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Annotation. This article discusses scientific research conducted on a new theory of entrepreneurship development, the views of scientists on the theory of entrepreneurship development, the results of scientific research at universities, and modern knowledge..

Key words: *market economy, classical economics, entrepreneurship, enterprises, small business, diversification, globalization, the law of demand, market economy, supply and demand balance.*

Introduction. The global entrepreneurship market is projected to be worth \$2.60 billion in 2023. This is expected to grow at a CAGR of 11.20%, resulting in a market size of \$4.62 billion by 2027. Currently, entrepreneurship accounts for 74.6 percent of the GDP of developed countries (particularly G-20 countries), 45.1 percent of the GDP of industrial and agrarian countries, and 12.6 percent of the GDP of less developed and economically backward countries. In the most developed countries in the world, such as the USA, Japan, Canada, South Korea, Italy, Germany, Sweden, and Switzerland, the purposeful and systematic development of business sectors is becoming increasingly important.

Review of relevant literature. On the theory of entrepreneurship and its specific features, as well as development, major foreign economists Sh. Joseph, H. Bowen, D. Bornstein, P. Hartigan, B. Drayton, G. Dees, M. Yunus, and contemporary scholars J. Boshi, J. Kikal, and T. Lyons [6][7][8] have conducted scientific research.

Scientists from the Commonwealth of Independent States (CIS) countries, including A.A. Antonova, A.A. Barisheva, B.M. Teplov, M.A. Makarenko, M.A. Zakirov, V.V. Kashpur, L.V. Khokhlova, D.M. Shakirova, A.I. Vorotnikov, V.I. Makarevich [9][10][11] and others, have conducted their research on theoretical and practical problems of the theory of entrepreneurship development.

Our local scientists, A. Vakhobov, S. Gulomov, N. Yuldoshev, N. Makhmudov, A. Soliyev, M. Butaboyev, I. Nosirov, Sh. Zainutdinov, A. Khoshimov, N. Rasulov, B. Berdiyev, N. Norbayev [12][13] and others, have conducted research on the introduction of the entrepreneurial sector into our country, its specific features, development paths, advantages and disadvantages.

Research methodology. In world experience, systematic scientific research is being conducted on the effective organization of innovative management and development activities of business entities, improving development mechanisms, as well as strategies for supporting and encouraging entrepreneurship. Today, the study of innovative activities of business entities, assessing their effectiveness, and developing management and development strategies are recognized as important scientific trends. Within the framework of these studies, modern methods such as systematic analysis, comparative analysis, statistical grouping, classification, logical thinking, and dynamic series are used.

Analysis and results. The analysis shows that Entrepreneurship develops not only economic development, but also environmental sustainability and social responsibility. Nowadays, environmentally friendly technologies and socially responsible businesses are becoming the main factors as the key to sustainable development. Research confirms that entrepreneurship has a significant impact on the modernization of the economy and increasing competitiveness through the introduction of innovations, the creation of new technologies and ideas. Thus, the need to support entrepreneurial activity, develop it by combining various factors, combining economic, social and environmental aspects is being identified. Strengthening the role of entrepreneurship and updating

scientific approaches to it based on modern requirements will contribute to market growth and increasing economic prosperity on a global scale.

The global entrepreneurship market is projected to be worth \$2.60 billion in 2023, growing at a CAGR of 11.20%, reaching a market size of \$4.62 billion by 2027. Currently, entrepreneurship accounts for 74.6 percent of GDP in developed countries (particularly the G20 countries), 45.1 percent of GDP in industrialized and agrarian countries, and 12.6 percent of GDP in less developed and economically backward countries.

Entrepreneurship is a key driver of economic growth and job creation. Starting new businesses and expanding existing ones helps to increase economic activity and reduce unemployment. Entrepreneurship is a key driver of innovation and technology. Bringing new ideas and technologies to the market helps to modernize the economy and increase competitiveness. Entrepreneurship also has a positive impact on social development. Starting new businesses and developing existing ones helps create new jobs, increase incomes, and improve living conditions in society. Globalization and technological progress have created new opportunities for the development of entrepreneurial activity. These factors have led to the further development of entrepreneurship theory and the development of new concepts. The relevance of entrepreneurship is reflected in its contribution to sustainable development. It is a proven economic axiom that entrepreneurs contribute to sustainable development by developing environmentally friendly technologies, starting socially responsible businesses, and implementing projects that benefit society.

