

securities and improved their investment activity, as well as the low level of securities portfolio diversification and the high level of risk in the investment portfolios.

The issue of further expansion of the investment activity of the republican banks in the stock market of Uzbekistan will depend on the effectiveness of investment strategies adopted in them. The quality of investment strategies of commercial banks, as well as the use of certain methods and technological capacities for various assets, allows them to save previously invested resources and reach the highest level of profitability. In other words, the portfolio management process should be focused on maintaining the key investment characteristics of the portfolio and its characteristics that are in line with the interests of the portfolio holder. In the process of implementation of the portfolio investment strategy, the employees of investment divisions of joint-stock companies should have an investment portfolio in line with the selected investment strategy. At the same time, the active portfolio investment strategy should be aimed at maximizing the capabilities of the securities market, and the passive strategy should be aimed at ensuring a balanced approach to the formation of the portfolio by minimizing the risks of joint stock companies. In the process of portfolio investment, commercial banks of Uzbekistan should be able to apply both active and passive methods of portfolio management. In order to develop investment activity of banks, we consider it necessary to ensure: - Implementation of effective mechanisms for the establishment and management of the investment portfolio of banks; - taking measures to increase the role and importance of banks in the development of the corporate securities market; - Reducing the investment risk through diversification of portfolios in banks, in the world practice, investors have a share of enterprises belonging to different sectors of the economy, reducing investment risk. The difficult part of diversification of Uzbekistan's deposits is that in general, the stock market is nickel-valued, that is, the lack of mass demand and offer on shares. Most of the equity capital is in the 70-80% controlling packages, at the disposal of strategic investors; - The liquidity and privileges of

the stock market should be introduced in the tax mechanism for transactions with securities by banks; - Increasing the number of financial instruments sold at the stock exchange, ie introduction of financial futures, options, depository notes and mortgage bonds. This leads to the activation of banks in the securities market and the increase in stock market turnover; - It is necessary to develop a mechanism to ensure the sale of commercial banks in the international stock exchanges.

Timely implementation of the above mentioned measures will help to increase the competitiveness of the banks of the country, which will enable not only to increase investment activity in the national stock market, but also to become an active participant in the international capital market, which will further improve the investment climate in Uzbekistan.

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DIGITAL ECONOMY: PROBLEMS AND SOLUTIONS

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ЦИФРОВАЯ ЭКОНОМИКА: ПРОБЛЕМЫ И РЕШЕНИЯ

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ANNOTATION

The article analyzes the development and infrastructure of digital economies in several developed countries and draws on a number of issues related to the development of digital economy in our country and their potential

solutions. In addition, mechanisms of creation of global platforms of digital technology in various fields of the economy of the republic are also proposed.

Key words: digital economy, digital money, digital platform, ecosystem, 4.0 Industriya, 3D-printer, cloud technology, supervisor, kraudfunding.

In the present-day digital economy and many related technologies that are connected to it are rapidly entrenched in our lives. Therefore, in order to accelerate the development of the state and society, the leadership of the Republic made several important decisions. For example, the President of the Republic of Uzbekistan, in the Decree of the Oliy Majlis on the most important priority tasks of December 28, 2018, said that the development of digital economy in our country is as follows: "The introduction of digital technologies in all spheres of the economy We need to develop the National Concept of Digital Economy. In this regard, we need to implement the "Digital Uzbekistan - 2030" program. The digital economy will increase the GDP by at least 30% and will dramatically reduce corruption. This is evidenced by international organizations' assessment. The Government is required to develop a roadmap for transition to digital economies within two months. It is important to pay special attention to ensuring information security in this area "[1, 2]. Therefore, the issues of its development are evident to the public and to the public. This article discusses some of the trends in the digital economic development strategy of the Republic of Uzbekistan from an author's point of view.

First of all it is necessary to say that the digital economy is a chain of production and management processes that are interconnected, and its indispensable element is the information that can be implemented using intercostal (interpersonal, interpersonal, cloud, digital) digital technologies exchange [3]. Digital economy data is a key feature of all socioeconomic industries, and gradual transition to such a system of the economy increases the competitiveness of our country at global scale, increases the quality of life of citizens, creates new jobs, and provides national independence [3]. This digital economy development program should serve to accomplish its objectives [4]:

Creation of the ecosystem of digital economy in the Republic of Uzbekistan;

- Establishing institutions and infrastructure of the country's digital economy;

- Implementation of all necessary measures for organization of information society, covering all sectors of the Republic;

- Increasing the competitiveness of the republic in global and global markets.

