



MODERN ASPECTS OF ECONOMIC AND SOCIAL SUSTAINABLE DEVELOPMENT

Vol. 12 (2023): Special Issue

INTERNATIONAL E-CONFERENCE-15th September

HUMAN CAPITAL DEVELOPMENT

Shermuhammedova Madina

*Tashkent State University of Economics Master's student

e-mail: madylinjumakulova@gmail.com



Abstract: In this article, a person, his abilities are considered as a conscious, purposeful and effective activity, as well as the most important part of human life, as a means of labor, a productive force, and the activity of his abilities in the production process is analyzed.

Key words: human, ability, mechanism, activity, value, society, development, social, capital, consciousness, workforce, labor capacity.

Introduction: Human capital, without a doubt, appears as a priority direction of social economic policy in Uzbekistan today, where a person and his abilities, knowledge, and skills have become the main factor for the well-being of any society and the economic development of the state. Because the development of human capital is a necessary condition for the development of innovative economy, knowledge economy, investments, global information systems, the latest technologies and new forms of business. Human capital (eng. human capital) is a collection of knowledge and skills used to meet the various needs of a person and society as a whole. Among the various characteristics that make up human potential, human capital represents the characteristics that affect the change of income, in this respect, human capital includes the knowledge, practical application and skills of the worker accumulated on the basis of special education, vocational training and production experience.

The main part: World experience and practice show that the countries that have chosen investment in human capital as a priority achieve high development. For example, in developed countries, great attention is paid to investing in the full cycle of education, i.e. investing in a child's upbringing from 3 to 22 years old.

Country	Investment in the full cycle of education (dollars)	Amount of value added per employee (dollars)
USA	231 000	3,1 million
South Korea	130 000	2,1 million
Uzbekistan	19 000	77 thousand



MODERN ASPECTS OF ECONOMIC AND SOCIAL SUSTAINABLE DEVELOPMENT

Vol. 12 (2023): Special Issue

INTERNATIONAL E-CONFERENCE-15th September

If we pay attention to the above information, while the cost of creating a workforce in the USA and South Korea is 13-17 times justified, the benefit of the investment in Uzbekistan is only 4 times. The "Human Capital Index" published by the World Bank in 2018 2018" rating was led by Singapore (0.88 coefficient), Japan (0.84), Korea (0.84), Hong Kong (0.82) and Finland (0.81). The intellectual potential of these countries is also very high. If we look at the 2019 ranking of countries that have attracted foreign direct investments, we can see that today foreign investments are made not in countries with cheap labor, but in countries with high intellectual potential and human capital.

Rating	Economy	Volume of foreign direct investments (\$ million)
1	United States of America	258 390 000 000
2	China	203 492 014 029
3	Germany	105 277 588 652
4	Brazil	88 324 149 805
5	Hong Kong	86 462 759 029
6	Singapore	82 039 577 168
103	Uzbekistan	624 293 458

Unfortunately, due to the fact that the monitoring work carried out to determine the knowledge of schoolchildren in our country is not in accordance with international standards, the information provided on the quality of education (assessment of the knowledge of students) was not accepted, and because of this, the information of the Republic of Uzbekistan was not published in the Human Capital Index rating until 2020. Innovative in our country the effective reforms carried out to eliminate the main problems hindering development gave their results, and the information on the health and education sectors in Uzbekistan was included in the human capital index for 2020. With a coefficient of 0.62, Uzbekistan, which participated in these studies for the first time, ranks next among the CIS countries after the Republic of Belarus (0.7), Russia (0.68) and Kazakhstan (0.63).

In fact, in recent years, ensuring sustainable economic growth and creating a decent lifestyle for the people in Uzbekistan through the development of human capital is considered as the main issue on the agenda.

In the Decree of the President of the Republic of Uzbekistan "On approval of the innovative development strategy of the Republic of Uzbekistan in 2019-2021"

development of human capital as the main factor determining the level of competitiveness and innovative development is the main goal of the strategy. At the same time, in May 2019, at the



