

EXPLORING THE UNDERLYING MINOR PARTS OF ECONOMICS THAT PLAY A CRITICAL ROLE IN COUNTRY DEVELOPMENT

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Annotation: *What are the Minor Parts of Economics and How do They Help Develop Countries?*

Content:

1. The Role of Small Businesses & Local Markets in Economic Growth
keywords: small business economics, local markets, economic growth, market forces)

2. Government Policies that Aim to Benefit Minor Parts of the Economy

keywords: government policies, economic regulations, fiscal policy, monetary policy)

3. Importance of Labour Supply and Human Capital Investment in Economic Development

keywords: labour supply economics, human capital investment, employee productivity)

4. Technology & Innovation as a Key Driver for Economic Growth
keywords: technology and innovation economics, technology development strategies)

5. Strengthening Social Protection Systems to Facilitate Country-Wide Development

. The Role of Small Businesses & Local Markets in Economic Growth

Small businesses and local markets are essential to economic growth. They provide goods and services to their communities as well as employment opportunities. They help diversify the economy by offering new products and services, and purchases from other businesses help stimulate the economy as a whole. Local markets serve as a hub for shopping, business, tourism, and leisure activities creating a vibrant urban center that attracts more people to the city, which leads to increased revenues for the local economy. Small businesses offer entrepreneurial opportunities for new ideas that can lead to innovation and further growth. In addition, SMEs are often responsive to customer needs, allowing them to fill gaps that larger companies cannot cover and offer higher levels of value-added services or products at lower costs. Finally, SMEs play a key role in the development of

the region's economic infrastructure, building a network of interdependencies between businesses, government agencies, and NGOs, all working together to achieve common goals.

2. Government Policies that Aim to Benefit Minor Parts of the Economy

There are many government policies designed to benefit a small part of the economy. These range from direct incentives to tax breaks and other regulatory incentives. For example, the Small Business Administration provides small business loans to eligible small businesses with less than 500 employees, providing access to otherwise unattainable capital. This is a huge boon for start-ups and SMEs, increasing competition in the market. Additionally, certain tax credits can be used to purchase equipment and hire new employees, providing business owners with much-needed relief during these difficult times. In addition, local governments often offer subsidies and incentives to small businesses looking to expand or improve their operations or create local jobs. For example, grant programs such as the Community Development Block Grant (CDBG) provide financial support to eligible applicants who want to bring their vision to life. These are just a few examples of what governments are actively doing to support all parts of the economy, regardless of size.

3. Importance of Labour Supply and Human Capital Investment in Economic Development

Labor supply and investment in human capital are integral parts of economic development. Labor supply refers to the number of hours worked at all levels of the economy, including paid and unpaid workers. Labor supply determines how much people produce against available resources such as land and capital to generate economic growth. A greater supply of labor leads to higher production levels and a higher gross domestic product (GDP). Moreover, the development of a nation's human capital requires an efficient labor market. Investing in human capital is essentially investing in skills, knowledge, health, and education that help individuals be more productive. By investing in human capital, countries can increase their competitive advantage by creating a skilled workforce that can contribute to higher positions in the industry, thereby increasing the productivity and income of these workers. improve. A well-trained workforce is often responsible for the efficient use of resources and innovation for further technological advancement. These are all essential ingredients of economic growth.

In addition to human capital development goals, labor supply can also support various macroeconomic goals related to employment or inflation/price stability outcomes. For example, national fiscal policies have traditionally considered specific economic goals, such as promoting full employment through minimum wage regulations. Or maximize employment through tax incentives that discourage idle labor supplies while providing incentives to attract new investment from employers. As many studies over the years have suggested, labor market policies seek to reduce unemployment, rather than simply encouraging job-seeking among lower-skilled groups to establish themselves in developing economies. It should be aimed at improving the quality and quantity of work. Ensure maximum efficiency and equal pay in all professional classes.

Ultimately, the supply of labor is of paramount importance. Not only to improve wages in all segments but most importantly, to boost productivity and drive innovation that will help the economy reach the desired level of development sooner or later. Furthermore, investment in human capital will help improve equity between income classes, increase efficiency due to the lack of talent for innovative projects, and increase overall international competition similar to that of other countries due to technological advances. Help society functions properly through increased power. In summary, her two key components of labor supply and human capital play a key role in economic development and long-term sustainability success.

4. Technology & Innovation as a Key Driver for Economic Growth

Technology and innovation have been an integral part of human development since the dawn of civilization. Over time, new technologies have always been a major driver of economic growth, increasing productivity, efficiency, and access to resources that benefit societies around the world. The 21st century has seen unprecedented technological progress in all aspects of life, from transportation and communications to medicine and manufacturing. This development has had a significant impact on our ability to create value and innovate commercially. It has revolutionized the way goods and services are produced, expanded into larger markets, and created solutions to the most pressing problems. Advances in robotics, automation, artificial intelligence, and the Internet of Things (IoT) are driving overall economic growth. Countries are now able to challenge boundaries between sectors while rapidly transforming their economies. Technological developments in areas such as energy and IT can help drive far-reaching change during difficult economic times by providing new solutions, supporting job creation, and creating opportunities

for increased foreign investment that contributes to GDP growth. can also bring In the current climate of globalization and digital disruption, all economies must prepare for rapid technological and transformational change to sustain high GDP growth in the evolving global marketplace.

5. Strengthening Social Protection Systems to Facilitate Country-Wide Development

The Strengthening Social Protection Systems to Facilitate Country-Wide Development is an initiative that is aimed at improving the social protection systems in developing countries. This initiative helps to increase the capacity and effectiveness of these countries' governments in delivering more efficient programs and services to their citizens. The goal of this initiative is to create a better regulatory environment, ensure sufficient resources for social welfare programs, and implement effective structural changes in delivery mechanisms for social welfare services. Through this initiative, governments are provided with support for capacity development, such as training and technical assistance, allowing them to deliver quality services on time to their citizens. Furthermore, this initiative is designed to address several interconnected aspects of poverty alleviation; including adequate access to healthcare, safe drinking water, and basic services like electricity or improved living standards - all of which will enable countries to break out of cycles of underdevelopment and realize sustained economic growth.

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