing the digital economy in our country is to ensure the rapid growth of the economy of Uzbekistan, to bring the consciousness, knowledge, and views of the population in line with the times, to accelerate the integration of our country in the international arena, and as a result, to include Uzbekistan in the ranks of democratic, economically developed countries.

CONCLUSIONS

The rapid development of information and communication technologies (ICT) not only affects enterprises and small business entities in our country, but is becoming one of the important factors that fundamentally change their business and work activities and cannot be avoided. Experiences of developed countries show that the free supply of information has a positive effect on the rapid transition to a market economy and the improvement of the social life of society. Based on the rapid penetration of the Internet and ICT into our lifestyle, it can be noted that business entities that could not absorb such news and innovations, new sets of knowledge in time, and even countries will face a crisis tomorrow due to the significant loss of their market shares and the competition arising as a result of globalization. facial expressions are natural.

At the initial stage, due to limited resources, it is likely that a decision will have to be made about the direction in which efforts should be directed, that is, there are two paths before us: one is to deal with the social adaptation of technologies, and the other is to increase the local technological base.

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