



THE NEED FOR FOREIGN COUNTRIES TO STUDY EXPERIMENTS IN THE DEVELOPMENT OF AN INNOVATIVE ECONOMY

Egamberdiyev Shavkatbek

Andijan mashine- building institute

3rd year student of the direction “Economics”

Toshtemirova Muxlisa

Andijan mashine- building institute

1st year student of the direction “Accounting”

Annotation. This article discusses the need to study the experiences of foreign countries in the development of an innovative economy. The article examines foreign experiences, including innovative strategies from developed countries, improving the investment climate and integrating production with science. Factors such as education, research and development activities, startup ecosystems, and public policy are also analyzed as key components of the innovation economy. After studying the successful experiences of foreign countries, the possibilities of their application in the development of an innovative economy and adaptation to local conditions are shown. The article will highlight the importance of the innovative economy and the results achieved through the study of foreign experiences, as well as outline new directions for economic development.

Keywords: innovation, strategy, innovative technologies, integration, modernization, research centers.

Introduction. Innovative economics is a modern economic model, which is formed on the basis of new ideas, technologies and scientific research. The development of this economic model is important in increasing the competitiveness of countries and ensuring sustainable growth [1]. The success of an innovative economy often depends



on the study and use of the experience of foreign countries. Therefore, the need to study foreign experiments is one of the pressing issues today. First, education, research and Development (RD) activities are given special attention as the main components of the innovation economy in developed countries, such as the United States, Germany and Japan [2]. These countries are successful in implementing innovative ideas through high-quality education systems and significant investment in scientific research. For developing countries such as Uzbekistan, these experiences indicate the need to improve the educational system and strengthen the integration of production with science. Secondly, the measures implemented by foreign countries to improve the investment climate should also be studied. Public policy plays an important role in attracting the investments necessary for an innovative economy. For example, Singapore and South Korea have managed to attract many international companies by improving their investment environments. Their expertise helps to develop new strategies for developing an innovative economy in local settings. Thirdly, startup ecosystems are also an important component of an innovative economy. In the process of creating and developing successful startups abroad, cooperation between the public and private sectors is of particular importance. Areas such as Silicon Valley have created an environment that allows for rapid implementation of innovative ideas. It is important for Uzbekistan to study such experiences, support startups and promote their development. Fourth, the flexibility of the public policy and legislative environment is also necessary to ensure the sustainability of the innovative economy. Developed countries have been able to create a competitive environment by introducing laws and norms that encourage innovative activities. Uzbekistan can also contribute to an innovative economy by improving its legislation.

Foreign experiences, including innovative strategies of developed countries, improving the investment climate and integrating production with science, are important factors for the successful development of the innovative economy today. The study of



strategies implemented in these areas in developed countries, such as the United States, Germany and Japan, can be useful for developing countries such as Uzbekistan.

First, when we talk about innovative strategies, developed countries often pay great attention to education and research. In the United States, universities and Research Centers, for example, attract large funds from the public and private sectors. These funds will be directed to the development of new technologies and the implementation of innovative ideas. And in Germany, the Industrie 4.0 program is aimed at digitizing and automating production, which allows you to improve the quality of products and effectively manage production processes [3]. For Uzbekistan, these experiments are important in improving the educational system and supporting scientific research.

Secondly, the issue of improving the investment environment is also one of the main components of an innovative economy. Countries such as Singapore and South Korea have managed to attract many international companies by improving their investment environments. They diversified their economies by creating favorable conditions for investors, granting tax incentives, and simplifying the legal environment. Uzbekistan also needs to take measures to improve legislation, develop public-private cooperation and support foreign investors in order to improve the investment climate.

Thirdly, the integration of production with science is an important aspect of an innovative economy. Developed countries often establish close cooperation between universities and industry. In Japan, for example, there is a constant relationship between R & D centers and manufacturing companies, which makes it possible to quickly develop new technologies. For Uzbekistan, such integration helps to put innovative ideas into practice by creating bridges between science and production.

Fourth, the public policy of developed countries plays an important role in ensuring the stability of the innovative economy. They were able to create a competitive environment by drafting and implementing laws that encouraged innovative activities. For example, in the United States, the patent system is important in protecting



innovation, which encourages entrepreneurial activity. Uzbekistan can also contribute to an innovative economy by improving its legislation.

The success of an innovative economy depends on several key components that include education, research and development activities, startup ecosystems, and public policy. Education is the foundation of an innovative economy. A high-quality education system provides the younger generation with modern knowledge and skills. Educational institutions play an important role not only in the provision of theoretical knowledge, but also in the development of practical skills. Education in the areas of STEAM (science, technology, engineering, arts and mathematics), which are important for an innovative economy, helps to increase the creativity and problem-solving skills of young people. In countries such as Uzbekistan, it is important to improve the education system and encourage scientific research.

Research and Development (RD) activities are another important component of innovation economics. Through RD, new products, services and technologies will be developed. Developed countries allocate large funds to Rd, which increases their competitiveness. Collaboration between research centers, universities, and industries plays an important role in putting innovative ideas into practice. It is possible for Uzbekistan to promote economic growth by developing Rd, financing scientific research and integrating them into industry.

Startup ecosystems are an integral part of the innovation economy. Startups play an important role in the implementation of new ideas and technologies [4]. They can quickly adapt to changing market conditions and create new jobs. Incubators, accelerators and investment funds are needed to develop the startup ecosystem. These organizations provide startups with the resources, advice, and financial support they need [5]. By strengthening Uzbekistan's startup ecosystem, it is possible to implement innovative ideas and stimulate economic growth.

Public policy plays an important role in the success of an innovative economy. In a favorable legislative and regulatory environment created by the State, opportunities



for stimulating entrepreneurial activity, attracting investments and supporting innovation expand. Programs, grants and benefits that encourage innovative activities must be provided by the state. The programs of the government of Uzbekistan aimed at the development of innovation contribute to the formation of an innovative economy in the country.

Conclusion. It is important to study the experiences of foreign countries in the development of an innovative economy. In order to form competitive economic systems and put innovative ideas into practice, it is necessary to use the successful experiences of other countries, learn from their achievements and mistakes. Such experiments can be applied in areas such as improving the educational system, stimulating research and development activities, developing startup ecosystems, and effectively organizing public policy. By studying foreign experiences, Uzbekistan will have the opportunity, for example, to introduce advanced technologies, increase the production of innovative products and accelerate the transition to the digital economy. It is also possible to ensure the sustainable development of an innovative economy by strengthening international cooperation and attracting investment. As a result, the study of the experiences of foreign countries will serve the successful development of an innovative economy and increase the global competitiveness of Uzbekistan.

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