

DEVELOPMENT OF ECONOMIC THINKING IN THE YOUNGER GENERATION

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Abstract: The article analyzes the economic thinking of young people, its significance and ways of formation in the modern world. It examines key factors influencing the development of economic knowledge among youth, including education, family traditions, accessibility of information technologies, and globalization. Special attention is paid to financial literacy for successful social adaptation, as well as challenges young people face such as lack of experience, consumer culture, and psychological barriers. The article suggests solutions through educational programs, mentorship, and promotion of financial self-education.

Keywords: economic thinking, youth, financial literacy, education, globalization, consumer culture, financial planning, modern technologies

Economic thinking is a person's ability to understand and analyze economic processes and make decisions that promote efficient resource use. For young people, it becomes particularly important as it helps not only manage personal finances competently but also navigate global economic changes - a crucial aspect of successful social adaptation in the modern world. In contemporary society where economy plays a key role in everyone's life, economic thinking helps young people not just survive but thrive. By learning to effectively plan and manage their resources, youth can avoid numerous financial mistakes like unjustified loans, impulsive spending, or excessive consumerism. With technological development and globalization, economic processes become increasingly complex while educational and self-realization opportunities expand significantly. Young people face decision-making under uncertainty: investments, career choices, professional planning, and understanding how economic changes affect their future. Economic thinking helps comprehend these issues and act more consciously. Economic thinking develops through education, experience, and interaction with the environment. Key factors include:

1. Education

School curricula teaching economics fundamentals help youth assess economic risks and opportunities. Universities should implement practical courses on financial planning alongside economic specializations.

2. Family traditions and experience

Families often provide first financial experiences. Parents should teach responsible attitudes toward spending, saving, and debt.

3. Information accessibility and self-education

Digitalization enables independent economic learning through online courses, articles, and news. Social media influencers sharing financial advice also play a significant role. Modern technologies have transformed financial management - youth actively use finance apps and online earning platforms (freelancing, investing, cryptocurrencies), creating both opportunities and risks. Globalization requires understanding how world market changes affect personal finances - from currency fluctuations to product prices. Despite available learning opportunities, youth face significant challenges:

1. Lack of awareness and experience

Many lack proper understanding of economic processes, leading to inefficient resource use and financial miscalculations.

2. Irresponsible consumption habits

Consumer culture reinforced by advertising and social media promotes unnecessary spending, reducing interest in saving and investing.

3. Limited financial planning experience

Youth often lack exposure to long-term financial management (mortgages, investments, retirement planning).

4. Psychological barriers

Fear of complex financial decisions and self-doubt hinder financial improvement, often due to lack of mentors.

For effective economic thinking development, comprehensive solutions are needed:

1. Educational programs

Schools and universities should integrate practical financial literacy training.

2. Promoting financial self-education

Providing access to learning materials through online courses, webinars, and expert blogs.

3. Mentorship systems

Guiding youth in financial literacy development helps avoid mistakes and gain valuable experience.

4. Cultural and social changes

Reevaluating attitudes toward consumption and money, emphasizing long-term financial planning. Nowadays, economic thinking becomes a crucial tool helping youth not only address modern economic challenges but also build successful careers, ensure financial wellbeing, and participate actively in economic processes. Modern technologies, educational programs and social changes open new horizons, while proper upbringing and education remain essential for avoiding financial mistakes and maximizing personal prosperity.

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