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ASSESSMENT OF THE INFLUENCE OF INTELLECTUAL CAPITAL ON ECONOMIC GROWTH

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ABSTRACT

The intellectual potential of the country can be considered as a set of intellectual potentials of economic entities, which, in turn, are formed as a set of realized intellectual potentials of workers, contributing to the acceleration of technical progress. The presence of a serious correlation between GDP and spending on education and health in countries of the world indicates that in the modern period, economic development largely depends on the degree of development of human capital. The presence of a serious correlation between GDP and spending on education and health in countries of the world indicates that in the modern period, economic development largely depends on the degree of development of human capital.

KEYWORDS: *Progress, Innovation, Subject, Economy, Capital, Expense.*

INTRODUCTION

In modern conditions, the effectiveness of the scientific and innovative sector of the state and its readiness to transition to a new management paradigm are determined by indicators of intellectual potential, which includes a set of human, material, technical, financial, organizational, informational and all other resources necessary for its development and the country Generally.

The intellectual potential of a country can be considered as a set of intellectual potentials of economic entities, which, in turn, are formed as a set of realized intellectual potentials of workers, contributing to the acceleration of technological progress. The presence of a serious correlation between GDP and spending on education and health in countries of the world indicates that in the modern period, economic development largely depends on the degree of development of human capital. For more than 20 years, developed countries have carried out numerous theoretical and empirical studies of the influence of education and scientific

developments on the rate of economic growth and the income level of the population of regions and countries.

The relevance of the study of this topic is due to the fact that despite the fact that in the Republic of Uzbekistan much attention is paid to increasing the intellectual potential of the country (annual spending on education is on average 10-12% of GDP, 60.1 % of all state budget expenditures); much remains to be done in this area in the transition to an innovative economy. First of all, assess the situation in the research and innovation sectors of the economy of Uzbekistan. At the end of the XX century. most of the intellectual potential of the republic was lost, funding for research and development work was reduced. As a result, many indicators characterizing the level of intellectual potential in the country have decreased. In terms of the intensity of research activities, measured by the share of science expenditures in the use of GDP, Uzbekistan lags behind not only economically developed countries, but also some developing countries of the world. As indicators affecting the intellectual potential of the territory, it examines the completeness of training coverage, the duration of training of the employed population, the number of doctoral students per 100 thousand employed in the economy, the number of people employed in research and development per 100 thousand employed in the economy, the share of internal costs. on research and development as a percentage of GDP.

A.V.Koritsky studies the methods of many scientists who have studied the most significant factors affecting economic growth: "... in the countries and regions of the European Union, the rates of economic growth depend significantly on the accumulated stocks of physical and human capital, on innovation and foreign trade activity. In particular, it is the level of education of higher achievements that most significantly affects the rates of economic growth and innovative activity. "According to the analysis, it can be said that the costs of scientific and technical work in the Republic of Uzbekistan tend to increase from 1999 to 2018, but in relation to GDP, they tend to decrease, since the country's GDP annually grows by an average of 5-5.5 %. In the republic, the proportion of organizations that have introduced innovations over the past year (Table 2.1) amounted to only 0.5% of the total number of registered enterprises and organizations (excluding farms as of January 1 of the reporting year).

TABLE 1-DYNAMICS OF ENTERPRISES AND ORGANIZATIONS THAT HAVE INTRODUCED INNOVATIONS IN 2008–2018 (SHARE IN THE TOTAL NUMBER OF ORGANIZATIONS,%)

Years	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Share of enterprises and Organizations have introduced innovation	0,107	0,054	0,053	0,065	0,055	0,24	0,277	0,302	0,398	0,404	0,404

Calculated on the basis of statistical bulletins "Main indicators of the development of scientific and technical potential and innovations of the Republic of Uzbekistan" from 2008 to 2018 and "Statistical Yearbook" of the State Committee of the Republic of Uzbekistan on Statistics, 2018 - p. 184 (data from 1999 . to 2007 are absent).

The number of enterprises and organizations producing innovative goods, works and services increased 7.5 times from 2010 to 2017 from 289 to 2,171 units. The number of enterprises that first mastered the production of innovative products, works and services increased by 1007 units. It should also be noted that in technologically advanced countries, the costs of entrepreneurial

sectors for scientific research (60–70%) significantly exceed government spending on R&D. In Uzbekistan, the structure with a predominance of the role of the public sector in financing R&D is still preserved. In addition, in most countries, basic research is carried out mainly in the public sector, while the business sector is engaged in applied research.

TABLE2-NUMBER OF IMPLEMENTED INNOVATIONS IN 2018

	Total	Including developed:				
		On our own	Together with other organizations	Of them		other organizations
				Together with Research Institute	Together with HEU	
Technological innovation	1946	1786	72	42	20	88
Including:						
Product innovation	1372	1279	37	22	7	56
Process innovation	574	507	35	20	13	32
Marketing innovation	62	55	-	-	-	7
Organizational innovation	38	29	6	6	-	3

Compiled on the basis of statistical bulletins of the State Committee of the Republic of Uzbekistan on Statistics "Main indicators of the development of scientific and technical potential and innovations of the Republic of Uzbekistan", 2018

There is a direct relationship between the rate of GDP growth and the rate of increase in national human capital (NHC), which in a somewhat simplified form can be reduced to the following two trends: increase in LFK. Since the share of NCHK in the national wealth of this or that country is at least 75%. The remaining 25% are in tangible assets and natural resources. Accordingly, if you want to increase GDP, then you need to increase the largest part, and then - the rest - factories, technologies, resource extraction;

Secondly, as British and German scientists recently proved, an increase of one point in the average IQ level of the country's population means an increase in per capita GDP by $ 229, and each additional point in the IQ estimate of 5% (with all the conventionality and controversy of these tests) increases per capita GDP is already at $ 468. Thus, based on the conducted regression analysis of the influence of intellectual potential on GDP growth, the country can draw the following conclusions:

1. During the study period in the conditions of the Republic of Uzbekistan, the most significant indicator is the cost of scientific and technological progress. The results of the analysis revealed a direct proportional relationship between the cost of scientific and technical work and GDP growth. With an increase in the cost of scientific and technical work by 1%, GDP growth increases by 1.3%. Such estimates of elasticity for England showed a higher value of the coefficient (at the 5% level). Since the basic costs for scientific and technical work change insignificantly from year to year, the slightest change in costs, according to the obtained model results, leads to a high return in terms of GDP growth.

2. An increase in such indicators as the number of organizations with senior research workers, applicants, universities, organizations performing scientific and technical work, and the number of employees and specialists engaged in scientific research in the period under review was not significant for the country's GDP growth. Based on the above, it should be noted that the desired result can be expected if certain conditions are met: in order to increase the country's GDP of knowledge-intensive goods and services with high added value, it is necessary to strive to a greater extent not to increase the number of universities, but to improve the quality of knowledge of graduates. Qualifications of working specialists and employees engaged in research, teachers of the public education system, heads of organizations. In addition, the monitoring and motivation system for self-education should also be improved, strengthening them on a legislative basis.

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