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TEACHING ECONOMICS AND THE EVOLUTION OF MODERN ECONOMIC EDUCATION IN HIGHER EDUCATION INSTITUTIONS

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ABSTRACT

Nowadays, economic knowledge is important for every student. There are give main information about teaching economics and the evolution of modern economic education in higher education institutions in this article. To teaching economics the concept of neoclassical synthesis, historical and modern teaching methods are expressed. The process of completing a higher education—highly dependent on personal initiative can lead to a pattern of life-long learning. From an economic point of view, higher education has become an in demand commodity. In each period, in this or that country, certain people (scientists or governors) put forward and implemented such economically important thoughts, ideas, theories, concepts, which in one case led to the development of states and peoples, and sometimes to depression.

KEYWORDS: *Teaching Economics, Neoclassical Synthesis, Samuelson, Crisis-Free Economic Cycle, Nobel Award Winners, "Economics", Limited Resource, Growing Consumption.*

INTRODUCTION

Most higher education institutions have some form of voluntary peer tutoring. Number of efforts to examine the effects of such programs on student outcomes. Most of these fails to acknowledge the possibility of self-selection bias. Should such endogeneity exist, estimates regarding the extent to which help centers improve student performance will be biased. Mankind has come a long way in its many thousands of years of economic and social development. In each period, in this or that country, certain people (scientists or governors) put forward and implemented such economically important thoughts, ideas, theories, concepts, which in one case led to the development of states and peoples, and sometimes to depression. It is extremely practical and

theoretically useful to study and analyze these economic ideas in detail, to distinguish between them and to apply them to the present day, that is, to life, because they have many years of experience.

Main body

The twentieth century witnessed the evolution of the college degree from a luxury to a necessity the capstone of a series of academic experiences that ready an individual for a fulfilling life in a complex and demanding society. That preparation leads not only to a better economic future but also provides the individual with a richer understanding and appreciation of the world and human society. The process of completing a higher education—highly dependent on personal initiative can lead to a pattern of life-long learning. From an economic point of view, higher education has become an in demand commodity. It is also an expensive undertaking, paid for in a complex array of transactions that are replete with direct and indirect subsidies. This seeming opaqueness of higher education's finances coupled with rapid rises in tuition have contributed to a general misunderstanding of the economics of higher education, leading some to charge that colleges and universities are out of control. A few government representatives have even suggested the imposition of tuition price controls. Higher education's finances are complex, and for reasons that spring from the very heart of the enterprise the cost of providing a manually intensive, highly customized education for a student is expensive. This article will explore the economics of higher education in the United States (and at Cornell University in particular), focusing primarily on undergraduate education and touching on these interrelated topics:

- the concept and evolution of the modern university, including its relationship to the state and its approach to shared governance;
- the economic constructs of cost (university expenditures), price (student charges for tuition, fees, room, board, and related services), and subsidy, including financial aid;
- the cost structure of higher education;
- the combination of competitive and self-imposed pressures that affect that cost structure;
- the approaches used to manage the enterprise, control costs, and guide development;
- the issues of access and affordability, which include concerns over rising student debt and the economic return on the investment in higher education for both the individual and society.

Education economics or the **economics of education** is the study of economic issues relating to education, including the demand for education, the financing and provision of education, and the comparative efficiency of various educational programs and policies. From early works on the relationship between schooling and labor market outcomes for individuals, the field of the economics of education has grown rapidly to cover virtually all areas with linkages to education.⁶

There are two overarching goals in mind when teaching economics: introducing students to economic theory and practice contributing in a compelling way to each student's liberal arts or general education. These complementary goals can be challenge to achieve in a culture in which quantitative and qualitative analysis or what we might summarize as technology and the humanities are viewed as substitutes. Current social and economic policies reinforce this

perceived dichotomy by focusing upon raising student interest in the so-called STEM subjects (science, technology, engineering, and mathematics) while students of other subjects (particularly in the humanities) are increasingly concerned about their job market prospects. As economists and liberal artists, however, we know that technology and the humanities are more likely to be complements than substitutes, and that economies of scope may certainly arise in teaching and learning these subjects together rather than independently. The premise of this paper is that this could be made plain to students by teaching economics with our humanities as the technology. Three concrete techniques for doing so are set forth in the remainder of this paper

The essence of the concept of neoclassical synthesis. A number of disasters in the economy, in particular, mass unemployment and inflation, remain one of the main problems in socio-economic development. The question of how to ensure a moderate and full employment of the population, the growth of real incomes is of interest to everyone, including economists. What is especially important are the secrets of a crisis-free economic cycle. These and other issues are dealt with in the direction of neoclassical synthesis, in which the truths and rules previously defined by classical economic theory are synthesized with theories of income generation in the modern era. According to P. Samuelson, a prolific writer in this field, "neoclassical synthesis" is a combination of modern neo-Keynesian and neoliberal rules and "truths" with the first neoclassical ideas, as well as some postulates of the classical school and, above all, theories of income generation. With the emergence of this new idea, mixed views prevail in economic analysis, offering different forms of economic regulation. At the present time in the macroeconomic education of the economy are mainly involved cytosis (mixture) of three doctrinal views. These are 1) Keynesian doctrines of various modifications, 2) theories of supply economy, and 3) monetarism. According to Keynesian views, the active participation of the state in the economy is widely promoted. This is based on ensuring a high level of production, employment, mitigation of cyclical development with changes in the situation. At the same time, the main focus is on the state budget, thus directly regulating the demand for payment opportunities. According to monetarists, the principle of non-interference in economic life is supported. According to some, neoclassical synthesis involves not only the regulation of the economy by the state, but also the modeling of the overall economic equilibrium. Some scholars (A.B. Anikin) say that Samuelson's neoclassical synthesis is primarily seen as a combination of classical microeconomics with new macroeconomics. The above views can be divided into three parts: the first is to ensure full employment in the economy, and this principle can be applied in conjunction with elements of a free market economy (economic liberalism), as well as elements of the Keynesian concept that limits the free market. In particular, public policy combines fiscal and monetary systems and anti-inflationary opportunities in the concept of "natural norm of unemployment" (M. Friedman), as well as the principles of Erhard-Rope's "Social market economy". In the second view lies the old and new value theories in the theory of value (expensive) put forward by the neoclassicists at the end of the XIX century, or the theory of cost and the theory of maximum utility. Here we are talking about the system of approaches proposed by A. Marshall, a representative of the second wave of marginalists. It deals with the assessment, supply and demand, and general economic equilibrium of W. Pareto and others. According to the third view, the current model of general economic equilibrium is based on both macro and micro economic studies. In this study, the previous pure economic theory and perfect

competitive views are abandoned, and the spheres of production and consumption are not opposed to each other. These views also take into account the influence of Keynes's "Psychological Law", the rapid growth of income relative to consumption, the "Veblen effect" and other non-economic factors.

CONCLUSION

Neoclassical synthesis has become a leader in recent economic teachings, and this new direction is usually associated with the ideas of the American P. Samuelson and his book "Economics". It should be noted that there are versions of this book published by other authors, which also analyze these issues. The main feature of the new approach is that it comprehensively studies the economic ideas, theories and doctrines that emerged in the previous period, and summarizes the rational ideas in all of them. how much should be analyzed. If this is interpreted differently, the issue of "using limited resources to fully meet the ever-growing needs" will be considered. Neoclassical synthesis uses a creative mixture of Keynesian, neoclassical and neoliberal ideas. In particular, econometric methods are penetrating deeper into the economy. Econometric methods are widely used in practice in all areas of economic education. In this regard, the Republic has also achieved good results.

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