Classical economists have developed their own views on the theory of entrepreneurship development. One of the classical economists, Adam Smith, described free competition as an initial, but fundamental and indispensable step in the development of the market and entrepreneurship. According to Smith, free competition allows the market to self-regulate and encourages entrepreneurs to identify new ideas and opportunities and bring them to the market. Richard Cantillon, in his book "The Fundamentals of Commerce and Economics," proposed the idea that private property encourages entrepreneurs to develop their businesses and increase their efficiency. Classical economists also focused on the economic efficiency of the division of labor and specialization. Several economists have argued that entrepreneurship promotes the division of labor and specialization, thereby accelerating economic growth.

Sir William Standley Jevons saw entrepreneurship as the ability to calculate profits and costs. The basis of his ideas is the ideology that entrepreneurs strive to reduce costs and increase revenues in order to make a profit in developing their business. Jevons also considered the ability of entrepreneurs to analyze market demand to be important. Another economic school, Mercantilism, also has its own ideas on the theory of entrepreneurship development. However, Mercantilism's views on entrepreneurship have been criticized by modern economists, as they advocated excessive state intervention in the economy and the use of trade barriers. However, some of the ideas of Mercantilists aimed at developing entrepreneurship remain relevant today. For example, the idea of the state encouraging entrepreneurship through infrastructure development, support for education and scientific research is also used in modern economic policy.

Harvard economists consider entrepreneurship to be a key driver of innovation and economic growth. Research also shows the role of entrepreneurship in introducing new technologies, creating new markets, and creating jobs. Harvard researchers also focus on studying the ecosystem necessary for the development of entrepreneurship. According to university research, this includes factors such as financial resources, technological infrastructure, education and research, government policies, and cultural factors. Harvard University pays great attention to the development of social entrepreneurship. Accordingly, it studies the role of entrepreneurship in solving social problems and having a positive impact on society. University of Chicago economists consider free markets to be a key driver of entrepreneurship. The most replicated university research has shown that less regulation,

competition, and protection of private property rights have a positive effect on entrepreneurial activity. Chicago researchers consider entrepreneurship to be an important factor in increasing economic growth and productivity. Studies have shown the role of entrepreneurship in the efficient allocation of resources, the introduction of new ideas, and the provision of better products and services to consumers.

It is important to note that although the research of Harvard and Chicago universities has helped to form unique views on the theory of entrepreneurship development, their research is not always consistent with each other. For example, while Harvard researchers focus more on the development of social entrepreneurship, Chicago economists consider free markets to be the main factor in the development of entrepreneurship. However, the research of both universities helps to enrich the theory of entrepreneurship development and expand its practical application. Conclusions and recommendations.

Conclusion and suggestions.

In our opinion, Entrepreneurship is a key factor that must be there, developing the economy, creating new jobs and increasing national prosperity. As we have seen from research, the total income of business entities around the world will amount to 2.60 trillion US dollars in 2023, and it is expected to reach 4.62 trillion US dollars by 2027. Following this, entrepreneurial activity, with its unique ideas, new technologies and innovations, has its impact on the development of society and the modernization of the economy.

Nowadays, the importance of entrepreneurial activity for economic growth and sustainable development affects not only economic sectors, but also social and environmental issues. Business entities, by creating new developments, introducing environmentally friendly technologies, find their place in creating an environment for sustainable development in society. Such processes ensure that economic growth is sustainable and effective.

Introducing new forms of state support for entrepreneurial activity, creating infrastructure and knowledge development in the sector, ensuring the harmonious integration of financial resources, education, scientific research and technological infrastructure.

Understanding new trends, organizing educational programs that are in line with global economic and demand-driven trends. Promoting a research-based approach and developing exchanges of experience to meet the need for highly qualified personnel.

Creating a policy that encourages competition and getting rid of unfavorable regulations to support the development of entrepreneurship. Creating new markets for entrepreneurs by the state, supporting employees and creating conditions that encourage profitable investment.

Creating conditions for research, the creation of innovative technologies, as well as optimizing the processes of entering new markets.

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