MODERN ASPECTS OF ECONOMIC AND SOCIAL SUSTAINABLE DEVELOPMENT

Vol. 12 (2023): Special Issue

INTERNATIONAL E-CONFERENCE-15th September

meeting dedicated to the implementation of the tasks set for the development of the field of science and higher education, the President of the Republic of Uzbekistan announced the formation of state programs in this field and the creation of a system of national laboratories for the specializations aimed at high performance, through centralized financing and the fundamental development of science. , thinking about the commercialization of scientific developments, raising the prestige of our country's science in international rankings, "...the main purpose of these works is to develop human capital in our country, we cannot go far with raw materials and their processing, besides, innovations to obtain additional value in production need Therefore, science will be an important direction and support of our development," he said. According to experts in the field, investing in early childhood is the most effective compared to other programs. Because the beginning of the process of development of human capital corresponds to the age of 3-4 years, and from this point the child begins to have the ability to determine his own destiny and self-expression in the future, learns to apply his abilities in the labor market. For this reason, special attention is paid to preschool education in our country. In particular, in 2018-2019, 1,412 public-private partnership agreements were signed for the establishment of non-governmental preschool educational organizations, and preferential loans were allocated for 1,097 of them.

According to the initiative of the President, the fact that 2020 has been declared as the "Year of Science, Enlightenment and Digital Economy Development" in our country also indicates that scientific potential and education are considered as the foundation of development in our country.

The most generalized approach to determining the components of human capital is Yu.G. Bychenko, according to him, human capital is structurally as follows:

- biological human capital - value level of physical abilities to perform labor operations, level of population health;
- cultural human capital is a set of intellectual abilities, education, skills, moral qualities, professional training of individuals that are used or can be used in work and legitimize the acquisition of status and power.

Biological human capital consists of two parts: one is hereditary and the other is acquired. During the whole life of a person, the depreciation of this capital accelerates with age (death should be understood as a complete depreciation of the health care fund). Investments related to health care can only develop the worker's biological capital to a limited extent. Its main purpose is to increase the active life span of a person.

Cultural capital is linguistic and cultural competence of a person, materiality in the form of knowledge or ideas that legitimizes status and power, supports the established social order, the existing hierarchy in society. The cultural capital of a person is characterized by the following indicators: intellectual culture (intellectual capital), educational culture (educational capital), moral culture (spiritual capital), symbolic culture (symbolic capital), social culture (social capital) Human capital is a very important type of investment in the modern economy. Human capital is very different from physical capital, first of all, it is inseparable from a person, it cannot be bought, it can be



MODERN ASPECTS OF ECONOMIC AND SOCIAL SUSTAINABLE DEVELOPMENT

Vol. 12 (2023): Special Issue

INTERNATIONAL E-CONFERENCE-15th September

provided for acquisition or use only under certain conditions. Second, the acquisition of knowledge and skills is possible and without additional investment, but in practice, through on-the-job training. At the same time, human capital, like physical capital, undergoes physical and spiritual degradation. Over time, human capabilities (physical, mental, psychological, etc.) decrease, knowledge decreases, their carrier degrades, knowledge itself simply becomes obsolete.

Summary: Total human capital is knowledge and skills that can be used in other jobs, regardless of where they were acquired. Special human capital is valuable where knowledge and skills are acquired. The production of total human capital is ensured by the formal education system, including general and special education, which increases the quality, level and stock of human knowledge. Unique human capital is formed by investing in training for training workers directly on the job.

References:

1. Adamchuk V.V., Romashov O.V., Sorokina M.E. Iqtisodiyot Va Mehnat Sotsiologiyasi: Universitetlar Uchun Darslik. - M.: Uniti, 2008. - 407 B.
2. Golovanov Yu.K. Boshqaruv Qarorlarining Samaradorligi. - M., 2007 Yil Gromova O.N Konfliktologiya. Ma'ruza Kursi. M.: Delo, 2009 Yil. ` 84
3. Klochkov V.V. Inson Kapitali Va Uning Rivojlanishi. Kitobda: Iqtisodiyot Nazariyasi. Iqtisodiyotni O'Zgartirish. // Ed. Nikolaeva I.P. - M.: Birlik, 2008. - S.: 417.
4. Korchagin Yu.A. Inson Kapitali Va Rivojlanish Jarayonlari Makro Va Mikro Darajada. - Voronej: Tsire, 2010. - S.: 106.
5. Muxammedov M.M. Inson Kapitali Tushunchasi Va Uning Falsafiy Tahlili.-Zamonaviy Dunyoda Ilm-Fan Va Texnologiya Nomli Ilmiy-Amaliy Konferensiya, 2023.-S.:83
6. Qodirova.L. Inson Kapitaliga E'tibor — Asosiy Vazifa.-Yangi O'zbekiston Gazetasi.2021