Now, with the help of the open information and literature available in the global information system, we have a look at the key features and features of the digital economy's infrastructure in the case of several developed countries [5]:

- Capitalization of companies in digital electronic business depends on the number of users and the growth in their number [6]. This will result in huge gains from sales to companies. For example, YouTube receives 100 million requests a day, and Facebook has more than 2 billion users. Covering this very large

group of users will not only increase capitalization, but will also generate a large amount of money in advertising. For example, in 2015, Facebook generated more than \$ 26.9 billion in advertising. According to the results of 2016, Facebook's revenues amounted to \$ 27.6 billion, net profit of \$ 10.2 billion [3]. Thus, digital economy is a new economic environment that creates new and enormous opportunities for business.

- In the conditions of digital economy, the structure and function of the competitive struggle are changing completely [4]. Clearly and clearly, business models are changing under the influence of new technologies of digital economy and e-commerce. For example, aggregate companies in the passenger transportation market (GettTaxi, Yandex.Taxi) have made many changes to the carrier's business and have made them more attractive to consumers. Food delivery companies have also brought sellers to consumers and have achieved great success in a competitive marketplace. As a result, traditional off-line companies will be forced to convert their businesses or go online. This is a way to encourage entrepreneurs to create their own business on the Internet.

- The digital economy has made it possible to find new ideas for business and to interact with clients on the basis of a rapid analytical business analysis. This made it possible to reactively react to the innovative expectations of potential customers. As a result of these studies, Google Analytics and Yandex. Free services such as metric have been created [5].

- The digital economy is characterized by a considerable decline in the life cycle of innovations [6]. This will allow many new smartphones, computers, mobile applications, and newer versions of computer games to come into play. Many scientists and experts argue that new transport systems are expected to be introduced in transport. For example, magnetizations, vacuum vehicles, Hyperloop systems, and others may be a good example.

- Creating innovation ideas (collective collaboration), product and services using collective knowledge, financing of new innovation projects [croudfunding] [5].

Sharing Economy has changed attitudes towards material wealth in most members of society. For example, many young people in developed countries are not particularly interested in buying and selling private property [3]. For them, more freedom, freedom of movement and feelings, traveling around the world, ecological tourism activities have become more important for them.

- The importance of social networks in increasing customer satisfaction with product or service [5]. It is no secret that nowadays social networking and communication are an integral part of the lives of all young people.

- New types of ownership of intellectual property (public licenses - Public Licensing) [6]. The majority of

ownership of the product or service is valid. For example, the Creative Commons (CC) type of licenses issued by the public for intellectual property, the General Public License (GPL, GNU), which provides a collective license for free software;

- Transformation of Business Models [3]. Digital economy is emerging in new business models, and it creates a chain reaction with other market participants. The most popular among these are the desire to get tested products and services, personalized services, and e-commerce tools for the development strategy of the company, such as Freemium-model, Free-to-play, Print-on-demand, Full-Crowdsourcing, Donation. and the use of digital business architectures [3]. Direct-to-market sales by the manufacturers, use of electronic displays, organization of network and cross-industry virtual exchanges, drop-downs for warehouses and on-demand supply.

At present, many developed countries (USA, China, Japan, EU countries, Russia and others) are starting to accelerate the process of digitizing most of the economy, taking into account the changes that have begun in the world economy. However, in the light of this information we have to mention that there is no complete philosophical understanding of the fact that one of the leading countries, in particular, is a digital economy and what consequences it will have in the future. As you can see, digital economy means that many countries do not understand new forms of economic relations and governance, but understand new electronic digital forms of communication with consumers and payments. It seems that most countries do not consciously form a digital economy, but simply deal with the process of digitizing existing economic relations. Some leading countries in the digitalization process have chosen contradictory approaches [5]. For example, the US has chosen the market, and China has chosen a planned economy. The rest of the countries adhere to certain intermediate variants. It should be noted that in the context of US digitization program, like China, we see a new stage of globalization. Globalization is beneficial for both the United States and China as the two most powerful economies in the world, because an economically strong player will always be able to demonstrate his superiority. If we look at the US in this area it becomes clear that the process of organizing digital economy can be divided into four major blocks:

Establishing the necessary conditions for the development of digital economy (ie the organization of a related legal case);

2. The emergence and functioning of platforms of digital economy in the most economically developed entities for digital transformation;

3. Cross-platform competition between the platforms of digital economy and their gradual integration;

4. Implementation of the most perspective solutions in the field of digital economy across the economy. It would be reasonable for us to choose the same strategy that has been tested in the US and China in the development of digital economy in our country.

