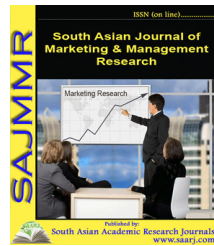


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DEVELOPMENT OF THE WORLD ECONOMY

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ABSTRACT

The article makes an attempt to generalize the factors and trends in the functioning and development of the world economic system and the world economic ties that unite it in the conditions of slowing down the pace of globalization and the growing dependence of trade and investment ties on geopolitical processes. The general context of the development of the world economy is considered - based on the analysis of key macroeconomic indicators of national development and interstate relations.

KEYWORDS: *Development of the World, Modern World Economy, National Economies, Economic Life, Information Technologies.*

INTRODUCTION

Several generations have passed in the development of the world economy. Pre-industrial stage of production - late 17th century. The world economy arose at the pre-industrial stage of production with the emergence of international trade and took shape until the end of the 17th century.

Early 18th - mid 19th centuries. It is characterized by the further development of the production of goods, a growing mass of which goes into regular exchange between countries; the transformation of foreign trade into a part of the national economy; the emergence of the world market - the highest achievement of capitalism. Late 19th - early 20th centuries. It was during this period that the formation of the world economic system on the basis of large-scale machine production was completed.

Late 20s - mid 80s of XX centuries. After the First World War, a process of qualitative changes in the system of the world economy began, which ended with the fall of the colonial system. The world economy split into two main systems - socialist and capitalist and was supplemented by many colonial countries that freed themselves from external economic dependence.

During this period, the market economy was significantly transformed in the direction of social management.

Market instruments began to intertwine more closely with government regulation at the macro level. With the development of productive forces and economic relations, a mixed economy was actively established. The market system of the world economy in the mid-80s of the XX century formed more than 160 countries, including over 30 industrially developed ones.

The main trend in the development of the modern world economy is the internationalization of production. Its main factor was the transition of developed countries in the 60s - 80s of the XX century to a new high-tech base with a predominance of information technologies. This caused a rapid internationalization of the reproduction of processes in both areas - integration (through the convergence of national economies) and transnational (through the creation of international production complexes).

Subjects of the world economy

1. The defining trend towards globalization of the world economy:

- The planetary impact of national economies, interpenetration and interweaving;
- universalization or homogenization of economic life, which gravitates towards uniform standards, principles and values under the influence of the exchange of knowledge, people, goods, cultural values, and so on;

2. The tendency to deepen the crisis of the industrial civilization with the following signs:

- Unlimited, unsystematic, uncontrolled utilization of the substance of nature, maximizing economic growth, and not optimizing it;
- subordination of living labor to the past, that is, an increase in the dependence of a person on a system of machines, the dominance of technical approaches and a weakening of the anthropogenic principle in socio-economic development;
- Mutual interweaving of civilizational and formational differences.

WORLD-ECONOMIC RELATIONS - ties established between countries of the world as a result of trade, labor migration, export of capital, international credit, foreign exchange relations, scientific and technical production cooperation.

Characteristic features of the modern world economy:

- Development of international movement of factors of production (capital, labor force, technology);
- The growth of international forms of production at enterprises located in different countries (multinational companies, joint ventures ...).
- Economic policy of states, providing for the support of the international movement of goods and factors of production on a bilateral and multilateral basis;
- The emergence of an open economy within many states and interstate associations;
- A system of international and supranational, interstate and non-state mechanisms of international regulation in order to ensure the balance and stability of economic development;
- The economic policy of states based on the principles of an open economy.

The main stages of the development of the world economy:

- Geographic discoveries of the XV-XVII centuries. accompanied by the colonization of open lands, that is, the economic unification of enterprises of the metropolis and colonies on disparate (unequal) conditions;
- The industrial revolution of the 18th century. when, after the creation of the steam engine, the process of transition from manufacture (manual labor) to a factory production system began;
- The dramatically increased efficiency of labor made it possible to quickly saturate domestic markets and gave impetus to the formation of world markets and the international division of labor. The process of internationalization of exchange and production began.
- Gold standard. The gold content of paper money and the free conversion of currencies stimulated the development of international trade.
- In the XIX century. capital export began from European countries; largely caused by the industrial development of the United States. Bonded loans are becoming widespread.
- The end of the XIX century.
- 1939.

The world economy is characterized by a colonial structure. During this period, in developed countries, the formation and development of TNCs, financial and industrial groups (FIG) is actively underway, the rivalry for the economic and territorial redistribution of the world is intensifying, which leads to world military conflicts (World War I, 1914-1918), economic crisis (1929-1933).

At this stage, developed countries and TNCs seek to rationalize the structure of capital investments and take advantage of regional economic integration, acquire additional technological, organizational or market opportunities; there is a quantitative growth of TNCs.

At this stage of development of the world economy, most countries in the world use the neoliberal (monetarist) model of economic growth. The role of the state in economic management is decreasing, and the importance of market instruments is increasing.

The configuration of the world has changed: the socialist economic system has ceased to exist, most states are switching to a market economy model, the convergence of economic systems is increasing, and the liberalization of internal and external economic life is increasing.

For the developed countries of the world, this period is defined as the transition to a post-industrial society:

- The end of the 90s. XX to the present.

This stage is characterized by the intensity and deepening of globalization processes. TNCs form the core of the world economic system, which concentrates intellectual, scientific, technical and financial potentials. They control more than half of world trade and finance, the most profitable sectors of the economy of different countries.

The main benefits from globalization are obtained by rich countries and multinational corporations, which creates the threat of conflicts at the regional, national and international levels. The polarization of countries is increasing in modern the world.

The intensity of globalization processes is largely determined by the development of information technologies. In modern conditions, information flows have become a real factor of production, which radically changes the structure of the world system. The intensity of globalization

processes is largely determined by the development of information technologies. In modern conditions, information flows have become a real factor of production, which radically changes the structure of the world system.

Globalization is a manifestation of the modern post-industrial stage of development of the economy and society, a new stage in the internationalization of public life: economic, political, socio-cultural, environmental and demographic ties between the subjects of the world economy.

And so, for the strengthening of economic ties between the countries, the influence of both positive growth factors and negative ones was determined. Economic problems go beyond the borders of countries and become the object of consideration in the world aspect. No country, no matter how successful it has achieved, can insulate itself from the demographic, environmental, economic, social and military problems that exist in the modern world.

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