



The Role Of Innovations In Economic Development

Ibragimova Nargiza

Uktamov Madad

Anotation: The change in production, sales, and consumption of society's economic development has led to economic innovation. An integral part of the lifestyle of the aforementioned society is a key element of economic development and involves investment in innovation.

Key words: economic innovation, innovative activity, investment processes

Innovative processes occurring in the world are characterized by the nature of objective and modern production forces in nature. In his research on innovation, Austrian scientist Joseph Schumpeter (1883-1950) played an important role.

He played an important role in the development of the society, such as the introduction of new products, new technologies, new markets, new methods of production, and the acquisition of a new source of raw or semi-finished products. With these five studies, he described the concept of "new combinations", new methods of using production factors - labor, land and capital.

I. Schumpeter's ideas have served as the basis for further research in the field of evaluation of the role of innovation in economic development.

In economic literature, there are various categories of "innovation", "innovative process", "innovative activity" and "innovative politics". This diversity basically learns the possibilities of economists to use their production using the methodological basis. The term "innovation" is often used as a synonym for the word "discovery" and is aimed at technological advancement of production processes and the achievement of new features and combinations of products sold.

Thus, the Economics Glossary is described as "practical improvement and development of inventions in the field of technology (innovation in production processes) or product (innovation product)." This definition focuses on improving technology and improving product quality.

Another famous economist, U. Another definition of Latsonik was: "Innovation is a process of turning costs into production of high-quality and low-cost products."

Innovation can be a long and valuable process. For example, the photocopying process was invented in 1948, with the next 10 years dedicated to technical development, and then only the first commercial structure emerged on the market.



In the fields of innovation, innovation is rapidly spreading, and sometimes it sprouted slowly. For example, digital technology inventions for cameras have led to the creation of new generations, various registration and reproduction equipment, and so on.

Innovative activity is an effective utilization of the results of scientific and technological activities to innovation and renewal of their productive forces, their organizational and economic relations and their interaction in economic systems.

The continuation of scientific and scientific-technical activities of innovative activities.

The innovation process is a set of consecutive actions related to the adaptation and harmonization of scientific and technical activities for use in production and investment processes using innovative technologies.

Innovative process involves a variety of innovative activities at their own pace and proportion.

It is important to remember that innovations do not always justify themselves, so the innovative economy is risky.

Due to its strategic importance, duration and high risk, innovation and innovation processes need special regulating, support, incentives, legal regimes and persistence in the market.

The experience of the most successful countries in the world shows that in modern conditions, long-term economic growth can only be achieved on the basis of innovative production.