The development of digital economy is one of the strategically important issues for the Republic of Uzbekistan, which determines its global competitiveness.

This means that our state needs to create conditions for the development of digital economy, to direct it to the most relevant sectors and to encourage this process at the earliest possible level. Another important aspect of our national economy is that state-owned corporations (or state-owned companies) create most of the GDP. Under these conditions, creating a digital industry platform under the guidance of the concerned ministries or government corporations is the most logical step. Such platforms provide the necessary infrastructure for the rapid development of the digital economy and the spread of corresponding technologies.

In our opinion, the creation of digital economic platforms should focus on the following areas:

logistics, data processing, tourism, foreign economic activity, real estate sales and production, telecommunications, energy, transport, health, tax and taxation. It allows the development of these industries to create the infrastructure and the appropriate technological base. Then, moving them to other sectors of economy, it is possible to maximize the digital economy in Uzbekistan. This approach seems to be the most appropriate for our country today, but it is not without shortcomings. However, it is necessary to take into consideration both the risks of the digital economy and the risks to form a digital economy concept that should be based on the selection of a coherent strategy. Numerous programs of the digital economy of the developed countries (USA, Austria, Australia, Great Britain, Korea etc.) focused on the social orientation of "digital medicine" and "smart city". The direction of development of such projects does not have serious economic effect, but this choice can be based on a number of arguments:

- First of all, any broad-based development program should be publicly endorsed and approved by the open-minded Western community. It is therefore desirable for the development of digital economy to be under the sign of social projects;

Secondly, the introduction of digital technologies in large industries is sooner or later due to economic viability. Social projects need support from the state and the public;

- Thirdly, most developed countries rely on the knowledge of the general population to the substantial technological bases that enable the digital economy to be implemented in a particular embodiment. In our opinion, it is desirable for us to create a digital economy in a broader sense for the public;

Fourthly, the introduction of digital technologies in the industry (for example, production online, 3D printing, etc.) is intended to address a more narrow range of tasks. Implementing social projects, such as digital medicine and smart cities, requires more complexity and diversity, and these projects are widely supported by the general public.

For all modern technologies, social stress testing is a must-have for the public, especially in terms of digital management. Thanks to the above-mentioned ideas and ideas, it is clear that these social orientations are important to the social environment. But it remains unclear what place they should have in the digital program

of digital economy. In the early stages of the development of digital economy in the country, due to the limited financial, spiritual, software, technical and social resources, it is highly probable that it is necessary to decide on the direction in which we should focus our efforts, One of them is the technology of social adaptation and the second is the development of local technological bases through digital economy. In our opinion, we can demonstrate the following areas as suggestions for the introduction of digital economy and 4.0 at the corporate level in Uzbekistan:

- Professional services - on-demand professional services - accounting services, design services, consultants, translators and more.
- On-line banking services (Banking).
- Taxes and taxation services through Blokhein.
- Community funding - collaborative finance - kaudfunding (peer-to-peer lending).
- Financial Market Operations and Electronic Commerce.
 - tenders for real estate trade.
 - Business and foreign tourism.
 - Corporate and personal transport services.
 - Domestic services - on-demand household services.
 - shared space - peer-to-peer accommodation).
 - shared transport - peer-to-peer transportation).
 - Implement 3D printers in all sectors.
 - Introduction of open public online training (MOOC - massive open online courses) in the field of education.

The development of other digital economy services, including large data, artificial intelligence, machine toolkit, coaching, kraudfunding, blockbusting

and cloud technologies are key factors in the future economy and corporate governance, is in progress.

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THE ROLE OF INNOVATION CLUSTERS IN THE DEVELOPMENT OF REGIONAL ECONOMIES



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